

UNAUDITED SEMI-ANNUAL REPORT

30 June 2024

Sarasin Funds ICVC
FCA Authorised UK OEIC Umbrella Funds

Sarasin Thematic Global Equity
Sarasin Global Equity Real Return
Sarasin Responsible Global Equity
Sarasin Global Dividend
Sarasin Global Higher Dividend
Sarasin Multi Asset - Strategic
Sarasin Responsible Strategic Bond
Sarasin Food and Agriculture Opportunities
Sarasin Responsible Corporate Bond
Sarasin Tomorrow's World Multi Asset

For the period 1 January 2024 to 30 June 2024



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Management and Professional Service Providers' Details

The Company

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Fax: 020 7038 6851

Authorised Corporate Director

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

Directors of the Authorised Corporate Director

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

Depository

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

Investment Manager

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

Auditor

Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

Registrar/Administrator

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

Representative in Switzerland

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

Paying Agent in Switzerland

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

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

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

Introduction to Shareholders

The Company

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

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

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

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

Sub-fund Cross-Holdings

There are no sub-fund cross holdings during the period.

The Financial Statements

We are pleased to present the interim financial statements of the Company for the period ended 30 June 2024.

Remuneration Disclosure

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

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

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

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

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

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

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

Remuneration Disclosure (continued)

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

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

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

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

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

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

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

Market Review

World Economy

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

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

Solid economic growth in China conceals underlying vulnerabilities. The country's property sector, which has been a major engine of growth, is in structural decline. Overbuilding and demographics suggest fewer dwellings need to be built. Property sector losses will ultimately be borne by households, which appear to be weighing on consumer spending. Investment in manufacturing and infrastructure is intended to offset demand weakness but adds further to supply capacity. Excess capacity is resulting in falling prices and a growing trade surplus, which has captured the attention of competing manufacturing countries.

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

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

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

Market Review (continued)

Global Equities

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

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

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

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

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

Fixed Income

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

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

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

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

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

Currencies

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

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

Market Review (continued)

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

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

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

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

Notification of Amendments

Conversion of Investors with A Shares to F Shares

We conducted the conversion of investor holdings of Class A shares to Class F shares. This conversion was carried out on the basis that the investors were advised (i.e. with agents) but pay no commissions to the agents. 86 direct investor holdings were converted.

Class A shares typically charge a 1.50% management fee and Class F shares typically charge 1.00%, therefore the reduction should be seen to bring value to investors.

Update to the Prospectus reflecting the FCA's ESG Guiding Principles

The investment policies for each sub-fund of the Scheme was updated to include additional disclosure on Sarasin's thematic approach to investing, the use of the Sarasin Sustainability Impact Matrix (SSIM), and additional information on Sarasin's stewardship approach. Existing disclosures which are no longer relevant due to these updates were removed. These updates do not signify any changes in how the sub-funds are managed or to their portfolios.

The investment policy for Sarasin Multi Asset – Strategic was updated to explicitly state that the sub-fund can have exposure to alternative investments.

The investment policy for Sarasin Tomorrow's World Multi Asset was adjusted to reflect a change in the neutral weighting to global equities, which is now 60% instead of 65%, with a corresponding increase in the neutral fixed income allocation. Additionally, the language regarding investment in alternative investments has been updated to align with other funds in the Scheme.

Corporate Characteristics – Equity Investments

As part of our equity portfolio construction, we consider the “Corporate Characteristics” of each of the companies held. Each characteristic has its own quality, growth, and valuation dimensions which help us to identify the important risk and return factors for each investment.

We categorise each investment by “Corporate Characteristic”, allocating to one of the following groups:

Disruptive Growth

Disruptive Growth companies can be enormous creators of shareholder value. They have the ability to attack large entrenched profit pools with a superior product or service. These companies may not generate high returns on capital during their most innovative and disruptive phase because they are investing to drive growth. However, an understanding of the size of the addressable market, potential market share, and long-term margin structure can reveal excellent investment opportunities. Our thematic approach is well suited to uncovering these insights. The strongest Disruptive Growth companies evolve into Franchise companies as they reach scale. Valuation is a key risk with Disruptive Growth companies and it is important to maintain perspective and discipline.

Defensive and Cyclical Franchise

We divide the Franchise Corporate Characteristic into two subcategories, Defensive Franchise and Cyclical Franchise.

Defensive Franchise companies tend to consistently earn high returns on invested capital, with limited variability across both economic upturns and downturns possibly aided by a diverse portfolio and/or an expansive global reach – for example utility or consumer staples companies. Cyclical Franchise companies sell products or services where demand is more dependent on where we are in the economic cycle, such as restaurants, hotels or car manufacturers. These companies may have fixed costs and may struggle to maintain profits in economic downturns. Cyclical Franchise companies typically introduce more business risk into the portfolio than Defensive Franchise companies do.

Cash Harvest

Cash Harvest companies are usually mature and have limited internal need for the excess cash that they generate. As a result, they are likely to return this excess cash to shareholders via dividends or share buybacks. The market can underestimate the duration over which these companies are able to maintain superior and growing cash returns to shareholders, even if revenue growth is slowing. Business risk (such as competitive threats from Disruptive Growth companies or management embarking on a questionable acquisition strategy) and financial risk are the more important factors to consider in the Cash Harvest category.

Special Situation

If we categorise a company as a Special Situation, we believe there is a specific and unusual investment case. Examples of a Special Situation might be a corporate restructuring – which may have the potential for a sustained improvement – or a spin-off – when a company decides to split out one part of its business and list it as a separate entity. It may be the case that relinquishing one particular business unit can be an easy way to focus the company on its core strengths.

Assessment of Value

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

ESG and TCFD Reporting Disclosures

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

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

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

Fund Details

As at 30 June 2024 (unaudited)

		Thematic Global Equity	Global Equity Real Return	Responsible Global Equity
Launch Date		1 Jul 94	8 May 06	1 Jun 11
Annual Charges per share class				
Investment Manager's Charge	A Class	1.50%	1.50%	1.50%
	D Class	0.50%	0.50%	0.50%
	D (GBP Hedged) Class	0.50%	N/A	0.50%
	F Class	1.00%	1.00%	1.00%
	I Class	0.85%	0.85%	0.85%
	I (GBP Hedged) Class	0.85%	N/A	0.85%
	P Class	0.75%	0.75%	0.75%
	P (GBP Hedged) Class	0.75%	N/A	0.75%
	V Class	0.40%	N/A	0.40%
	X Class	1.35%	1.35%	1.35%
	X (GBP Hedged) Class	1.35%	N/A	1.35%
	Z Class	0.00%	0.00%	0.00%
	Z (GBP Hedged) Class	0.00%	N/A	0.00%
	V EUR Class	N/A	N/A	0.40%
	X EUR Class	N/A	N/A	1.35%
	I USD Class	N/A	N/A	0.85%
Fixed Rate Operating Charge (FOC) (annual)				
FOC Tier 1 (£0-£300m sub-fund Net Asset Value)	A Class	0.21%	0.23%	0.21%
	D Class	0.21%	0.23%	0.15%
	D (GBP Hedged) Class	0.21%	N/A	0.15%
	F Class	0.21%	0.23%	0.21%
	I Class	0.21%	0.23%	0.15%
	I (GBP Hedged) Class	0.21%	N/A	0.15%
	P Class	0.21%	0.23%	0.21%
	P (GBP Hedged) Class	0.21%	N/A	0.21%
	V Class	0.15%	N/A	0.15%
	X Class	0.21%	0.23%	0.21%
	X (GBP Hedged) Class	0.21%	N/A	0.21%
	Z Class	0.18%	0.18%	0.18%
	Z (GBP Hedged) Class	0.18%	N/A	0.18%
	V EUR Class	N/A	N/A	0.15%
	X EUR Class	N/A	N/A	0.21%
	I USD Class	N/A	N/A	0.15%

Fund Details (continued)

		Thematic Global Equity	Global Equity Real Return	Responsible Global Equity
Fixed Rate Operating Charge (FOC) (annual) (continued)				
FOC Tier 2 (£300m-£600m sub-fund Net Asset Value)				
	A Class	0.16%	0.18%	0.16%
	D Class	0.21%	0.23%	0.15%
	D (GBP Hedged) Class	0.21%	N/A	0.15%
	F Class	0.16%	0.18%	0.16%
	I Class	0.16%	0.18%	0.10%
	I (GBP Hedged) Class	0.16%	N/A	0.10%
	P Class	0.16%	0.18%	0.16%
	P (GBP Hedged) Class	0.16%	N/A	0.16%
	V Class	0.15%	N/A	0.15%
	X Class	0.21%	0.23%	0.21%
	X (GBP Hedged) Class	0.21%	N/A	0.21%
	Z Class	0.18%	0.18%	0.18%
	Z (GBP Hedged) Class	0.18%	N/A	0.18%
	V EUR Class	N/A	N/A	0.15%
	X EUR Class	N/A	N/A	0.21%
	I USD Class	N/A	N/A	0.10%
FOC Tier 3 (£600m+ sub-fund Net Asset Value)				
	A Class	0.11%	0.13%	0.11%
	D Class	0.21%	0.23%	0.15%
	D (GBP Hedged) Class	0.21%	N/A	0.15%
	F Class	0.11%	0.13%	0.11%
	I Class	0.11%	0.13%	0.05%
	I (GBP Hedged) Class	0.11%	N/A	0.05%
	P Class	0.11%	0.13%	0.11%
	P (GBP Hedged) Class	0.11%	N/A	0.11%
	V Class	0.15%	N/A	0.15%
	X Class	0.21%	0.23%	0.21%
	X (GBP Hedged) Class	0.21%	N/A	0.21%
	Z Class	0.18%	0.18%	0.18%
	Z (GBP Hedged) Class	0.18%	N/A	0.18%
	V EUR Class	N/A	N/A	0.15%
	X EUR Class	N/A	N/A	0.21%
	I USD Class	N/A	N/A	0.05%

Fund Details (continued)

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

Fund Details (continued)

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

Fund Details (continued)

	Global Higher Dividend	Multi Asset – Strategic	Responsible Strategic Bond	Food & Agriculture Opportunities
Launch Date	16 May 06	3 Feb 99	4 May 06	31 Mar 08
Annual Charges per share class				
Investment Manager's Charge				
A Class	1.50%	1.50%	N/A	1.50%
D Class	0.50%	0.50%	N/A	N/A
D (GBP Hedged) Class	0.50%	N/A	N/A	N/A
F Class	1.00%	1.00%	N/A	1.00%
I Class	0.85%	0.85%	0.50%	0.85%
I (GBP Hedged) Class	0.85%	N/A	N/A	N/A
P Class	0.75%	0.75%	N/A	0.75%
P (GBP Hedged) Class	0.75%	N/A	N/A	N/A
V Class	0.40%	N/A	0.40%	0.40%
V (GBP Hedged) Class	0.40%	N/A	N/A	N/A
X Class	1.35%	1.35%	N/A	1.35%
X (GBP Hedged) Class	1.35%	N/A	N/A	N/A
Z Class	0.00%	0.00%	0.00%	0.00%
Z (GBP Hedged) Class	0.00%	N/A	N/A	N/A
A EUR Class	1.50%	N/A	N/A	N/A
D EUR Class	0.50%	N/A	N/A	N/A
D (EUR Hedged) Class	0.50%	N/A	N/A	N/A
F EUR Class	1.00%	N/A	N/A	N/A
I EUR Class	0.85%	N/A	N/A	N/A
I (EUR Hedged) Class	0.85%	N/A	N/A	N/A
P EUR Class	N/A	N/A	N/A	0.75%
V EUR Class	0.40%	N/A	N/A	N/A
V (EUR Hedged) Class	0.40%	N/A	N/A	N/A
X EUR Class	1.35%	N/A	N/A	N/A
X (EUR Hedged) Class	1.35%	N/A	N/A	N/A
Z EUR Class	0.00%	N/A	N/A	0.00%
Z (EUR Hedged) Class	0.00%	N/A	N/A	N/A
A USD Class	1.50%	N/A	N/A	N/A
F USD Class	1.00%	N/A	N/A	N/A
I USD Class	0.85%	N/A	N/A	N/A
X USD Class	1.35%	N/A	N/A	N/A
Z USD Class	0.00%	N/A	N/A	N/A

Fund Details (continued)

	Global Higher Dividend	Multi Asset – Strategic	Responsible Strategic Bond	Food & Agriculture Opportunities
Fixed Rate Operating Charge (FOC) (annual)				
FOC Tier 1 (£0-£300m sub-fund Net Asset Value)				
A Class	0.23%	0.23%	N/A	0.23%
D Class	0.23%	0.23%	N/A	N/A
D (GBP Hedged) Class	0.23%	N/A	N/A	N/A
F Class	0.23%	0.23%	N/A	0.23%
I Class	0.15%	0.23%	0.21%	0.23%
I (GBP Hedged) Class	0.15%	N/A	N/A	N/A
P Class	0.23%	0.23%	N/A	0.23%
P (GBP Hedged) Class	0.23%	N/A	N/A	N/A
V Class	0.15%	N/A	0.15%	0.15%
V (GBP Hedged) Class	0.15%	N/A	N/A	N/A
X Class	0.23%	0.23%	N/A	0.23%
X (GBP Hedged) Class	0.23%	N/A	N/A	N/A
Z Class	0.18%	0.18%	0.18%	0.18%
Z (GBP Hedged) Class	0.18%	N/A	N/A	N/A
A EUR Class	0.23%	N/A	N/A	N/A
D EUR Class	0.15%	N/A	N/A	N/A
D (EUR Hedged) Class	0.15%	N/A	N/A	N/A
F EUR Class	0.23%	N/A	N/A	N/A
I EUR Class	0.15%	N/A	N/A	N/A
I (EUR Hedged) Class	0.15%	N/A	N/A	N/A
P EUR Class	N/A	N/A	N/A	0.23%
V EUR Class	0.15%	N/A	N/A	N/A
V (EUR Hedged) Class	0.15%	N/A	N/A	N/A
X EUR Class	0.23%	N/A	N/A	N/A
X (EUR Hedged) Class	0.23%	N/A	N/A	N/A
Z EUR Class	0.18%	N/A	N/A	0.18%
Z (EUR Hedged) Class	0.18%	N/A	N/A	N/A
A USD Class	0.23%	N/A	N/A	N/A
F USD Class	0.23%	N/A	N/A	N/A
I USD Class	0.15%	N/A	N/A	N/A
X USD Class	0.23%	N/A	N/A	N/A
Z USD Class	0.18%	N/A	N/A	N/A

Fund Details (continued)

	Global Higher Dividend	Multi Asset – Strategic	Responsible Strategic Bond	Food & Agriculture Opportunities
Fixed Rate Operating Charge (FOC) (annual) (continued)				
FOC Tier 2 (£300m-£600m sub-fund Net Asset Value)				
A Class	0.18%	0.18%	N/A	0.18%
D Class	0.23%	0.23%	N/A	N/A
D (GBP Hedged) Class	0.23%	N/A	N/A	N/A
F Class	0.18%	0.18%	N/A	0.18%
I Class	0.10%	0.18%	0.16%	0.18%
I (GBP Hedged) Class	0.10%	N/A	N/A	N/A
P Class	0.18%	0.18%	N/A	0.18%
P (GBP Hedged) Class	0.18%	N/A	N/A	N/A
V Class	0.15%	N/A	0.15%	0.15%
V (GBP Hedged) Class	0.15%	N/A	N/A	N/A
X Class	0.23%	0.23%	N/A	0.23%
X (GBP Hedged) Class	0.23%	N/A	N/A	N/A
Z Class	0.18%	0.18%	0.18%	0.18%
Z (GBP Hedged) Class	0.18%	N/A	N/A	N/A
A EUR Class	0.18%	N/A	N/A	N/A
D EUR Class	0.15%	N/A	N/A	N/A
D (EUR Hedged) Class	0.15%	N/A	N/A	N/A
F EUR Class	0.18%	N/A	N/A	N/A
I EUR Class	0.10%	N/A	N/A	N/A
I (EUR Hedged) Class	0.10%	N/A	N/A	N/A
P EUR Class	N/A	N/A	N/A	0.18%
V EUR Class	0.15%	N/A	N/A	N/A
V (EUR Hedged) Class	0.15%	N/A	N/A	N/A
X EUR Class	0.23%	N/A	N/A	N/A
X (EUR Hedged) Class	0.23%	N/A	N/A	N/A
Z EUR Class	0.18%	N/A	N/A	0.18%
Z (EUR Hedged) Class	0.18%	N/A	N/A	N/A
A USD Class	0.18%	N/A	N/A	N/A
F USD Class	0.18%	N/A	N/A	N/A
I USD Class	0.10%	N/A	N/A	N/A
X USD Class	0.23%	N/A	N/A	N/A
Z USD Class	0.18%	N/A	N/A	N/A

Fund Details (continued)

	Global Higher Dividend	Multi Asset – Strategic	Responsible Strategic Bond	Food & Agriculture Opportunities
Fixed Rate Operating Charge (FOC) (annual) (continued)				
FOC Tier 3 (£600m+ sub-fund Net Asset Value)				
A Class	0.13%	0.13%	N/A	0.13%
D Class	0.23%	0.23%	N/A	N/A
D (GBP Hedged) Class	0.23%	N/A	N/A	N/A
F Class	0.13%	0.13%	N/A	0.13%
I Class	0.05%	0.13%	0.11%	0.13%
I (GBP Hedged) Class	0.05%	N/A	N/A	N/A
P Class	0.13%	0.13%	N/A	0.13%
P (GBP Hedged) Class	0.13%	N/A	N/A	N/A
V Class	0.15%	N/A	0.15%	0.15%
V (GBP Hedged) Class	0.15%	N/A	N/A	N/A
X Class	0.23%	0.23%	N/A	0.23%
X (GBP Hedged) Class	0.23%	N/A	N/A	N/A
Z Class	0.18%	0.18%	0.18%	0.18%
Z (GBP Hedged) Class	0.18%	N/A	N/A	N/A
A EUR Class	0.13%	N/A	N/A	N/A
D EUR Class	0.15%	N/A	N/A	N/A
D (EUR Hedged) Class	0.15%	N/A	N/A	N/A
F EUR Class	0.13%	N/A	N/A	N/A
I EUR Class	0.05%	N/A	N/A	N/A
I (EUR Hedged) Class	0.05%	N/A	N/A	N/A
P EUR Class	N/A	N/A	N/A	0.13%
V EUR Class	0.15%	N/A	N/A	N/A
V (EUR Hedged) Class	0.15%	N/A	N/A	N/A
X EUR Class	0.23%	N/A	N/A	N/A
X (EUR Hedged) Class	0.23%	N/A	N/A	N/A
Z EUR Class	0.18%	N/A	N/A	0.18%
Z (EUR Hedged) Class	0.18%	N/A	N/A	N/A
A USD Class	0.13%	N/A	N/A	N/A
F USD Class	0.13%	N/A	N/A	N/A
I USD Class	0.05%	N/A	N/A	N/A
X USD Class	0.23%	N/A	N/A	N/A
Z USD Class	0.18%	N/A	N/A	N/A

Fund Details (continued)

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

Fund Details (continued)

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

Fund Details (continued)

	Global Dividend	Responsible Corporate Bond	Tomorrow's World Multi Asset
Launch Date	5 Dec 13	14 Nov 16	18 Mar 21
Annual Charges per share class			
Investment Manager's Charge:			
A Class	1.50%	N/A	N/A
D Class	0.50%	N/A	0.50%
D (GBP Hedged) Class	0.50%	N/A	N/A
F Class	1.00%	N/A	N/A
I Class	0.85%	0.40%	N/A
I (GBP Hedged) Class	0.85%	N/A	N/A
L Class	N/A	N/A	0.50%
P Class	0.75%	0.40%	0.75%
P (GBP Hedged) Class	0.75%	N/A	N/A
V Class	N/A	0.40%	N/A
X Class	1.35%	N/A	N/A
X (GBP Hedged) Class	1.35%	N/A	N/A
Z Class	0.00%	0.00%	0.00%
Z (GBP Hedged) Class	0.00%	N/A	N/A
A EUR Class	1.50%	N/A	N/A
I EUR Class	0.85%	N/A	N/A
X EUR Class	1.35%	N/A	N/A
Z EUR Class	0.00%	N/A	N/A
Fixed Rate Operating Charge (FOC) (annual)			
FOC Tier 1 (£0-£300m sub-fund Net Asset Value)			
A Class	0.23%	N/A	N/A
D Class	0.15%	N/A	0.15%
D (GBP Hedged) Class	0.15%	N/A	N/A
F Class	0.23%	N/A	N/A
I Class	0.15%	0.15%	N/A
I (GBP Hedged) Class	0.15%	N/A	N/A
L Class	N/A	N/A	0.21%
P Class	0.23%	0.21%	0.21%
P (GBP Hedged) Class	0.23%	N/A	N/A
V Class	N/A	0.15%	N/A
X Class	0.23%	N/A	N/A
X (GBP Hedged) Class	0.23%	N/A	N/A
Z Class	0.18%	0.18%	0.18%
Z (GBP Hedged) Class	0.18%	N/A	N/A
A EUR Class	0.23%	N/A	N/A
I EUR Class	0.15%	N/A	N/A
X EUR Class	0.23%	N/A	N/A
Z EUR Class	0.18%	N/A	N/A

Fund Details (continued)

		Global Dividend	Responsible Corporate Bond	Tomorrow's World Multi Asset
Fixed Rate Operating Charge (FOC) (annual) (continued)				
FOC Tier 2 (£300m-£600m sub-fund Net Asset Value)				
	A Class	0.18%	N/A	N/A
	D Class	0.15%	N/A	0.15%
	D (GBP Hedged) Class	0.15%	N/A	N/A
	F Class	0.18%	N/A	N/A
	I Class	0.10%	0.10%	N/A
	I (GBP Hedged) Class	0.10%	N/A	N/A
	L Class	N/A	N/A	0.16%
	P Class	0.18%	0.16%	0.16%
	P (GBP Hedged) Class	0.18%	N/A	N/A
	V Class	N/A	0.15%	N/A
	X Class	0.23%	N/A	N/A
	X (GBP Hedged) Class	0.23%	N/A	N/A
	Z Class	0.18%	0.18%	0.18%
	Z (GBP Hedged) Class	0.18%	N/A	N/A
	A EUR Class	0.18%	N/A	N/A
	I EUR Class	N/A	N/A	N/A
	X EUR Class	0.23%	N/A	N/A
	Z EUR Class	0.18%	N/A	N/A
FOC Tier 3 (£600m+ sub-fund Net Asset Value)				
	A Class	0.13%	N/A	N/A
	D Class	0.15%	N/A	0.15%
	D (GBP Hedged) Class	0.15%	N/A	N/A
	F Class	0.13%	N/A	N/A
	I Class	0.05%	0.05%	N/A
	I (GBP Hedged) Class	0.05%	N/A	N/A
	L Class	N/A	N/A	0.11%
	P Class	0.13%	0.11%	0.11%
	P (GBP Hedged) Class	0.13%	N/A	N/A
	V Class	N/A	0.15%	N/A
	X Class	0.23%	N/A	N/A
	X (GBP Hedged) Class	0.23%	N/A	N/A
	Z Class	0.18%	0.18%	0.18%
	Z (GBP Hedged) Class	0.18%	N/A	N/A
	A EUR Class	0.13%	N/A	N/A
	I EUR Class	N/A	N/A	N/A
	X EUR Class	0.23%	N/A	N/A
	Z EUR Class	0.18%	N/A	N/A

Fund Details (continued)

		Global Dividend	Responsible Corporate Bond	Tomorrow's World Multi Asset
Share Types		Inc and Acc	Inc and Acc	Inc and Acc
Minimum Initial Investment				
	A Class	£1,000	N/A	N/A
	D Class	£5,000,000	N/A	£5,000,000
	D (GBP Hedged) Class	£5,000,000	N/A	N/A
	F Class	£1,000	N/A	N/A
	I Class	£1,000,000	£1,000,000	N/A
	I (GBP Hedged) Class	£1,000,000	N/A	N/A
	L Class	N/A	N/A	£1,000
	P Class	£1,000	£1,000	£1,000
	P (GBP Hedged) Class	£1,000	N/A	£1,000
	V Class	N/A	£1,000	N/A
	X Class	£1,000	N/A	N/A
	X (GBP Hedged) Class	£1,000	N/A	N/A
	Z Class	£1,000	£1,000	£1,000
	Z (GBP Hedged) Class	£1,000	N/A	N/A
	A EUR Class	€1,000	N/A	N/A
	I EUR Class	€1,000,000	N/A	N/A
	X EUR Class	€1,000	N/A	N/A
	Z EUR Class	€1,000	N/A	N/A

Fund Details (continued)

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

Certification of Accounts by Directors

One equity holding has been subject to fair value accounting at year-end. Home REIT PLC is held by Sarasin Global Equity Real Return, Sarasin Multi Asset – Strategic and Sarasin Tomorrow’s World Multi Asset. The investment is categorised as a Level 3 investment in the Fair Value hierarchy as disclosed in Note 17 Risk Disclosures for each sub-fund.

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

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

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

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

Investment Objective and Policy

Investment Objective

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

Investment Policy

Investments

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

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

Investment Selection

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

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

Additional Techniques

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

Benchmark Information

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

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

Sensitivity Analysis

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

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

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

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

The "99% / 20-day VaR" for Sarasin Thematic Global Equity, as at 30 June 2024, was 102.40%. (31 December 2023: 98.50%). The lowest, highest, and average utilisation in the period was 91.60%, 105.20% and 98.60%, respectively (31 December 2023: 92.40%, 107.00% and 98.60%, respectively).

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

Investment Review Sub-fund Performance

Cumulative performance		6 mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 24 - 30 Jun 24	01 Jul 23 - 30 Jun 24	01 Jul 21 - 30 Jun 24	01 Jul 19 - 30 Jun 24	01 Jul 94 - 30 Jun 24
		%	%	%	%	%
Fund	P Acc (Net)	11.80	14.00	16.00	54.20	899.00
Comparator	Index	12.20	20.10	28.10	67.80	1,021.80

Discrete performance		01 Jul 23 - 30 Jun 24	01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21	01 Jul 19 - 30 Jun 20
				%	%	%
Fund	P Acc (Net)	14.00	7.90	-5.70	24.30	6.90
Comparator	Index	20.10	11.30	-4.20	24.60	5.20

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

Performance

The sub-fund returned 11.80% over the six-month period ending 30 June 2024, versus the comparator benchmark's return of 12.20%.

Review

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

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

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

Geopolitical tensions remained, though they had little impact on markets. The outcome of November's US presidential election remained a source of uncertainty, while the French snap election caught markets off guard.

Positives

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

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

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

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

Negatives

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

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

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

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

Investment Review (continued)

Our holding in banking and financial services company HDFC Bank detracted. A recent merger is taking time to embed and prospects for medium-term earnings are uncertain.

Transactions

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

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

We also added a position in LVMH Moet Hennessy Louis Vuitton, which owns luxury brands that tend to attract loyal customers who are less sensitive to economic conditions.

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

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

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

We sold our holding in food, facilities and uniform services business Aramark. The firm's short-term outperformance provided an opportunity to lock in profits.

Following strong performance, we reduced our position in energy company Equinor and software business ServiceNow.

Despite growth opportunities in its sector, we lost conviction in Daikin Industries' ability to meet profit expectations in its US and EU segments. The manufacturer of heating, ventilation and air conditioning products did not give much detail in its new business strategy. Therefore, we exited the position.

Lastly, we sold our holding in funeral services provider Service Corporation International after concluding that its accounting practices were too aggressive. This followed our engagement with the company on governance-related matters, particularly regarding the appointment of auditors.

Outlook

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

We believe investment in the stock market continues to offer the most attractive returns, with positive momentum from companies reporting strong earnings and dividends. In particular, we see significant long-term potential in the sub-fund's climate change and technology sector investments, as attention focuses on decarbonisation and the developments in AI. Our selectivity and focus on high-quality companies should help the sub-fund cope with possible stock market shocks.

Tom Wildgoose
Senior Portfolio Manager – Global Equities
Sarasin & Partners LLP
19 July 2024

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

Top 10 purchases during the period

Zoetis
Compass Group
LVMH Moet Hennessy Louis Vuitton
Home Depot
Apple
Occidental Petroleum
Otis Worldwide
Broadcom
Meta Platforms 'A'
Thermo Fisher Scientific

Top 10 sales during the period

Ecolab
Equinor
Aramark
ServiceNow
Service Corporation International
AIA Group
Reckitt Benckiser Group
Tencent Holdings
DS Smith
HDFC Bank

Sub-fund Information

For the period ended 30 June 2024 (unaudited)

The Comparative Tables on pages 30 to 54 give the performance of each active share class in the sub-fund.

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

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

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

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

Sub-fund Information (continued)

Comparative Tables

Thematic Global Equity 'A' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,327.54	1,263.37	1,428.34
Return before operating charges*	156.78	107.18	(125.08)
Operating charges	(11.76)	(22.17)	(22.31)
Return after operating charges*	145.02	85.01	(147.39)
Distributions on income shares	(10.19)	(20.84)	(17.58)
Closing net asset value per share	1,462.37	1,327.54	1,263.37
* after direct transaction costs of ¹ :	0.64	0.60	0.79
Performance			
Return after charges ²	10.92%	6.73%	(10.32)%
Other Information			
Closing net asset value (£'000)	1,419	1,576	2,129
Closing number of shares	97,025	118,716	168,508
Operating charges ³	1.68%	1.69%	1.69%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁴			
Highest share price	1,484.00p	1,389.00p	1,439.79p
Lowest share price	1,297.00p	1,236.00p	1,200.85p

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

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

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

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

SARASIN Thematic Global Equity

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'A' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,639.18	1,536.70	1,714.27
Return before operating charges*	193.48	129.52	(150.91)
Operating charges	(14.54)	(27.04)	(26.66)
Return after operating charges*	178.94	102.48	(177.57)
Distributions	(12.59)	(25.41)	(21.13)
Retained distributions on accumulation shares	12.59	25.41	21.13
Closing net asset value per share	1,818.12	1,639.18	1,536.70
* after direct transaction costs of ¹ :	0.79	0.74	0.94
Performance			
Return after charges ²	10.92%	6.67%	(10.36)%
Other Information			
Closing net asset value (£'000)	5,918	8,929	13,025
Closing number of shares	325,487	544,711	847,626
Operating charges ³	1.68%	1.69%	1.69%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁴			
Highest share price	1,832.00p	1,689.00p	1,728.07p
Lowest share price	1,601.00p	1,513.00p	1,441.36p

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'D' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,446.18	1,362.16	1,524.71
Return before operating charges*	171.37	116.65	(133.75)
Operating charges	(5.53)	(10.06)	(9.99)
Return after operating charges*	165.84	106.59	(143.74)
Distributions on income shares	(11.13)	(22.57)	(18.81)
Closing net asset value per share	1,600.89	1,446.18	1,362.16
* after direct transaction costs of ¹ :	0.71	0.65	0.84
Performance			
Return after charges ²	11.47%	7.83%	(9.43)%
Other Information			
Closing net asset value (£'000)	11,007	1,889	985
Closing number of shares	687,560	130,604	72,315
Operating charges ³	0.71%	0.71%	0.71%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁴			
Highest share price	1,624.00p	1,499.00p	1,538.00p
Lowest share price	1,413.00p	1,344.00p	1,288.00p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'D' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	2,014.28	1,868.43	2,062.31
Return before operating charges*	238.53	159.72	(180.33)
Operating charges	(7.59)	(13.87)	(13.55)
Return after operating charges*	230.94	145.85	(193.88)
Distributions	(15.50)	(31.08)	(25.53)
Retained distributions on accumulation shares	15.50	31.08	25.53
Closing net asset value per share	2,245.22	2,014.28	1,868.43
* after direct transaction costs of ¹ :	0.98	0.90	1.14
Performance			
Return after charges ²	11.47%	7.81%	(9.40)%
Other Information			
Closing net asset value (£'000)	10,090	6,320	5,834
Closing number of shares	449,381	313,778	312,232
Operating charges ³	0.71%	0.71%	0.71%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁴			
Highest share price	2,262.00p	2,056.00p	2,080.00p
Lowest share price	1,968.00p	1,856.00p	1,743.00p

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'D GBP Hedged' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	258.56	232.54	290.00
Return before operating charges*	30.75	31.77	(52.36)
Operating charges	(0.97)	(1.77)	(1.78)
Return after operating charges*	29.78	30.00	(54.14)
Distributions on income shares	(1.99)	(3.98)	(3.32)
Closing net asset value per share	286.35	258.56	232.54
* after direct transaction costs of ¹ :	0.13	0.11	0.15
Performance			
Return after charges ²	11.52%	12.90%	(18.67)%
Other Information			
Closing net asset value (£'000)	5,716	5,832	8,077
Closing number of shares	1,996,293	2,255,674	3,473,306
Operating charges ³	0.71%	0.71%	0.71%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁴			
Highest share price	290.80p	261.90p	292.60p
Lowest share price	252.50p	232.70p	215.00p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'D GBP Hedged' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	322.95	285.95	351.38
Return before operating charges*	38.53	39.19	(63.28)
Operating charges	(1.20)	(2.19)	(2.15)
Return after operating charges*	37.33	37.00	(65.43)
Distributions	(2.48)	(4.91)	(4.06)
Retained distributions on accumulation shares	2.48	4.91	4.06
Closing net asset value per share	360.28	322.95	285.95
* after direct transaction costs of ¹ :	0.16	0.14	0.18
Performance			
Return after charges ²	11.56%	12.94%	(18.62)%
Other Information			
Closing net asset value (£'000)	20	33	193
Closing number of shares	5,473	10,357	67,574
Operating charges ³	0.71%	0.71%	0.71%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁴			
Highest share price	363.30p	323.90p	354.60p
Lowest share price	315.40p	287.30p	262.80p

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'F' Income Shares

	2024 (pence per share)	2023 ¹ (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	1,709.50	1,617.24
Return before operating charges*	202.19	132.98
Operating charges	(10.67)	(13.98)
Return after operating charges*	191.52	119.00
Distributions on income shares	(13.14)	(26.74)
Closing net asset value per share	1,887.88	1,709.50
* after direct transaction costs of ² :	0.83	0.77
Performance		
Return after charges ³	11.20%	7.36%
Other Information		
Closing net asset value (£'000)	894	761
Closing number of shares	47,340	44,526
Operating charges ⁴	1.18%	1.16%
Direct transaction costs	0.05%	0.05%
Prices⁵		
Highest share price	1,915.00p	1,730.00p
Lowest share price	1,670.00p	1,590.00p

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

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

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

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

SARASIN Thematic Global Equity

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'F' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,735.03	1,617.24	1,793.58
Return before operating charges*	205.17	137.68	(156.63)
Operating charges	(10.79)	(19.89)	(19.71)
Return after operating charges*	194.38	117.79	(176.34)
Distributions	(13.35)	(26.83)	(22.15)
Retained distributions on accumulation shares	13.35	26.83	22.15
Closing net asset value per share	1,929.41	1,735.03	1,617.24
* after direct transaction costs of ¹ :	0.84	0.78	0.99
Performance			
Return after charges ²	11.20%	7.28%	(9.83)%
Other Information			
Closing net asset value (£'000)	5,019	4,753	1,406
Closing number of shares	260,132	273,949	86,945
Operating charges ³	1.18%	1.18%	1.19%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁴			
Highest share price	1,944.00p	1,778.00p	1,809.00p
Lowest share price	1,695.00p	1,600.00p	1,512.00p

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'I' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,398.17	1,321.84	1,484.95
Return before operating charges*	165.44	112.49	(130.54)
Operating charges	(7.62)	(14.30)	(14.29)
Return after operating charges*	157.82	98.19	(144.83)
Distributions on income shares	(10.75)	(21.86)	(18.28)
Closing net asset value per share	1,545.24	1,398.17	1,321.84
* after direct transaction costs of ¹ :	0.68	0.63	0.82
Performance			
Return after charges ²	11.29%	7.43%	(9.75)%
Other Information			
Closing net asset value (£'000)	61,631	55,359	52,107
Closing number of shares	3,988,441	3,959,387	3,941,990
Operating charges ³	1.03%	1.04%	1.04%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁴			
Highest share price	1,568.00p	1,454.00p	1,496.99p
Lowest share price	1,366.00p	1,300.00p	1,252.05p

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

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

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

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

SARASIN Thematic Global Equity

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'I' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,945.76	1,810.80	2,005.24
Return before operating charges*	230.19	154.62	(175.17)
Operating charges	(10.60)	(19.66)	(19.27)
Return after operating charges*	219.59	134.96	(194.44)
Distributions	(14.96)	(30.07)	(24.78)
Retained distributions on accumulation shares	14.96	30.07	24.78
Closing net asset value per share	2,165.35	1,945.76	1,810.80
* after direct transaction costs of ¹ :	0.94	0.87	1.11
Performance			
Return after charges ²	11.29%	7.45%	(9.70)%
Other Information			
Closing net asset value (£'000)	50,264	51,473	52,715
Closing number of shares	2,321,275	2,645,402	2,911,156
Operating charges ³	1.03%	1.04%	1.04%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁴			
Highest share price	2,181.00p	1,992.00p	2,021.55p
Lowest share price	1,901.00p	1,794.00p	1,691.40p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity '1 GBP Hedged' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	249.93	225.48	282.06
Return before operating charges*	29.79	30.81	(50.85)
Operating charges	(1.36)	(2.51)	(2.50)
Return after operating charges*	28.43	28.30	(53.35)
Distributions on income shares	(1.92)	(3.85)	(3.23)
Closing net asset value per share	276.44	249.93	225.48
* after direct transaction costs of ¹ :	0.12	0.11	0.14
Performance			
Return after charges ²	11.38%	12.55%	(18.91)%
Other Information			
Closing net asset value (£'000)	17,736	16,006	32,147
Closing number of shares	6,415,772	6,404,181	14,257,208
Operating charges ³	1.03%	1.04%	1.04%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁴			
Highest share price	280.70p	253.70p	284.60p
Lowest share price	244.10p	225.20p	208.60p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity '1 GBP Hedged' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	314.53	279.37	344.49
Return before operating charges*	37.43	38.28	(62.04)
Operating charges	(1.71)	(3.12)	(3.08)
Return after operating charges*	35.72	35.16	(65.12)
Distributions	(2.42)	(4.79)	(3.96)
Retained distributions on accumulation shares	2.42	4.79	3.96
Closing net asset value per share	350.25	314.53	279.37
* after direct transaction costs of ¹ :	0.15	0.14	0.18
Performance			
Return after charges ²	11.36%	12.59%	(18.90)%
Other Information			
Closing net asset value (£'000)	52	47	44
Closing number of shares	14,989	14,989	15,867
Operating charges ³	1.03%	1.04%	1.04%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁴			
Highest share price	353.20p	315.50p	347.60p
Lowest share price	307.10p	280.70p	256.90p

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'P' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,433.42	1,353.61	1,518.53
Return before operating charges*	169.60	115.45	(133.03)
Operating charges	(7.04)	(13.24)	(13.18)
Return after operating charges*	162.56	102.21	(146.21)
Distributions on income shares	(11.03)	(22.40)	(18.71)
Closing net asset value per share	1,584.95	1,433.42	1,353.61
* after direct transaction costs of ¹ :	0.69	0.65	0.84
Performance			
Return after charges ²	11.34%	7.55%	(9.63)%
Other Information			
Closing net asset value (£'000)	3,059	3,366	3,315
Closing number of shares	192,977	234,835	244,879
Operating charges ³	0.93%	0.94%	0.94%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁴			
Highest share price	1,608.00p	1,489.00p	1,531.00p
Lowest share price	1,400.00p	1,332.00p	1,282.00p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'P' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,787.58	1,661.79	1,838.28
Return before operating charges*	211.52	142.10	(160.53)
Operating charges	(8.80)	(16.31)	(15.96)
Return after operating charges*	202.72	125.79	(176.49)
Distributions	(13.75)	(27.62)	(22.73)
Retained distributions on accumulation shares	13.75	27.62	22.73
Closing net asset value per share	1,990.30	1,787.58	1,661.79
* after direct transaction costs of ¹ :	0.87	0.80	1.01
Performance			
Return after charges ²	11.34%	7.57%	(9.60)%
Other Information			
Closing net asset value (£'000)	27,090	24,988	18,202
Closing number of shares	1,361,100	1,397,875	1,095,345
Operating charges ³	0.93%	0.94%	0.94%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁴			
Highest share price	2,005.00p	1,828.00p	1,854.00p
Lowest share price	1,746.00p	1,648.00p	1,552.00p

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'P GBP Hedged' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	250.14	225.35	281.16
Return before operating charges*	29.76	30.91	(50.44)
Operating charges	(1.23)	(2.27)	(2.15)
Return after operating charges*	28.53	28.64	(52.59)
Distributions on income shares	(1.92)	(3.85)	(3.22)
Closing net asset value per share	276.75	250.14	225.35
* after direct transaction costs of ¹ :	0.12	0.11	0.14
Performance			
Return after charges ²	11.41%	12.71%	(18.70)%
Other Information			
Closing net asset value (£'000)	28,560	22,979	14,316
Closing number of shares	10,319,833	9,186,563	6,353,039
Operating charges ³	0.93%	0.94%	0.94%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁴			
Highest share price	281.10p	253.60p	283.70p
Lowest share price	244.20p	225.20p	208.50p

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

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

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

SARASIN Thematic Global Equity

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'P GBP Hedged' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	312.61	277.51	341.69
Return before operating charges*	37.21	37.90	(61.44)
Operating charges	(1.54)	(2.80)	(2.74)
Return after operating charges*	35.67	35.10	(64.18)
Distributions	(2.40)	(4.76)	(3.93)
Retained distributions on accumulation shares	2.40	4.76	3.93
Closing net asset value per share	348.28	312.61	277.51
* after direct transaction costs of ¹ :	0.15	0.14	0.17
Performance			
Return after charges ²	11.41%	12.65%	(18.78)%
Other Information			
Closing net asset value (£'000)	102,572	91,092	82,249
Closing number of shares	29,450,476	29,139,087	29,637,657
Operating charges ³	0.93%	0.94%	0.94%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁴			
Highest share price	351.20p	313.50p	344.80p
Lowest share price	305.30p	278.90p	255.20p

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SARASIN Thematic Global Equity

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'V' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	106.61	98.74	108.79
Return before operating charges*	12.62	8.44	(9.50)
Operating charges	(0.31)	(0.57)	(0.55)
Return after operating charges*	12.31	7.87	(10.05)
Distributions	(0.82)	(1.64)	(1.35)
Retained distributions on accumulation shares	0.82	1.64	1.35
Closing net asset value per share	118.92	106.61	98.74
* after direct transaction costs of ¹ :	0.05	0.05	0.06
Performance			
Return after charges ²	11.55%	7.97%	(9.24)%
Other Information			
Closing net asset value (£'000)	2,119	1,899	1,960
Closing number of shares	1,781,840	1,781,340	1,985,062
Operating charges ³	0.55%	0.55%	0.55%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁴			
Highest share price	119.80p	108.70p	109.70p
Lowest share price	104.20p	98.19p	91.99p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'X' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,350.71	1,282.93	1,448.08
Return before operating charges*	159.68	109.66	(126.66)
Operating charges	(11.15)	(20.72)	(20.70)
Return after operating charges*	148.53	88.94	(147.36)
Distributions on income shares	(10.37)	(21.16)	(17.79)
Closing net asset value per share	1,488.87	1,350.71	1,282.93
* after direct transaction costs of ¹ :	0.65	0.61	0.79
Performance			
Return after charges ²	11.00%	6.93%	(10.18)%
Other Information			
Closing net asset value (£'000)	19,155	14,881	6,081
Closing number of shares	1,286,533	1,101,730	473,961
Operating charges ³	1.56%	1.56%	1.56%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁴			
Highest share price	1,511.00p	1,410.00p	1,460.00p
Lowest share price	1,320.00p	1,257.00p	1,219.00p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'X' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,675.12	1,567.24	1,744.67
Return before operating charges*	197.95	133.33	(152.35)
Operating charges	(13.81)	(25.45)	(25.08)
Return after operating charges*	184.14	107.88	(177.43)
Distributions	(12.86)	(25.95)	(21.50)
Retained distributions on accumulation shares	12.86	25.95	21.50
Closing net asset value per share	1,859.26	1,675.12	1,567.24
* after direct transaction costs of ¹ :	0.81	0.75	0.96
Performance			
Return after charges ²	10.99%	6.88%	(10.17)%
Other Information			
Closing net asset value (£'000)	126	118	129
Closing number of shares	6,770	7,074	8,207
Operating charges ³	1.56%	1.56%	1.56%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁴			
Highest share price	1,873.00p	1,723.00p	1,759.00p
Lowest share price	1,636.00p	1,546.00p	1,469.00p

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'X GBP Hedged' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	231.20	209.56	263.55
Return before operating charges*	27.49	28.71	(47.46)
Operating charges	(1.91)	(3.50)	(3.52)
Return after operating charges*	25.58	25.21	(50.98)
Distributions on income shares	(1.77)	(3.57)	(3.01)
Closing net asset value per share	255.01	231.20	209.56
* after direct transaction costs of ¹ :	0.11	0.10	0.13
Performance			
Return after charges ²	11.06%	12.03%	(19.34)%
Other Information			
Closing net asset value (£'000)	6,042	5,269	8,223
Closing number of shares	2,369,223	2,278,976	3,923,898
Operating charges ³	1.56%	1.56%	1.56%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁴			
Highest share price	259.00p	235.20p	265.90p
Lowest share price	225.70p	208.30p	194.10p

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

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

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

SARASIN Thematic Global Equity

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'X GBP Hedged' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	291.31	260.06	322.36
Return before operating charges*	34.65	35.60	(57.99)
Operating charges	(2.39)	(4.35)	(4.31)
Return after operating charges*	32.26	31.25	(62.30)
Distributions	(2.23)	(4.45)	(3.69)
Retained distributions on accumulation shares	2.23	4.45	3.69
Closing net asset value per share	323.57	291.31	260.06
* after direct transaction costs of ¹ :	0.14	0.13	0.16
Performance			
Return after charges ²	11.07%	12.02%	(19.33)%
Other Information			
Closing net asset value (£'000)	107	138	141
Closing number of shares	32,943	47,537	54,230
Operating charges ³	1.56%	1.56%	1.56%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁴			
Highest share price	326.30p	292.60p	325.20p
Lowest share price	284.40p	260.40p	239.40p

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

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

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

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

SARASIN Thematic Global Equity

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'Z' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,329.92	1,246.25	1,387.34
Return before operating charges*	157.78	106.72	(121.62)
Operating charges	(1.27)	(2.34)	(2.31)
Return after operating charges*	156.51	104.38	(123.93)
Distributions on income shares	(10.25)	(20.71)	(17.16)
Closing net asset value per share	1,476.18	1,329.92	1,246.25
* after direct transaction costs of ¹ :	0.65	0.60	0.76
Performance			
Return after charges ²	11.77%	8.38%	(8.93)%
Other Information			
Closing net asset value (£'000)	230,653	165,475	126,142
Closing number of shares	15,625,217	12,442,515	10,121,659
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁵			
Highest share price	1,497.00p	1,372.00p	1,399.00p
Lowest share price	1,300.00p	1,235.00p	1,175.00p

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

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'Z' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,409.03	1,300.02	1,427.48
Return before operating charges*	167.04	111.46	(125.07)
Operating charges	(1.35)	(2.45)	(2.39)
Return after operating charges*	165.69	109.01	(127.46)
Distributions	(10.86)	(21.69)	(17.72)
Retained distributions on accumulation shares	10.86	21.69	17.72
Closing net asset value per share	1,574.72	1,409.03	1,300.02
* after direct transaction costs of ¹ :	0.69	0.63	0.79
Performance			
Return after charges ²	11.76%	8.39%	(8.93)%
Other Information			
Closing net asset value (£'000)	11,614	9,134	5,046
Closing number of shares	737,512	648,280	388,147
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁵			
Highest share price	1,586.00p	1,431.00p	1,440.00p
Lowest share price	1,377.00p	1,297.00p	1,209.00p

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

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

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

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

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

SARASIN Thematic Global Equity

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'Z GBP Hedged' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,311.38	1,172.73	1,454.61
Return before operating charges*	156.25	161.04	(262.90)
Operating charges	(1.25)	(2.27)	(2.26)
Return after operating charges*	155.00	158.77	(265.16)
Distributions on income shares	(10.10)	(20.12)	(16.72)
Closing net asset value per share	1,456.28	1,311.38	1,172.73
* after direct transaction costs of ¹ :	0.63	0.58	0.75
Performance			
Return after charges ²	11.82%	13.54%	(18.23)%
Other Information			
Closing net asset value (£'000)	72,260	84,469	98,719
Closing number of shares	4,961,920	6,441,254	8,417,875
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁵			
Highest share price	1,479.00p	1,326.00p	1,468.00p
Lowest share price	1,281.00p	1,179.00p	1,083.00p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'Z GBP Hedged' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,389.76	1,223.93	1,497.06
Return before operating charges*	165.86	168.21	(270.78)
Operating charges	(1.33)	(2.38)	(2.35)
Return after operating charges*	164.53	165.83	(273.13)
Distributions	(10.70)	(21.08)	(17.26)
Retained distributions on accumulation shares	10.70	21.08	17.26
Closing net asset value per share	1,554.29	1,389.76	1,223.93
* after direct transaction costs of ¹ :	0.67	0.61	0.78
Performance			
Return after charges ²	11.84%	13.55%	(18.24)%
Other Information			
Closing net asset value (£'000)	2,618	2,304	4,600
Closing number of shares	168,464	165,812	375,877
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁵			
Highest share price	1,568.00p	1,394.00p	1,511.00p
Lowest share price	1,358.00p	1,230.00p	1,124.00p

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

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

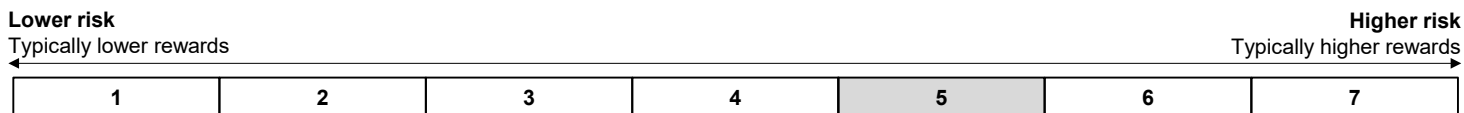
³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund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

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

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

Sub-fund Information (continued)

Risk and Reward Profile



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

The Risk and Reward Indicator

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

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

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

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

Derivatives: Derivatives can only be used to manage the sub-fund more efficiently in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income. Although this may not be achieved and may create losses greater than the cost of the derivative.

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

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

Portfolio Statement

As at 30 June 2024 (unaudited)

Holding	Investment	Bid Market Value £	% of Net Assets
Cash Harvest 11.67% (31 December 2023 - 8.32%)			
42,353	American Tower	6,514,608	0.96
124,403	Apple	20,699,060	3.06
6,092	Broadcom	7,737,384	1.15
257,430	Otis Worldwide	19,605,082	2.90
176,667	Taiwan Semiconductor Manufacturing Company ADR	24,293,982	3.60
		78,850,116	11.67
Cyclical Franchise 13.26% (31 December 2023 - 18.55%)			
35,432	Deere & Company	10,466,468	1.55
170,271	Equinor	3,845,154	0.57
56,178	Home Depot	15,302,404	2.26
74,548	IMI	1,315,027	0.19
111,278	Middleby	10,789,766	1.60
4,269,600	Samsonite International	10,079,877	1.49
69,300	Siemens	10,206,929	1.51
70,873	TE Connectivity	8,431,761	1.25
59,219	Tetra Tech	9,574,542	1.42
122,221	Walt Disney	9,589,335	1.42
		89,601,263	13.26
Defensive Franchise 42.58% (31 December 2023 - 37.76%)			
80,245	Air Liquide	10,972,625	1.62
72,147	Amgen	17,831,568	2.64
128,016	CME Group	19,902,684	2.95
166,495	Colgate-Palmolive	12,774,582	1.89
798,542	Compass Group	17,248,507	2.55
23,467	Costco Wholesale	15,779,194	2.34
154,644	DSM-Firmenich	13,838,957	2.05
46,665	Ecolab	8,784,803	1.30
19,712	Eli Lilly & Company	14,126,023	2.09
78,963	EssilorLuxottica	13,469,878	1.99
208,744	London Stock Exchange Group	19,613,586	2.90
22,341	LVMH Moet Hennessy Louis Vuitton	13,514,769	2.00
98,462	Medtronic	6,130,799	0.91
99,655	Merck & Company	9,755,011	1.44
81,996	Microsoft	28,979,788	4.29
62,292	Moody's	20,752,336	3.07
165,085	Siemens Healthineers	7,530,120	1.11
39,368	Thermo Fisher Scientific	17,202,205	2.55
142,678	Zoetis	19,552,336	2.89
		287,759,771	42.58
Disruptive Growth 26.56% (31 December 2023 - 29.97%)			
235,802	Alphabet 'A'	33,961,007	5.02
236,241	Amazon.com	36,132,293	5.35
29,092	ASML Holding	23,777,306	3.52
282,110	Dassault Systèmes	8,443,164	1.25
50,431	Mastercard 'A'	17,593,999	2.60

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Disruptive Growth (continued)			
64,711	Meta Platforms 'A'	25,794,813	3.82
231,150	NVIDIA	22,566,426	3.34
1,308,627	Prudential	9,398,559	1.39
2,893	ServiceNow	1,801,071	0.27
		179,468,638	26.56
Special Situation 1.57% (31 December 2023 - 2.61%)			
213,569	Occidental Petroleum	10,640,436	1.57
		10,640,436	1.57
Forward Currency Contracts -0.19% (31 December 2023 - 0.20%)			
EUR (13,189,866)	Sold EUR, Bought GBP 11,155,490 for settlement on 25/07/2024	(37,014)	(0.01)
EUR (8,054)	Sold EUR, Bought GBP 6,824 for settlement on 25/07/2024	(10)	–
EUR (17)	Sold EUR, Bought GBP 14 for settlement on 25/07/2024	–	–
EUR (1,090,765)	Sold EUR, Bought GBP 922,528 for settlement on 25/07/2024	(3,061)	–
EUR (112)	Sold EUR, Bought GBP 95 for settlement on 25/07/2024	–	–
EUR (19,111)	Sold EUR, Bought GBP 16,163 for settlement on 25/07/2024	(54)	–
EUR (12,586)	Sold EUR, Bought GBP 10,645 for settlement on 25/07/2024	(36)	–
EUR (7,143)	Sold EUR, Bought GBP 6,055 for settlement on 25/07/2024	(6)	–
EUR (3,161)	Sold EUR, Bought GBP 2,674 for settlement on 25/07/2024	(9)	–
EUR (33,946)	Sold EUR, Bought GBP 28,681 for settlement on 25/07/2024	(125)	–
EUR (27,263)	Sold EUR, Bought GBP 23,101 for settlement on 25/07/2024	(34)	–
EUR (7,827)	Sold EUR, Bought GBP 6,630 for settlement on 25/07/2024	(12)	–
EUR (468,304)	Sold EUR, Bought GBP 396,074 for settlement on 25/07/2024	(1,314)	–
EUR (5,885)	Sold EUR, Bought GBP 4,986 for settlement on 25/07/2024	(7)	–
EUR (596)	Sold EUR, Bought GBP 505 for settlement on 25/07/2024	(1)	–
EUR (13,345)	Sold EUR, Bought GBP 11,286 for settlement on 25/07/2024	(37)	–
EUR (21)	Sold EUR, Bought GBP 18 for settlement on 25/07/2024	–	–
EUR (18,321,732)	Sold EUR, Bought GBP 15,495,828 for settlement on 25/07/2024	(51,415)	(0.01)
EUR (884)	Sold EUR, Bought GBP 747 for settlement on 25/07/2024	(3)	–
EUR (180)	Sold EUR, Bought GBP 152 for settlement on 25/07/2024	–	–
EUR (6,435)	Sold EUR, Bought GBP 5,442 for settlement on 25/07/2024	(18)	–
EUR (97)	Sold EUR, Bought GBP 82 for settlement on 25/07/2024	–	–
EUR (8,381)	Sold EUR, Bought GBP 7,088 for settlement on 25/07/2024	(24)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR (5,169,775)	Sold EUR, Bought GBP 4,372,400 for settlement on 25/07/2024	(14,508)	–
EUR (9,411)	Sold EUR, Bought GBP 7,960 for settlement on 25/07/2024	(26)	–
EUR (144)	Sold EUR, Bought GBP 122 for settlement on 25/07/2024	–	–
EUR (3,534)	Sold EUR, Bought GBP 2,989 for settlement on 25/07/2024	(10)	–
EUR (31,488)	Sold EUR, Bought GBP 26,604 for settlement on 25/07/2024	(116)	–
EUR (1,054,815)	Sold EUR, Bought GBP 892,123 for settlement on 25/07/2024	(2,960)	–
EUR (3,228,505)	Sold EUR, Bought GBP 2,730,548 for settlement on 25/07/2024	(9,060)	–
EUR (237)	Sold EUR, Bought GBP 200 for settlement on 25/07/2024	–	–
EUR (795)	Sold EUR, Bought GBP 674 for settlement on 25/07/2024	(1)	–
EUR (15,337)	Sold EUR, Bought GBP 13,004 for settlement on 25/07/2024	(14)	–
EUR (7,693)	Sold EUR, Bought GBP 6,522 for settlement on 25/07/2024	(7)	–
EUR (1,213)	Sold EUR, Bought GBP 1,026 for settlement on 25/07/2024	(3)	–
EUR (214)	Sold EUR, Bought GBP 181 for settlement on 25/07/2024	(1)	–
EUR 54,464	Bought EUR, Sold GBP 46,017 for settlement on 25/07/2024	200	–
HKD 184	Bought HKD, Sold GBP 19 for settlement on 25/07/2024	–	–
HKD 1,918	Bought HKD, Sold GBP 194 for settlement on 25/07/2024	–	–
HKD 625	Bought HKD, Sold GBP 63 for settlement on 25/07/2024	–	–
HKD 18,315	Bought HKD, Sold GBP 1,857 for settlement on 25/07/2024	–	–
HKD 17,312	Bought HKD, Sold GBP 1,758 for settlement on 25/07/2024	(3)	–
HKD 889	Bought HKD, Sold GBP 90 for settlement on 25/07/2024	–	–
HKD 9	Bought HKD, Sold GBP 1 for settlement on 25/07/2024	–	–
HKD 1,062	Bought HKD, Sold GBP 107 for settlement on 25/07/2024	–	–
HKD 5,058	Bought HKD, Sold GBP 511 for settlement on 25/07/2024	2	–
HKD 8,944	Bought HKD, Sold GBP 907 for settlement on 25/07/2024	–	–
HKD 268,619	Bought HKD, Sold GBP 27,212 for settlement on 25/07/2024	20	–
HKD 132	Bought HKD, Sold GBP 13 for settlement on 25/07/2024	–	–
HKD 105,462	Bought HKD, Sold GBP 10,684 for settlement on 25/07/2024	8	–
NOK 54	Bought NOK, Sold GBP 4 for settlement on 25/07/2024	–	–
NOK 12	Bought NOK, Sold GBP 1 for settlement on 25/07/2024	–	–
NOK 90	Bought NOK, Sold GBP 7 for settlement on 25/07/2024	–	–
NOK 5	Bought NOK, Sold GBP – for settlement on 25/07/2024	–	–
NOK 511	Bought NOK, Sold GBP 38 for settlement on 25/07/2024	–	–
NOK 2,413	Bought NOK, Sold GBP 180 for settlement on 25/07/2024	–	–
EUR 2,209	Bought EUR, Sold GBP 1,872 for settlement on 25/07/2024	2	–
EUR 710	Bought EUR, Sold GBP 601 for settlement on 25/07/2024	2	–
HKD 8,113	Bought HKD, Sold GBP 821 for settlement on 25/07/2024	1	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR 20,809	Bought EUR, Sold GBP 17,599 for settlement on 25/07/2024	59	–
NOK 433	Bought NOK, Sold GBP 32 for settlement on 25/07/2024	–	–
NOK 8,705	Bought NOK, Sold GBP 645 for settlement on 25/07/2024	2	–
EUR 7,168	Bought EUR, Sold GBP 6,078 for settlement on 25/07/2024	6	–
EUR 195	Bought EUR, Sold GBP 165 for settlement on 25/07/2024	–	–
EUR 6,228	Bought EUR, Sold GBP 5,281 for settlement on 25/07/2024	6	–
USD 54,364	Bought USD, Sold GBP 42,895 for settlement on 25/07/2024	106	–
USD 2,778	Bought USD, Sold GBP 2,183 for settlement on 25/07/2024	15	–
NOK 218	Bought NOK, Sold GBP 16 for settlement on 25/07/2024	–	–
HKD 9,555	Bought HKD, Sold GBP 968 for settlement on 25/07/2024	1	–
HKD 455	Bought HKD, Sold GBP 46 for settlement on 25/07/2024	–	–
HKD 112	Bought HKD, Sold GBP 11 for settlement on 25/07/2024	–	–
NOK 8,502	Bought NOK, Sold GBP 638 for settlement on 25/07/2024	(6)	–
NOK 1,115	Bought NOK, Sold GBP 83 for settlement on 25/07/2024	–	–
EUR 534	Bought EUR, Sold GBP 452 for settlement on 25/07/2024	1	–
USD 11,239	Bought USD, Sold GBP 8,875 for settlement on 25/07/2024	15	–
USD 3,597	Bought USD, Sold GBP 2,846 for settlement on 25/07/2024	(1)	–
USD 105,366	Bought USD, Sold GBP 83,360 for settlement on 25/07/2024	(18)	–
USD 1,531,550	Bought USD, Sold GBP 1,208,432 for settlement on 25/07/2024	2,991	–
USD 105,480	Bought USD, Sold GBP 83,503 for settlement on 25/07/2024	(70)	–
USD 5,531	Bought USD, Sold GBP 4,363 for settlement on 25/07/2024	12	–
NOK 934	Bought NOK, Sold GBP 69 for settlement on 25/07/2024	–	–
NOK 297	Bought NOK, Sold GBP 22 for settlement on 25/07/2024	–	–
HKD 24	Bought HKD, Sold GBP 2 for settlement on 25/07/2024	–	–
EUR 153	Bought EUR, Sold GBP 129 for settlement on 25/07/2024	–	–
EUR 20,641	Bought EUR, Sold GBP 17,485 for settlement on 25/07/2024	31	–
USD 2,240	Bought USD, Sold GBP 1,767 for settlement on 25/07/2024	4	–
USD 6,452	Bought USD, Sold GBP 5,104 for settlement on 25/07/2024	(1)	–
USD 2,140,012	Bought USD, Sold GBP 1,688,525 for settlement on 25/07/2024	4,179	–
USD 28,392	Bought USD, Sold GBP 22,385 for settlement on 25/07/2024	73	–
USD 3,975	Bought USD, Sold GBP 3,132 for settlement on 25/07/2024	13	–
USD 101,350	Bought USD, Sold GBP 80,233 for settlement on 25/07/2024	(68)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD 23,116	Bought USD, Sold GBP 18,234 for settlement on 25/07/2024	50	—
USD 14,180	Bought USD, Sold GBP 11,141 for settlement on 25/07/2024	75	—
NOK 3,292	Bought NOK, Sold GBP 245 for settlement on 25/07/2024	—	—
HKD 2,324	Bought HKD, Sold GBP 234 for settlement on 25/07/2024	1	—
USD 39,629	Bought USD, Sold GBP 31,293 for settlement on 25/07/2024	52	—
NOK 533	Bought NOK, Sold GBP 39 for settlement on 25/07/2024	—	—
HKD 3,717	Bought HKD, Sold GBP 376 for settlement on 25/07/2024	1	—
NOK 321	Bought NOK, Sold GBP 24 for settlement on 25/07/2024	—	—
NOK 8,169	Bought NOK, Sold GBP 613 for settlement on 25/07/2024	(6)	—
HKD 16,634	Bought HKD, Sold GBP 1,689 for settlement on 25/07/2024	(2)	—
HKD 667	Bought HKD, Sold GBP 67 for settlement on 25/07/2024	—	—
HKD 4,857	Bought HKD, Sold GBP 491 for settlement on 25/07/2024	2	—
HKD 1,121	Bought HKD, Sold GBP 114 for settlement on 25/07/2024	—	—
HKD 6,763	Bought HKD, Sold GBP 684 for settlement on 25/07/2024	1	—
NOK 1,808	Bought NOK, Sold GBP 136 for settlement on 25/07/2024	(1)	—
NOK 2,317	Bought NOK, Sold GBP 172 for settlement on 25/07/2024	—	—
EUR 1,069	Bought EUR, Sold GBP 906 for settlement on 25/07/2024	1	—
EUR 7,788	Bought EUR, Sold GBP 6,602 for settlement on 25/07/2024	6	—
EUR 5,552	Bought EUR, Sold GBP 4,691 for settlement on 25/07/2024	20	—
NOK 4,251	Bought NOK, Sold GBP 315 for settlement on 25/07/2024	1	—
NOK 3,949	Bought NOK, Sold GBP 293 for settlement on 25/07/2024	—	—
NOK 64	Bought NOK, Sold GBP 5 for settlement on 25/07/2024	—	—
HKD 391	Bought HKD, Sold GBP 40 for settlement on 25/07/2024	—	—
USD 683	Bought USD, Sold GBP 537 for settlement on 25/07/2024	4	—
USD 1,146	Bought USD, Sold GBP 904 for settlement on 25/07/2024	2	—
USD 151	Bought USD, Sold GBP 119 for settlement on 25/07/2024	—	—
USD 56	Bought USD, Sold GBP 44 for settlement on 25/07/2024	—	—
USD 6,334	Bought USD, Sold GBP 4,989 for settlement on 25/07/2024	20	—
EUR 1,274	Bought EUR, Sold GBP 1,078 for settlement on 25/07/2024	4	—
USD 29,567	Bought USD, Sold GBP 23,311 for settlement on 25/07/2024	76	—
USD 127,847	Bought USD, Sold GBP 100,875 for settlement on 25/07/2024	250	—
HKD 22,300	Bought HKD, Sold GBP 2,259 for settlement on 25/07/2024	2	—
USD 51,456	Bought USD, Sold GBP 40,709 for settlement on 25/07/2024	(9)	—
USD 776	Bought USD, Sold GBP 613 for settlement on 25/07/2024	1	—
USD 47,539	Bought USD, Sold GBP 37,540 for settlement on 25/07/2024	62	—
EUR 2,725	Bought EUR, Sold GBP 2,305 for settlement on 25/07/2024	7	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR 4,469	Bought EUR, Sold GBP 3,787 for settlement on 25/07/2024	6	–
EUR 19,833	Bought EUR, Sold GBP 16,800 for settlement on 25/07/2024	30	–
EUR 779	Bought EUR, Sold GBP 660 for settlement on 25/07/2024	1	–
USD 604,147	Bought USD, Sold GBP 476,688 for settlement on 25/07/2024	1,180	–
EUR 9,343	Bought EUR, Sold GBP 7,920 for settlement on 25/07/2024	8	–
HKD 374,894	Bought HKD, Sold GBP 37,977 for settlement on 25/07/2024	29	–
EUR 10,162	Bought EUR, Sold GBP 8,594 for settlement on 25/07/2024	29	–
USD 1,099	Bought USD, Sold GBP 867 for settlement on 25/07/2024	2	–
HKD 192	Bought HKD, Sold GBP 19 for settlement on 25/07/2024	–	–
HKD 6,199	Bought HKD, Sold GBP 629 for settlement on 25/07/2024	–	–
HKD 168	Bought HKD, Sold GBP 17 for settlement on 25/07/2024	–	–
HKD 20,614	Bought HKD, Sold GBP 2,091 for settlement on 25/07/2024	–	–
HKD 90,811	Bought HKD, Sold GBP 9,211 for settlement on 25/07/2024	(2)	–
USD 136,721	Bought USD, Sold GBP 107,963 for settlement on 25/07/2024	180	–
USD 376,986	Bought USD, Sold GBP 297,452 for settlement on 25/07/2024	736	–
NOK 11,358	Bought NOK, Sold GBP 844 for settlement on 25/07/2024	–	–
NOK 2,653	Bought NOK, Sold GBP 197 for settlement on 25/07/2024	(1)	–
NOK 3,053	Bought NOK, Sold GBP 227 for settlement on 25/07/2024	(1)	–
EUR 131	Bought EUR, Sold GBP 111 for settlement on 25/07/2024	–	–
NOK 83	Bought NOK, Sold GBP 6 for settlement on 25/07/2024	–	–
NOK 10,152	Bought NOK, Sold GBP 755 for settlement on 25/07/2024	(2)	–
HKD 65,929	Bought HKD, Sold GBP 6,679 for settlement on 25/07/2024	5	–
HKD 23,333	Bought HKD, Sold GBP 2,361 for settlement on 25/07/2024	4	–
USD 412	Bought USD, Sold GBP 325 for settlement on 25/07/2024	1	–
EUR 26,869	Bought EUR, Sold GBP 22,778 for settlement on 25/07/2024	22	–
NOK 44,722	Bought NOK, Sold GBP 3,325 for settlement on 25/07/2024	(10)	–
USD 31,781	Bought USD, Sold GBP 25,156 for settlement on 25/07/2024	(27)	–
USD 994	Bought USD, Sold GBP 787 for settlement on 25/07/2024	(1)	–
USD 36,576	Bought USD, Sold GBP 28,951 for settlement on 25/07/2024	(31)	–
USD 121,627	Bought USD, Sold GBP 96,273 for settlement on 25/07/2024	(104)	–
USD 535,816	Bought USD, Sold GBP 424,118 for settlement on 25/07/2024	(458)	–
EUR 105,005	Bought EUR, Sold GBP 89,033 for settlement on 25/07/2024	95	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD 72	Bought HKD, Sold GBP 7 for settlement on 25/07/2024	–	–
USD 122,893	Bought USD, Sold GBP 96,966 for settlement on 25/07/2024	240	–
HKD 5,386	Bought HKD, Sold GBP 546 for settlement on 25/07/2024	–	–
HKD 47,647	Bought HKD, Sold GBP 4,815 for settlement on 25/07/2024	15	–
EUR 23,836	Bought EUR, Sold GBP 20,210 for settlement on 25/07/2024	22	–
EUR 221	Bought EUR, Sold GBP 188 for settlement on 25/07/2024	–	–
HKD 21,209	Bought HKD, Sold GBP 2,148 for settlement on 25/07/2024	2	–
EUR 29	Bought EUR, Sold GBP 25 for settlement on 25/07/2024	–	–
EUR 5,782	Bought EUR, Sold GBP 4,885 for settlement on 25/07/2024	21	–
EUR 11	Bought EUR, Sold GBP 9 for settlement on 25/07/2024	–	–
USD 278,525	Bought USD, Sold GBP 219,591 for settlement on 25/07/2024	717	–
EUR 1,241	Bought EUR, Sold GBP 1,051 for settlement on 25/07/2024	2	–
NOK 22,728	Bought NOK, Sold GBP 1,692 for settlement on 25/07/2024	(2)	–
HKD (23,976)	Sold HKD, Bought GBP 2,431 for settlement on 25/07/2024	–	–
HKD (26,525)	Sold HKD, Bought GBP 2,681 for settlement on 25/07/2024	(8)	–
HKD (25,738)	Sold HKD, Bought GBP 2,601 for settlement on 25/07/2024	(8)	–
HKD (27,547)	Sold HKD, Bought GBP 2,784 for settlement on 25/07/2024	(9)	–
HKD (23,228)	Sold HKD, Bought GBP 2,355 for settlement on 25/07/2024	–	–
HKD (879,228)	Sold HKD, Bought GBP 88,589 for settlement on 25/07/2024	(545)	–
HKD (2,691,080)	Sold HKD, Bought GBP 271,147 for settlement on 25/07/2024	(1,668)	–
HKD (23,345)	Sold HKD, Bought GBP 2,357 for settlement on 25/07/2024	(10)	–
HKD (403,362)	Sold HKD, Bought GBP 40,895 for settlement on 25/07/2024	4	–
HKD (29,697)	Sold HKD, Bought GBP 3,001 for settlement on 25/07/2024	(10)	–
HKD (6,564)	Sold HKD, Bought GBP 666 for settlement on 25/07/2024	1	–
HKD (151)	Sold HKD, Bought GBP 15 for settlement on 25/07/2024	–	–
HKD (4,894)	Sold HKD, Bought GBP 495 for settlement on 25/07/2024	(1)	–
HKD (18)	Sold HKD, Bought GBP 2 for settlement on 25/07/2024	–	–
HKD (2,946)	Sold HKD, Bought GBP 297 for settlement on 25/07/2024	(2)	–
HKD (447,083)	Sold HKD, Bought GBP 45,185 for settlement on 25/07/2024	(139)	–
HKD (15,271,850)	Sold HKD, Bought GBP 1,538,755 for settlement on 25/07/2024	(9,468)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD (15,930)	Sold HKD, Bought GBP 1,605 for settlement on 25/07/2024	(10)	—
HKD (2,782)	Sold HKD, Bought GBP 282 for settlement on 25/07/2024	—	—
HKD (78)	Sold HKD, Bought GBP 8 for settlement on 25/07/2024	—	—
HKD (909,193)	Sold HKD, Bought GBP 91,608 for settlement on 25/07/2024	(564)	—
HKD (86)	Sold HKD, Bought GBP 9 for settlement on 25/07/2024	—	—
HKD (6,203)	Sold HKD, Bought GBP 628 for settlement on 25/07/2024	(1)	—
HKD (11,381)	Sold HKD, Bought GBP 1,147 for settlement on 25/07/2024	(7)	—
HKD (420)	Sold HKD, Bought GBP 43 for settlement on 25/07/2024	—	—
HKD (78,678)	Sold HKD, Bought GBP 7,952 for settlement on 25/07/2024	(24)	—
HKD (13,264)	Sold HKD, Bought GBP 1,345 for settlement on 25/07/2024	—	—
HKD (465)	Sold HKD, Bought GBP 47 for settlement on 25/07/2024	—	—
HKD (390,349)	Sold HKD, Bought GBP 39,331 for settlement on 25/07/2024	(242)	—
HKD (495)	Sold HKD, Bought GBP 50 for settlement on 25/07/2024	—	—
HKD (10,334)	Sold HKD, Bought GBP 1,048 for settlement on 25/07/2024	—	—
HKD (774)	Sold HKD, Bought GBP 78 for settlement on 25/07/2024	—	—
HKD (11,452)	Sold HKD, Bought GBP 1,157 for settlement on 25/07/2024	(4)	—
HKD (690)	Sold HKD, Bought GBP 70 for settlement on 25/07/2024	—	—
HKD (1,068)	Sold HKD, Bought GBP 108 for settlement on 25/07/2024	—	—
HKD (229)	Sold HKD, Bought GBP 23 for settlement on 25/07/2024	—	—
HKD (126,219)	Sold HKD, Bought GBP 12,757 for settlement on 25/07/2024	(39)	—
HKD (187)	Sold HKD, Bought GBP 19 for settlement on 25/07/2024	—	—
HKD (123)	Sold HKD, Bought GBP 12 for settlement on 25/07/2024	—	—
HKD (113,834)	Sold HKD, Bought GBP 11,541 for settlement on 25/07/2024	1	—
HKD (6,653)	Sold HKD, Bought GBP 675 for settlement on 25/07/2024	—	—
HKD (198)	Sold HKD, Bought GBP 20 for settlement on 25/07/2024	—	—
HKD (81)	Sold HKD, Bought GBP 8 for settlement on 25/07/2024	—	—
HKD (7,148)	Sold HKD, Bought GBP 720 for settlement on 25/07/2024	(4)	—
HKD (4,309,201)	Sold HKD, Bought GBP 434,185 for settlement on 25/07/2024	(2,672)	—
HKD (71,046)	Sold HKD, Bought GBP 7,203 for settlement on 25/07/2024	1	—
HKD (10,994,247)	Sold HKD, Bought GBP 1,107,754 for settlement on 25/07/2024	(6,816)	—
HKD (5,488)	Sold HKD, Bought GBP 553 for settlement on 25/07/2024	(3)	—
HKD (6,699)	Sold HKD, Bought GBP 678 for settlement on 25/07/2024	(1)	—
HKD (290,959)	Sold HKD, Bought GBP 29,499 for settlement on 25/07/2024	3	—
HKD (96)	Sold HKD, Bought GBP 10 for settlement on 25/07/2024	—	—
HKD (15)	Sold HKD, Bought GBP 1 for settlement on 25/07/2024	—	—
HKD (11,078)	Sold HKD, Bought GBP 1,123 for settlement on 25/07/2024	—	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD (7,844)	Sold HKD, Bought GBP 790 for settlement on 25/07/2024	(5)	–
HKD (207)	Sold HKD, Bought GBP 21 for settlement on 25/07/2024	–	–
HKD (322,003)	Sold HKD, Bought GBP 32,544 for settlement on 25/07/2024	(100)	–
NOK (2,104,052)	Sold NOK, Bought GBP 156,769 for settlement on 25/07/2024	380	–
NOK (3,429)	Sold NOK, Bought GBP 256 for settlement on 25/07/2024	1	–
NOK (39)	Sold NOK, Bought GBP 3 for settlement on 25/07/2024	–	–
NOK (98)	Sold NOK, Bought GBP 7 for settlement on 25/07/2024	–	–
NOK (59)	Sold NOK, Bought GBP 4 for settlement on 25/07/2024	–	–
NOK (89)	Sold NOK, Bought GBP 7 for settlement on 25/07/2024	–	–
NOK (429,300)	Sold NOK, Bought GBP 31,986 for settlement on 25/07/2024	77	–
NOK (507)	Sold NOK, Bought GBP 38 for settlement on 25/07/2024	–	–
NOK (5,140)	Sold NOK, Bought GBP 381 for settlement on 25/07/2024	(1)	–
NOK (56,425)	Sold NOK, Bought GBP 4,184 for settlement on 25/07/2024	(10)	–
NOK (39)	Sold NOK, Bought GBP 3 for settlement on 25/07/2024	–	–
NOK (11,452)	Sold NOK, Bought GBP 849 for settlement on 25/07/2024	(2)	–
NOK (1,438)	Sold NOK, Bought GBP 107 for settlement on 25/07/2024	–	–
NOK (35,177)	Sold NOK, Bought GBP 2,608 for settlement on 25/07/2024	(6)	–
NOK (3,830)	Sold NOK, Bought GBP 285 for settlement on 25/07/2024	1	–
NOK (1,313,973)	Sold NOK, Bought GBP 97,902 for settlement on 25/07/2024	237	–
NOK (103)	Sold NOK, Bought GBP 8 for settlement on 25/07/2024	–	–
NOK (6,532)	Sold NOK, Bought GBP 486 for settlement on 25/07/2024	1	–
NOK (3,276)	Sold NOK, Bought GBP 244 for settlement on 25/07/2024	1	–
NOK (13,140)	Sold NOK, Bought GBP 978 for settlement on 25/07/2024	1	–
NOK (11,224)	Sold NOK, Bought GBP 839 for settlement on 25/07/2024	5	–
NOK (5,368,158)	Sold NOK, Bought GBP 399,971 for settlement on 25/07/2024	968	–
NOK (207)	Sold NOK, Bought GBP 15 for settlement on 25/07/2024	–	–
NOK (7,778)	Sold NOK, Bought GBP 580 for settlement on 25/07/2024	1	–
NOK (3,224)	Sold NOK, Bought GBP 242 for settlement on 25/07/2024	2	–
NOK (74)	Sold NOK, Bought GBP 6 for settlement on 25/07/2024	–	–
NOK (2,633)	Sold NOK, Bought GBP 196 for settlement on 25/07/2024	–	–
NOK (2,381)	Sold NOK, Bought GBP 179 for settlement on 25/07/2024	2	–
NOK (5,460)	Sold NOK, Bought GBP 407 for settlement on 25/07/2024	1	–
NOK (9)	Sold NOK, Bought GBP 1 for settlement on 25/07/2024	–	–
NOK (7,456,782)	Sold NOK, Bought GBP 555,591 for settlement on 25/07/2024	1,345	–
NOK (11,838)	Sold NOK, Bought GBP 878 for settlement on 25/07/2024	(2)	–
NOK (443,931)	Sold NOK, Bought GBP 33,077 for settlement on 25/07/2024	80	–
NOK (14,166)	Sold NOK, Bought GBP 1,054 for settlement on 25/07/2024	1	–
NOK (241)	Sold NOK, Bought GBP 18 for settlement on 25/07/2024	–	–
NOK (200,123)	Sold NOK, Bought GBP 14,839 for settlement on 25/07/2024	(36)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
NOK (1,323)	Sold NOK, Bought GBP 98 for settlement on 25/07/2024	–	–
NOK (190,596)	Sold NOK, Bought GBP 14,201 for settlement on 25/07/2024	34	–
NOK (5,265)	Sold NOK, Bought GBP 390 for settlement on 25/07/2024	(1)	–
NOK (144,629)	Sold NOK, Bought GBP 10,724 for settlement on 25/07/2024	(26)	–
NOK (3,259)	Sold NOK, Bought GBP 245 for settlement on 25/07/2024	2	–
NOK (7)	Sold NOK, Bought GBP 1 for settlement on 25/07/2024	–	–
NOK (3,020)	Sold NOK, Bought GBP 224 for settlement on 25/07/2024	–	–
NOK (46)	Sold NOK, Bought GBP 3 for settlement on 25/07/2024	–	–
NOK (336)	Sold NOK, Bought GBP 25 for settlement on 25/07/2024	–	–
NOK (369)	Sold NOK, Bought GBP 27 for settlement on 25/07/2024	–	–
USD (30,437)	Sold USD, Bought GBP 24,010 for settlement on 25/07/2024	(65)	–
USD (161,026)	Sold USD, Bought GBP 126,953 for settlement on 25/07/2024	(415)	–
USD (16,736,178)	Sold USD, Bought GBP 13,148,344 for settlement on 25/07/2024	(89,616)	(0.01)
USD (69,436)	Sold USD, Bought GBP 54,551 for settlement on 25/07/2024	(372)	–
USD (5,468,035)	Sold USD, Bought GBP 4,295,820 for settlement on 25/07/2024	(29,279)	–
USD (111)	Sold USD, Bought GBP 88 for settlement on 25/07/2024	(1)	–
USD (5,654,391)	Sold USD, Bought GBP 4,442,226 for settlement on 25/07/2024	(30,277)	(0.01)
USD (18,321)	Sold USD, Bought GBP 14,393 for settlement on 25/07/2024	(98)	–
USD (173,599)	Sold USD, Bought GBP 136,866 for settlement on 25/07/2024	(447)	–
USD (139,164)	Sold USD, Bought GBP 109,630 for settlement on 25/07/2024	(446)	–
USD (94,977,623)	Sold USD, Bought GBP 74,616,707 for settlement on 25/07/2024	(508,571)	(0.08)
USD (39,995)	Sold USD, Bought GBP 31,662 for settlement on 25/07/2024	27	–
USD (918)	Sold USD, Bought GBP 727 for settlement on 25/07/2024	1	–
USD (16,008)	Sold USD, Bought GBP 12,665 for settlement on 25/07/2024	3	–
USD (36,347)	Sold USD, Bought GBP 28,702 for settlement on 25/07/2024	(48)	–
USD (4,045)	Sold USD, Bought GBP 3,194 for settlement on 25/07/2024	(5)	–
USD (33,482)	Sold USD, Bought GBP 26,304 for settlement on 25/07/2024	(179)	–
USD (501)	Sold USD, Bought GBP 395 for settlement on 25/07/2024	(1)	–
USD (1,209)	Sold USD, Bought GBP 957 for settlement on 25/07/2024	1	–
USD (41,657)	Sold USD, Bought GBP 32,861 for settlement on 25/07/2024	(89)	–
USD (733)	Sold USD, Bought GBP 577 for settlement on 25/07/2024	(2)	–
USD (87)	Sold USD, Bought GBP 68 for settlement on 25/07/2024	–	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (68,374,655)	Sold USD, Bought GBP 53,716,775 for settlement on 25/07/2024	(366,122)	(0.05)
USD (1,093)	Sold USD, Bought GBP 862 for settlement on 25/07/2024	(3)	–
USD (63,731)	Sold USD, Bought GBP 50,421 for settlement on 25/07/2024	11	–
USD (2,427,631)	Sold USD, Bought GBP 1,907,205 for settlement on 25/07/2024	(12,999)	–
USD (3,081)	Sold USD, Bought GBP 2,430 for settlement on 25/07/2024	(7)	–
USD (4,523)	Sold USD, Bought GBP 3,566 for settlement on 25/07/2024	(12)	–
USD (570)	Sold USD, Bought GBP 449 for settlement on 25/07/2024	(2)	–
USD (43,610)	Sold USD, Bought GBP 34,261 for settlement on 25/07/2024	(234)	–
USD (26,799,482)	Sold USD, Bought GBP 21,054,318 for settlement on 25/07/2024	(143,502)	(0.02)
USD (48,786)	Sold USD, Bought GBP 38,327 for settlement on 25/07/2024	(261)	–
USD (99,070)	Sold USD, Bought GBP 77,832 for settlement on 25/07/2024	(530)	–
USD (78,263)	Sold USD, Bought GBP 61,948 for settlement on 25/07/2024	67	–
USD (39,253)	Sold USD, Bought GBP 31,070 for settlement on 25/07/2024	34	–
USD (6,141)	Sold USD, Bought GBP 4,859 for settlement on 25/07/2024	1	–
		<u>(1,311,708)</u>	<u>(0.19)</u>
	Total Value of Investments 95.45%		
	(31 December 2023 - 97.41%)	645,008,516	95.45
	Net Other Assets	30,732,928	4.55
	Net assets	<u>675,741,444</u>	<u>100.00</u>

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

Asset Allocation of Portfolio of Investments is as follows:

Equities	646,320,224	95.64
Forward Currency Contracts	(1,311,708)	(0.19)
Net Other Assets	30,732,928	4.55
	<u>675,741,444</u>	<u>100.00</u>

SARASIN Thematic Global Equity

Statement of Total Return

For the period ended 30 June 2024 (unaudited)

		30.06.2024		30.06.2023
	£	£	£	£
Income				
Net capital gains		64,708,287		42,950,502
Revenue	5,159,291		4,684,044	
Expenses	(1,974,771)		(1,820,520)	
Interest payable and similar charges	(3)		(4)	
Net revenue before taxation	3,184,517		2,863,520	
Taxation	(546,831)		(459,955)	
Net revenue after taxation for the period		<u>2,637,686</u>		<u>2,403,565</u>
Total returns before distributions		67,345,973		45,354,067
Distributions		(4,530,467)		(4,165,214)
Change in net assets attributable to shareholders from investment activities		<u><u>62,815,506</u></u>		<u><u>41,188,853</u></u>

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2024 (unaudited)

		30.06.2024		30.06.2023
	£	£	£	£
Opening net assets attributable to shareholders¹		579,093,860		537,785,384
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	118,837,233		78,769,219	
Less: amounts paid on cancellation of shares	(86,507,184)		(97,696,750)	
		32,330,049		(18,927,531)
Change in net assets attributable to shareholders from investment activities (see above)		62,815,506		41,188,853
Retained distribution on accumulation shares		1,501,803		1,442,930
Unclaimed distributions		226		199
Closing net assets attributable to shareholders		<u><u>675,741,444</u></u>		<u><u>561,489,835</u></u>

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

Balance Sheet

As at 30 June 2024 (unaudited)

	30.06.2024	31.12.2023
	£	£
Assets		
Fixed assets:		
Investments	646,335,258	564,327,675
Current assets:		
Debtors	4,232,045	2,084,363
Cash and bank balances	34,130,453	24,904,413
Total assets	<u>684,697,756</u>	<u>591,316,451</u>
Liabilities		
Investment liabilities	(1,326,742)	(204,934)
Creditors:		
Bank overdrafts	(83,364)	(42,655)
Distribution payable on income shares	(3,181,252)	(3,096,852)
Other creditors	(4,364,954)	(8,878,150)
Total liabilities	<u>(8,956,312)</u>	<u>(12,222,591)</u>
Net assets attributable to shareholders	<u>675,741,444</u>	<u>579,093,860</u>

Note to the Financial Statements

For the period ended 30 June 2024 (unaudited)

Accounting Policies

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

Comparative information for the period ended 30 June 2023 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2023 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2023.

SARASIN Thematic Global Equity

Distribution Tables

For the period ended 30 June 2024 (unaudited)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased between 1 January 2024 and 30 June 2024

Share	Net Revenue 2024 Pence per Share	Equalisation Pence per Share	Interim Distribution Paid 2024 Pence per Share	Interim Distribution Paid 2023 Pence per Share
Thematic Global Equity 'A' Income Shares¹				
Group 1	10.1892	–	10.1892	9.8842
Group 2	10.1892	–	10.1892	9.8842
Thematic Global Equity 'A' Accumulation Shares				
Group 1	12.5930	–	12.5930	12.0202
Group 2	–	12.5930	12.5930	12.0202
Thematic Global Equity 'D' Income Shares				
Group 1	11.1288	–	11.1288	10.6878
Group 2	3.4753	7.6535	11.1288	10.6878
Thematic Global Equity 'D' Accumulation Shares				
Group 1	15.4999	–	15.4999	14.6577
Group 2	0.2240	15.2759	15.4999	14.6577
Thematic Global Equity 'D GBP Hedged' Income Shares				
Group 1	1.9873	–	1.9873	1.8662
Group 2	0.1000	1.8873	1.9873	1.8662
Thematic Global Equity 'D GBP Hedged' Accumulation Shares¹				
Group 1	2.4827	–	2.4827	2.2959
Group 2	2.4827	–	2.4827	2.2959
Thematic Global Equity 'F' Income Shares				
Group 1	13.1388	–	13.1388	12.6731
Group 2	–	13.1388	13.1388	12.6731
Thematic Global Equity 'F' Accumulation Shares				
Group 1	13.3495	–	13.3495	12.6701
Group 2	2.6236	10.7259	13.3495	12.6701
Thematic Global Equity 'I' Income Shares				
Group 1	10.7497	–	10.7497	10.3606
Group 2	7.7358	3.0139	10.7497	10.3606
Thematic Global Equity 'I' Accumulation Shares				
Group 1	14.9594	–	14.9594	14.1926
Group 2	9.7042	5.2552	14.9594	14.1926
Thematic Global Equity 'I GBP Hedged' Income Shares				
Group 1	1.9197	–	1.9197	1.8084
Group 2	1.4395	0.4802	1.9197	1.8084
Thematic Global Equity 'I GBP Hedged' Accumulation Shares¹				
Group 1	2.4155	–	2.4155	2.2406
Group 2	2.4155	–	2.4155	2.2406
Thematic Global Equity 'P' Income Shares				
Group 1	11.0270	–	11.0270	10.6119
Group 2	7.4682	3.5588	11.0270	10.6119

Distribution Tables (continued)

Thematic Global Equity 'P' Accumulation Shares

Group 1	13.7483	–	13.7483	13.0355
Group 2	9.4652	4.2831	13.7483	13.0355

Thematic Global Equity 'P GBP Hedged' Income Shares

Group 1	1.9212	–	1.9212	1.8081
Group 2	1.1342	0.7870	1.9212	1.8081

Thematic Global Equity 'P GBP Hedged' Accumulation Shares

Group 1	2.4014	–	2.4014	2.2252
Group 2	1.3850	1.0164	2.4014	2.2252

Thematic Global Equity 'V' Accumulation Shares¹

Group 1	0.8207	–	0.8207	0.7749
Group 2	0.8207	–	0.8207	0.7749

Thematic Global Equity 'X' Income Shares

Group 1	10.3672	–	10.3672	10.0409
Group 2	7.2245	3.1427	10.3672	10.0409

Thematic Global Equity 'X' Accumulation Shares¹

Group 1	12.8609	–	12.8609	12.2604
Group 2	12.8609	–	12.8609	12.2604

Thematic Global Equity 'X GBP Hedged' Income Shares

Group 1	1.7728	–	1.7728	1.6784
Group 2	1.3600	0.4128	1.7728	1.6784

Thematic Global Equity 'X GBP Hedged' Accumulation Shares¹

Group 1	2.2344	–	2.2344	2.0826
Group 2	2.2344	–	2.2344	2.0826

Thematic Global Equity 'Z' Income Shares

Group 1	10.2467	–	10.2467	9.7908
Group 2	4.7688	5.4779	10.2467	9.7908

Thematic Global Equity 'Z' Accumulation Shares

Group 1	10.8582	–	10.8582	10.2155
Group 2	4.9606	5.8976	10.8582	10.2155

Thematic Global Equity 'Z GBP Hedged' Income Shares

Group 1	10.0980	–	10.0980	9.4288
Group 2	6.4353	3.6627	10.0980	9.4288

Thematic Global Equity 'Z GBP Hedged' Accumulation Shares

Group 1	10.6995	–	10.6995	9.8380
Group 2	4.5680	6.1315	10.6995	9.8380

¹There were no group 2 shares for this period.

Investment Objective and Policy

Investment Objective

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

Investment Policy

Investments

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

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

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

Investment Selection

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

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

Additional Techniques

We use derivatives to adjust how sensitive the sub-fund is to changes in currencies, to act on opportunities or control risk, to gain cost-effective access to investments, and to generate income. We usually aim for the sub-fund's exposure to Sterling to be the same as the blended benchmark (around 55%).

Benchmark Information

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

- 45% - the MSCI All Country and World Index (ACWI) (Net Total Return);
- 30% - the MSCI All Country and World Index (ACWI) (Local Currency - GBP);
- 17.5% - Sterling Overnight Interbank Average Rate (SONIA); and
- 7.5% - Sterling Overnight Interbank Average Rate (SONIA) +2%

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

Sensitivity Analysis

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

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

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

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

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

The "99% / 20-day VaR" for Sarasin Global Equity Real Return, as at 30 June 2024, was 6.15% (31 December 2023: 6.02%). The lowest, highest, and average utilisation in the period was 6.02%, 6.86%, and 6.33%, respectively (31 December 2023: 5.99%, 8.41%, and 7.14%, respectively).

SARASIN Global Equity Real Return

Investment Review

Sub-fund Performance

Cumulative performance		6 mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 24 - 30 Jun 24	01 Jul 23 - 30 Jun 24	01 Jul 20 - 30 Jun 24	01 Jul 19 - 30 Jun 24	08 May 06 - 30 Jun 24
		%	%	%	%	%
Fund	P Acc (Net)	9.20	14.30	4.20	30.30	150.40
Comparator	Index	10.20	16.70	22.80	55.40	225.70

Discrete performance		01 Jul 23 - 30 Jun 24	01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21	01 Jul 19 - 30 Jun 20
		%	%	%	%	%
Fund	P Acc (Net)	14.30	4.20	-12.60	15.10	8.60
Comparator	Index	16.70	11.20	-5.30	21.50	4.10

Annualised performance (if applicable)		5 yrs
		01 Jul 19 – 30 Jun 24
		%
Fund	P Acc (Net)	5.40
Target	CPI + 4%	8.60

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

Performance

The sub-fund returned 9.20% over the six-month period ending 30 June 2024, versus the comparator Benchmark's return of 10.20%.

Review

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

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

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

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

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

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

Investment Review (continued)

Positives

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

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

Meta Platforms 'A', formerly Facebook, also had strong results, reaffirming our view that the firm will benefit significantly from the increasing use of AI, together with improvements from recent cost-cutting measures.

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

Negatives

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

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

Not holding shares in Broadcom detracted. The semiconductor designer was boosted by demand for chips related to AI.

Global metals and mining company Rio Tinto also underperformed as iron ore prices have remained range-bound due to subdued Chinese growth

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

Transactions

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

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

Taking advantage of a weak share price, we also opened a position in Takeda Pharmaceutical Company.

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

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

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

Further new additions included JPMorgan Chase & Company, an industry-leading global bank which should benefit from a higher interest rate environment, as well as Accenture. The latter's share price has fallen on expectation of a weaker business outlook, giving us an opportunity to buy a leading consultancy firm at reasonable valuations.

We reduced our holding in Costco Wholesale. While we continue to see it as an excellent business, we believe its valuation has reached elevated levels.

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

We also closed our position in biotechnology company CSL, as the issues affecting staffing and blood plasma donations may persist.

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

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

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

Outlook

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

Investment Review (continued)

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

Phil Collins
Chief Investment Officer – Multi-Asset
Sarasin & Partners LLP
29 August 2024

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

Top 10 purchases during the period

United Kingdom Gilt 2.75% 07/09/2024
Zoetis
Takeda Pharmaceutical Company
JPMorgan Chase & Company
Accenture
Partners Group Holding
iShares Core MSCI Japan IMI UCITS ETF Accumulation
Siemens Healthineers
Apple
Fortinet

Top 10 sales during the period

United Kingdom Gilt 2.75% 07/09/2024
Costco Wholesale
CSL
Daikin Industries
AIA Group
Air Liquide
ServiceNow
CME Group
Equinor
DS Smith

Sub-fund Information

For the period ended 30 June 2024 (unaudited)

The Comparative Tables on pages 76 to 88 give the performance of each active share class in the sub-fund.

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

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

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

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables

Global Equity Real Return 'A' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	169.06	157.29	192.23
Return before operating charges*	16.39	17.49	(28.40)
Operating charges	(1.59)	(2.90)	(3.01)
Return after operating charges*	14.80	14.59	(31.41)
Distributions on income shares	(1.74)	(2.82)	(3.53)
Closing net asset value per share	182.12	169.06	157.29
* after direct transaction costs of ¹ :	0.04	0.09	0.10
Performance			
Return after charges ²	8.75%	9.28%	(16.34)%
Other Information			
Closing net asset value (£'000)	483	1,648	126
Closing number of shares	265,038	974,584	79,840
Operating charges ³	1.79%	1.77%	1.79%
Direct transaction costs	0.02%	0.05%	0.06%
Prices⁴			
Highest share price	185.00p	171.00p	193.80p
Lowest share price	165.70p	156.40p	154.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.06% of the Operating Charges was made up of synthetic costs.

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'A' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	211.71	193.52	231.37
Return before operating charges*	19.64	21.76	(34.18)
Operating charges	(1.97)	(3.57)	(3.67)
Return after operating charges*	17.67	18.19	(37.85)
Distributions	(1.58)	(3.44)	(3.74)
Retained distributions on accumulation shares	1.58	3.44	3.74
Closing net asset value per share	229.38	211.71	193.52
* after direct transaction costs of ¹ :	0.05	0.11	0.12
Performance			
Return after charges ²	8.35%	9.40%	(16.36)%
Other Information			
Closing net asset value (£'000)	515	718	1,028
Closing number of shares	224,471	339,035	531,336
Operating charges ³	1.79%	1.77%	1.79%
Direct transaction costs	0.02%	0.05%	0.06%
Prices⁴			
Highest share price	230.80p	212.30p	233.20p
Lowest share price	207.50p	192.80p	186.70p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.06% of the Operating Charges was made up of synthetic costs.

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'D' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	191.26	176.26	212.86
Return before operating charges*	17.81	19.86	(31.46)
Operating charges	(0.79)	(1.41)	(1.50)
Return after operating charges*	17.02	18.45	(32.96)
Distributions on income shares	(1.57)	(3.45)	(3.64)
Closing net asset value per share	206.71	191.26	176.26
* after direct transaction costs of ¹ :	0.05	0.10	0.11
Performance			
Return after charges ²	8.90%	10.47%	(15.48)%
Other Information			
Closing net asset value (£'000)	9,187	10,531	10,941
Closing number of shares	4,444,184	5,506,107	6,207,107
Operating charges ³	0.79%	0.77%	0.79%
Direct transaction costs	0.02%	0.05%	0.06%
Prices⁴			
Highest share price	209.60p	193.40p	214.60p
Lowest share price	187.50p	176.00p	171.40p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.06% of the Operating Charges was made up of synthetic costs.

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'D' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	242.23	219.25	259.44
Return before operating charges*	22.56	24.75	(38.36)
Operating charges	(0.99)	(1.77)	(1.83)
Return after operating charges*	21.57	22.98	(40.19)
Distributions	(1.96)	(4.34)	(4.60)
Retained distributions on accumulation shares	1.96	4.34	4.60
Closing net asset value per share	263.80	242.23	219.25
* after direct transaction costs of ¹ :	0.06	0.12	0.13
Performance			
Return after charges ²	8.90%	10.48%	(15.49)%
Other Information			
Closing net asset value (£'000)	7	11	27
Closing number of shares	2,535	4,387	12,307
Operating charges ³	0.79%	0.77%	0.79%
Direct transaction costs	0.02%	0.05%	0.06%
Prices⁴			
Highest share price	265.40p	242.80p	261.60p
Lowest share price	237.50p	218.80p	210.90p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.06% of the Operating Charges was made up of synthetic costs.

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'F' Accumulation Shares

	2024 (pence per share)	2023 ¹ (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	212.48	200.30
Return before operating charges*	19.77	13.83
Operating charges	(1.43)	(1.65)
Return after operating charges*	18.34	12.18
Distributions	(1.71)	(3.72)
Retained distributions on accumulation shares	1.71	3.72
Closing net asset value per share	230.82	212.48
* after direct transaction costs of ² :	0.05	0.11
Performance		
Return after charges ³	8.63%	6.08%
Other Information		
Closing net asset value (£'000)	121	103
Closing number of shares	52,631	48,523
Operating charges ⁴	1.29%	1.27%
Direct transaction costs	0.02%	0.05%
Prices⁵		
Highest share price	232.30p	213.00p
Lowest share price	208.30p	194.70p

¹Share class became active on 12 May 2023.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.06% of the Operating Charges was made up of synthetic costs.

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'I' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	186.35	172.22	208.56
Return before operating charges*	17.36	19.36	(30.78)
Operating charges	(1.11)	(2.00)	(2.11)
Return after operating charges*	16.25	17.36	(32.89)
Distributions on income shares	(1.50)	(3.23)	(3.45)
Closing net asset value per share	201.10	186.35	172.22
* after direct transaction costs of ¹ :	0.05	0.09	0.11
Performance			
Return after charges ²	8.72%	10.08%	(15.77)%
Other Information			
Closing net asset value (£'000)	3,869	4,708	8,516
Closing number of shares	1,924,166	2,526,458	4,944,770
Operating charges ³	1.14%	1.12%	1.14%
Direct transaction costs	0.02%	0.05%	0.06%
Prices⁴			
Highest share price	203.90p	188.40p	210.20p
Lowest share price	182.60p	171.80p	167.60p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.06% of the Operating Charges was made up of synthetic costs.

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'I' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	234.83	213.24	253.20
Return before operating charges*	21.83	24.09	(37.30)
Operating charges	(1.39)	(2.50)	(2.66)
Return after operating charges*	20.44	21.59	(39.96)
Distributions	(2.41)	(4.05)	(4.85)
Retained distributions on accumulation shares	2.41	4.05	4.85
Closing net asset value per share	255.27	234.83	213.24
* after direct transaction costs of ¹ :	0.06	0.12	0.13
Performance			
Return after charges ²	8.70%	10.12%	(15.78)%
Other Information			
Closing net asset value (£'000)	28	163	201
Closing number of shares	10,933	69,261	94,050
Operating charges ³	1.14%	1.12%	1.14%
Direct transaction costs	0.02%	0.05%	0.06%
Prices⁴			
Highest share price	256.90p	235.40p	255.30p
Lowest share price	230.20p	212.80p	205.30p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.06% of the Operating Charges was made up of synthetic costs.

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'P' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	183.74	169.69	205.31
Return before operating charges*	17.10	19.10	(30.30)
Operating charges	(1.00)	(1.80)	(1.89)
Return after operating charges*	16.10	17.30	(32.19)
Distributions on income shares	(1.50)	(3.25)	(3.43)
Closing net asset value per share	198.34	183.74	169.69
* after direct transaction costs of ¹ :	0.05	0.09	0.10
Performance			
Return after charges ²	8.76%	10.20%	(15.68)%
Other Information			
Closing net asset value (£'000)	1,495	1,423	1,646
Closing number of shares	753,610	774,320	969,969
Operating charges ³	1.04%	1.02%	1.04%
Direct transaction costs	0.02%	0.05%	0.06%
Prices⁴			
Highest share price	201.10p	185.80p	207.00p
Lowest share price	180.10p	169.30p	165.10p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.06% of the Operating Charges was made up of synthetic costs.

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'P' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	228.81	207.57	246.25
Return before operating charges*	21.30	23.45	(36.37)
Operating charges	(1.24)	(2.21)	(2.31)
Return after operating charges*	20.06	21.24	(38.68)
Distributions	(1.86)	(3.99)	(4.20)
Retained distributions on accumulation shares	1.86	3.99	4.20
Closing net asset value per share	248.87	228.81	207.57
* after direct transaction costs of ¹ :	0.06	0.11	0.13
Performance			
Return after charges ²	8.77%	10.23%	(15.71)%
Other Information			
Closing net asset value (£'000)	11,499	11,584	15,215
Closing number of shares	4,620,655	5,062,847	7,329,803
Operating charges ³	1.04%	1.02%	1.04%
Direct transaction costs	0.02%	0.05%	0.06%
Prices⁴			
Highest share price	250.40p	229.40p	248.30p
Lowest share price	224.30p	207.10p	199.80p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.06% of the Operating Charges was made up of synthetic costs.

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'X' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	177.74	164.98	200.64
Return before operating charges*	16.53	18.53	(29.56)
Operating charges	(1.52)	(2.78)	(2.92)
Return after operating charges*	15.01	15.75	(32.48)
Distributions on income shares	(1.37)	(2.99)	(3.18)
Closing net asset value per share	191.38	177.74	164.98
* after direct transaction costs of ¹ :	0.05	0.09	0.10
Performance			
Return after charges ²	8.44%	9.55%	(16.19)%
Other Information			
Closing net asset value (£'000)	8,138	7,439	6,944
Closing number of shares	4,252,500	4,185,409	4,208,901
Operating charges ³	1.64%	1.62%	1.64%
Direct transaction costs	0.02%	0.05%	0.06%
Prices⁴			
Highest share price	194.00p	179.70p	202.20p
Lowest share price	174.20p	164.30p	160.70p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.06% of the Operating Charges was made up of synthetic costs.

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'X' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	217.20	198.21	236.52
Return before operating charges*	20.19	22.34	(34.86)
Operating charges	(1.85)	(3.35)	(3.45)
Return after operating charges*	18.34	18.99	(38.31)
Distributions	(1.67)	(3.60)	(3.76)
Retained distributions on accumulation shares	1.67	3.60	3.76
Closing net asset value per share	235.54	217.20	198.21
* after direct transaction costs of ¹ :	0.06	0.11	0.12
Performance			
Return after charges ²	8.44%	9.58%	(16.20)%
Other Information			
Closing net asset value (£'000)	1,522	1,403	1,280
Closing number of shares	646,115	645,815	645,815
Operating charges ³	1.64%	1.62%	1.64%
Direct transaction costs	0.02%	0.05%	0.06%
Prices⁴			
Highest share price	237.00p	217.70p	238.40p
Lowest share price	212.90p	197.60p	191.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.06% of the Operating Charges was made up of synthetic costs.

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'Z' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,139.14	1,045.53	1,257.57
Return before operating charges*	106.18	118.19	(186.26)
Operating charges	(1.43)	(2.40)	(2.69)
Return after operating charges*	104.75	115.79	(188.95)
Distributions on income shares	(10.57)	(22.18)	(23.09)
Closing net asset value per share	1,233.32	1,139.14	1,045.53
* after direct transaction costs of ¹ :	0.29	0.57	0.64
Performance			
Return after charges ²	9.20%	11.07%	(15.03)%
Other Information			
Closing net asset value (£'000)	83,324	77,838	77,675
Closing number of shares	6,756,102	6,833,196	7,429,367
Operating charges ^{3,4}	0.24%	0.22%	0.24%
Direct transaction costs	0.02%	0.05%	0.06%
Prices⁵			
Highest share price	1,252.00p	1,153.00p	1,268.00p
Lowest share price	1,117.00p	1,045.00p	1,017.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.06% of the Operating Charges was made up of synthetic costs.

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

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'Z' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,225.43	1,102.79	1,297.64
Return before operating charges*	114.27	125.19	(192.05)
Operating charges	(1.54)	(2.55)	(2.80)
Return after operating charges*	112.73	122.64	(194.85)
Distributions	(11.40)	(23.48)	(23.96)
Retained distributions on accumulation shares	11.40	23.48	23.96
Closing net asset value per share	1,338.16	1,225.43	1,102.79
* after direct transaction costs of ¹ :	0.32	0.60	0.67
Performance			
Return after charges ²	9.20%	11.12%	(15.02)%
Other Information			
Closing net asset value (£'000)	4,193	3,682	3,745
Closing number of shares	313,370	300,480	339,626
Operating charges ^{3,4}	0.24%	0.22%	0.24%
Direct transaction costs	0.02%	0.05%	0.06%
Prices⁵			
Highest share price	1,347.00p	1,229.00p	1,309.00p
Lowest share price	1,202.00p	1,103.00p	1,060.00p

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

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

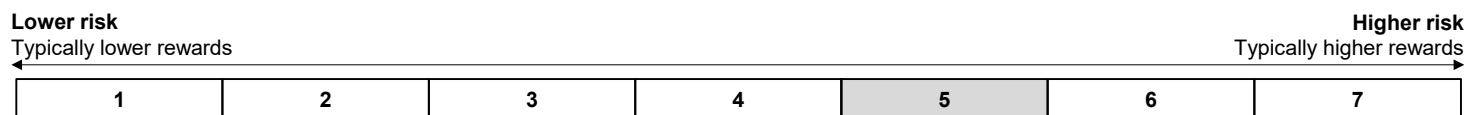
³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.06% of the Operating Charges was made up of synthetic costs.

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

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

Sub-fund Information (continued)

Risk and Reward Profile



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

The Risk and Reward Indicator

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

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

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

Derivatives: If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction to liquidate a position at an advantageous price, to assess or value a position or to assess the exposure to risk. An adverse price movement in a derivative position may also require a cash payment to counterparties that might in turn require, if there is insufficient cash available in a sub-fund, the sale of investments under disadvantageous conditions.

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

Leverage: This means that the exposure to the underlying market or asset may be greater than 100%. Leverage has the potential to magnify gains or losses on the underlying asset/market. You should be aware that, if the underlying asset/market moves in the opposite direction to that anticipated, the losses incurred will be greater in percentage terms than those incurred by a direct investment in the underlying asset/market itself. The prices of leveraged products can therefore be volatile.

Market Risk: This is a general risk that the value of a particular derivative may change in a way which may be detrimental to the sub-funds' interests and the use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the sub-funds' investment objectives.

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

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

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

SARASIN Global Equity Real Return

Portfolio Statement

As at 30 June 2024 (unaudited)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Cash Harvest 10.41% (31 December 2023 - 6.99%)			
6,108	American Tower	939,514	0.75
29,270	Apple	4,870,152	3.92
30,889	Cisco Systems	1,160,200	0.93
31,800	Otis Worldwide	2,421,791	1.95
25,844	Taiwan Semiconductor Manufacturing Company ADR	3,553,882	2.86
		12,945,539	10.41
Cyclical Franchise 14.68% (31 December 2023 - 16.16%)			
7,908	Accenture	1,898,145	1.53
7,014	Deere & Company	2,071,907	1.67
47,466	Equinor	1,071,903	0.86
7,250	Home Depot	1,974,838	1.59
13,017	JPMorgan Chase & Company	2,083,997	1.68
29,004	Rio Tinto	1,508,208	1.21
19,265	Siemens	2,837,467	2.28
16,466	Tetra Tech	2,662,227	2.14
8,423	United Parcel Service	911,797	0.73
15,750	Walt Disney	1,235,729	0.99
		18,256,218	14.68
Defensive Franchise 31.12% (31 December 2023 - 33.07%)			
9,949	Air Liquide	1,360,403	1.09
10,607	Amgen	2,621,584	2.11
11,244	CME Group	1,748,108	1.40
120,482	Compass Group	2,602,411	2.09
1,252	Costco Wholesale	841,844	0.68
2,793	Eli Lilly & Company	2,001,521	1.61
15,400	EssilorLuxottica	2,627,004	2.11
19,313	London Stock Exchange Group	1,814,650	1.46
4,662	LVMH Moët Hennessy Louis Vuitton	2,820,189	2.27
18,567	Merck & Company	1,817,483	1.46
13,400	Microsoft	4,735,953	3.81
3,907	Moody's	1,301,602	1.05
12,000	Prologis	1,066,340	0.86
31,334	Siemens Healthineers	1,429,256	1.15
80,000	Sonic Healthcare	1,111,586	0.89
86,100	Takeda Pharmaceutical Company	1,763,977	1.42
4,835	Thermo Fisher Scientific	2,112,697	1.70
55,290	Unilever	2,401,798	1.93
18,428	Zoetis	2,525,340	2.03
		38,703,746	31.12
Disruptive Growth 25.76% (31 December 2023 - 24.42%)			
34,276	Alphabet 'A'	4,936,546	3.97
27,723	Amazon.com	4,240,143	3.41
5,016	ASML Holding	4,099,648	3.29
1,630	BlackRock	1,015,227	0.82
23,687	Fortinet	1,128,979	0.91

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Disruptive Growth (continued)			
6,100	Keyence	2,113,698	1.70
6,202	Mastercard 'A'	2,163,708	1.74
8,553	Meta Platforms 'A'	3,409,359	2.74
56,000	NVIDIA	5,467,099	4.39
1,552	Partners Group Holding	1,575,336	1.27
170,000	Prudential	1,220,940	0.98
1,080	ServiceNow	672,366	0.54
		32,043,049	25.76
Strategic Holdings 5.32% (31 December 2023 - 3.78%)			
547,453	3i Infrastructure	1,754,587	1.41
745,983	BioPharma Credit	495,709	0.40
166,196	HgCapital Trust	802,726	0.65
1,375,000	Home REIT ¹	145,750	0.12
737,863	International Public Partnerships	938,562	0.75
35,757	iShares Core MSCI Japan IMI UCITS ETF Accumulation	1,531,830	1.23
1,000,000	Renewables Infrastructure Group	951,000	0.76
		6,620,164	5.32
UK Gilts 11.26% (31 December 2023 - 10.10%)			
£6,000,000	United Kingdom Gilt 0.125% 30/01/2026	5,627,700	4.52
£1,641,400	United Kingdom Gilt 2.75% 07/09/2024	1,634,939	1.31
£1,750,000	United Kingdom Inflation-Linked Gilt 2.50% 17/07/2024	6,750,852	5.43
		14,013,491	11.26
Forward Currency Contracts -0.03% (31 December 2023 - 0.03%)			
EUR (9,215,000)	Sold EUR, Bought GBP 7,814,136 for settlement on 19/09/2024	(23,175)	(0.02)
JPY (260,000,000)	Sold JPY, Bought GBP 1,312,899 for settlement on 19/09/2024	19,936	0.02
USD (14,218,000)	Sold USD, Bought GBP 11,204,318 for settlement on 19/09/2024	(36,872)	(0.03)
		(40,111)	(0.03)
Options 0.16% (31 December 2023 - 0.07%)			
25	5,300 Put on S&P 500 Index Option 12/20/2024	211,415	0.17
25	5,000 Put on S&P 500 Index Option 9/20/2024	45,289	0.04
(25)	4,400 Put on S&P 500 Index Option 12/20/2024	(45,487)	(0.04)
(25)	4,200 Put on S&P 500 Index Option 9/20/2024	(9,888)	(0.01)
		201,329	0.16
	Total Value of Investments 98.68%		
	(31 December 2023 - 94.62%)	122,743,425	98.68
	Net Other Assets	1,637,963	1.32
	Net assets	124,381,388	100.00

Portfolio Statement (continued)

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

¹Suspended securities are valued at the Manager's best assessment of their fair and reasonable value.

Asset Allocation of Portfolio of Investments is as follows:

Bonds	14,013,491	11.26
Collective Investment Schemes	1,531,830	1.23
Derivatives	201,329	0.16
Equities	107,036,886	86.06
Forward Currency Contracts	(40,111)	(0.03)
Net Other Assets	1,637,963	1.32
	124,381,388	100.00

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

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

SARASIN Global Equity Real Return

Statement of Total Return

For the period ended 30 June 2024 (unaudited)

	30.06.2024		30.06.2023	
	£	£	£	£
Income				
Net capital gains		9,738,963		6,652,782
Revenue	1,426,826		1,473,268	
Expenses	(285,263)		(319,973)	
Interest payable and similar charges	(158)		–	
Net revenue before taxation	1,141,405		1,153,295	
Taxation	(117,183)		(109,183)	
Net revenue after taxation for the period		<u>1,024,222</u>		<u>1,044,112</u>
Total returns before distributions		10,763,185		7,696,894
Distributions		(1,064,936)		(1,263,504)
Change in net assets attributable to shareholders from investment activities		<u>9,698,249</u>		<u>6,433,390</u>

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2024 (unaudited)

	30.06.2024		30.06.2023	
	£	£	£	£
Opening net assets attributable to shareholders¹		121,251,384		127,343,593
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	13,224,607		11,873,414	
Less: amounts paid on cancellation of shares	(19,937,254)		(22,637,824)	
		(6,712,647)		(10,764,410)
Single swing price adjustment		7,048		–
Change in net assets attributable to shareholders from investment activities (see above)		9,698,249		6,433,390
Retained distribution on accumulation shares		137,354		184,378
Closing net assets attributable to shareholders		<u>124,381,388</u>		<u>123,196,951</u>

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

SARASIN Global Equity Real Return

Balance Sheet

As at 30 June 2024 (unaudited)

	30.06.2024	31.12.2023
	£	£
Assets		
Fixed assets:		
Investments	122,858,847	114,735,947
Current assets:		
Debtors	1,272,884	377,605
Cash and bank balances	2,604,417	7,220,093
Total assets	<u>126,736,148</u>	<u>122,333,645</u>
Liabilities		
Investment liabilities	(115,422)	(7,273)
Creditors:		
Bank overdrafts	(11)	(51,221)
Distribution payable on income shares	(887,368)	(972,191)
Other creditors	(1,351,959)	(51,576)
Total liabilities	<u>(2,354,760)</u>	<u>(1,082,261)</u>
Net assets attributable to shareholders	<u>124,381,388</u>	<u>121,251,384</u>

Note to the Financial Statements

For the period ended 30 June 2024 (unaudited)

Accounting Policies

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

Comparative information for the period ended 30 June 2023 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2023 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2023.

SARASIN Global Equity Real Return

Distribution Tables

For the period ended 30 June 2024 (unaudited)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased between 1 January 2024 and 30 June 2024

Share	Net Revenue 2024 Pence per Share	Equalisation Pence per Share	Interim Distribution Paid 2024 Pence per Share	Interim Distribution Paid 2023 Pence per Share
Global Equity Real Return 'A' Income Shares				
Group 1	1.7411	–	1.7411	1.3703
Group 2	–	1.7411	1.7411	1.3703
Global Equity Real Return 'A' Accumulation Shares				
Group 1	1.5784	–	1.5784	1.7757
Group 2	0.6533	0.9251	1.5784	1.7757
Global Equity Real Return 'D' Income Shares¹				
Group 1	1.5721	–	1.5721	1.7641
Group 2	1.5721	–	1.5721	1.7641
Global Equity Real Return 'D' Accumulation Shares				
Group 1	1.9598	–	1.9598	2.2378
Group 2	0.5534	1.4064	1.9598	2.2378
Global Equity Real Return 'F' Accumulation Shares²				
Group 1	1.7116	–	1.7116	1.8081
Group 2	0.9255	0.7861	1.7116	1.8081
Global Equity Real Return 'I' Income Shares				
Group 1	1.4960	–	1.4960	1.6749
Group 2	0.7842	0.7118	1.4960	1.6749
Global Equity Real Return 'I' Accumulation Shares¹				
Group 1	2.4133	–	2.4133	2.0705
Group 2	2.4133	–	2.4133	2.0705
Global Equity Real Return 'P' Income Shares				
Group 1	1.5047	–	1.5047	1.6630
Group 2	1.0248	0.4799	1.5047	1.6630
Global Equity Real Return 'P' Accumulation Shares				
Group 1	1.8634	–	1.8634	2.0379
Group 2	0.6646	1.1988	1.8634	2.0379
Global Equity Real Return 'X' Income Shares				
Group 1	1.3712	–	1.3712	1.5332
Group 2	0.9202	0.4510	1.3712	1.5332
Global Equity Real Return 'X' Accumulation Shares¹				
Group 1	1.6692	–	1.6692	1.8411
Group 2	1.6692	–	1.6692	1.8411
Global Equity Real Return 'Z' Income Shares				
Group 1	10.5749	–	10.5749	11.1627
Group 2	5.2557	5.3192	10.5749	11.1627

SARASIN Global Equity Real Return

Distribution Tables (continued)

Global Equity Real Return 'Z' Accumulation Shares

Group 1	11.3957	–	11.3957	11.7634
Group 2	4.6615	6.7342	11.3957	11.7634

¹There were no group 2 shares for this period.

Investment Objective and Policy

Investment Objective

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

Investment Policy

Investments

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

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

Investment Selection

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

We identify the long-term investment themes that drive growth and lead to disruption in global economies and industries, and will shape the world in which we live and invest. We select ethical (socially responsible) companies based on our own analysis of which are most likely to benefit from our themes, and are well placed to grow their revenues and cash flows as a result of them. We choose global themes which track long-term worldwide growth trends (rather than those relevant only to particular regions or markets).

We avoid companies that are materially engaged in certain sectors, including the production or distribution of tobacco, alcohol, armaments, gambling, adult entertainment, and the extraction of fossil fuels. Further detail on how we do this is available on our website at www.sarasinandpartners.com.

We favour organisations that fulfil an environmentally or socially beneficial role and that employ high standards of governance.

Additional Techniques

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

Benchmark Information

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

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

Sensitivity Analysis

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

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

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

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

The "99% / 20-day Relative VaR" for Sarasin Responsible Global Equity, as at 30 June 2024, was 104.40% (31 December 2023: was 100.10%). The lowest, highest and average utilisation of Relative VaR in the period was 94.10%, 105.60% and 99.80%, respectively (31 December 2023: 89.60%, 104.50% and 97.60%, respectively).

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

Investment Review
Sub-fund Performance

Cumulative performance		6 mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 24 - 30 Jun 24	01 Jul 23 - 30 Jun 24	01 Jul 20 - 30 Jun 24	01 Jul 19 - 30 Jun 24	01 Jun 11 - 30 Jun 24
		%	%	%	%	%
Fund	P Acc (Net)	12.20	13.20	13.30	56.60	241.40
Comparator	Index	12.20	20.10	28.10	67.80	304.10

Discrete performance		01 Jul 23 - 30 Jun 24	01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21	01 Jul 19 - 30 Jun 20
		%	%	%	%	%
Fund	P Acc (Net)	13.20	6.30	-5.80	20.90	14.40
Comparator	Index	20.10	11.30	-4.20	24.60	5.20

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

Performance

The sub-fund returned 12.20% over the six-month period ending 30 June 2024, versus the comparator benchmark's return of 12.20%.

Review

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

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

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

Geopolitical tensions remained, though they had little impact on markets. The outcome of November's US presidential election remained a source of uncertainty, while the French snap election caught markets off guard.

Positives

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

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

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

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

Negatives

The absence of a position in Meta (formerly known as Facebook) detracted. The firm released strong results, benefiting from increasing interest in AI.

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

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

Our holding in banking and financial services company HDFC Bank detracted. A recent merger is taking time to embed and prospects for medium-term earnings are uncertain.

Insurance company Prudential also lagged due to increasing market unease about the state of the Chinese economy. Many stocks with such exposure underperformed and we have taken action to limit that exposure.

Investment Review (continued)

Transactions

We added to our holding in NVIDIA, a key technology business known for graphics processing units (GPUs).

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

We also purchased a position in catering services firm Compass Group, a high-quality business with excellent long-term prospects.

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

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

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

We took the opportunity to sell our holding in funeral services provider Service Corporation International after its share price recovered.

Despite growth opportunities in its sector, we lost conviction in Daikin's ability to meet profit expectations in its US and EU segments. The manufacturer of heating, ventilation and air conditioning products did not give much detail in its new business strategy. Therefore, we exited the position.

Lastly, we sold food, facilities and uniform services business Aramark. The firm's short-term outperformance provided an opportunity to lock in profits.

Outlook

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

We believe investment in the stock market continues to offer the most attractive returns, with positive momentum from companies reporting strong earnings and dividends. In particular, we see significant long-term potential in the fund's climate change and technology sector investments, as attention focuses on decarbonisation and the developments in AI. Our selectivity and focus on high-quality companies should help the fund cope with possible stock market shocks.

Tom Wildgoose
Senior Portfolio Manager – Global Equities
Sarasin & Partners LLP
20 July 2024

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

Top 10 purchases during the period

Zoetis
Compass Group
Apple
Home Depot
Otis Worldwide
Broadcom
Thermo Fisher Scientific
Siemens Healthineers
Mastercard 'A'
Eli Lilly & Company

Top 10 sales during the period

Ecolab
Service Corporation International
Aramark
Daikin Industries
ServiceNow
AIA Group Limited
Smith
Reckitt Benckiser Group
HDFC Bank
Smith & Nephew

Sub-fund Information

For the period ended 30 June 2024 (unaudited)

The Comparative Tables on pages 101 to 121 give the performance of each active share class in the sub-fund.

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

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

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

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

Sub-fund Information (continued)

Comparative Tables

Responsible Global Equity 'A' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	229.81	223.41	253.76
Return before operating charges*	28.10	13.65	(23.27)
Operating charges	(2.06)	(3.86)	(3.95)
Return after operating charges*	26.04	9.79	(27.22)
Distributions on income shares	(1.60)	(3.39)	(3.13)
Closing net asset value per share	254.25	229.81	223.41
* after direct transaction costs of ¹ :	0.08	0.09	0.12
Performance			
Return after charges ²	11.33%	4.38%	(10.73)%
Other Information			
Closing net asset value (£'000)	25	23	285
Closing number of shares	9,840	9,840	127,683
Operating charges ³	1.70%	1.70%	1.70%
Direct transaction costs	0.03%	0.04%	0.05%
Prices⁴			
Highest share price	257.80p	244.60p	255.80p
Lowest share price	224.20p	211.90p	213.00p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'A' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	278.09	266.56	298.56
Return before operating charges*	33.98	16.18	(27.33)
Operating charges	(2.49)	(4.65)	(4.67)
Return after operating charges*	31.49	11.53	(32.00)
Distributions	(1.93)	(4.06)	(3.69)
Retained distributions on accumulation shares	1.93	4.06	3.69
Closing net asset value per share	309.58	278.09	266.56
* after direct transaction costs of ¹ :	0.09	0.11	0.15
Performance			
Return after charges ²	11.32%	4.30%	(10.72)%
Other Information			
Closing net asset value (£'000)	1,005	1,141	1,888
Closing number of shares	324,651	410,436	708,283
Operating charges ³	1.70%	170.00%	1.70%
Direct transaction costs	0.03%	4.00%	0.05%
Prices⁴			
Highest share price	311.90p	291.80p	301.00p
Lowest share price	271.30p	254.50p	250.60p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'F' Accumulation Shares

	2024 (pence per share)	2023 ¹ (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	279.06	276.70
Return before operating charges*	33.87	4.37
Operating charges	(1.49)	(2.01)
Return after operating charges*	32.38	2.36
Distributions	(1.94)	(4.07)
Retained distributions on accumulation shares	1.94	4.07
Closing net asset value per share	311.44	279.06
* after direct transaction costs of ² :	0.09	0.11
Performance		
Return after charges ³	11.60%	0.85%
Other Information		
Closing net asset value (£'000)	586	482
Closing number of shares	188,019	172,638
Operating charges ⁴	1.01%	1.16%
Direct transaction costs	0.03%	0.04%
Prices⁵		
Highest share price	313.70p	281.80p
Lowest share price	272.30p	255.10p

¹Share class became active on 12 May 2023.

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'I' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	251.20	242.58	273.56
Return before operating charges*	30.78	14.78	(25.12)
Operating charges	(1.32)	(2.46)	(2.48)
Return after operating charges*	29.46	12.32	(27.60)
Distributions on income shares	(1.75)	(3.70)	(3.38)
Closing net asset value per share	278.91	251.20	242.58
* after direct transaction costs of ¹ :	0.08	0.10	0.13
Performance			
Return after charges ²	11.73%	5.08%	(10.09)%
Other Information			
Closing net asset value (£'000)	96,361	80,955	70,706
Closing number of shares	34,549,502	32,227,012	29,147,518
Operating charges ³	0.99%	0.99%	0.99%
Direct transaction costs	0.03%	0.04%	0.05%
Prices⁴			
Highest share price	282.70p	265.70p	275.80p
Lowest share price	245.10p	231.40p	230.40p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'I' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	304.57	289.86	322.38
Return before operating charges*	37.29	17.66	(29.57)
Operating charges	(1.59)	(2.95)	(2.95)
Return after operating charges*	35.70	14.71	(32.52)
Distributions	(2.12)	(4.43)	(4.00)
Retained distributions on accumulation shares	2.12	4.43	4.00
Closing net asset value per share	340.27	304.57	289.86
* after direct transaction costs of ¹ :	0.10	0.12	0.16
Performance			
Return after charges ²	11.72%	5.07%	(10.09)%
Other Information			
Closing net asset value (£'000)	28,101	26,813	27,718
Closing number of shares	8,258,344	8,803,372	9,376,313
Operating charges ³	0.99%	0.99%	0.99%
Direct transaction costs	0.03%	0.04%	0.05%
Prices⁴			
Highest share price	342.80p	317.50p	325.00p
Lowest share price	297.20p	278.40p	271.50p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'I GBP Hedged' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	205.10	188.76	237.54
Return before operating charges*	25.62	21.28	(44.03)
Operating charges	(1.07)	(1.97)	(2.02)
Return after operating charges*	24.55	19.31	(46.05)
Distributions on income shares	(1.43)	(2.97)	(2.73)
Closing net asset value per share	228.22	205.10	188.76
* after direct transaction costs of ¹ :	0.07	0.08	0.11
Performance			
Return after charges ²	11.97%	10.23%	(19.39)%
Other Information			
Closing net asset value (£'000)	20,629	23,159	22,973
Closing number of shares	9,038,724	11,291,666	12,171,173
Operating charges ³	0.99%	0.99%	0.99%
Direct transaction costs	0.03%	0.04%	0.05%
Prices⁴			
Highest share price	231.60p	209.40p	239.70p
Lowest share price	199.90p	182.70p	175.30p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'I GBP Hedged' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	249.28	226.28	280.50
Return before operating charges*	31.08	25.37	(51.84)
Operating charges	(1.31)	(2.37)	(2.38)
Return after operating charges*	29.77	23.00	(54.22)
Distributions	(1.74)	(3.57)	(3.24)
Retained distributions on accumulation shares	1.74	3.57	3.24
Closing net asset value per share	279.05	249.28	226.28
* after direct transaction costs of ¹ :	0.08	0.10	0.13
Performance			
Return after charges ²	11.94%	10.06%	(19.33)%
Other Information			
Closing net asset value (£'000)	8,319	9,028	9,023
Closing number of shares	2,981,319	3,621,574	3,987,832
Operating charges ³	0.99%	0.99%	0.99%
Direct transaction costs	0.03%	0.04%	0.05%
Prices⁴			
Highest share price	281.50p	250.90p	283.00p
Lowest share price	243.00p	220.30p	208.70p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'P' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	250.27	241.59	272.36
Return before operating charges*	30.65	14.71	(25.03)
Operating charges	(1.26)	(2.35)	(2.37)
Return after operating charges*	29.39	12.36	(27.40)
Distributions on income shares	(1.74)	(3.68)	(3.37)
Closing net asset value per share	277.92	250.27	241.59
* after direct transaction costs of ¹ :	0.08	0.10	0.13
Performance			
Return after charges ²	11.74%	5.12%	(10.06)%
Other Information			
Closing net asset value (£'000)	63,473	42,164	44,685
Closing number of shares	22,838,783	16,847,837	18,496,162
Operating charges ³	0.95%	0.95%	0.95%
Direct transaction costs	0.03%	0.04%	0.05%
Prices⁴			
Highest share price	281.70p	264.60p	274.60p
Lowest share price	244.20p	230.50p	229.40p

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

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Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'P' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	303.29	288.52	320.75
Return before operating charges*	37.13	17.59	(29.42)
Operating charges	(1.52)	(2.82)	(2.81)
Return after operating charges*	35.61	14.77	(32.23)
Distributions	(2.11)	(4.41)	(3.98)
Retained distributions on accumulation shares	2.11	4.41	3.98
Closing net asset value per share	338.90	303.29	288.52
* after direct transaction costs of ¹ :	0.10	0.12	0.16
Performance			
Return after charges ²	11.74%	5.12%	(10.05)%
Other Information			
Closing net asset value (£'000)	74,290	73,777	79,182
Closing number of shares	21,920,865	24,325,697	27,443,774
Operating charges ³	0.95%	0.95%	0.95%
Direct transaction costs	0.03%	0.04%	0.05%
Prices⁴			
Highest share price	341.40p	316.00p	323.40p
Lowest share price	295.90p	277.20p	270.20p

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'P GBP Hedged' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	203.18	187.02	234.88
Return before operating charges*	25.31	20.97	(43.34)
Operating charges	(1.02)	(1.87)	(1.82)
Return after operating charges*	24.29	19.10	(45.16)
Distributions on income shares	(1.41)	(2.94)	(2.70)
Closing net asset value per share	226.06	203.18	187.02
* after direct transaction costs of ¹ :	0.07	0.08	0.10
Performance			
Return after charges ²	11.95%	10.21%	(19.23)%
Other Information			
Closing net asset value (£'000)	14,558	14,138	16,827
Closing number of shares	6,439,998	6,958,346	8,997,364
Operating charges ³	0.95%	0.95%	0.95%
Direct transaction costs	0.03%	0.04%	0.05%
Prices⁴			
Highest share price	229.40p	207.40p	237.00p
Lowest share price	198.00p	181.00p	173.60p

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'P GBP Hedged' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	248.39	225.34	279.08
Return before operating charges*	30.98	25.32	(51.43)
Operating charges	(1.25)	(2.27)	(2.31)
Return after operating charges*	29.73	23.05	(53.74)
Distributions	(1.73)	(3.56)	(3.22)
Retained distributions on accumulation shares	1.73	3.56	3.22
Closing net asset value per share	278.12	248.39	225.34
* after direct transaction costs of ¹ :	0.08	0.10	0.13
Performance			
Return after charges ²	11.97%	10.23%	(19.26)%
Other Information			
Closing net asset value (£'000)	13,596	12,980	13,333
Closing number of shares	4,888,434	5,225,488	5,916,926
Operating charges ³	0.95%	0.95%	0.95%
Direct transaction costs	0.03%	0.04%	0.05%
Prices⁴			
Highest share price	280.50p	250.00p	281.60p
Lowest share price	242.10p	219.50p	207.80p

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Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'V' Income Shares

	2023 ¹ (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	96.60	108.30
Return before operating charges*	4.40	(9.80)
Operating charges	(0.30)	(0.55)
Return after operating charges*	4.10	(10.35)
Distributions on income shares	–	(1.35)
Last quoted share price	100.70	–
Closing net asset value per share	–	96.60
* after direct transaction costs of ² :	0.04	0.05
Performance		
Return after charges ³	4.24%	(9.56)%
Other Information		
Closing net asset value (£'000)	–	1
Closing number of shares	–	1,000
Operating charges ⁴	0.46%	0.55%
Direct transaction costs	4.00%	0.05%
Prices⁵		
Highest share price	105.90p	109.20p
Lowest share price	95.89p	91.45p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'V' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	103.71	98.26	108.80
Return before operating charges*	12.70	6.01	(9.99)
Operating charges	(0.30)	(0.56)	(0.55)
Return after operating charges*	12.40	5.45	(10.54)
Distributions	(0.72)	(1.51)	(1.35)
Retained distributions on accumulation shares	0.72	1.51	1.35
Closing net asset value per share	116.11	103.71	98.26
* after direct transaction costs of ¹ :	0.03	0.04	0.05
Performance			
Return after charges ²	11.96%	5.55%	(9.69)%
Other Information			
Closing net asset value (£'000)	367	327	310
Closing number of shares	315,980	315,480	315,480
Operating charges ³	0.55%	0.55%	0.55%
Direct transaction costs	0.03%	0.04%	0.05%
Prices⁴			
Highest share price	117.00p	107.70p	109.70p
Lowest share price	101.20p	94.70p	91.80p

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

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Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'X GBP Hedged' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	191.56	177.37	224.29
Return before operating charges*	23.88	19.88	(41.37)
Operating charges	(1.58)	(2.91)	(2.98)
Return after operating charges*	22.30	16.97	(44.35)
Distributions on income shares	(1.33)	(2.78)	(2.57)
Closing net asset value per share	212.53	191.56	177.37
* after direct transaction costs of ¹ :	0.06	0.08	0.10
Performance			
Return after charges ²	11.64%	9.57%	(19.77)%
Other Information			
Closing net asset value (£'000)	5,654	5,074	4,676
Closing number of shares	2,660,210	2,648,710	2,636,500
Operating charges ³	1.56%	1.56%	1.56%
Direct transaction costs	0.03%	0.04%	0.05%
Prices⁴			
Highest share price	215.70p	196.40p	226.30p
Lowest share price	186.70p	170.80p	164.80p

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'X GBP Hedged' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	232.26	211.99	264.29
Return before operating charges*	28.92	23.76	(48.77)
Operating charges	(1.91)	(3.49)	(3.53)
Return after operating charges*	27.01	20.27	(52.30)
Distributions	(1.61)	(3.34)	(3.04)
Retained distributions on accumulation shares	1.61	3.34	3.04
Closing net asset value per share	259.27	232.26	211.99
* after direct transaction costs of ¹ :	0.08	0.09	0.12
Performance			
Return after charges ²	11.63%	9.56%	(19.79)%
Other Information			
Closing net asset value (£'000)	865	774	706
Closing number of shares	333,686	333,186	333,186
Operating charges ³	1.56%	1.56%	1.56%
Direct transaction costs	0.03%	0.04%	0.05%
Prices⁴			
Highest share price	261.50p	234.70p	266.70p
Lowest share price	226.40p	205.50p	195.80p

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SARASIN Responsible Global Equity

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'Z' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,350.88	1,293.88	1,447.38
Return before operating charges*	165.68	79.19	(133.12)
Operating charges	(1.29)	(2.39)	(2.40)
Return after operating charges*	164.39	76.80	(135.52)
Distributions on income shares	(9.43)	(19.80)	(17.98)
Closing net asset value per share	1,505.84	1,350.88	1,293.88
* after direct transaction costs of ¹ :	0.44	0.55	0.71
Performance			
Return after charges ²	12.17%	5.94%	(9.36)%
Other Information			
Closing net asset value (£'000)	60,457	48,492	35,534
Closing number of shares	4,014,838	3,589,701	2,746,343
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.03%	0.04%	0.05%
Prices⁵			
Highest share price	1,527.00p	1,419.00p	1,460.00p
Lowest share price	1,318.00p	1,243.00p	1,224.00p

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'Z' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,426.76	1,346.83	1,485.74
Return before operating charges*	175.00	82.43	(136.43)
Operating charges	(1.36)	(2.50)	(2.48)
Return after operating charges*	173.64	79.93	(138.91)
Distributions	(9.95)	(20.69)	(18.52)
Retained distributions on accumulation shares	9.95	20.69	18.52
Closing net asset value per share	1,600.40	1,426.76	1,346.83
* after direct transaction costs of ¹ :	0.47	0.57	0.73
Performance			
Return after charges ²	12.17%	5.93%	(9.35)%
Other Information			
Closing net asset value (£'000)	7,508	8,310	6,621
Closing number of shares	469,138	582,428	491,589
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.03%	0.04%	0.05%
Prices⁵			
Highest share price	1,612.00p	1,477.00p	1,498.00p
Lowest share price	1,393.00p	1,302.00p	1,256.00p

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

SARASIN Responsible Global Equity

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'Z GBP Hedged' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,322.88	1,207.64	1,506.13
Return before operating charges*	165.75	136.63	(278.78)
Operating charges	(1.26)	(2.30)	(2.33)
Return after operating charges*	164.49	134.33	(281.11)
Distributions on income shares	(9.23)	(19.09)	(17.38)
Closing net asset value per share	1,478.14	1,322.88	1,207.64
* after direct transaction costs of ¹ :	0.43	0.53	0.69
Performance			
Return after charges ²	12.43%	11.12%	(18.66)%
Other Information			
Closing net asset value (£'000)	14,045	18,766	21,700
Closing number of shares	950,180	1,418,587	1,796,889
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.03%	0.04%	0.05%
Prices⁵			
Highest share price	1,500.00p	1,344.00p	1,520.00p
Lowest share price	1,290.00p	1,176.00p	1,120.00p

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'Z GBP Hedged' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,397.01	1,257.32	1,546.11
Return before operating charges*	174.44	142.10	(286.39)
Operating charges	(1.34)	(2.41)	(2.40)
Return after operating charges*	173.10	139.69	(288.79)
Distributions	(9.74)	(19.94)	(17.91)
Retained distributions on accumulation shares	9.74	19.94	17.91
Closing net asset value per share	1,570.11	1,397.01	1,257.32
* after direct transaction costs of ¹ :	0.46	0.55	0.71
Performance			
Return after charges ²	12.39%	11.11%	(18.68)%
Other Information			
Closing net asset value (£'000)	174	98	538
Closing number of shares	11,061	7,032	42,810
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.03%	0.04%	0.05%
Prices⁵			
Highest share price	1,584.00p	1,401.00p	1,560.00p
Lowest share price	1,362.00p	1,233.00p	1,158.00p

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'V EUR' Accumulation Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	103.28	95.58	111.83
Return before operating charges*	15.22	8.25	(15.71)
Operating charges	(0.31)	(0.55)	(0.54)
Return after operating charges*	14.91	7.70	(16.25)
Distributions	(0.74)	(1.51)	(1.34)
Retained distributions on accumulation shares	0.74	1.51	1.34
Closing net asset value per share	118.19	103.28	95.58
* after direct transaction costs of ¹ :	0.03	0.04	0.05
Performance			
Return after charges ²	14.44%	8.06%	(14.53)%
Other Information			
Closing net asset value (€'000)	2,879	3,360	3,329
Closing number of shares	2,435,886	3,253,115	3,482,526
Operating charges ³	0.55%	0.55%	0.55%
Direct transaction costs	0.03%	0.04%	0.05%
Prices⁴			
Highest share price	119.30c	105.00c	113.30c
Lowest share price	101.40c	94.00c	92.63c

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SARASIN Responsible Global Equity

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'I USD' Income Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,362.10	1,241.14	1,576.01
Return before operating charges*	153.96	154.32	(304.75)
Operating charges	(7.08)	(13.34)	(12.74)
Return after operating charges*	146.88	140.98	(317.49)
Distributions on income shares	(9.41)	(20.02)	(17.38)
Closing net asset value per share	1,499.57	1,362.10	1,241.14
* after direct transaction costs of ¹ :	0.44	0.56	0.68
Performance			
Return after charges ²	10.78%	11.36%	(20.15)%
Other Information			
Closing net asset value (\$'000)	9,485	8,111	6,972
Closing number of shares	632,533	595,505	561,771
Operating charges ³	0.99%	0.99%	0.99%
Direct transaction costs	0.03%	0.04%	0.05%
Prices⁴			
Highest share price	1,522.00c	1,393.00c	1,589.00c
Lowest share price	1,322.00c	1,193.00c	1,118.00c

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

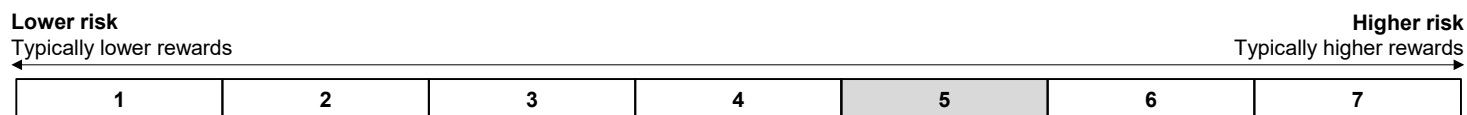
²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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

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

Sub-fund Information (continued)

Risk and Reward Profile



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

The Risk and Reward Indicator

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

The higher rank the greater the potential reward but the greater the risk of losing money.

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

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

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

Derivatives Risk: Derivatives risk can only be used to manage the sub-fund more efficiently in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income. Although this may not be achieved and may create losses greater than the cost of the derivative.

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

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

Portfolio Statement

As at 30 June 2024 (unaudited)

Holding	Investment	Bid Market Value £	% of Net Assets
Cash Harvest 13.45% (31 December 2023 - 8.73%)			
34,197	American Tower	5,260,078	1.25
104,402	Apple	17,371,150	4.14
3,938	Broadcom	5,001,612	1.19
158,805	Otis Worldwide	12,094,103	2.88
121,723	Taiwan Semiconductor Manufacturing Company ADR	16,738,476	3.99
		56,465,419	13.45
Cyclical Franchise 13.22% (31 December 2023 - 16.71%)			
22,689	Deere & Company	6,702,238	1.60
35,627	Home Depot	9,704,489	2.31
77,272	Middleby	7,492,468	1.78
2,636,400	Samsonite International	6,224,140	1.48
46,728	Siemens	6,882,386	1.64
35,929	TE Connectivity	4,274,473	1.02
53,347	Tetra Tech	8,625,156	2.05
71,734	Walt Disney	5,628,176	1.34
		55,533,526	13.22
Defensive Franchise 44.66% (31 December 2023 - 41.11%)			
61,051	Air Liquide	8,348,069	1.99
44,608	Amgen	11,025,138	2.62
79,467	CME Group	12,354,757	2.94
119,267	Colgate-Palmolive	9,150,942	2.18
504,952	Compass Group	10,906,963	2.60
15,986	Costco Wholesale	10,748,975	2.56
103,030	DSM-Firmenich	9,220,065	2.19
34,783	Ecolab	6,547,987	1.56
12,469	Eli Lilly & Company	8,935,541	2.13
57,961	EssilorLuxottica	9,887,258	2.35
132,257	London Stock Exchange Group	12,426,868	2.96
79,501	Medtronic	4,950,181	1.18
68,662	Merck & Company	6,721,173	1.60
62,210	Microsoft	21,986,836	5.24
40,238	Moody's	13,405,132	3.19
159,948	Siemens Healthineers	7,295,803	1.74
25,433	Thermo Fisher Scientific	11,113,180	2.65
91,455	Zoetis	12,532,829	2.98
		187,557,697	44.66
Disruptive Growth 26.34% (31 December 2023 - 29.28%)			
174,182	Alphabet 'A'	25,086,285	5.97
152,725	Amazon.com	23,358,792	5.56
18,438	ASML Holding	15,069,640	3.59
184,985	Dassault Systemes	5,536,347	1.32
17,700	Keyence	6,133,190	1.46
33,664	Mastercard 'A'	11,744,450	2.80
159,950	NVIDIA	15,615,401	3.72
965,403	Prudential	6,933,524	1.65

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Disruptive Growth (continued)			
1,838	ServiceNow	1,144,268	0.27
		110,621,897	26.34
Special Situation 0.00% (31 December 2023 - 2.82%)			
Forward Currency Contracts -0.10% (31 December 2023 - 0.12%)			
EUR (5)	Sold EUR, Bought GBP 5 for settlement on 25/07/2024	–	–
EUR (36)	Sold EUR, Bought GBP 31 for settlement on 25/07/2024	–	–
EUR (323)	Sold EUR, Bought GBP 274 for settlement on 25/07/2024	–	–
EUR (1)	Sold EUR, Bought GBP 1 for settlement on 25/07/2024	–	–
EUR (8)	Sold EUR, Bought GBP 6 for settlement on 25/07/2024	–	–
EUR (30,172)	Sold EUR, Bought GBP 25,519 for settlement on 25/07/2024	(85)	–
EUR (226)	Sold EUR, Bought GBP 191 for settlement on 25/07/2024	–	–
EUR (56)	Sold EUR, Bought GBP 48 for settlement on 25/07/2024	–	–
EUR (2,150)	Sold EUR, Bought GBP 1,818 for settlement on 25/07/2024	(6)	–
EUR (2,455,063)	Sold EUR, Bought GBP 2,076,400 for settlement on 25/07/2024	(6,889)	–
EUR (150,364)	Sold EUR, Bought GBP 127,172 for settlement on 25/07/2024	(422)	–
EUR (988,812)	Sold EUR, Bought GBP 836,300 for settlement on 25/07/2024	(2,775)	–
EUR (9)	Sold EUR, Bought GBP 7 for settlement on 25/07/2024	–	–
EUR (571)	Sold EUR, Bought GBP 483 for settlement on 25/07/2024	(2)	–
EUR (5,620)	Sold EUR, Bought GBP 4,748 for settlement on 25/07/2024	(21)	–
EUR (2,373,818)	Sold EUR, Bought GBP 2,007,686 for settlement on 25/07/2024	(6,662)	–
EUR (3,688,249)	Sold EUR, Bought GBP 3,119,382 for settlement on 25/07/2024	(10,350)	–
EUR (7)	Sold EUR, Bought GBP 6 for settlement on 25/07/2024	–	–
EUR (10)	Sold EUR, Bought GBP 8 for settlement on 25/07/2024	–	–
EUR (52)	Sold EUR, Bought GBP 44 for settlement on 25/07/2024	–	–
EUR (2,565,682)	Sold EUR, Bought GBP 2,169,957 for settlement on 25/07/2024	(7,200)	–
EUR (65)	Sold EUR, Bought GBP 55 for settlement on 25/07/2024	–	–
EUR (37)	Sold EUR, Bought GBP 31 for settlement on 25/07/2024	–	–
EUR (78)	Sold EUR, Bought GBP 66 for settlement on 25/07/2024	–	–
EUR (53)	Sold EUR, Bought GBP 45 for settlement on 25/07/2024	–	–
EUR (1,445,689)	Sold EUR, Bought GBP 1,222,709 for settlement on 25/07/2024	(4,057)	–
EUR 58,435	Bought EUR, Sold GBP 49,538 for settlement on 25/07/2024	49	–
USD 1,699	Bought USD, Sold GBP 1,345 for settlement on 25/07/2024	(1)	–
EUR 1,441	Bought EUR, Sold GBP 1,221 for settlement on 25/07/2024	2	–
EUR 520	Bought EUR, Sold GBP 440 for settlement on 25/07/2024	1	–
EUR 88	Bought EUR, Sold GBP 75 for settlement on 25/07/2024	–	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR 11,506	Bought EUR, Sold GBP 9,721 for settlement on 25/07/2024	42	–
EUR 30	Bought EUR, Sold GBP 26 for settlement on 25/07/2024	–	–
EUR 583	Bought EUR, Sold GBP 493 for settlement on 25/07/2024	2	–
EUR 0	Bought EUR, Sold GBP – for settlement on 25/07/2024	–	–
USD 6,027	Bought USD, Sold GBP 4,771 for settlement on 25/07/2024	(5)	–
HKD 2,241	Bought HKD, Sold GBP 226 for settlement on 25/07/2024	1	–
HKD 1,210	Bought HKD, Sold GBP 122 for settlement on 25/07/2024	–	–
HKD 440	Bought HKD, Sold GBP 45 for settlement on 25/07/2024	–	–
HKD 76	Bought HKD, Sold GBP 8 for settlement on 25/07/2024	–	–
HKD 10,160	Bought HKD, Sold GBP 1,027 for settlement on 25/07/2024	3	–
HKD 519	Bought HKD, Sold GBP 53 for settlement on 25/07/2024	–	–
HKD 27	Bought HKD, Sold GBP 3 for settlement on 25/07/2024	–	–
HKD 0	Bought HKD, Sold GBP – for settlement on 25/07/2024	–	–
JPY 43,155	Bought JPY, Sold GBP 216 for settlement on 25/07/2024	(3)	–
USD 3,061	Bought USD, Sold GBP 2,422 for settlement on 25/07/2024	(1)	–
USD 160	Bought USD, Sold GBP 126 for settlement on 25/07/2024	–	–
USD 60,835	Bought USD, Sold GBP 47,963 for settlement on 25/07/2024	157	–
USD 467	Bought USD, Sold GBP 368 for settlement on 25/07/2024	1	–
USD 2,748	Bought USD, Sold GBP 2,176 for settlement on 25/07/2024	(2)	–
USD 7,718	Bought USD, Sold GBP 6,089 for settlement on 25/07/2024	17	–
EUR 2,611	Bought EUR, Sold GBP 2,209 for settlement on 25/07/2024	7	–
USD 14,018	Bought USD, Sold GBP 11,014 for settlement on 25/07/2024	74	–
JPY 511	Bought JPY, Sold GBP 3 for settlement on 25/07/2024	–	–
JPY 9,788	Bought JPY, Sold GBP 48 for settlement on 25/07/2024	–	–
JPY 194,753	Bought JPY, Sold GBP 966 for settlement on 25/07/2024	(6)	–
JPY 1,472	Bought JPY, Sold GBP 7 for settlement on 25/07/2024	–	–
JPY 8,653	Bought JPY, Sold GBP 43 for settlement on 25/07/2024	(1)	–
JPY 23,626	Bought JPY, Sold GBP 118 for settlement on 25/07/2024	(1)	–
JPY 8	Bought JPY, Sold GBP – for settlement on 25/07/2024	–	–
USD 49,913	Bought USD, Sold GBP 39,414 for settlement on 25/07/2024	66	–
USD 24,270	Bought USD, Sold GBP 19,201 for settlement on 25/07/2024	(4)	–
USD 2,710	Bought USD, Sold GBP 2,136 for settlement on 25/07/2024	7	–
HKD 726	Bought HKD, Sold GBP 73 for settlement on 25/07/2024	–	–
HKD 11	Bought HKD, Sold GBP 1 for settlement on 25/07/2024	–	–
HKD 293	Bought HKD, Sold GBP 30 for settlement on 25/07/2024	–	–
EUR 9,460	Bought EUR, Sold GBP 8,019 for settlement on 25/07/2024	8	–
EUR 4,621	Bought EUR, Sold GBP 3,909 for settlement on 25/07/2024	13	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR 512	Bought EUR, Sold GBP 433 for settlement on 25/07/2024	2	–
HKD 919	Bought HKD, Sold GBP 93 for settlement on 25/07/2024	–	–
EUR 3,111	Bought EUR, Sold GBP 2,636 for settlement on 25/07/2024	4	–
EUR 864	Bought EUR, Sold GBP 732 for settlement on 25/07/2024	1	–
EUR 13	Bought EUR, Sold GBP 11 for settlement on 25/07/2024	–	–
EUR 342	Bought EUR, Sold GBP 289 for settlement on 25/07/2024	1	–
USD 308,325	Bought USD, Sold GBP 243,473 for settlement on 25/07/2024	405	–
JPY 1,000,522	Bought JPY, Sold GBP 4,941 for settlement on 25/07/2024	(6)	–
HKD 51,374	Bought HKD, Sold GBP 5,199 for settlement on 25/07/2024	9	–
EUR 1,085	Bought EUR, Sold GBP 920 for settlement on 25/07/2024	2	–
USD 2	Bought USD, Sold GBP 2 for settlement on 25/07/2024	–	–
HKD 2,689	Bought HKD, Sold GBP 271 for settlement on 25/07/2024	1	–
HKD 4,113	Bought HKD, Sold GBP 417 for settlement on 25/07/2024	–	–
USD 16,435	Bought USD, Sold GBP 12,947 for settlement on 25/07/2024	53	–
USD 5,740	Bought USD, Sold GBP 4,544 for settlement on 25/07/2024	(4)	–
USD 4,629	Bought USD, Sold GBP 3,652 for settlement on 25/07/2024	10	–
USD 69	Bought USD, Sold GBP 54 for settlement on 25/07/2024	–	–
USD 1,836	Bought USD, Sold GBP 1,442 for settlement on 25/07/2024	10	–
JPY 161,968	Bought JPY, Sold GBP 800 for settlement on 25/07/2024	(1)	–
HKD 453	Bought HKD, Sold GBP 46 for settlement on 25/07/2024	–	–
JPY 77,616	Bought JPY, Sold GBP 384 for settlement on 25/07/2024	(1)	–
JPY 51,890	Bought JPY, Sold GBP 258 for settlement on 25/07/2024	(2)	–
JPY 18,070	Bought JPY, Sold GBP 90 for settlement on 25/07/2024	(1)	–
JPY 14,171	Bought JPY, Sold GBP 71 for settlement on 25/07/2024	(1)	–
JPY 210	Bought JPY, Sold GBP 1 for settlement on 25/07/2024	–	–
JPY 5,652	Bought JPY, Sold GBP 28 for settlement on 25/07/2024	–	–
HKD 8,317	Bought HKD, Sold GBP 842 for settlement on 25/07/2024	1	–
JPY 8,675	Bought JPY, Sold GBP 43 for settlement on 25/07/2024	–	–
EUR 2,157	Bought EUR, Sold GBP 1,829 for settlement on 25/07/2024	2	–
JPY 19,835	Bought JPY, Sold GBP 98 for settlement on 25/07/2024	–	–
JPY 634,286	Bought JPY, Sold GBP 3,131 for settlement on 25/07/2024	2	–
JPY 1,036,999	Bought JPY, Sold GBP 5,120 for settlement on 25/07/2024	3	–
JPY 434,040	Bought JPY, Sold GBP 2,143 for settlement on 25/07/2024	1	–
JPY 1,609,581	Bought JPY, Sold GBP 7,947 for settlement on 25/07/2024	5	–
JPY 390,176	Bought JPY, Sold GBP 1,931 for settlement on 25/07/2024	(3)	–
HKD 1,897	Bought HKD, Sold GBP 192 for settlement on 25/07/2024	–	–
HKD 998	Bought HKD, Sold GBP 101 for settlement on 25/07/2024	–	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD 281	Bought HKD, Sold GBP 29 for settlement on 25/07/2024	–	–
JPY 36,938	Bought JPY, Sold GBP 182 for settlement on 25/07/2024	–	–
HKD 19,633	Bought HKD, Sold GBP 1,991 for settlement on 25/07/2024	–	–
USD 11,383	Bought USD, Sold GBP 8,989 for settlement on 25/07/2024	15	–
EUR 1,141	Bought EUR, Sold GBP 968 for settlement on 25/07/2024	1	–
EUR 322	Bought EUR, Sold GBP 273 for settlement on 25/07/2024	–	–
JPY 5,590	Bought JPY, Sold GBP 28 for settlement on 25/07/2024	–	–
JPY 66,005	Bought JPY, Sold GBP 326 for settlement on 25/07/2024	–	–
EUR 22,451	Bought EUR, Sold GBP 19,036 for settlement on 25/07/2024	20	–
JPY 1,119,741	Bought JPY, Sold GBP 5,528 for settlement on 25/07/2024	3	–
JPY 1,077,043	Bought JPY, Sold GBP 5,317 for settlement on 25/07/2024	3	–
JPY 13,228	Bought JPY, Sold GBP 65 for settlement on 25/07/2024	–	–
USD 118,571	Bought USD, Sold GBP 93,854 for settlement on 25/07/2024	(101)	–
HKD (46,631)	Sold HKD, Bought GBP 4,711 for settlement on 25/07/2024	(17)	–
HKD (280)	Sold HKD, Bought GBP 28 for settlement on 25/07/2024	–	–
HKD (60,923)	Sold HKD, Bought GBP 6,177 for settlement on 25/07/2024	1	–
HKD (5)	Sold HKD, Bought GBP – for settlement on 25/07/2024	–	–
HKD (31)	Sold HKD, Bought GBP 3 for settlement on 25/07/2024	–	–
HKD (776)	Sold HKD, Bought GBP 79 for settlement on 25/07/2024	–	–
HKD (48)	Sold HKD, Bought GBP 5 for settlement on 25/07/2024	–	–
HKD (1,998,192)	Sold HKD, Bought GBP 201,333 for settlement on 25/07/2024	(1,239)	–
HKD (1)	Sold HKD, Bought GBP – for settlement on 25/07/2024	–	–
HKD (7)	Sold HKD, Bought GBP 1 for settlement on 25/07/2024	–	–
HKD (25,398)	Sold HKD, Bought GBP 2,559 for settlement on 25/07/2024	(16)	–
HKD (596)	Sold HKD, Bought GBP 60 for settlement on 25/07/2024	–	–
HKD (63,208)	Sold HKD, Bought GBP 6,408 for settlement on 25/07/2024	1	–
HKD (3,104,632)	Sold HKD, Bought GBP 312,815 for settlement on 25/07/2024	(1,925)	–
HKD (94,771)	Sold HKD, Bought GBP 9,608 for settlement on 25/07/2024	1	–
HKD (72,591)	Sold HKD, Bought GBP 7,333 for settlement on 25/07/2024	(26)	–
HKD (1,216,928)	Sold HKD, Bought GBP 122,615 for settlement on 25/07/2024	(755)	–
HKD (37,148)	Sold HKD, Bought GBP 3,766 for settlement on 25/07/2024	–	–
HKD (28,453)	Sold HKD, Bought GBP 2,874 for settlement on 25/07/2024	(10)	–
HKD (2,159,696)	Sold HKD, Bought GBP 217,606 for settlement on 25/07/2024	(1,339)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD (8)	Sold HKD, Bought GBP 1 for settlement on 25/07/2024	–	–
HKD (43)	Sold HKD, Bought GBP 4 for settlement on 25/07/2024	–	–
HKD (55)	Sold HKD, Bought GBP 6 for settlement on 25/07/2024	–	–
HKD (65,905)	Sold HKD, Bought GBP 6,682 for settlement on 25/07/2024	1	–
HKD (32)	Sold HKD, Bought GBP 3 for settlement on 25/07/2024	–	–
HKD (50,445)	Sold HKD, Bought GBP 5,096 for settlement on 25/07/2024	(18)	–
HKD (69)	Sold HKD, Bought GBP 7 for settlement on 25/07/2024	–	–
HKD (47)	Sold HKD, Bought GBP 5 for settlement on 25/07/2024	–	–
HKD (6)	Sold HKD, Bought GBP 1 for settlement on 25/07/2024	–	–
HKD (4,962)	Sold HKD, Bought GBP 501 for settlement on 25/07/2024	(2)	–
HKD (508)	Sold HKD, Bought GBP 52 for settlement on 25/07/2024	–	–
HKD (2,953)	Sold HKD, Bought GBP 298 for settlement on 25/07/2024	(1)	–
HKD (832,345)	Sold HKD, Bought GBP 83,865 for settlement on 25/07/2024	(516)	–
HKD (3,860)	Sold HKD, Bought GBP 391 for settlement on 25/07/2024	–	–
HKD (195)	Sold HKD, Bought GBP 20 for settlement on 25/07/2024	–	–
HKD (25,379)	Sold HKD, Bought GBP 2,573 for settlement on 25/07/2024	–	–
HKD (1,845)	Sold HKD, Bought GBP 186 for settlement on 25/07/2024	(1)	–
HKD (126,571)	Sold HKD, Bought GBP 12,753 for settlement on 25/07/2024	(78)	–
HKD (19,420)	Sold HKD, Bought GBP 1,962 for settlement on 25/07/2024	(7)	–
HKD (8)	Sold HKD, Bought GBP 1 for settlement on 25/07/2024	–	–
HKD (48,507)	Sold HKD, Bought GBP 4,900 for settlement on 25/07/2024	(17)	–
HKD (2,066,582)	Sold HKD, Bought GBP 208,224 for settlement on 25/07/2024	(1,281)	–
JPY (618)	Sold JPY, Bought GBP 3 for settlement on 25/07/2024	–	–
JPY (16,161,577)	Sold JPY, Bought GBP 80,804 for settlement on 25/07/2024	1,080	–
JPY (1,316)	Sold JPY, Bought GBP 6 for settlement on 25/07/2024	–	–
JPY (481,666)	Sold JPY, Bought GBP 2,388 for settlement on 25/07/2024	12	–
JPY (885)	Sold JPY, Bought GBP 4 for settlement on 25/07/2024	–	–
JPY (119)	Sold JPY, Bought GBP 1 for settlement on 25/07/2024	–	–
JPY (934,719)	Sold JPY, Bought GBP 4,611 for settlement on 25/07/2024	–	–
JPY (3,766)	Sold JPY, Bought GBP 19 for settlement on 25/07/2024	–	–
JPY (1,252,798)	Sold JPY, Bought GBP 6,210 for settlement on 25/07/2024	30	–
JPY (361,429)	Sold JPY, Bought GBP 1,783 for settlement on 25/07/2024	–	–
JPY (2,457,616)	Sold JPY, Bought GBP 12,287 for settlement on 25/07/2024	164	–
JPY (849)	Sold JPY, Bought GBP 4 for settlement on 25/07/2024	–	–
JPY (60,282,368)	Sold JPY, Bought GBP 301,396 for settlement on 25/07/2024	4,028	–
JPY (35,524)	Sold JPY, Bought GBP 178 for settlement on 25/07/2024	2	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY (1,801,702)	Sold JPY, Bought GBP 8,931 for settlement on 25/07/2024	43	–
JPY (1,351,264)	Sold JPY, Bought GBP 6,666 for settlement on 25/07/2024	–	–
JPY (40,126,634)	Sold JPY, Bought GBP 200,623 for settlement on 25/07/2024	2,681	–
JPY (23,628,980)	Sold JPY, Bought GBP 118,139 for settlement on 25/07/2024	1,579	–
JPY (1,091)	Sold JPY, Bought GBP 5 for settlement on 25/07/2024	–	–
JPY (706,216)	Sold JPY, Bought GBP 3,501 for settlement on 25/07/2024	17	–
JPY (54,962)	Sold JPY, Bought GBP 271 for settlement on 25/07/2024	–	–
JPY (73,252)	Sold JPY, Bought GBP 363 for settlement on 25/07/2024	2	–
JPY (41,934,627)	Sold JPY, Bought GBP 209,662 for settlement on 25/07/2024	2,802	–
JPY (158)	Sold JPY, Bought GBP 1 for settlement on 25/07/2024	–	–
JPY (529,657)	Sold JPY, Bought GBP 2,613 for settlement on 25/07/2024	–	–
JPY (1,204,748)	Sold JPY, Bought GBP 5,972 for settlement on 25/07/2024	29	–
JPY (866,353)	Sold JPY, Bought GBP 4,274 for settlement on 25/07/2024	–	–
JPY (14,794)	Sold JPY, Bought GBP 73 for settlement on 25/07/2024	–	–
JPY (146)	Sold JPY, Bought GBP 1 for settlement on 25/07/2024	–	–
JPY (493,150)	Sold JPY, Bought GBP 2,466 for settlement on 25/07/2024	33	–
JPY (9,594)	Sold JPY, Bought GBP 47 for settlement on 25/07/2024	–	–
JPY (38,798,729)	Sold JPY, Bought GBP 193,983 for settlement on 25/07/2024	2,592	–
JPY (930)	Sold JPY, Bought GBP 5 for settlement on 25/07/2024	–	–
JPY (595)	Sold JPY, Bought GBP 3 for settlement on 25/07/2024	–	–
JPY (90)	Sold JPY, Bought GBP – for settlement on 25/07/2024	–	–
JPY (5,396)	Sold JPY, Bought GBP 27 for settlement on 25/07/2024	–	–
JPY (1,157,906)	Sold JPY, Bought GBP 5,740 for settlement on 25/07/2024	28	–
JPY (95,120)	Sold JPY, Bought GBP 472 for settlement on 25/07/2024	3	–
JPY (131)	Sold JPY, Bought GBP 1 for settlement on 25/07/2024	–	–
JPY (11,090)	Sold JPY, Bought GBP 55 for settlement on 25/07/2024	–	–
JPY (18)	Sold JPY, Bought GBP – for settlement on 25/07/2024	–	–
JPY (903,303)	Sold JPY, Bought GBP 4,456 for settlement on 25/07/2024	–	–
USD (11,540)	Sold USD, Bought GBP 9,066 for settlement on 25/07/2024	(62)	–
USD (37)	Sold USD, Bought GBP 29 for settlement on 25/07/2024	–	–
USD (29)	Sold USD, Bought GBP 23 for settlement on 25/07/2024	–	–
USD (7,759,871)	Sold USD, Bought GBP 6,096,341 for settlement on 25/07/2024	(41,551)	(0.01)
USD (1,193)	Sold USD, Bought GBP 940 for settlement on 25/07/2024	(4)	–
USD (1,709)	Sold USD, Bought GBP 1,346 for settlement on 25/07/2024	(5)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (19,797,020)	Sold USD, Bought GBP 15,553,016 for settlement on 25/07/2024	(106,007)	(0.02)
USD (13,177,780)	Sold USD, Bought GBP 10,352,781 for settlement on 25/07/2024	(70,562)	(0.02)
USD (40)	Sold USD, Bought GBP 32 for settlement on 25/07/2024	–	–
USD (5,307,540)	Sold USD, Bought GBP 4,169,731 for settlement on 25/07/2024	(28,420)	(0.01)
USD (196)	Sold USD, Bought GBP 154 for settlement on 25/07/2024	(1)	–
USD (411)	Sold USD, Bought GBP 324 for settlement on 25/07/2024	(1)	–
USD (45)	Sold USD, Bought GBP 36 for settlement on 25/07/2024	–	–
USD (346)	Sold USD, Bought GBP 274 for settlement on 25/07/2024	–	–
USD (161,952)	Sold USD, Bought GBP 127,234 for settlement on 25/07/2024	(867)	–
USD (807,093)	Sold USD, Bought GBP 634,072 for settlement on 25/07/2024	(4,322)	–
USD (277)	Sold USD, Bought GBP 219 for settlement on 25/07/2024	(1)	–
USD (12,741,690)	Sold USD, Bought GBP 10,010,178 for settlement on 25/07/2024	(68,227)	(0.02)
USD (302)	Sold USD, Bought GBP 238 for settlement on 25/07/2024	(2)	–
USD (3,000)	Sold USD, Bought GBP 2,373 for settlement on 25/07/2024	1	–
USD (13,771,534)	Sold USD, Bought GBP 10,819,249 for settlement on 25/07/2024	(73,743)	(0.02)
USD (194)	Sold USD, Bought GBP 153 for settlement on 25/07/2024	–	–
USD (29,713)	Sold USD, Bought GBP 23,426 for settlement on 25/07/2024	(77)	–
USD (277)	Sold USD, Bought GBP 219 for settlement on 25/07/2024	–	–
USD (5)	Sold USD, Bought GBP 4 for settlement on 25/07/2024	–	–
USD (51)	Sold USD, Bought GBP 40 for settlement on 25/07/2024	–	–
		(423,579)	(0.10)
	Total Value of Investments 97.57% (31 December 2023 - 98.77%)	409,754,960	97.57
	Net Other Assets	10,200,783	2.43
	Net assets	419,955,743	100.00

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

Asset Allocation of Portfolio of Investments is as follows:

Equities	410,178,539	97.67
Forward Currency Contracts	(423,579)	(0.10)
Net Other Assets	10,200,783	2.43
	419,955,743	100.00

Statement of Total Return

For the period ended 30 June 2024 (unaudited)

	30.06.2024		30.06.2023	
	£	£	£	£
Income				
Net capital gains		42,876,978		20,910,111
Revenue	2,950,439		3,000,616	
Expenses	(1,611,057)		(1,611,468)	
Interest payable and similar charges	(151)		(255)	
Net revenue before taxation	1,339,231		1,388,893	
Taxation	(291,156)		(234,063)	
Net revenue after taxation for the period		<u>1,048,075</u>		<u>1,154,830</u>
Total returns before distributions		43,925,053		22,064,941
Distributions		(2,604,750)		(2,722,586)
Change in net assets attributable to shareholders from investment activities		<u>41,320,303</u>		<u>19,342,355</u>

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2024 (unaudited)

	30.06.2024		30.06.2023	
	£	£	£	£
Opening net assets attributable to shareholders¹		375,775,500		364,917,493
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	63,794,299		48,569,886	
Less: amounts paid on cancellation of shares	(61,807,437)		(43,083,577)	
Single swing price adjustment		1,986,862		5,486,309
Change in net assets attributable to shareholders from investment activities (see above)		18,387		–
Retained distribution on accumulation shares		41,320,303		19,342,355
		854,691		1,034,256
Closing net assets attributable to shareholders		<u>419,955,743</u>		<u>390,780,413</u>

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

Balance Sheet

As at 30 June 2024 (unaudited)

	30.06.2024	31.12.2023
	£	£
Assets		
Fixed assets:		
Investments	410,194,673	371,191,461
Current assets:		
Debtors	830,526	1,272,919
Cash and bank balances	13,164,651	6,190,145
Total assets	<u>424,189,850</u>	<u>378,654,525</u>
Liabilities		
Investment liabilities	(439,713)	(48,221)
Creditors:		
Bank overdrafts	(376,075)	(246,228)
Distribution payable on income shares	(1,770,897)	(1,828,560)
Other creditors	(1,647,422)	(756,016)
Total liabilities	<u>(4,234,107)</u>	<u>(2,879,025)</u>
Net assets attributable to shareholders	<u>419,955,743</u>	<u>375,775,500</u>

Note to the Financial Statements

For the period ended 30 June 2024 (unaudited)

Accounting Policies

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

Comparative information for the period ended 30 June 2023 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2023 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2023.

SARASIN Responsible Global Equity

Distribution Tables

For the period ended 30 June 2024 (unaudited)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased between 1 January 2024 and 30 June 2024

Share	Net Revenue 2024 Pence per Share	Equalisation Pence per Share	Interim Distribution Paid 2024 Pence per Share	Interim Distribution Paid 2023 Pence per Share
Responsible Global Equity 'A' Income Shares¹				
Group 1	1.6008	–	1.6008	1.6286
Group 2	1.6008	–	1.6008	1.6286
Responsible Global Equity 'A' Accumulation Shares				
Group 1	1.9315	–	1.9315	1.9426
Group 2	1.1613	0.7702	1.9315	1.9426
Responsible Global Equity 'F' Accumulation Shares²				
Group 1	1.9412	–	1.9412	1.9429
Group 2	1.3703	0.5709	1.9412	1.9429
Responsible Global Equity 'I' Income Shares				
Group 1	1.7485	–	1.7485	1.7718
Group 2	1.3700	0.3785	1.7485	1.7718
Responsible Global Equity 'I' Accumulation Shares				
Group 1	2.1200	–	2.1200	2.1167
Group 2	1.5524	0.5676	2.1200	2.1167
Responsible Global Equity 'I GBP Hedged' Income Shares				
Group 1	1.4280	–	1.4280	1.4099
Group 2	1.2452	0.1828	1.4280	1.4099
Responsible Global Equity 'I GBP Hedged' Accumulation Shares¹				
Group 1	1.7350	–	1.7350	1.6899
Group 2	1.7350	–	1.7350	1.6899
Responsible Global Equity 'P' Income Shares				
Group 1	1.7422	–	1.7422	1.7644
Group 2	0.7833	0.9589	1.7422	1.7644
Responsible Global Equity 'P' Accumulation Shares				
Group 1	2.1113	–	2.1113	2.1073
Group 2	1.3803	0.7310	2.1113	2.1073
Responsible Global Equity 'P GBP Hedged' Income Shares				
Group 1	1.4141	–	1.4141	1.3967
Group 2	1.0690	0.3451	1.4141	1.3967
Responsible Global Equity 'P GBP Hedged' Accumulation Shares				
Group 1	1.7288	–	1.7288	1.6828
Group 2	1.2611	0.4677	1.7288	1.6828
Responsible Global Equity 'V' Accumulation Shares¹				
Group 1	0.7228	–	0.7228	0.7184
Group 2	0.7228	–	0.7228	0.7184
Responsible Global Equity 'X GBP Hedged' Income Shares				
Group 1	1.3309	–	1.3309	1.3225
Group 2	0.8308	0.5001	1.3309	1.3225

SARASIN Responsible Global Equity

Distribution Tables (continued)

Responsible Global Equity 'X GBP Hedged' Accumulation Shares¹

Group 1	1.6136	–	1.6136	1.5806
Group 2	1.6136	–	1.6136	1.5806

Responsible Global Equity 'Z' Income Shares

Group 1	9.4250	–	9.4250	9.4701
Group 2	5.5401	3.8849	9.4250	9.4701

Responsible Global Equity 'Z' Accumulation Shares

Group 1	9.9546	–	9.9546	9.8582
Group 2	5.9313	4.0233	9.9546	9.8582

Responsible Global Equity 'Z GBP Hedged' Income Shares

Group 1	9.2311	–	9.2311	9.0404
Group 2	7.3730	1.8581	9.2311	9.0404

Responsible Global Equity 'Z GBP Hedged' Accumulation Shares

Group 1	9.7425	–	9.7425	9.4117
Group 2	6.3383	3.4042	9.7425	9.4117

Interim distribution in EUR cents per share

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased between 1 January 2024 and 30 June 2024

Share	Net Revenue 2024 Cents per Share	Equalisation Cents per Share	Interim Distribution Paid 2024 Cents per Share	Interim Distribution Paid 2023 Cents per Share
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Responsible Global Equity 'V EUR' Accumulation Shares¹

Group 1	0.7357	–	0.7357	0.7226
Group 2	0.7357	–	0.7357	0.7226

Interim distribution in US cents per share

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased between 1 January 2024 and 30 June 2024

Share	Net Revenue 2024 Cents per Share	Equalisation Cents per Share	Interim Distribution Paid 2024 Cents per Share	Interim Distribution Paid 2023 Cents per Share
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Responsible Global Equity 'I USD' Income Shares

Group 1	9.4104	–	9.4104	9.5794
Group 2	7.8464	1.5640	9.4104	9.5794

¹There were no group 2 shares for this period.

²Share class reactivated on 12 May 2023.

Investment Objective and Policy

Investment Objective

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

We measure income after adjusting for withholding taxes.

Investment Policy

Investments

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

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

Investment Selection

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

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

Additional Techniques

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

Benchmark Information

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

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

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

Sensitivity Analysis

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

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

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

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

The "99% / 20-day Relative VaR" for Sarasin Global Dividend, as at 30 June 2024, was 89.50% (31 December 2023: 83.00%). The lowest, highest, and average utilisation in the period was 79.30%, 90.70%, and 84.50%, respectively (31 December 2023: 79.10%, 91.60%, and 84.70%, respectively).

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

Investment Review
Sub-fund Performance

Cumulative performance		6 mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 24 - 30 Jun 24	01 Jul 23 - 30 Jun 24	01 Jul 21 - 30 Jun 24	01 Jul 19 - 30 Jun 24	05 Dec 13- 30 Jun 24
		%	%	%	%	%
Fund	P Acc (Net)	7.20	10.70	19.20	49.00	182.30
Comparator	Index	12.20	20.10	28.10	67.80	219.20

Discrete performance		01 Jul 23 - 30 Jun 24	01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21	01 Jul 19 - 30 Jun 20
		%	%	%	%	%
Fund	P Acc (Net)	10.70	8.60	-0.80	21.50	2.80
Comparator	Index	20.10	11.30	-4.20	24.60	5.20

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

Performance

The sub-fund returned 7.20% (net of charges) for the six-month period ended 30 June 2024, versus 12.20% for the comparator benchmark.

Review

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

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

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

Geopolitical tensions remained, though they had little impact on markets. The outcome of November’s US presidential election remained a source of uncertainty, while the French snap election caught markets off guard.

Positives

Our holding in semiconductor manufacturer Taiwan Semiconductor Manufacturing Company ADR (TSMC) contributed positively to the sub-fund’s performance. It reported robust earnings, with net sales and net income ahead of expectations. TSMC’s share price was also helped by positive comments from the company’s management on AI-related demand. Semiconductor designer Broadcom was also boosted by demand for chips related to AI.

Shares in Colgate-Palmolive rose, with the personal care products company’s defensive characteristics proving popular among investors. The firm has demonstrated strong pricing power and maintained profit margins despite an uncertain operating environment.

The share price of pharmaceutical company Eli Lilly & Company also gained. Interest is growing in its weight-loss drugs and the prospect of an ever-widening total addressable market.

Our holding in packaging manufacturer DS Smith was boosted when it agreed a takeover from International Paper.

Negatives

We had a lower position than the benchmark in technology company NVIDIA. This positioning detracted from the sub-fund’s relative performance. The firm’s shares climbed higher following the release of results that beat investor expectations as demand for the company’s computer chips continued to outstrip supply. We are underweight relative to the benchmark given the very limited dividend yield that NVIDIA provides.

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

Investment Review (continued)

We also suffered by being underweight in Alphabet 'A' relative to the benchmark. The firm, the parent of Google, performed strongly. The company has recently announced that it will start paying a dividend, so we have added this to the sub-fund as we believe growth drivers are intact and the valuation is reasonable.

Finally, consumer goods company Reckitt Benckiser Group detracted from the sub-fund's performance as the share price was hit by the announcement of a legal case against the company related to their infant nutrition business. Alongside this, the firm identified a one-off accounting issue in its Middle Eastern segment.

Transactions

We added to our holding in Microsoft, where we see potential upside from growing demand in AI. Microsoft is a beneficiary of this demand in multiple ways: it is a key provider of cloud computing services, and its new co-pilot product for Office has the potential to drive revenue growth.

We made a new investment in Japan-based tyre manufacturer Bridgestone. It is a global leader with good management, a solid balance sheet and a strong dividend yield.

Following Broadcom's strong performance, we took the opportunity to realise some profit by reducing our holding in the company.

We exited our holding in packaging manufacturer DS Smith after it agreed a takeover from International Paper.

We also sold our holding in inspection, testing and certification company SGS. We believe the company's new management team might have less room to manoeuvre on dividend policy after announcing a scrip dividend option. The firm's balance sheet is highly levered.

Finally, we sold our holding in energy company Equinor following strong performance. We now have no holdings in the energy sector.

Outlook

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

We believe investment in the stock market continues to offer the most attractive returns, with positive momentum from companies reporting strong earnings and dividends. In particular, we see significant long-term potential in the sub-fund's climate change and technology sector investments, as attention focuses on decarbonisation and the developments in AI. Our selectivity and focus on high-quality companies should help the sub-fund cope with possible stock market shocks.

Nikki Martin
Senior Portfolio Manager – Global Equities
Sarasin & Partners LLP
19 July 2024

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

Top 10 purchases during the period

Alphabet 'A'
Microsoft
Cisco Systems
CME Group
Bridgestone
NVIDIA
Meta Platforms 'A'
Kimberly-Clark
Apple
Terna - Rete Elettrica Nazionale

Top 10 sales during the period

Broadcom
DS Smith
Taiwan Semiconductor Manufacturing Company ADR
SGS
CME Group
Equinor
Prologis
EssilorLuxottica
Texas Instruments
Service Corporation International

Sub-fund Information

For the period ended 30 June 2024 (unaudited)

The Comparative Tables on pages 139 to 161 give the performance of each active share class in the sub-fund.

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

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

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

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

Sub-fund Information (continued)

Comparative Tables

Global Dividend 'A' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	189.30	182.45	196.79
Return before operating charges*	14.00	14.97	(6.48)
Operating charges	(1.69)	(3.24)	(3.18)
Return after operating charges*	12.31	11.73	(9.66)
Distributions on income shares	(2.89)	(4.88)	(4.68)
Closing net asset value per share	198.72	189.30	182.45
* after direct transaction costs of ¹ :	0.09	0.09	0.12
Performance			
Return after charges ²	6.50%	6.43%	(4.91)%
Other Information			
Closing net asset value (£'000)	11	9	24
Closing number of shares	5,300	5,000	13,300
Operating charges ³	1.73%	1.73%	1.73%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁴			
Highest share price	203.00p	195.70p	198.70p
Lowest share price	186.50p	175.90p	171.17p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'A' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	243.75	228.82	240.50
Return before operating charges*	18.03	19.02	(7.75)
Operating charges	(2.17)	(4.09)	(3.93)
Return after operating charges*	15.86	14.93	(11.68)
Distributions	(3.72)	(6.19)	(6.27)
Retained distributions on accumulation shares	3.72	6.19	6.27
Closing net asset value per share	259.61	243.75	228.82
* after direct transaction costs of ¹ :	0.12	0.12	0.14
Performance			
Return after charges ²	6.51%	6.52%	(4.86)%
Other Information			
Closing net asset value (£'000)	69	104	298
Closing number of shares	26,450	42,799	130,364
Operating charges ³	1.73%	1.73%	1.73%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁴			
Highest share price	262.70p	245.40p	242.88p
Lowest share price	240.20p	225.20p	213.55p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'D' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	268.37	249.27	259.34
Return before operating charges*	19.90	20.78	(8.44)
Operating charges	(0.90)	(1.68)	(1.63)
Return after operating charges*	19.00	19.10	(10.07)
Distributions	(4.11)	(6.78)	(8.39)
Retained distributions on accumulation shares	4.11	6.78	8.39
Closing net asset value per share	287.37	268.37	249.27
* after direct transaction costs of ¹ :	0.13	0.13	0.16
Performance			
Return after charges ²	7.08%	7.66%	(3.88)%
Other Information			
Closing net asset value (£'000)	103	82	29
Closing number of shares	35,876	30,517	11,586
Operating charges ³	0.65%	0.65%	0.65%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁴			
Highest share price	290.70p	269.10p	263.42p
Lowest share price	264.60p	247.50p	231.20p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'D GBP Hedged' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	167.17	152.91	180.19
Return before operating charges*	14.05	19.54	(21.85)
Operating charges	(0.56)	(1.05)	(1.04)
Return after operating charges*	13.49	18.49	(22.89)
Distributions on income shares	(2.56)	(4.23)	(4.39)
Closing net asset value per share	178.10	167.17	152.91
* after direct transaction costs of ¹ :	0.08	0.08	0.10
Performance			
Return after charges ²	8.07%	12.09%	(12.70)%
Other Information			
Closing net asset value (£'000)	1,114	1,271	206
Closing number of shares	625,300	760,000	135,000
Operating charges ³	0.65%	0.65%	0.65%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁴			
Highest share price	181.80p	168.50p	182.10p
Lowest share price	165.30p	150.80p	137.72p

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

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

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

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

SARASIN Global Dividend

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'F' Accumulation Shares

	2024 (pence per share)	2023 ² (pence per share)	2022 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	244.57	236.10	250.33
Return before operating charges*	18.11	10.32	(250.00)
Operating charges	(1.55)	(1.85)	(0.33)
Return after operating charges*	16.56	8.47	(250.33)
Distributions	(3.74)	(4.79)	–
Retained distributions on accumulation shares	3.74	4.79	–
Last quoted share price	–	–	230.90
Closing net asset value per share	261.13	244.57	–
* after direct transaction costs of ³ :	0.12	0.12	0.10
Performance			
Return after charges ⁴	6.77%	3.59%	(100.00)%
Other Information			
Closing net asset value (£'000)	233	180	–
Closing number of shares	89,225	73,467	–
Operating charges ⁵	1.23%	1.23%	1.23%
Direct transaction costs	0.05%	0.05%	–%
Prices⁶			
Highest share price	264.20p	245.30p	252.80p
Lowest share price	241.10p	225.80p	226.20p

¹Share class closed on 4 March 2022. Value shown is the closing net asset value as at this date.

²Share class reactivated 12 May 2023. Value shown is the opening net asset value as at this date.

³Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁵Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁶Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'I' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	201.81	193.08	206.73
Return before operating charges*	14.93	15.90	(6.78)
Operating charges	(1.04)	(1.98)	(1.94)
Return after operating charges*	13.89	13.92	(8.72)
Distributions on income shares	(3.08)	(5.19)	(4.93)
Closing net asset value per share	212.62	201.81	193.08
* after direct transaction costs of ¹ :	0.10	0.10	0.12
Performance			
Return after charges ²	6.88%	7.21%	(4.22)%
Other Information			
Closing net asset value (£'000)	64,835	57,658	53,775
Closing number of shares	30,493,552	28,570,270	27,851,934
Operating charges ³	1.00%	1.00%	1.00%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁴			
Highest share price	217.20p	207.20p	208.75p
Lowest share price	198.90p	187.20p	180.85p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'I' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	261.22	243.50	254.06
Return before operating charges*	19.34	20.24	(8.15)
Operating charges	(1.35)	(2.52)	(2.41)
Return after operating charges*	17.99	17.72	(10.56)
Distributions	(4.00)	(6.61)	(6.12)
Retained distributions on accumulation shares	4.00	6.61	6.12
Closing net asset value per share	279.21	261.22	243.50
* after direct transaction costs of ¹ :	0.13	0.12	0.15
Performance			
Return after charges ²	6.89%	7.28%	(4.16)%
Other Information			
Closing net asset value (£'000)	141	190	272
Closing number of shares	50,504	72,759	111,716
Operating charges ³	1.00%	1.00%	1.00%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁴			
Highest share price	282.40p	262.00p	257.66p
Lowest share price	257.50p	241.00p	226.28p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'I GBP Hedged' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	162.70	149.32	176.50
Return before operating charges*	13.65	19.08	(21.66)
Operating charges	(0.84)	(1.57)	(1.56)
Return after operating charges*	12.81	17.51	(23.22)
Distributions on income shares	(2.49)	(4.13)	(3.96)
Closing net asset value per share	173.02	162.70	149.32
* after direct transaction costs of ¹ :	0.08	0.08	0.10
Performance			
Return after charges ²	7.87%	11.73%	(13.16)%
Other Information			
Closing net asset value (£'000)	14,406	23,322	27,604
Closing number of shares	8,326,473	14,334,511	18,486,641
Operating charges ³	1.00%	1.00%	1.00%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁴			
Highest share price	176.70p	164.00p	178.36p
Lowest share price	160.80p	146.90p	134.59p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'I GBP Hedged' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	211.05	188.72	217.16
Return before operating charges*	17.74	24.34	(26.49)
Operating charges	(1.10)	(2.01)	(1.95)
Return after operating charges*	16.64	22.33	(28.44)
Distributions	(3.26)	(5.27)	(4.92)
Retained distributions on accumulation shares	3.26	5.27	4.92
Closing net asset value per share	227.69	211.05	188.72
* after direct transaction costs of ¹ :	0.10	0.10	0.12
Performance			
Return after charges ²	7.88%	11.83%	(13.10)%
Other Information			
Closing net asset value (£'000)	96	190	170
Closing number of shares	42,062	89,953	89,953
Operating charges ³	1.00%	1.00%	1.00%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁴			
Highest share price	230.30p	211.50p	219.50p
Lowest share price	208.60p	189.50p	169.42p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'P' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	202.38	193.59	207.28
Return before operating charges*	15.00	15.94	(6.81)
Operating charges	(1.02)	(1.94)	(1.91)
Return after operating charges*	13.98	14.00	(8.72)
Distributions on income shares	(3.08)	(5.21)	(4.97)
Closing net asset value per share	213.28	202.38	193.59
* after direct transaction costs of ¹ :	0.10	0.10	0.12
Performance			
Return after charges ²	6.91%	7.23%	(4.21)%
Other Information			
Closing net asset value (£'000)	33,957	13,105	13,328
Closing number of shares	15,920,914	6,475,407	6,884,727
Operating charges ³	0.98%	0.98%	0.98%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁴			
Highest share price	217.80p	207.80p	209.31p
Lowest share price	199.50p	187.80p	181.32p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'P' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	262.57	244.66	255.23
Return before operating charges*	19.48	20.39	(8.19)
Operating charges	(1.33)	(2.48)	(2.38)
Return after operating charges*	18.15	17.91	(10.57)
Distributions	(4.02)	(6.64)	(6.16)
Retained distributions on accumulation shares	4.02	6.64	6.16
Closing net asset value per share	280.72	262.57	244.66
* after direct transaction costs of ¹ :	0.13	0.12	0.15
Performance			
Return after charges ²	6.91%	7.32%	(4.14)%
Other Information			
Closing net asset value (£'000)	24,467	16,193	15,867
Closing number of shares	8,715,791	6,167,146	6,485,563
Operating charges ³	0.98%	0.98%	0.98%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁴			
Highest share price	284.00p	263.30p	258.87p
Lowest share price	258.80p	242.30p	227.35p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'P GBP Hedged' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	163.28	149.88	176.94
Return before operating charges*	13.64	19.09	(21.64)
Operating charges	(0.82)	(1.55)	(1.47)
Return after operating charges*	12.82	17.54	(23.11)
Distributions on income shares	(2.50)	(4.14)	(3.95)
Closing net asset value per share	173.60	163.28	149.88
* after direct transaction costs of ¹ :	0.08	0.08	0.09
Performance			
Return after charges ²	7.85%	11.70%	(13.06)%
Other Information			
Closing net asset value (£'000)	732	11,276	11,236
Closing number of shares	421,885	6,905,771	7,496,836
Operating charges ³	0.98%	0.98%	0.98%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁴			
Highest share price	177.20p	164.50p	178.80p
Lowest share price	161.40p	147.40p	135.09p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'P GBP Hedged' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	211.47	189.10	217.55
Return before operating charges*	17.76	24.34	(26.56)
Operating charges	(1.08)	(1.97)	(1.89)
Return after operating charges*	16.68	22.37	(28.45)
Distributions	(3.25)	(5.28)	(4.92)
Retained distributions on accumulation shares	3.25	5.28	4.92
Closing net asset value per share	228.15	211.47	189.10
* after direct transaction costs of ¹ :	0.10	0.10	0.12
Performance			
Return after charges ²	7.89%	11.83%	(13.08)%
Other Information			
Closing net asset value (£'000)	1,598	1,785	2,128
Closing number of shares	700,342	844,109	1,125,540
Operating charges ³	0.98%	0.98%	0.98%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁴			
Highest share price	230.70p	212.00p	219.89p
Lowest share price	209.00p	189.90p	169.76p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'X' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	190.29	183.12	197.02
Return before operating charges*	14.06	15.04	(6.31)
Operating charges	(1.54)	(2.96)	(2.91)
Return after operating charges*	12.52	12.08	(9.22)
Distributions on income shares	(2.90)	(4.91)	(4.68)
Closing net asset value per share	199.91	190.29	183.12
* after direct transaction costs of ¹ :	0.09	0.09	0.12
Performance			
Return after charges ²	6.58%	6.60%	(4.68)%
Other Information			
Closing net asset value (£'000)	1,398	2,029	2,135
Closing number of shares	699,300	1,066,076	1,166,079
Operating charges ³	1.58%	1.58%	1.58%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁴			
Highest share price	204.20p	196.40p	198.93p
Lowest share price	187.50p	176.70p	171.68p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'X' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	246.50	231.06	242.49
Return before operating charges*	18.24	19.21	(7.80)
Operating charges	(2.01)	(3.77)	(3.63)
Return after operating charges*	16.23	15.44	(11.43)
Distributions	(3.77)	(6.26)	(5.83)
Retained distributions on accumulation shares	3.77	6.26	5.83
Closing net asset value per share	262.73	246.50	231.06
* after direct transaction costs of ¹ :	0.12	0.12	0.14
Performance			
Return after charges ²	6.58%	6.68%	(4.71)%
Other Information			
Closing net asset value (£'000)	395	370	347
Closing number of shares	150,300	150,000	150,000
Operating charges ³	1.58%	1.58%	1.58%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁴			
Highest share price	265.80p	247.80p	245.02p
Lowest share price	242.90p	227.70p	215.39p

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'X GBP Hedged' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	153.39	141.70	168.44
Return before operating charges*	12.90	17.95	(20.63)
Operating charges	(1.25)	(2.35)	(2.34)
Return after operating charges*	11.65	15.60	(22.97)
Distributions on income shares	(2.35)	(3.91)	(3.77)
Closing net asset value per share	162.69	153.39	141.70
* after direct transaction costs of ¹ :	0.07	0.07	0.09
Performance			
Return after charges ²	7.60%	11.01%	(13.64)%
Other Information			
Closing net asset value (£'000)	1,410	2,124	3,233
Closing number of shares	866,410	1,384,815	2,281,283
Operating charges ³	1.58%	1.58%	1.58%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁴			
Highest share price	166.10p	154.60p	170.20p
Lowest share price	151.60p	138.60p	127.88p

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

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

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

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

SARASIN Global Dividend

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'X GBP Hedged' Accumulation Shares

	2024 ¹ (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	198.96	178.98	207.24
Return before operating charges*	21.75	22.98	(25.35)
Operating charges	(0.63)	(3.00)	(2.91)
Return after operating charges*	21.12	19.98	(28.26)
Distributions	–	(4.98)	(4.73)
Retained distributions on accumulation shares	–	4.98	4.73
Last quoted share price	220.08	–	–
Closing net asset value per share	–	198.96	178.98
* after direct transaction costs of ² :	0.09	0.09	0.12
Performance			
Return after charges ³	10.62%	11.16%	(13.64)%
Other Information			
Closing net asset value (£'000)	–	147	168
Closing number of shares	–	73,704	93,704
Operating charges ⁴	1.58%	1.58%	1.58%
Direct transaction costs	–%	0.05%	0.06%
Prices⁵			
Highest share price	224.00p	199.40p	209.45p
Lowest share price	196.60p	178.90p	160.89p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'Z' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,278.52	1,213.13	1,288.47
Return before operating charges*	94.78	100.49	(42.08)
Operating charges	(1.19)	(2.25)	(2.19)
Return after operating charges*	93.59	98.24	(44.27)
Distributions on income shares	(19.63)	(32.85)	(31.07)
Closing net asset value per share	1,352.48	1,278.52	1,213.13
* after direct transaction costs of ¹ :	0.62	0.61	0.77
Performance			
Return after charges ²	7.32%	8.10%	(3.44)%
Other Information			
Closing net asset value (£'000)	79,663	75,260	47,992
Closing number of shares	5,890,300	5,886,484	3,956,010
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁵			
Highest share price	1,381.00p	1,303.00p	1,301.21p
Lowest share price	1,261.00p	1,185.00p	1,134.06p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'Z' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,424.92	1,317.09	1,362.52
Return before operating charges*	105.76	110.29	(43.09)
Operating charges	(1.33)	(2.46)	(2.34)
Return after operating charges*	104.43	107.83	(45.43)
Distributions	(21.96)	(36.18)	(33.02)
Retained distributions on accumulation shares	21.96	36.18	33.02
Closing net asset value per share	1,529.35	1,424.92	1,317.09
* after direct transaction costs of ¹ :	0.69	0.67	0.82
Performance			
Return after charges ²	7.33%	8.19%	(3.33)%
Other Information			
Closing net asset value (£'000)	3,138	2,133	2,793
Closing number of shares	205,207	149,661	212,085
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁵			
Highest share price	1,547.00p	1,429.00p	1,389.47p
Lowest share price	1,405.00p	1,313.00p	1,218.52p

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'Z GBP Hedged' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,253.42	1,141.16	1,337.46
Return before operating charges*	105.22	146.21	(163.86)
Operating charges	(1.17)	(2.17)	(2.13)
Return after operating charges*	104.05	144.04	(165.99)
Distributions on income shares	(19.32)	(31.78)	(30.31)
Closing net asset value per share	1,338.15	1,253.42	1,141.16
* after direct transaction costs of ¹ :	0.61	0.59	0.74
Performance			
Return after charges ²	8.30%	12.62%	(12.41)%
Other Information			
Closing net asset value (£'000)	39,450	47,953	54,683
Closing number of shares	2,948,128	3,825,804	4,791,872
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁵			
Highest share price	1,366.00p	1,263.00p	1,351.69p
Lowest share price	1,239.00p	1,130.00p	1,026.83p

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'Z GBP Hedged' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,396.86	1,238.92	1,414.72
Return before operating charges*	117.66	160.32	(173.53)
Operating charges	(1.31)	(2.38)	(2.27)
Return after operating charges*	116.35	157.94	(175.80)
Distributions	(21.60)	(34.83)	(32.35)
Retained distributions on accumulation shares	21.60	34.83	32.35
Closing net asset value per share	1,513.21	1,396.86	1,238.92
* after direct transaction costs of ¹ :	0.68	0.65	0.80
Performance			
Return after charges ²	8.33%	12.75%	(12.43)%
Other Information			
Closing net asset value (£'000)	2,784	2,454	3,722
Closing number of shares	183,983	175,648	300,419
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁵			
Highest share price	1,530.00p	1,400.00p	1,430.09p
Lowest share price	1,381.00p	1,245.00p	1,110.28p

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

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

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Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'Z EUR' Income Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,324.09	1,227.20	1,377.30
Return before operating charges*	128.87	133.26	(115.70)
Operating charges	(1.24)	(2.33)	(2.21)
Return after operating charges*	127.63	130.93	(117.91)
Distributions on income shares	(13.72)	(34.04)	(32.19)
Closing net asset value per share	1,438.00	1,324.09	1,227.20
* after direct transaction costs of ¹ :	0.64	0.63	0.77
Performance			
Return after charges ²	9.64%	10.67%	(8.56)%
Other Information			
Closing net asset value (€'000)	1	482	446
Closing number of shares	50	36,384	36,384
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁵			
Highest share price	1,466.00c	1,336.00c	1,398.00c
Lowest share price	1,317.00c	1,218.00c	1,168.00c

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'Z EUR' Accumulation Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,475.26	1,331.83	1,456.40
Return before operating charges*	144.41	145.98	(122.20)
Operating charges	(1.41)	(2.55)	(2.37)
Return after operating charges*	143.00	143.43	(124.57)
Distributions	(23.17)	(37.30)	(34.35)
Retained distributions on accumulation shares	23.17	37.30	34.35
Closing net asset value per share	1,618.26	1,475.26	1,331.83
* after direct transaction costs of ¹ :	0.73	0.69	0.83
Performance			
Return after charges ²	9.69%	10.77%	(8.55)%
Other Information			
Closing net asset value (€'000)	1,050	478	431
Closing number of shares	64,887	32,391	32,391
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.05%	0.06%
Prices⁵			
Highest share price	1,641.00c	1,480.00c	1,478.00c
Lowest share price	1,467.00c	1,346.00c	1,263.00c

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

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

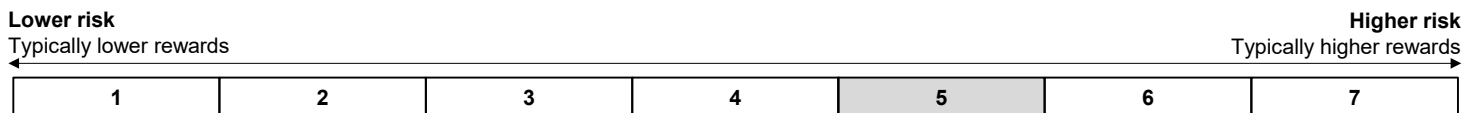
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Sub-fund Information (continued)

Risk and Reward Profile



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

The Risk and Reward Indicator

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

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

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

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

Derivatives: Derivatives can only be used to manage the sub-fund more efficiently in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income. Although this may not be achieved and may create losses greater than the cost of the derivative.

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

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

Portfolio Statement

As at 30 June 2024 (unaudited)

Holding	Investment	Bid Market Value £	% of Net Assets
Cash Harvest 24.26% (31 December 2023 - 26.40%)			
51,329	American Tower	7,895,269	2.91
49,993	Apple	8,318,192	3.07
156,000	Bridgestone	4,847,786	1.79
4,958	Broadcom	6,297,103	2.32
304,811	Cisco Systems	11,448,798	4.23
290,181	Koninklijke Ahold Delhaize	6,787,857	2.51
1,460,452	Legal & General Group	3,313,766	1.22
85,273	Otis Worldwide	6,494,131	2.40
45,425	Taiwan Semiconductor Manufacturing Company ADR	6,246,521	2.31
26,373	Texas Instruments	4,055,362	1.50
		65,704,785	24.26
Cyclical Franchise 15.45% (31 December 2023 - 17.59%)			
26,973	Accenture	6,474,288	2.39
10,649	Deere & Company	3,145,671	1.16
28,872	Home Depot	7,864,485	2.90
21,921	IMI	386,686	0.14
346,851	ING Groep	4,693,991	1.73
42,314	JPMorgan Chase & Company	6,774,390	2.50
49,333	NIKE	2,941,013	1.09
21,317	Siemens	3,139,699	1.16
59,405	United Parcel Service	6,430,646	2.38
		41,850,869	15.45
Defensive Franchise 46.77% (31 December 2023 - 45.81%)			
42,307	Air Liquide	5,785,033	2.14
13,347	Amgen	3,298,792	1.22
57,055	CME Group	8,870,357	3.27
44,217	Colgate-Palmolive	3,392,616	1.25
324,468	Compass Group	7,008,509	2.59
51,626	DSM-Firmenich	4,619,966	1.70
6,216	Eli Lilly & Company	4,454,513	1.64
23,026	EssilorLuxottica	3,927,883	1.45
217,700	Hydro One	5,004,102	1.85
53,350	Intertek Group	2,557,599	0.94
50,347	Kimberly-Clark	5,505,470	2.03
10,565	LVMH Moet Hennessy Louis Vuitton	6,391,099	2.36
149,920	Medtronic	9,334,865	3.45
49,261	Merck & Company	4,822,052	1.78
27,818	Microsoft	9,831,696	3.63
205,060	Pfizer	4,538,864	1.68
102,365	Reckitt Benckiser Group	4,383,269	1.62
116,832	RELX	4,250,348	1.57
125,000	Siemens Healthineers	5,701,699	2.10
426,900	Sonic Healthcare	5,931,703	2.19
231,600	Takeda Pharmaceutical Company	4,744,913	1.75
706,573	Terna - Rete Elettrica Nazionale	4,322,804	1.60

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Defensive Franchise (continued)			
184,390	Unilever	8,009,902	2.96
		126,688,054	46.77
Disruptive Growth 12.99% (31 December 2023 - 6.28%)			
806,800	AIA Group	4,328,565	1.60
56,801	Alphabet 'A'	8,180,674	3.02
3,754	ASML Holding	3,068,198	1.13
7,990	BlackRock	4,976,478	1.84
12,701	Mastercard 'A'	4,431,032	1.63
13,458	Meta Platforms 'A'	5,364,569	1.98
49,681	NVIDIA	4,850,195	1.79
		35,199,711	12.99
Forward Currency Contracts -0.11% (31 December 2023 - 0.12%)			
AUD (6,505)	Sold AUD, Bought GBP 3,425 for settlement on 25/07/2024	(13)	—
AUD (1,647,560)	Sold AUD, Bought GBP 864,422 for settlement on 25/07/2024	(6,402)	—
AUD (1,251)	Sold AUD, Bought GBP 657 for settlement on 25/07/2024	(4)	—
AUD (58,531)	Sold AUD, Bought GBP 30,709 for settlement on 25/07/2024	(228)	—
AUD (114,102)	Sold AUD, Bought GBP 59,866 for settlement on 25/07/2024	(443)	—
AUD (1,399)	Sold AUD, Bought GBP 735 for settlement on 25/07/2024	(5)	—
AUD (69,062)	Sold AUD, Bought GBP 36,235 for settlement on 25/07/2024	(268)	—
AUD (169)	Sold AUD, Bought GBP 88 for settlement on 25/07/2024	(1)	—
AUD (658)	Sold AUD, Bought GBP 346 for settlement on 25/07/2024	(2)	—
AUD (31,117)	Sold AUD, Bought GBP 16,326 for settlement on 25/07/2024	(121)	—
AUD (4)	Sold AUD, Bought GBP 2 for settlement on 25/07/2024	—	—
AUD (2,447)	Sold AUD, Bought GBP 1,285 for settlement on 25/07/2024	(8)	—
AUD (6,088)	Sold AUD, Bought GBP 3,214 for settlement on 25/07/2024	(1)	—
AUD (34,880)	Sold AUD, Bought GBP 18,323 for settlement on 25/07/2024	(113)	—
AUD (46,084)	Sold AUD, Bought GBP 24,179 for settlement on 25/07/2024	(179)	—
AUD (987)	Sold AUD, Bought GBP 518 for settlement on 25/07/2024	(3)	—
AUD (84)	Sold AUD, Bought GBP 44 for settlement on 25/07/2024	—	—
AUD (12,772)	Sold AUD, Bought GBP 6,709 for settlement on 25/07/2024	(42)	—
AUD (3,926)	Sold AUD, Bought GBP 2,060 for settlement on 25/07/2024	(15)	—
AUD (597,102)	Sold AUD, Bought GBP 313,280 for settlement on 25/07/2024	(2,320)	—
CAD (4,884)	Sold CAD, Bought GBP 2,821 for settlement on 25/07/2024	(4)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CAD (52,557)	Sold CAD, Bought GBP 30,139 for settlement on 25/07/2024	(256)	—
CAD (454,402)	Sold CAD, Bought GBP 260,581 for settlement on 25/07/2024	(2,214)	—
CAD (3)	Sold CAD, Bought GBP 2 for settlement on 25/07/2024	—	—
CAD (1,253,814)	Sold CAD, Bought GBP 719,011 for settlement on 25/07/2024	(6,108)	—
CAD (2,988)	Sold CAD, Bought GBP 1,713 for settlement on 25/07/2024	(15)	—
CAD (44,543)	Sold CAD, Bought GBP 25,543 for settlement on 25/07/2024	(217)	—
CAD (86,833)	Sold CAD, Bought GBP 49,795 for settlement on 25/07/2024	(423)	—
CAD (4,677)	Sold CAD, Bought GBP 2,703 for settlement on 25/07/2024	(4)	—
CAD (23,681)	Sold CAD, Bought GBP 13,580 for settlement on 25/07/2024	(115)	—
CAD (121)	Sold CAD, Bought GBP 70 for settlement on 25/07/2024	—	—
CAD (35,070)	Sold CAD, Bought GBP 20,111 for settlement on 25/07/2024	(171)	—
EUR (591,582)	Sold EUR, Bought GBP 500,338 for settlement on 25/07/2024	(1,660)	—
EUR (3,095,791)	Sold EUR, Bought GBP 2,618,303 for settlement on 25/07/2024	(8,688)	(0.01)
EUR (19,880)	Sold EUR, Bought GBP 16,831 for settlement on 25/07/2024	(39)	—
EUR (103,650)	Sold EUR, Bought GBP 87,753 for settlement on 25/07/2024	(201)	—
EUR (8,542,092)	Sold EUR, Bought GBP 7,224,578 for settlement on 25/07/2024	(23,971)	(0.01)
EUR (32,817)	Sold EUR, Bought GBP 27,825 for settlement on 25/07/2024	(30)	—
EUR (34,421)	Sold EUR, Bought GBP 29,180 for settlement on 25/07/2024	(29)	—
EUR (283,898)	Sold EUR, Bought GBP 240,355 for settlement on 25/07/2024	(552)	—
EUR (161,333)	Sold EUR, Bought GBP 136,449 for settlement on 25/07/2024	(453)	—
EUR (358,065)	Sold EUR, Bought GBP 302,838 for settlement on 25/07/2024	(1,005)	—
EUR (19)	Sold EUR, Bought GBP 16 for settlement on 25/07/2024	—	—
EUR (5,278)	Sold EUR, Bought GBP 4,469 for settlement on 25/07/2024	(10)	—
EUR (8,013)	Sold EUR, Bought GBP 6,784 for settlement on 25/07/2024	(16)	—
EUR (871)	Sold EUR, Bought GBP 736 for settlement on 25/07/2024	(3)	—
EUR (682)	Sold EUR, Bought GBP 577 for settlement on 25/07/2024	(1)	—
EUR (11,366)	Sold EUR, Bought GBP 9,623 for settlement on 25/07/2024	(22)	—
EUR (10,138)	Sold EUR, Bought GBP 8,583 for settlement on 25/07/2024	(20)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR (303,464)	Sold EUR, Bought GBP 256,659 for settlement on 25/07/2024	(852)	–
EUR (238,931)	Sold EUR, Bought GBP 202,079 for settlement on 25/07/2024	(670)	–
EUR (20,355)	Sold EUR, Bought GBP 17,216 for settlement on 25/07/2024	(57)	–
AUD 5,014	Bought AUD, Sold GBP 2,627 for settlement on 25/07/2024	23	–
AUD 12,839	Bought AUD, Sold GBP 6,761 for settlement on 25/07/2024	25	–
AUD 978	Bought AUD, Sold GBP 515 for settlement on 25/07/2024	2	–
AUD 3,558	Bought AUD, Sold GBP 1,867 for settlement on 25/07/2024	14	–
USD 3,461	Bought USD, Sold GBP 2,733 for settlement on 25/07/2024	5	–
JPY 33,085	Bought JPY, Sold GBP 163 for settlement on 25/07/2024	–	–
HKD 738	Bought HKD, Sold GBP 75 for settlement on 25/07/2024	–	–
EUR 1,005	Bought EUR, Sold GBP 852 for settlement on 25/07/2024	1	–
CAD 143	Bought CAD, Sold GBP 82 for settlement on 25/07/2024	–	–
AUD 190	Bought AUD, Sold GBP 100 for settlement on 25/07/2024	–	–
AUD 3,398	Bought AUD, Sold GBP 1,789 for settlement on 25/07/2024	7	–
USD 1,152	Bought USD, Sold GBP 909 for settlement on 25/07/2024	3	–
USD 66,123	Bought USD, Sold GBP 52,160 for settlement on 25/07/2024	142	–
JPY 10,616	Bought JPY, Sold GBP 53 for settlement on 25/07/2024	–	–
JPY 89	Bought JPY, Sold GBP – for settlement on 25/07/2024	–	–
JPY 607,814	Bought JPY, Sold GBP 3,036 for settlement on 25/07/2024	(37)	–
HKD 247	Bought HKD, Sold GBP 25 for settlement on 25/07/2024	–	–
HKD 2	Bought HKD, Sold GBP – for settlement on 25/07/2024	–	–
HKD 13,898	Bought HKD, Sold GBP 1,406 for settlement on 25/07/2024	3	–
EUR 329	Bought EUR, Sold GBP 278 for settlement on 25/07/2024	1	–
EUR 3	Bought EUR, Sold GBP 2 for settlement on 25/07/2024	–	–
EUR 18,115	Bought EUR, Sold GBP 15,349 for settlement on 25/07/2024	23	–
USD 10	Bought USD, Sold GBP 8 for settlement on 25/07/2024	–	–
CAD 2,792	Bought CAD, Sold GBP 1,601 for settlement on 25/07/2024	14	–
CAD 9,756	Bought CAD, Sold GBP 5,624 for settlement on 25/07/2024	19	–
CAD 743	Bought CAD, Sold GBP 429 for settlement on 25/07/2024	1	–
AUD 0	Bought AUD, Sold GBP – for settlement on 25/07/2024	–	–
USD 61,911	Bought USD, Sold GBP 48,889 for settlement on 25/07/2024	81	–
USD 90,709	Bought USD, Sold GBP 71,516 for settlement on 25/07/2024	234	–
USD 18,550	Bought USD, Sold GBP 14,633 for settlement on 25/07/2024	40	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD 243,435	Bought USD, Sold GBP 192,029 for settlement on 25/07/2024	523	–
USD 68,665	Bought USD, Sold GBP 53,948 for settlement on 25/07/2024	364	–
JPY 591,737	Bought JPY, Sold GBP 2,922 for settlement on 25/07/2024	(3)	–
JPY 835,540	Bought JPY, Sold GBP 4,146 for settlement on 25/07/2024	(24)	–
JPY 2,237,672	Bought JPY, Sold GBP 11,175 for settlement on 25/07/2024	(137)	–
JPY 641,216	Bought JPY, Sold GBP 3,206 for settlement on 25/07/2024	(43)	–
HKD 13,209	Bought HKD, Sold GBP 1,337 for settlement on 25/07/2024	2	–
HKD 19,482	Bought HKD, Sold GBP 1,969 for settlement on 25/07/2024	6	–
HKD 51,167	Bought HKD, Sold GBP 5,176 for settlement on 25/07/2024	11	–
HKD 3,899	Bought HKD, Sold GBP 394 for settlement on 25/07/2024	1	–
HKD 14,604	Bought HKD, Sold GBP 1,472 for settlement on 25/07/2024	9	–
EUR 17,979	Bought EUR, Sold GBP 15,241 for settlement on 25/07/2024	15	–
EUR 25,874	Bought EUR, Sold GBP 21,860 for settlement on 25/07/2024	95	–
EUR 5,082	Bought EUR, Sold GBP 4,306 for settlement on 25/07/2024	6	–
EUR 66,692	Bought EUR, Sold GBP 56,508 for settlement on 25/07/2024	84	–
EUR 18,725	Bought EUR, Sold GBP 15,838 for settlement on 25/07/2024	51	–
CAD 2,551	Bought CAD, Sold GBP 1,473 for settlement on 25/07/2024	2	–
CAD 3,605	Bought CAD, Sold GBP 2,082 for settlement on 25/07/2024	3	–
CAD 46	Bought CAD, Sold GBP 26 for settlement on 25/07/2024	–	–
CAD 0	Bought CAD, Sold GBP – for settlement on 25/07/2024	–	–
CAD 2,650	Bought CAD, Sold GBP 1,528 for settlement on 25/07/2024	5	–
AUD 64	Bought AUD, Sold GBP 33 for settlement on 25/07/2024	–	–
CAD 166	Bought CAD, Sold GBP 96 for settlement on 25/07/2024	–	–
CAD 0	Bought CAD, Sold GBP – for settlement on 25/07/2024	–	–
CAD 316	Bought CAD, Sold GBP 183 for settlement on 25/07/2024	–	–
CAD 223	Bought CAD, Sold GBP 129 for settlement on 25/07/2024	–	–
CAD 16	Bought CAD, Sold GBP 9 for settlement on 25/07/2024	–	–
CAD 13	Bought CAD, Sold GBP 8 for settlement on 25/07/2024	–	–
AUD 221	Bought AUD, Sold GBP 116 for settlement on 25/07/2024	1	–
AUD 0	Bought AUD, Sold GBP – for settlement on 25/07/2024	–	–
AUD 425	Bought AUD, Sold GBP 224 for settlement on 25/07/2024	1	–
AUD 294	Bought AUD, Sold GBP 155 for settlement on 25/07/2024	1	–
AUD 20	Bought AUD, Sold GBP 10 for settlement on 25/07/2024	–	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
AUD 17	Bought AUD, Sold GBP 9 for settlement on 25/07/2024	–	–
USD 16,459	Bought USD, Sold GBP 12,997 for settlement on 25/07/2024	22	–
JPY 157,315	Bought JPY, Sold GBP 777 for settlement on 25/07/2024	(1)	–
HKD 3,512	Bought HKD, Sold GBP 355 for settlement on 25/07/2024	1	–
EUR 4,780	Bought EUR, Sold GBP 4,052 for settlement on 25/07/2024	4	–
CAD 678	Bought CAD, Sold GBP 392 for settlement on 25/07/2024	1	–
AUD 903	Bought AUD, Sold GBP 476 for settlement on 25/07/2024	2	–
EUR 89	Bought EUR, Sold GBP 75 for settlement on 25/07/2024	–	–
AUD 2,088	Bought AUD, Sold GBP 1,102 for settlement on 25/07/2024	–	–
EUR 104	Bought EUR, Sold GBP 88 for settlement on 25/07/2024	–	–
EUR 2,178	Bought EUR, Sold GBP 1,845 for settlement on 25/07/2024	3	–
AUD 1	Bought AUD, Sold GBP – for settlement on 25/07/2024	–	–
AUD 3,487	Bought AUD, Sold GBP 1,837 for settlement on 25/07/2024	7	–
USD 4,025	Bought USD, Sold GBP 3,179 for settlement on 25/07/2024	5	–
USD 3	Bought USD, Sold GBP 2 for settlement on 25/07/2024	–	–
USD 7,920	Bought USD, Sold GBP 6,270 for settlement on 25/07/2024	(5)	–
USD 5,577	Bought USD, Sold GBP 4,399 for settlement on 25/07/2024	12	–
USD 326	Bought USD, Sold GBP 256 for settlement on 25/07/2024	2	–
USD 382	Bought USD, Sold GBP 300 for settlement on 25/07/2024	2	–
JPY 38,473	Bought JPY, Sold GBP 190 for settlement on 25/07/2024	–	–
JPY 24	Bought JPY, Sold GBP – for settlement on 25/07/2024	–	–
JPY 72,587	Bought JPY, Sold GBP 363 for settlement on 25/07/2024	(5)	–
JPY 51,266	Bought JPY, Sold GBP 256 for settlement on 25/07/2024	(3)	–
JPY 3,566	Bought JPY, Sold GBP 18 for settlement on 25/07/2024	–	–
JPY 3,040	Bought JPY, Sold GBP 15 for settlement on 25/07/2024	–	–
HKD 859	Bought HKD, Sold GBP 87 for settlement on 25/07/2024	–	–
HKD 1	Bought HKD, Sold GBP – for settlement on 25/07/2024	–	–
HKD 1,693	Bought HKD, Sold GBP 172 for settlement on 25/07/2024	–	–
HKD 1,172	Bought HKD, Sold GBP 119 for settlement on 25/07/2024	–	–
HKD 81	Bought HKD, Sold GBP 8 for settlement on 25/07/2024	–	–
HKD 69	Bought HKD, Sold GBP 7 for settlement on 25/07/2024	–	–
EUR 1,169	Bought EUR, Sold GBP 991 for settlement on 25/07/2024	1	–
EUR 1	Bought EUR, Sold GBP 1 for settlement on 25/07/2024	–	–
EUR 1,528	Bought EUR, Sold GBP 1,295 for settlement on 25/07/2024	2	–
CAD 0	Bought CAD, Sold GBP – for settlement on 25/07/2024	–	–
JPY 170,513	Bought JPY, Sold GBP 852 for settlement on 25/07/2024	(11)	–
EUR 1	Bought EUR, Sold GBP 1 for settlement on 25/07/2024	–	–
CAD 1,604	Bought CAD, Sold GBP 927 for settlement on 25/07/2024	1	–
USD 2	Bought USD, Sold GBP 2 for settlement on 25/07/2024	–	–
HKD 8,191	Bought HKD, Sold GBP 831 for settlement on 25/07/2024	–	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD 204,875	Bought HKD, Sold GBP 20,780 for settlement on 25/07/2024	(3)	–
HKD 14,390	Bought HKD, Sold GBP 1,460 for settlement on 25/07/2024	–	–
JPY 22	Bought JPY, Sold GBP – for settlement on 25/07/2024	–	–
JPY 366,614	Bought JPY, Sold GBP 1,814 for settlement on 25/07/2024	(3)	–
HKD 7,437	Bought HKD, Sold GBP 754 for settlement on 25/07/2024	–	–
HKD 8,320	Bought HKD, Sold GBP 844 for settlement on 25/07/2024	–	–
EUR 11,254	Bought EUR, Sold GBP 9,542 for settlement on 25/07/2024	10	–
HKD 5,832	Bought HKD, Sold GBP 592 for settlement on 25/07/2024	–	–
HKD 75,681	Bought HKD, Sold GBP 7,676 for settlement on 25/07/2024	(1)	–
USD 38,761	Bought USD, Sold GBP 30,681 for settlement on 25/07/2024	(33)	–
HKD 0	Bought HKD, Sold GBP – for settlement on 25/07/2024	–	–
HKD 3,824	Bought HKD, Sold GBP 388 for settlement on 25/07/2024	–	–
HKD 498	Bought HKD, Sold GBP 51 for settlement on 25/07/2024	–	–
HKD (15,652)	Sold HKD, Bought GBP 1,577 for settlement on 25/07/2024	(10)	–
HKD (183,719)	Sold HKD, Bought GBP 18,511 for settlement on 25/07/2024	(114)	–
HKD (23,884)	Sold HKD, Bought GBP 2,423 for settlement on 25/07/2024	1	–
HKD (454,881)	Sold HKD, Bought GBP 45,833 for settlement on 25/07/2024	(282)	–
HKD (2,380,422)	Sold HKD, Bought GBP 239,846 for settlement on 25/07/2024	(1,476)	–
HKD (25,290)	Sold HKD, Bought GBP 2,560 for settlement on 25/07/2024	(4)	–
HKD (15)	Sold HKD, Bought GBP 1 for settlement on 25/07/2024	–	–
HKD (275,324)	Sold HKD, Bought GBP 27,741 for settlement on 25/07/2024	(171)	–
HKD (233,340)	Sold HKD, Bought GBP 23,511 for settlement on 25/07/2024	(145)	–
HKD (6,568,203)	Sold HKD, Bought GBP 661,796 for settlement on 25/07/2024	(4,072)	–
HKD (655)	Sold HKD, Bought GBP 66 for settlement on 25/07/2024	–	–
HKD (124,053)	Sold HKD, Bought GBP 12,499 for settlement on 25/07/2024	(77)	–
JPY (647)	Sold JPY, Bought GBP 3 for settlement on 25/07/2024	–	–
JPY (285,767,174)	Sold JPY, Bought GBP 1,428,761 for settlement on 25/07/2024	19,091	–
JPY (28,112)	Sold JPY, Bought GBP 139 for settlement on 25/07/2024	1	–
JPY (10,152,093)	Sold JPY, Bought GBP 50,758 for settlement on 25/07/2024	678	–
JPY (1,132,917)	Sold JPY, Bought GBP 5,595 for settlement on 25/07/2024	6	–
JPY (5,397,237)	Sold JPY, Bought GBP 26,985 for settlement on 25/07/2024	361	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY (7,993,195)	Sold JPY, Bought GBP 39,964 for settlement on 25/07/2024	534	–
JPY (1,069,077)	Sold JPY, Bought GBP 5,290 for settlement on 25/07/2024	8	–
JPY (19,790,792)	Sold JPY, Bought GBP 98,949 for settlement on 25/07/2024	1,322	–
JPY (103,566,617)	Sold JPY, Bought GBP 517,806 for settlement on 25/07/2024	6,919	–
JPY (680,962)	Sold JPY, Bought GBP 3,405 for settlement on 25/07/2024	46	–
JPY (11,978,717)	Sold JPY, Bought GBP 59,890 for settlement on 25/07/2024	800	–
USD (74,467)	Sold USD, Bought GBP 58,503 for settlement on 25/07/2024	(399)	–
USD (11,325,525)	Sold USD, Bought GBP 8,897,605 for settlement on 25/07/2024	(60,644)	(0.02)
USD (2,164,221)	Sold USD, Bought GBP 1,700,264 for settlement on 25/07/2024	(11,589)	(0.01)
USD (3,052)	Sold USD, Bought GBP 2,406 for settlement on 25/07/2024	(8)	–
USD (590,215)	Sold USD, Bought GBP 463,687 for settlement on 25/07/2024	(3,160)	–
USD (1,309,932)	Sold USD, Bought GBP 1,029,114 for settlement on 25/07/2024	(7,014)	–
USD (31,250,062)	Sold USD, Bought GBP 24,550,801 for settlement on 25/07/2024	(167,333)	(0.06)
USD (70)	Sold USD, Bought GBP 55 for settlement on 25/07/2024	–	–
USD (118,532)	Sold USD, Bought GBP 93,601 for settlement on 25/07/2024	(156)	–
USD (1,110,182)	Sold USD, Bought GBP 872,186 for settlement on 25/07/2024	(5,945)	–
USD (113,030)	Sold USD, Bought GBP 89,468 for settlement on 25/07/2024	97	–
USD (874,096)	Sold USD, Bought GBP 686,711 for settlement on 25/07/2024	(4,681)	–
		(293,806)	(0.11)
	Total Value of Investments 99.36%		
	(31 December 2023 - 96.20%)	269,149,613	99.36
	Net Other Assets	1,742,084	0.64
	Net assets	270,891,697	100.00

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

Asset Allocation of Portfolio of Investments is as follows:

Equities	269,443,419	99.47
Forward Currency Contracts	(293,806)	(0.11)
Net Other Assets	1,742,084	0.64
	270,891,697	100.00

Statement of Total Return

For the period ended 30 June 2024 (unaudited)

	£	30.06.2024 £	£	30.06.2023 £
Income				
Net capital gains		16,660,816		13,388,548
Revenue	4,683,255		3,874,010	
Expenses	(829,455)		(785,170)	
Interest payable and similar charges	(96)		(17)	
Net revenue before taxation	3,853,704		3,088,823	
Taxation	(558,159)		(379,799)	
Net revenue after taxation for the period		<u>3,295,545</u>		<u>2,709,024</u>
Total returns before distributions		19,956,361		16,097,572
Distributions		<u>(4,060,678)</u>		<u>(3,445,469)</u>
Change in net assets attributable to shareholders from investment activities		<u>15,895,683</u>		<u>12,652,103</u>

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2024 (unaudited)

	£	30.06.2024 £	£	30.06.2023 £
Opening net assets attributable to shareholders¹		258,664,930		240,790,744
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	52,215,205		20,829,875	
Less: amounts paid on cancellation of shares	(56,381,353)		(16,350,095)	
		(4,166,148)		4,479,780
Single swing price adjustment		18,668		–
Change in net assets attributable to shareholders from investment activities (see above)		15,895,683		12,652,103
Retained distribution on accumulation shares		478,564		348,796
Closing net assets attributable to shareholders		<u>270,891,697</u>		<u>258,271,423</u>

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

Balance Sheet

As at 30 June 2024 (unaudited)

	30.06.2024	31.12.2023
	£	£
Assets		
Fixed assets:		
Investments	269,475,176	248,971,298
Current assets:		
Debtors	1,242,023	1,146,705
Cash and bank balances	4,937,515	11,206,938
Total assets	<u>275,654,714</u>	<u>261,324,941</u>
Liabilities		
Investment liabilities	(325,563)	(137,596)
Creditors:		
Bank overdrafts	(892,742)	(858,583)
Distribution payable on income shares	(2,276,050)	(1,261,537)
Other creditors	(1,268,662)	(402,295)
Total liabilities	<u>(4,763,017)</u>	<u>(2,660,011)</u>
Net assets attributable to shareholders	<u>270,891,697</u>	<u>258,664,930</u>

Note to the Financial Statements

For the period ended 30 June 2024 (unaudited)

Accounting Policies

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

Comparative information for the period ended 30 June 2023 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2023 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2023.

SARASIN Global Dividend

Distribution Tables

For the period ended 30 June 2024 (unaudited)

First Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased between 1 January 2024 and 31 March 2024

Share	Net Revenue 2024 Pence per Share	Equalisation Pence per Share	First Quarter Distribution Paid 2024 Pence per Share	First Quarter Distribution Paid 2023 Pence per Share
Global Dividend 'A' Income Shares¹				
Group 1	0.9734	–	0.9734	1.1241
Group 2	0.9734	–	0.9734	1.1241
Global Dividend 'A' Accumulation Shares¹				
Group 1	1.2548	–	1.2548	1.4097
Group 2	1.2548	–	1.2548	1.4097
Global Dividend 'D' Accumulation Shares¹				
Group 1	1.3838	–	1.3838	1.5395
Group 2	1.3838	–	1.3838	1.5395
Global Dividend 'D GBP Hedged' Income Shares¹				
Group 1	0.8655	–	0.8655	0.9530
Group 2	0.8655	–	0.8655	0.9530
Global Dividend 'F' Accumulation Shares^{1,2}				
Group 1	1.2601	–	1.2601	N/A
Group 2	1.2601	–	1.2601	N/A
Global Dividend 'I' Income Shares				
Group 1	1.0410	–	1.0410	1.1919
Group 2	0.8551	0.1859	1.0410	1.1919
Global Dividend 'I' Accumulation Shares¹				
Group 1	1.3518	–	1.3518	1.5025
Group 2	1.3518	–	1.3518	1.5025
Global Dividend 'I GBP Hedged' Income Shares				
Group 1	0.8447	–	0.8447	0.9306
Group 2	0.7901	0.0546	0.8447	0.9306
Global Dividend 'I GBP Hedged' Accumulation Shares¹				
Group 1	1.1041	–	1.1041	1.1755
Group 2	1.1041	–	1.1041	1.1755
Global Dividend 'P' Income Shares				
Group 1	1.0371	–	1.0371	1.1951
Group 2	0.9376	0.0995	1.0371	1.1951
Global Dividend 'P' Accumulation Shares				
Group 1	1.3487	–	1.3487	1.5096
Group 2	1.1127	0.2360	1.3487	1.5096
Global Dividend 'P GBP Hedged' Income Shares				
Group 1	0.8452	–	0.8452	0.9339
Group 2	0.5194	0.3258	0.8452	0.9339
Global Dividend 'P GBP Hedged' Accumulation Shares				
Group 1	1.0948	–	1.0948	1.1785
Group 2	0.6789	0.4159	1.0948	1.1785

Distribution Tables (continued)

Global Dividend 'X' Income Shares

Group 1	0.9805	–	0.9805	1.1291
Group 2	0.7047	0.2758	0.9805	1.1291

Global Dividend 'X' Accumulation Shares¹

Group 1	1.2694	–	1.2694	1.4246
Group 2	1.2694	–	1.2694	1.4246

Global Dividend 'X GBP Hedged' Income Shares

Group 1	0.7933	–	0.7933	0.8824
Group 2	0.7417	0.0516	0.7933	0.8824

Global Dividend 'X GBP Hedged' Accumulation Shares³

Group 1	N/A	N/A	N/A	1.1137
Group 2	N/A	N/A	N/A	1.1137

Global Dividend 'Z' Income Shares

Group 1	6.5916	–	6.5916	7.4883
Group 2	4.3605	2.2311	6.5916	7.4883

Global Dividend 'Z' Accumulation Shares¹

Group 1	7.3499	–	7.3499	8.3280
Group 2	7.3499	–	7.3499	8.3280

Global Dividend 'Z GBP Hedged' Income Shares

Group 1	6.4933	–	6.4933	7.1175
Group 2	4.4137	2.0796	6.4933	7.1175

Global Dividend 'Z GBP Hedged' Accumulation Shares¹

Group 1	7.2341	–	7.2341	7.7253
Group 2	7.2341	–	7.2341	7.7253

First Quarter distribution in EUR cents per share

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased between 1 January 2024 and 31 March 2024

Share	Net Revenue 2024 Cents per Share	Equalisation Cents per Share	First Quarter Distribution Paid 2024 Cents per Share	First Quarter Distribution Paid 2023 Cents per Share
Global Dividend 'Z EUR' Income Shares¹				
Group 1	6.9232	–	6.9232	7.6595
Group 2	6.9232	–	6.9232	7.6595
Global Dividend 'Z EUR' Accumulation Shares¹				
Group 1	7.7132	–	7.7132	8.3119
Group 2	7.7132	–	7.7132	8.3119

Distribution Tables (continued)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 April 2024

Group 2: Shares purchased between 1 April 2024 and 30 June 2024

Share	Net Revenue 2024 Pence per Share	Equalisation Pence per Share	Interim Distribution Paid 2024 Pence per Share	Interim Distribution Paid 2023 Pence per Share
Global Dividend 'A' Income Shares¹				
Group 1	1.9122	–	1.9122	1.4296
Group 2	1.9122	–	1.9122	1.4296
Global Dividend 'A' Accumulation Shares				
Group 1	2.4692	–	2.4692	1.7995
Group 2	1.5817	0.8875	2.4692	1.7995
Global Dividend 'D' Accumulation Shares				
Group 1	2.7293	–	2.7293	1.9670
Group 2	1.6583	1.0710	2.7293	1.9670
Global Dividend 'D GBP Hedged' Income Shares¹				
Group 1	1.6977	–	1.6977	1.2362
Group 2	1.6977	–	1.6977	1.2362
Global Dividend 'F' Accumulation Shares¹				
Group 1	2.4819	–	2.4819	1.7999
Group 2	2.4819	–	2.4819	1.7999
Global Dividend 'I' Income Shares				
Group 1	2.0396	–	2.0396	1.5112
Group 2	1.6830	0.3566	2.0396	1.5112
Global Dividend 'I' Accumulation Shares¹				
Group 1	2.6531	–	2.6531	1.9196
Group 2	2.6531	–	2.6531	1.9196
Global Dividend 'I GBP Hedged' Income Shares				
Group 1	1.6501	–	1.6501	1.2058
Group 2	1.2566	0.3935	1.6501	1.2058
Global Dividend 'I GBP Hedged' Accumulation Shares¹				
Group 1	2.1509	–	2.1509	1.5329
Group 2	2.1509	–	2.1509	1.5329
Global Dividend 'P' Income Shares				
Group 1	2.0458	–	2.0458	1.5172
Group 2	1.3570	0.6888	2.0458	1.5172
Global Dividend 'P' Accumulation Shares				
Group 1	2.6674	–	2.6674	1.9293
Group 2	1.7165	0.9509	2.6674	1.9293
Global Dividend 'P GBP Hedged' Income Shares				
Group 1	1.6559	–	1.6559	1.2103
Group 2	0.5369	1.1190	1.6559	1.2103
Global Dividend 'P GBP Hedged' Accumulation Shares				
Group 1	2.1552	–	2.1552	1.5360
Group 2	0.8564	1.2988	2.1552	1.5360

Distribution Tables (continued)

Global Dividend 'X' Income Shares¹

Group 1	1.9193	–	1.9193	1.4322
Group 2	1.9193	–	1.9193	1.4322

Global Dividend 'X' Accumulation Shares¹

Group 1	2.4985	–	2.4985	1.8181
Group 2	2.4985	–	2.4985	1.8181

Global Dividend 'X GBP Hedged' Income Shares

Group 1	1.5525	–	1.5525	1.1417
Group 2	1.3458	0.2067	1.5525	1.1417

Global Dividend 'X GBP Hedged' Accumulation Shares³

Group 1	N/A	N/A	N/A	1.4509
Group 2	N/A	N/A	N/A	1.4509

Global Dividend 'Z' Income Shares

Group 1	13.0433	–	13.0433	9.5445
Group 2	6.2759	6.7674	13.0433	9.5445

Global Dividend 'Z' Accumulation Shares

Group 1	14.6063	–	14.6063	10.4156
Group 2	7.7859	6.8204	14.6063	10.4156

Global Dividend 'Z GBP Hedged' Income Shares

Group 1	12.8261	–	12.8261	9.2561
Group 2	4.7459	8.0802	12.8261	9.2561

Global Dividend 'Z GBP Hedged' Accumulation Shares

Group 1	14.3694	–	14.3694	10.0997
Group 2	10.0327	4.3367	14.3694	10.0997

Interim distribution in EUR cents per share

Group 1: Shares purchased prior to 1 April 2024
 Group 2: Shares purchased between 1 April 2024 and 30 June 2024

Share	Net Revenue 2024 Cents per Share	Equalisation Cents per Share	Interim Distribution Paid 2024 Cents per Share	Interim Distribution Paid 2023 Cents per Share
Global Dividend 'Z EUR' Income Shares¹				
Group 1	6.7937	–	6.7937	9.9774
Group 2	6.7937	–	6.7937	9.9774
Global Dividend 'Z EUR' Accumulation Shares¹				
Group 1	15.4559	–	15.4559	10.8942
Group 2	15.4559	–	15.4559	10.8942

¹There were no group 2 shares for this period.

²Share class reactivated on 12 May 2023.

³Share class closed on 19 March 2024.

In the tables above, a distribution pay rate of N/A denotes that the Classes were not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the Comparative Tables on pages 139 to 161 for the reactivation and closure date of these classes.

Investment Objective and Policy

Investment Objective

We seek to grow the value of the sub-fund over a rolling 5 year period after deducting fees and costs and to provide 50% more income than the MSCI World Index (net).

We measure income after adjusting for withholding taxes.

Investment Policy

Investments

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

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

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

Investment Selection

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

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

Additional Techniques

We use derivatives to adjust how sensitive the sub-fund is to changes in currencies, to act on opportunities or control risk, and to gain cost-effective access to investments.

Benchmark Information

The sub-fund's income can be assessed by reference to the income produced by the MSCI World Index (Net) on an annual basis.

The sub-fund's overall performance can be assessed by reference to the MSCI World High Dividend Yield Index (Net). Because the sub-fund offers Share Classes denominated in various currencies and with various currency hedging options, shareholders may assess performance in respect of hedged Share Classes against an iteration of the MSCI World High Dividend Yield Index (Net) which is hedged to the currency of denomination of the relevant Share Class. In respect of all other Share Classes, shareholders may assess performance against the MSCI World High Dividend Yield Index (Net) denominated in the same currency as the relevant unhedged Share Class.

The MSCI World Index (Net) represents the performance of shares of companies from around the world. The MSCI World High Dividend Yield Index (Net) is based on the MSCI World Index, its parent index, and represents companies included in that index with higher than average dividend income and quality characteristics.

Sensitivity Analysis

The sub-fund invests in equities with a bias to equities with higher yields. The sub-fund will then use options on individual stocks to implement views on specific stocks and to increase the yield on the sub-fund by selling options on stocks.

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

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

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

The "99% / 20-day Relative VaR" for Sarasin Global Higher Dividend, as at 30 June 2024, was 100.00% (31 December 2023: 98.60%). The lowest, highest and average utilisation during the period was 94.00%, 102.20% and 98.60%, respectively (31 December 2023: 93.00%, 110.90% and 98.70%, respectively).

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

Investment Review

Sub-fund Performance

Cumulative performance		6mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 24 - 30 Jun 24	01 Jul 23 - 30 Jun 24	01 Jul 21 - 30 Jun 24	01 Jul 19 - 30 Jun 24	16 May 06 - 30 Jun 24
Fund	P Acc (Net)	% 3.40	% 4.60	% 14.30	% 36.20	% 297.00
Comparator MSCI World High Dividend Yield Index (Net)	Index	4.80	10.00	27.30	67.70	424.20
Comparator MSCI World Index (Net)	Index	12.70	20.90	33.30	75.70	445.40
Discrete performance		01 Jul 23 - 30 Jun 24	01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21	01 Jul 19 - 30 Jun 20
Fund	P Acc (Net)	% 4.60	% 5.30	% 3.70	% 19.60	% -0.40
Comparator MSCI World High Dividend Yield Index (Net)	Index	10.00	3.20	12.10	24.40	5.90
Comparator MSCI World Index (Net)	Index	20.90	11.30	-3.20	24.90	4.60

Source: Sarasin & Partners LLP and FE Fundinfo.

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

Class P (Acc) has been used as the representative share class in the table above, which launched on 15 October 2012. Performance prior to this date is from the previously merged share class Sarasin Global Higher Dividend A Acc. Prior to 31 December 2013, the sub-fund was named Sarasin International Equity Income.

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

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

Performance

The sub-fund returned 3.40% (net of charges) for the six-month period ended 30 June 2024, versus 4.80% for the comparator benchmark. The MSCI World Index returned 12.70% over the period.

Review

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

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

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

Geopolitical tensions remained, though they had little impact on markets. The outcome of November's US presidential election remained a source of uncertainty, while the French snap election caught markets off guard.

Positives

During the period, we favoured holding shares in technology companies that delivered strong returns for the sub-fund. Our holding in semiconductor manufacturer Taiwan Semiconductor Manufacturing Company ADR (TSMC) contributed positively to performance. It reported robust earnings, with net sales and net income ahead of expectations. TSMC's share price was also helped by positive comments from the company's management on AI-related demand. Semiconductor designer Broadcom was also boosted by demand for chips related to AI.

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

Our holding in packaging manufacturer DS Smith was boosted when it agreed a takeover from International Paper.

Lastly, an increase in Texas Instruments' share price was beneficial to the sub-fund's performance. The firm's share price rose as investors anticipated that higher future earnings could be possible as the semiconductor cycle recovers.

Negatives

Our holding in real estate investment trust Prologis detracted from the sub-fund's performance. The company is sensitive to interest rates remaining high and also suffered from weak demand and overcapacity in California's property sector.

Investment Review (continued)

Consumer goods company Reckitt Benckiser Group detracted from the sub-fund's performance as the share price was hit by the announcement of a legal case against the company related to their infant nutrition business. Alongside this, the firm identified a one-off accounting issue in its Middle Eastern segment.

Travel luggage company Samsonite International also detracted from the sub-fund's performance. The company's management team noted weaker demand for travel among Chinese consumers amid an uncertain economic outlook.

Not holding Exxon Mobile, Qualcomm and Procter & Gamble also detracted from relative performance compared with the benchmark.

Transactions

We purchased a holding in Accenture. This high-quality global consulting business has recently underperformed as growth expectations have been reset lower post-Covid. It has a strong balance sheet and healthy cashflow generation. The valuation was compelling after the firm's underperformance.

Air Liquide was added on the sale of DS Smith. The company should benefit from energy prices moving lower as a significant amount of liquified natural gas from North America comes into the global market. The use of Air Liquide's gases is also beneficial for manufacturers' carbon efficiency, particularly as companies transition towards net zero.

We initiated a position in European electricity transmission operator Terna - Rete Elettrica Nazionale. We expect it to benefit from decarbonisation efforts in Europe.

We also bought consumer staples company, Kimberly-Clark, funded by reducing Colgate-Palmolive as we see better potential for its share price to increase.

We added luxury goods company LVMH Moet Hennessy Louis Vuitton as we felt that its share price is currently undervalued due to macroeconomic uncertainties. We think this is short term and demand for the company's products is likely to normalise.

After reducing our holding in inspection, testing and verification company SGS in April, we exited the position in May. We believe the company's management team could have less room to manoeuvre on its dividend policy.

We also reduced our holding in funeral services provider Service Corporation International after concluding that its accounting practices were too aggressive. This following our engagement with the company on governance-related matters, particularly regarding the appointment of auditors.

We exited our holding in packaging manufacturer DS Smith after the firm agreed to a takeover from International Paper.

Lastly, we sold our position in EssilorLuxottica, the manufacturer of ophthalmic lenses, frames and sunglasses. The holding has performed well for the sub-fund but is now offering lower return prospects.

Outlook

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

We believe investment in the stock market continues to offer the most attractive returns, with positive momentum from companies reporting strong earnings and dividends. In particular, we see significant long-term potential in the sub-fund's climate change and technology sector investments, as attention focuses on decarbonisation and the developments in AI. Our selectivity and focus on high-quality companies should help the sub-fund cope with possible stock market shocks.

Neil Denman
Senior Portfolio Manager – Global Equities
Sarasin & Partners LLP
19 July 2024

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

Top 10 purchases during the period

Accenture
Air Liquide
Terna - Rete Elettrica Nazionale
Kimberly-Clark
Occidental Petroleum
DSM-Firmenich
JPMorgan Chase & Company
Intertek Group
Rio Tinto
LVMH Moet Hennessy Louis Vuitton

Top 10 sales during the period

SGS
Service Corporation International
Texas Instruments
DS Smith
EssilorLuxottica
Colgate-Palmolive
Merck & Company
Hydro One
Broadcom
Taiwan Semiconductor Manufacturing Company ADR

Sub-fund Information

For the period ended 30 June 2024 (unaudited)

The Comparative Tables on pages 181 to 227 give the performance of each active share class in the sub-fund.

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

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

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

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

Sub-fund Information (continued)

Comparative Tables

Global Higher Dividend 'A' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	175.93	175.80	191.90
Return before operating charges*	6.44	8.53	(7.89)
Operating charges	(1.53)	(3.03)	(3.08)
Return after operating charges*	4.91	5.50	(10.97)
Distributions on income shares	(3.00)	(5.37)	(5.13)
Closing net asset value per share	177.84	175.93	175.80
* after direct transaction costs of ¹ :	0.10	0.12	0.11
Performance			
Return after charges ²	2.79%	3.13%	(5.72)%
Other Information			
Closing net asset value (£'000)	3,172	3,215	5,332
Closing number of shares	1,783,563	1,827,660	3,033,166
Operating charges ³	1.71%	1.71%	1.71%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁴			
Highest share price	184.20p	188.00p	192.50p
Lowest share price	173.70p	164.80p	167.20p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'A' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	351.34	340.52	361.32
Return before operating charges*	12.80	16.75	(14.93)
Operating charges	(3.06)	(5.93)	(5.87)
Return after operating charges*	9.74	10.82	(20.80)
Distributions	(5.99)	(10.52)	(9.78)
Retained distributions on accumulation shares	5.99	10.52	9.78
Closing net asset value per share	361.08	351.34	340.52
* after direct transaction costs of ¹ :	0.19	0.23	0.21
Performance			
Return after charges ²	2.77%	3.18%	(5.76)%
Other Information			
Closing net asset value (£'000)	6,727	6,338	7,393
Closing number of shares	1,862,971	1,803,933	2,170,967
Operating charges ³	1.71%	1.71%	1.71%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁴			
Highest share price	370.20p	364.20p	367.60p
Lowest share price	347.30p	326.90p	321.90p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'D' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	203.71	201.52	217.85
Return before operating charges*	7.46	9.86	(8.96)
Operating charges	(0.75)	(1.49)	(1.50)
Return after operating charges*	6.71	8.37	(10.46)
Distributions on income shares	(3.48)	(6.18)	(5.87)
Closing net asset value per share	206.94	203.71	201.52
* after direct transaction costs of ¹ :	0.11	0.14	0.13
Performance			
Return after charges ²	3.29%	4.15%	(4.80)%
Other Information			
Closing net asset value (£'000)	7,888	10,238	10,002
Closing number of shares	3,811,552	5,025,832	4,963,020
Operating charges ³	0.72%	0.73%	0.73%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁴			
Highest share price	214.10p	215.70p	219.70p
Lowest share price	201.50p	190.50p	191.30p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'D' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	408.53	392.02	411.69
Return before operating charges*	14.90	19.43	(16.80)
Operating charges	(1.50)	(2.92)	(2.87)
Return after operating charges*	13.40	16.51	(19.67)
Distributions	(7.00)	(12.17)	(11.17)
Retained distributions on accumulation shares	7.00	12.17	11.17
Closing net asset value per share	421.93	408.53	392.02
* after direct transaction costs of ¹ :	0.22	0.27	0.25
Performance			
Return after charges ²	3.28%	4.21%	(4.78)%
Other Information			
Closing net asset value (£'000)	3,989	6,842	6,584
Closing number of shares	945,352	1,674,814	1,679,602
Operating charges ³	0.72%	0.73%	0.73%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁴			
Highest share price	432.00p	419.70p	421.70p
Lowest share price	404.00p	379.40p	368.60p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'D GBP Hedged' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	190.58	179.67	214.58
Return before operating charges*	9.29	17.97	(28.08)
Operating charges	(0.71)	(1.37)	(1.39)
Return after operating charges*	8.58	16.60	(29.47)
Distributions on income shares	(3.28)	(5.69)	(5.44)
Closing net asset value per share	195.88	190.58	179.67
* after direct transaction costs of ¹ :	0.10	0.13	0.12
Performance			
Return after charges ²	4.50%	9.24%	(13.73)%
Other Information			
Closing net asset value (£'000)	29	2,013	2,265
Closing number of shares	14,981	1,056,397	1,260,460
Operating charges ³	0.73%	0.73%	0.73%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁴			
Highest share price	202.30p	195.80p	215.40p
Lowest share price	188.50p	173.70p	164.10p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'D GBP Hedged' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	338.63	309.78	359.20
Return before operating charges*	16.87	31.24	(47.08)
Operating charges	(1.27)	(2.39)	(2.34)
Return after operating charges*	15.60	28.85	(49.42)
Distributions	(5.85)	(9.93)	(9.14)
Retained distributions on accumulation shares	5.85	9.93	9.14
Closing net asset value per share	354.23	338.63	309.78
* after direct transaction costs of ¹ :	0.19	0.22	0.20
Performance			
Return after charges ²	4.61%	9.31%	(13.76)%
Other Information			
Closing net asset value (£'000)	1,573	1,502	1,374
Closing number of shares	443,939	443,639	443,639
Operating charges ³	0.73%	0.73%	0.73%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁴			
Highest share price	361.70p	342.00p	360.70p
Lowest share price	336.30p	306.60p	281.10p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'F' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	188.08	186.92	203.01
Return before operating charges*	6.88	9.14	(8.34)
Operating charges	(1.16)	(2.26)	(2.31)
Return after operating charges*	5.72	6.88	(10.65)
Distributions on income shares	(3.21)	(5.72)	(5.44)
Closing net asset value per share	190.59	188.08	186.92
* after direct transaction costs of ¹ :	0.10	0.13	0.12
Performance			
Return after charges ²	3.04%	3.68%	(5.25)%
Other Information			
Closing net asset value (£'000)	1,148	1,137	385
Closing number of shares	602,119	604,435	206,016
Operating charges ³	1.21%	1.21%	1.21%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁴			
Highest share price	197.30p	200.00p	204.20p
Lowest share price	186.00p	176.00p	177.60p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'F' Accumulation Shares

	2024 (pence per share)	2023 ¹ (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	352.60	347.10
Return before operating charges*	12.87	8.09
Operating charges	(2.18)	(2.59)
Return after operating charges*	10.69	5.50
Distributions	(6.03)	(7.43)
Retained distributions on accumulation shares	6.03	7.43
Closing net asset value per share	363.29	352.60
* after direct transaction costs of ² :	0.19	0.23
Performance		
Return after charges ³	3.03%	1.58%
Other Information		
Closing net asset value (£'000)	605	505
Closing number of shares	166,527	143,328
Operating charges ⁴	1.21%	1.18%
Direct transaction costs	0.05%	0.07%
Prices⁵		
Highest share price	372.20p	354.20p
Lowest share price	348.60p	327.80p

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

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'I' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	196.88	195.29	211.77
Return before operating charges*	7.19	9.55	(8.69)
Operating charges	(0.99)	(1.97)	(2.11)
Return after operating charges*	6.20	7.58	(10.80)
Distributions on income shares	(3.36)	(5.99)	(5.68)
Closing net asset value per share	199.72	196.88	195.29
* after direct transaction costs of ¹ :	0.11	0.13	0.12
Performance			
Return after charges ²	3.15%	3.88%	(5.10)%
Other Information			
Closing net asset value (£'000)	49,981	53,944	65,122
Closing number of shares	25,025,008	27,399,360	33,346,495
Operating charges ³	0.99%	1.00%	1.06%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁴			
Highest share price	206.70p	209.00p	213.20p
Lowest share price	194.70p	184.20p	185.50p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'I' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	394.57	379.64	400.01
Return before operating charges*	14.39	18.81	(16.33)
Operating charges	(1.99)	(3.88)	(4.04)
Return after operating charges*	12.40	14.93	(20.37)
Distributions	(6.76)	(11.77)	(10.84)
Retained distributions on accumulation shares	6.76	11.77	10.84
Closing net asset value per share	406.97	394.57	379.64
* after direct transaction costs of ¹ :	0.21	0.26	0.24
Performance			
Return after charges ²	3.14%	3.93%	(5.09)%
Other Information			
Closing net asset value (£'000)	647	806	895
Closing number of shares	159,009	203,902	235,773
Operating charges ³	0.99%	1.00%	1.06%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁴			
Highest share price	416.80p	406.30p	408.90p
Lowest share price	390.10p	366.60p	357.60p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'I GBP Hedged' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	184.30	174.26	208.78
Return before operating charges*	9.11	17.38	(27.25)
Operating charges	(0.93)	(1.82)	(1.97)
Return after operating charges*	8.18	15.56	(29.22)
Distributions on income shares	(3.17)	(5.52)	(5.30)
Closing net asset value per share	189.31	184.30	174.26
* after direct transaction costs of ¹ :	0.10	0.12	0.12
Performance			
Return after charges ²	4.44%	8.93%	(14.00)%
Other Information			
Closing net asset value (£'000)	5,075	8,156	14,425
Closing number of shares	2,680,756	4,425,268	8,278,029
Operating charges ³	0.99%	1.00%	1.06%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁴			
Highest share price	195.30p	189.70p	209.60p
Lowest share price	182.00p	168.10p	159.20p

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'I GBP Hedged' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	326.73	299.69	348.65
Return before operating charges*	8.89	30.20	(45.66)
Operating charges	(1.62)	(3.16)	(3.30)
Return after operating charges*	7.27	27.04	(48.96)
Distributions	(6.71)	(9.59)	(8.86)
Retained distributions on accumulation shares	6.71	9.59	8.86
Closing net asset value per share	334.00	326.73	299.69
* after direct transaction costs of ¹ :	0.17	0.21	0.19
Performance			
Return after charges ²	2.23%	9.02%	(14.04)%
Other Information			
Closing net asset value (£'000)	1	40	37
Closing number of shares	200	12,254	12,254
Operating charges ³	0.99%	1.00%	1.06%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁴			
Highest share price	340.90p	330.40p	350.10p
Lowest share price	317.60p	295.90p	272.10p

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'P' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	191.92	190.30	206.17
Return before operating charges*	7.02	9.30	(8.47)
Operating charges	(0.94)	(1.84)	(1.87)
Return after operating charges*	6.08	7.46	(10.34)
Distributions on income shares	(3.28)	(5.84)	(5.53)
Closing net asset value per share	194.72	191.92	190.30
* after direct transaction costs of ¹ :	0.10	0.13	0.12
Performance			
Return after charges ²	3.17%	3.92%	(5.02)%
Other Information			
Closing net asset value (£'000)	75,809	90,851	95,754
Closing number of shares	38,932,503	47,337,836	50,316,299
Operating charges ³	0.96%	0.96%	0.96%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁴			
Highest share price	201.50p	203.70p	207.70p
Lowest share price	189.80p	179.50p	180.70p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'P' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	383.12	368.48	387.82
Return before operating charges*	13.92	18.25	(15.79)
Operating charges	(1.87)	(3.61)	(3.55)
Return after operating charges*	12.05	14.64	(19.34)
Distributions	(6.58)	(11.43)	(10.48)
Retained distributions on accumulation shares	6.58	11.43	10.48
Closing net asset value per share	395.17	383.12	368.48
* after direct transaction costs of ¹ :	0.21	0.25	0.23
Performance			
Return after charges ²	3.15%	3.97%	(4.99)%
Other Information			
Closing net asset value (£'000)	17,664	50,489	47,412
Closing number of shares	4,469,850	13,178,473	12,866,703
Operating charges ³	0.96%	0.96%	0.96%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁴			
Highest share price	404.70p	394.40p	396.70p
Lowest share price	378.80p	356.00p	346.90p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'P GBP Hedged' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	183.29	173.11	207.18
Return before operating charges*	9.10	17.39	(27.09)
Operating charges	(0.90)	(1.73)	(1.76)
Return after operating charges*	8.20	15.66	(28.85)
Distributions on income shares	(3.15)	(5.48)	(5.22)
Closing net asset value per share	188.34	183.29	173.11
* after direct transaction costs of ¹ :	0.10	0.12	0.11
Performance			
Return after charges ²	4.47%	9.05%	(13.93)%
Other Information			
Closing net asset value (£'000)	2,683	2,737	3,408
Closing number of shares	1,424,282	1,493,333	1,968,781
Operating charges ³	0.96%	0.96%	0.96%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁴			
Highest share price	194.40p	188.50p	208.00p
Lowest share price	181.10p	167.10p	158.10p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'P GBP Hedged' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	319.31	292.77	340.25
Return before operating charges*	15.79	29.50	(44.56)
Operating charges	(1.57)	(2.96)	(2.92)
Return after operating charges*	14.22	26.54	(47.48)
Distributions	(5.52)	(9.37)	(8.64)
Retained distributions on accumulation shares	5.52	9.37	8.64
Closing net asset value per share	333.53	319.31	292.77
* after direct transaction costs of ¹ :	0.17	0.21	0.19
Performance			
Return after charges ²	4.45%	9.07%	(13.95)%
Other Information			
Closing net asset value (£'000)	1,618	2,683	2,851
Closing number of shares	485,093	840,293	973,655
Operating charges ³	0.96%	0.96%	0.96%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁴			
Highest share price	340.70p	322.90p	341.60p
Lowest share price	317.10p	289.20p	265.80p

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

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

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

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

SARASIN Global Higher Dividend

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'V' Income Shares

	2024 ¹ (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	105.30	103.98	112.18
Return before operating charges*	2.84	5.09	(4.66)
Operating charges	(0.10)	(0.58)	(0.53)
Return after operating charges*	2.74	4.51	(5.19)
Distributions on income shares	–	(3.19)	(3.01)
Last quoted share price	108.04	–	–
Closing net asset value per share	–	105.30	103.98
* after direct transaction costs of ² :	0.05	0.07	0.07
Performance			
Return after charges ³	2.60%	4.34%	(4.63)%
Other Information			
Closing net asset value (£'000)	–	320	316
Closing number of shares	–	303,945	303,945
Operating charges ⁴	0.46%	0.55%	0.50%
Direct transaction costs	–%	0.07%	0.06%
Prices⁵			
Highest share price	109.50p	111.40p	113.30p
Lowest share price	104.20p	98.42p	98.64p

¹Share class closed on 22 March 2024. Value shown is the closing net asset value as at this date.

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'V GBP Hedged' Income Shares

	2023 ¹ (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	165.60	197.40
Return before operating charges*	11.75	(25.91)
Operating charges	(0.13)	(0.91)
Return after operating charges*	11.62	(26.82)
Distributions on income shares	(1.53)	(4.98)
Last quoted share price	175.69	–
Closing net asset value per share	–	165.60
* after direct transaction costs of ² :	0.05	0.11
Performance		
Return after charges ³	7.02%	(13.59)%
Other Information		
Closing net asset value (£'000)	–	2
Closing number of shares	–	1,000
Operating charges ⁴	0.58%	0.52%
Direct transaction costs	–%	0.06%
Prices⁵		
Highest share price	178.90p	198.20p
Lowest share price	165.90p	151.10p

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

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'X' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	179.65	179.26	195.42
Return before operating charges*	6.56	8.73	(8.03)
Operating charges	(1.43)	(2.86)	(2.90)
Return after operating charges*	5.13	5.87	(10.93)
Distributions on income shares	(3.06)	(5.48)	(5.23)
Closing net asset value per share	181.72	179.65	179.26
* after direct transaction costs of ¹ :	0.10	0.12	0.11
Performance			
Return after charges ²	2.86%	3.27%	(5.59)%
Other Information			
Closing net asset value (£'000)	2,667	2,917	4,655
Closing number of shares	1,467,700	1,623,857	2,596,727
Operating charges ³	1.57%	1.58%	1.58%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁴			
Highest share price	188.20p	191.70p	196.10p
Lowest share price	177.50p	168.20p	170.50p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'X' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	358.49	346.93	367.45
Return before operating charges*	13.07	17.14	(15.00)
Operating charges	(2.87)	(5.58)	(5.52)
Return after operating charges*	10.20	11.56	(20.52)
Distributions	(6.13)	(10.73)	(9.93)
Retained distributions on accumulation shares	6.13	10.73	9.93
Closing net asset value per share	368.69	358.49	346.93
* after direct transaction costs of ¹ :	0.19	0.24	0.22
Performance			
Return after charges ²	2.85%	3.33%	(5.58)%
Other Information			
Closing net asset value (£'000)	1,028	995	963
Closing number of shares	278,838	277,489	277,489
Operating charges ³	1.57%	1.58%	1.58%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁴			
Highest share price	377.90p	371.10p	374.30p
Lowest share price	354.40p	333.40p	327.70p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'X GBP Hedged' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	170.75	162.29	195.54
Return before operating charges*	8.50	16.26	(25.61)
Operating charges	(1.37)	(2.67)	(2.73)
Return after operating charges*	7.13	13.59	(28.34)
Distributions on income shares	(2.93)	(5.13)	(4.91)
Closing net asset value per share	174.95	170.75	162.29
* after direct transaction costs of ¹ :	0.09	0.11	0.11
Performance			
Return after charges ²	4.18%	8.37%	(14.49)%
Other Information			
Closing net asset value (£'000)	347	502	1,578
Closing number of shares	198,500	294,197	972,153
Operating charges ³	1.57%	1.58%	1.58%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁴			
Highest share price	180.70p	176.30p	196.30p
Lowest share price	168.40p	155.80p	148.50p

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'X GBP Hedged' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	304.03	280.48	327.99
Return before operating charges*	15.11	28.21	(42.90)
Operating charges	(2.45)	(4.66)	(4.61)
Return after operating charges*	12.66	23.55	(47.51)
Distributions	(5.24)	(8.95)	(8.32)
Retained distributions on accumulation shares	5.24	8.95	8.32
Closing net asset value per share	316.69	304.03	280.48
* after direct transaction costs of ¹ :	0.17	0.20	0.18
Performance			
Return after charges ²	4.16%	8.40%	(14.49)%
Other Information			
Closing net asset value (£'000)	1,003	963	888
Closing number of shares	316,724	316,724	316,724
Operating charges ³	1.57%	1.58%	1.58%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁴			
Highest share price	323.70p	308.20p	329.30p
Lowest share price	301.80p	275.60p	255.00p

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'Z' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,176.52	1,157.73	1,244.77
Return before operating charges*	43.06	56.75	(51.00)
Operating charges	(1.08)	(2.11)	(2.12)
Return after operating charges*	41.98	54.64	(53.12)
Distributions on income shares	(20.17)	(35.85)	(33.92)
Closing net asset value per share	1,198.33	1,176.52	1,157.73
* after direct transaction costs of ¹ :	0.64	0.79	0.74
Performance			
Return after charges ²	3.57%	4.72%	(4.27)%
Other Information			
Closing net asset value (£'000)	93,879	108,975	118,364
Closing number of shares	7,834,159	9,262,509	10,223,726
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁵			
Highest share price	1,239.00p	1,240.00p	1,260.00p
Lowest share price	1,164.00p	1,099.00p	1,098.00p

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

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'Z' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,348.02	1,286.42	1,343.52
Return before operating charges*	49.30	63.97	(54.78)
Operating charges	(1.24)	(2.37)	(2.32)
Return after operating charges*	48.06	61.60	(57.10)
Distributions	(23.20)	(40.29)	(37.03)
Retained distributions on accumulation shares	23.20	40.29	37.03
Closing net asset value per share	1,396.08	1,348.02	1,286.42
* after direct transaction costs of ¹ :	0.73	0.89	0.80
Performance			
Return after charges ²	3.57%	4.79%	(4.25)%
Other Information			
Closing net asset value (£'000)	1,319	1,464	1,074
Closing number of shares	94,456	108,620	83,497
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁵			
Highest share price	1,429.00p	1,378.00p	1,381.00p
Lowest share price	1,334.00p	1,251.00p	1,206.00p

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'Z GBP Hedged' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,165.38	1,092.81	1,297.58
Return before operating charges*	57.90	109.57	(169.48)
Operating charges	(1.08)	(2.06)	(2.07)
Return after operating charges*	56.82	107.51	(171.55)
Distributions on income shares	(20.16)	(34.94)	(33.22)
Closing net asset value per share	1,202.04	1,165.38	1,092.81
* after direct transaction costs of ¹ :	0.64	0.78	0.72
Performance			
Return after charges ²	4.88%	9.84%	(13.22)%
Other Information			
Closing net asset value (£'000)	21,948	25,988	36,614
Closing number of shares	1,825,907	2,229,975	3,350,423
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁵			
Highest share price	1,239.00p	1,194.00p	1,303.00p
Lowest share price	1,154.00p	1,061.00p	995.90p

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

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'Z GBP Hedged' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,335.59	1,216.34	1,402.88
Return before operating charges*	66.90	121.57	(184.31)
Operating charges	(1.24)	(2.32)	(2.23)
Return after operating charges*	65.66	119.25	(186.54)
Distributions	(23.18)	(39.33)	(36.31)
Retained distributions on accumulation shares	23.18	39.33	36.31
Closing net asset value per share	1,401.25	1,335.59	1,216.34
* after direct transaction costs of ¹ :	0.73	0.87	0.78
Performance			
Return after charges ²	4.92%	9.80%	(13.30)%
Other Information			
Closing net asset value (£'000)	284	313	1,569
Closing number of shares	20,276	23,408	129,007
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁵			
Highest share price	1,430.00p	1,348.00p	1,409.00p
Lowest share price	1,328.00p	1,209.00p	1,103.00p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'A EUR' Income Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	162.76	158.87	183.27
Return before operating charges*	9.65	11.66	(16.86)
Operating charges	(1.44)	(2.81)	(2.79)
Return after operating charges*	8.21	8.85	(19.65)
Distributions on income shares	(2.82)	(4.96)	(4.75)
Closing net asset value per share	168.15	162.76	158.87
* after direct transaction costs of ¹ :	0.09	0.11	0.10
Performance			
Return after charges ²	5.04%	5.57%	(10.72)%
Other Information			
Closing net asset value (€'000)	609	590	967
Closing number of shares	362,311	362,311	608,463
Operating charges ³	1.71%	1.71%	1.71%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁴			
Highest share price	172.50c	169.40c	184.80c
Lowest share price	162.40c	151.30c	154.00c

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'A EUR' Accumulation Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	245.72	232.56	260.67
Return before operating charges*	14.57	17.30	(24.10)
Operating charges	(2.19)	(4.14)	(4.01)
Return after operating charges*	12.38	13.16	(28.11)
Distributions	(4.28)	(7.35)	(6.83)
Retained distributions on accumulation shares	4.28	7.35	6.83
Closing net asset value per share	258.10	245.72	232.56
* after direct transaction costs of ¹ :	0.14	0.16	0.15
Performance			
Return after charges ²	5.04%	5.66%	(10.78)%
Other Information			
Closing net asset value (€'000)	1,355	1,401	1,336
Closing number of shares	524,860	570,038	574,430
Operating charges ³	1.71%	1.71%	1.71%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁴			
Highest share price	262.10c	250.30c	262.80c
Lowest share price	245.10c	226.90c	224.00c

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'F EUR' Income Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	171.72	166.73	191.35
Return before operating charges*	10.19	12.30	(17.59)
Operating charges	(1.08)	(2.08)	(2.06)
Return after operating charges*	9.11	10.22	(19.65)
Distributions on income shares	(2.98)	(5.23)	(4.97)
Closing net asset value per share	177.85	171.72	166.73
* after direct transaction costs of ¹ :	0.10	0.12	0.11
Performance			
Return after charges ²	5.31%	6.13%	(10.27)%
Other Information			
Closing net asset value (€'000)	845	884	986
Closing number of shares	474,976	515,017	591,530
Operating charges ³	1.21%	1.21%	1.21%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁴			
Highest share price	182.40c	178.20c	192.90c
Lowest share price	171.40c	159.50c	161.40c

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'F EUR' Accumulation Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	259.60	244.50	272.65
Return before operating charges*	15.40	18.19	(25.18)
Operating charges	(1.64)	(3.09)	(2.97)
Return after operating charges*	13.76	15.10	(28.15)
Distributions	(4.53)	(7.74)	(7.15)
Retained distributions on accumulation shares	4.53	7.74	7.15
Closing net asset value per share	273.36	259.60	244.50
* after direct transaction costs of ¹ :	0.14	0.17	0.15
Performance			
Return after charges ²	5.30%	6.18%	(10.32)%
Other Information			
Closing net asset value (€'000)	158	178	222
Closing number of shares	57,628	68,728	90,873
Operating charges ³	1.21%	1.21%	1.21%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁴			
Highest share price	277.50c	263.70c	275.20c
Lowest share price	259.10c	239.50c	235.20c

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'I EUR' Income Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	175.80	170.30	195.30
Return before operating charges*	10.15	12.62	(18.03)
Operating charges	(0.91)	(1.78)	(1.90)
Return after operating charges*	9.24	10.84	(19.93)
Distributions on income shares	(3.04)	(5.34)	(5.07)
Closing net asset value per share	182.00	175.80	170.30
* after direct transaction costs of ¹ :	0.10	0.12	0.11
Performance			
Return after charges ²	5.26%	6.37%	(10.20)%
Other Information			
Closing net asset value (€'000)	1	2	2
Closing number of shares	300	1,000	1,000
Operating charges ³	1.00%	1.01%	1.09%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁴			
Highest share price	186.80c	182.20c	196.90c
Lowest share price	175.40c	163.20c	164.80c

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'I EUR' Accumulation Shares

	2024 (cents per share)	2022 (cents per share)	2022 ¹ (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	266.96	251.53	277.11
Return before operating charges*	15.93	18.11	(22.91)
Operating charges	(1.39)	(2.68)	(2.67)
Return after operating charges*	14.54	15.43	(25.58)
Distributions	(4.64)	(4.60)	–
Retained distributions on accumulation shares	4.64	4.60	–
Closing net asset value per share	281.50	266.96	251.53
* after direct transaction costs of ² :	0.15	0.18	0.16
Performance			
Return after charges ³	5.45%	6.13%	(9.23)%
Other Information			
Closing net asset value (€'000)	1	1	437
Closing number of shares	200	396	173,729
Operating charges ⁴	1.00%	1.01%	1.06%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁵			
Highest share price	285.80c	271.50c	280.00c
Lowest share price	266.50c	246.20c	239.30c

¹Share class closed on 9 December 2022 and reactivated on 28 December 2022. Value shown is the opening net asset value as at this date.

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'I EUR Hedged' Accumulation Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	239.14	222.63	262.61
Return before operating charges*	10.37	18.85	(37.61)
Operating charges	(1.22)	(2.34)	(2.37)
Return after operating charges*	9.15	16.51	(39.98)
Distributions	(4.14)	(7.09)	(6.53)
Retained distributions on accumulation shares	4.14	7.09	6.53
Closing net asset value per share	248.29	239.14	222.63
* after direct transaction costs of ¹ :	0.13	0.16	0.14
Performance			
Return after charges ²	3.83%	7.42%	(15.22)%
Other Information			
Closing net asset value (€'000)	189	181	169
Closing number of shares	76,010	75,710	75,710
Operating charges ³	0.99%	1.00%	1.06%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁴			
Highest share price	254.10c	243.40c	263.70c
Lowest share price	236.90c	217.10c	202.70c

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'V EUR' Income Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	181.73	172.63	196.81
Return before operating charges*	10.59	12.88	(18.17)
Operating charges	(0.52)	(1.00)	(0.88)
Return after operating charges*	10.07	11.88	(19.05)
Distributions on income shares	(3.13)	(2.78)	(5.13)
Closing net asset value per share	188.67	181.73	172.63
* after direct transaction costs of ¹ :	0.10	0.12	0.11
Performance			
Return after charges ²	5.54%	6.88%	(9.68)%
Other Information			
Closing net asset value (€'000)	1	1	118
Closing number of shares	300	750	68,361
Operating charges ³	0.55%	0.55%	0.50%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁴			
Highest share price	193.70c	185.10c	198.40c
Lowest share price	181.40c	167.50c	166.80c

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'V EUR' Accumulation Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	112.93	105.65	117.03
Return before operating charges*	6.70	7.89	(10.85)
Operating charges	(0.32)	(0.61)	(0.53)
Return after operating charges*	6.38	7.28	(11.38)
Distributions	(1.97)	(3.37)	(3.08)
Retained distributions on accumulation shares	1.97	3.37	3.08
Closing net asset value per share	119.31	112.93	105.65
* after direct transaction costs of ¹ :	0.06	0.08	0.07
Performance			
Return after charges ²	5.65%	6.89%	(9.72)%
Other Information			
Closing net asset value (€'000)	12,200	13,791	13,795
Closing number of shares	10,225,519	12,212,054	13,056,668
Operating charges ³	0.55%	0.55%	0.50%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁴			
Highest share price	121.10c	114.30c	118.70c
Lowest share price	112.80c	104.10c	101.50c

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'V EUR Hedged' Income Shares

	2023 ¹ (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share		
Opening net asset value per share	89.87	108.81
Return before operating charges*	(6.04)	(15.79)
Operating charges	(0.13)	(0.46)
Return after operating charges*	(6.17)	(16.25)
Distributions on income shares	(1.46)	(2.69)
Last quoted share price	82.24	–
Closing net asset value per share	–	89.87
* after direct transaction costs of ² :	0.03	0.06
Performance		
Return after charges ³	(6.86)%	(14.93)%
Other Information		
Closing net asset value (€'000)	–	69
Closing number of shares	–	76,621
Operating charges ⁴	0.55%	0.50%
Direct transaction costs	–%	0.06%
Prices⁵		
Highest share price	97.33c	109.00c
Lowest share price	90.05c	82.38c

¹Share class closed on 3 July 2023. Value Shown is the closing net asset value as at this date.

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'V EUR Hedged' Accumulation Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	102.14	94.68	111.14
Return before operating charges*	4.34	8.01	(15.98)
Operating charges	(0.29)	(0.55)	(0.48)
Return after operating charges*	4.05	7.46	(16.46)
Distributions	(1.77)	(3.04)	(2.78)
Retained distributions on accumulation shares	1.77	3.04	2.78
Closing net asset value per share	106.19	102.14	94.68
* after direct transaction costs of ¹ :	0.06	0.07	0.06
Performance			
Return after charges ²	3.97%	7.88%	(14.81)%
Other Information			
Closing net asset value (€'000)	4,198	5,705	8,368
Closing number of shares	3,953,505	5,585,842	8,838,753
Operating charges ³	0.55%	0.55%	0.50%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁴			
Highest share price	108.60c	103.80c	111.60c
Lowest share price	101.30c	92.64c	86.11c

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'X EUR' Accumulation Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	249.67	235.99	264.13
Return before operating charges*	14.81	17.57	(24.38)
Operating charges	(2.04)	(3.89)	(3.76)
Return after operating charges*	12.77	13.68	(28.14)
Distributions	(4.35)	(7.46)	(6.92)
Retained distributions on accumulation shares	4.35	7.46	6.92
Closing net asset value per share	262.44	249.67	235.99
* after direct transaction costs of ¹ :	0.14	0.17	0.15
Performance			
Return after charges ²	5.11%	5.80%	(10.65)%
Other Information			
Closing net asset value (€'000)	145	137	130
Closing number of shares	55,252	55,052	55,052
Operating charges ³	1.57%	1.58%	1.58%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁴			
Highest share price	266.50c	254.10c	266.30c
Lowest share price	249.10c	230.50c	227.20c

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'X EUR Hedged' Income Shares

	2022 ¹ (cents per share)
Change in Net Asset Value per Share	
Opening net asset value per share	188.12
Return before operating charges*	(46.22)
Operating charges	(0.08)
Return after operating charges*	(46.30)
Distributions on income shares	–
Last quoted share price	141.82
Closing net asset value per share	–
* after direct transaction costs of ² :	0.02
Performance	
Return after charges ³	(24.61)%
Other Information	
Closing net asset value (€'000)	–
Closing number of shares	–
Operating charges ⁴	1.46%
Direct transaction costs	–%
Prices⁵	
Highest share price	188.80c
Lowest share price	169.60c

¹Share class closed on 7 March 2022. Value shown is the closing net asset value as at this date.

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'X EUR Hedged' Accumulation Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	226.43	212.00	251.42
Return before operating charges*	9.82	17.94	(36.05)
Operating charges	(1.83)	(3.51)	(3.37)
Return after operating charges*	7.99	14.43	(39.42)
Distributions	(3.91)	(6.73)	(6.24)
Retained distributions on accumulation shares	3.91	6.73	6.24
Closing net asset value per share	234.42	226.43	212.00
* after direct transaction costs of ¹ :	0.12	0.15	0.13
Performance			
Return after charges ²	3.53%	6.81%	(15.68)%
Other Information			
Closing net asset value (€'000)	141	136	127
Closing number of shares	60,339	60,039	60,039
Operating charges ³	1.57%	1.58%	1.58%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁴			
Highest share price	240.00c	231.00c	252.40c
Lowest share price	224.00c	205.80c	193.30c

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'Z EUR' Income Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,217.40	1,169.94	1,329.40
Return before operating charges*	72.32	86.68	(122.16)
Operating charges	(1.14)	(2.18)	(2.14)
Return after operating charges*	71.18	84.50	(124.30)
Distributions on income shares	(21.27)	(37.04)	(35.16)
Closing net asset value per share	1,267.31	1,217.40	1,169.94
* after direct transaction costs of ¹ :	0.68	0.82	0.74
Performance			
Return after charges ²	5.85%	7.22%	(9.35)%
Other Information			
Closing net asset value (€'000)	249	239	230
Closing number of shares	19,624	19,624	19,624
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁵			
Highest share price	1,300.00c	1,257.00c	1,341.00c
Lowest share price	1,216.00c	1,129.00c	1,130.00c

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'Z EUR' Accumulation Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,347.94	1,256.37	1,386.82
Return before operating charges*	80.05	93.94	(128.19)
Operating charges	(1.27)	(2.37)	(2.26)
Return after operating charges*	78.78	91.57	(130.45)
Distributions	(23.64)	(40.24)	(37.06)
Retained distributions on accumulation shares	23.64	40.24	37.06
Closing net asset value per share	1,426.72	1,347.94	1,256.37
* after direct transaction costs of ¹ :	0.75	0.89	0.79
Performance			
Return after charges ²	5.84%	7.29%	(9.41)%
Other Information			
Closing net asset value (€'000)	352	334	311
Closing number of shares	24,702	24,767	24,767
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁵			
Highest share price	1,448.00c	1,362.00c	1,409.00c
Lowest share price	1,346.00c	1,242.00c	1,206.00c

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'Z EUR Hedged' Income Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,110.95	1,057.54	1,273.44
Return before operating charges*	48.12	89.05	(182.04)
Operating charges	(1.03)	(1.98)	(1.94)
Return after operating charges*	47.09	87.07	(183.98)
Distributions on income shares	(19.24)	(33.66)	(31.92)
Closing net asset value per share	1,138.80	1,110.95	1,057.54
* after direct transaction costs of ¹ :	0.61	0.75	0.67
Performance			
Return after charges ²	4.24%	8.23%	(14.45)%
Other Information			
Closing net asset value (€'000)	252	246	264
Closing number of shares	22,101	22,188	24,967
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁵			
Highest share price	1,176.00c	1,148.00c	1,279.00c
Lowest share price	1,097.00c	1,014.00c	966.60c

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

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

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

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

SARASIN Global Higher Dividend

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'A USD' Income Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	130.77	123.28	151.52
Return before operating charges*	1.56	13.64	(22.46)
Operating charges	(1.13)	(2.24)	(2.16)
Return after operating charges*	0.43	11.40	(24.62)
Distributions on income shares	(2.20)	(3.91)	(3.62)
Closing net asset value per share	129.00	130.77	123.28
* after direct transaction costs of ¹ :	0.07	0.09	0.08
Performance			
Return after charges ²	0.33%	9.25%	(16.25)%
Other Information			
Closing net asset value (\$'000)	1	194	183
Closing number of shares	500	148,494	148,494
Operating charges ³	1.71%	1.71%	1.71%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁴			
Highest share price	136.30c	135.40c	152.00c
Lowest share price	126.00c	116.50c	108.90c

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'A USD' Accumulation Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	207.12	189.40	226.18
Return before operating charges*	5.74	21.21	(33.52)
Operating charges	(1.79)	(3.49)	(3.26)
Return after operating charges*	3.95	17.72	(36.78)
Distributions	(3.51)	(6.08)	(5.50)
Retained distributions on accumulation shares	3.51	6.08	5.50
Closing net asset value per share	211.07	207.12	189.40
* after direct transaction costs of ¹ :	0.11	0.14	0.12
Performance			
Return after charges ²	1.91%	9.36%	(16.26)%
Other Information			
Closing net asset value (\$'000)	4,595	4,943	4,875
Closing number of shares	2,177,139	2,386,607	2,574,021
Operating charges ³	1.71%	1.71%	1.71%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁴			
Highest share price	216.90c	211.30c	226.90c
Lowest share price	200.80c	183.30c	166.30c

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'I USD' Accumulation Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	222.04	201.58	239.16
Return before operating charges*	6.17	22.62	(35.43)
Operating charges	(1.11)	(2.16)	(2.15)
Return after operating charges*	5.06	20.46	(37.58)
Distributions	(3.77)	(6.48)	(5.79)
Retained distributions on accumulation shares	3.77	6.48	5.79
Closing net asset value per share	227.10	222.04	201.58
* after direct transaction costs of ¹ :	0.12	0.15	0.13
Performance			
Return after charges ²	2.28%	10.15%	(15.71)%
Other Information			
Closing net asset value (\$'000)	573	568	360
Closing number of shares	252,315	255,614	178,646
Operating charges ³	0.99%	0.99%	1.06%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁴			
Highest share price	233.10c	225.80c	239.90c
Lowest share price	215.70c	196.30c	176.70c

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

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

SARASIN Global Higher Dividend

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'Z USD' Income Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,189.31	1,104.25	1,336.20
Return before operating charges*	33.17	122.73	(197.31)
Operating charges	(1.08)	(2.13)	(2.00)
Return after operating charges*	32.09	120.60	(199.31)
Distributions on income shares	(20.21)	(35.54)	(32.64)
Closing net asset value per share	1,201.19	1,189.31	1,104.25
* after direct transaction costs of ¹ :	0.64	0.80	0.70
Performance			
Return after charges ²	2.70%	10.92%	(14.92)%
Other Information			
Closing net asset value (\$'000)	5,260	5,219	4,876
Closing number of shares	437,909	438,834	441,585
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.07%	0.06%
Prices⁵			
Highest share price	1,245.00c	1,224.00c	1,340.00c
Lowest share price	1,151.00c	1,057.00c	970.80c

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

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

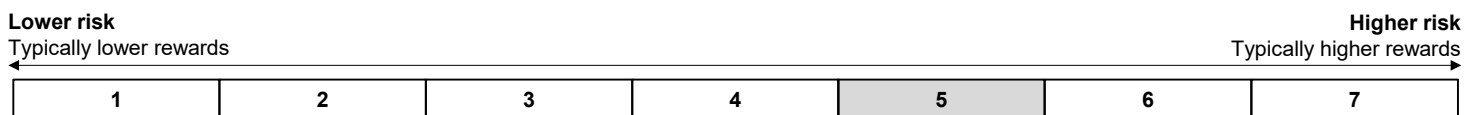
³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund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

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

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

Sub-fund Information (continued)

Risk and Reward Profile



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

The Risk and Reward Indicator

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

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

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

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

Leverage: This means that the exposure to the underlying market or asset may be greater than 100%. Leverage has the potential to magnify gains or losses on the underlying. You should be aware that, if the underlying moves in the opposite direction to that anticipated by you, the losses incurred will be greater in percentage terms than those incurred by a direct investment in the underlying itself. The prices of leveraged products can therefore be volatile.

Derivatives: If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction to liquidate a position at an advantageous price, to assess or value a position or to assess the exposure to risk. An adverse price movement in a derivative position may also require a cash payment to counterparties that might in turn require, if there is insufficient cash available in a fund, the sale of investments under disadvantageous conditions.

Market Risk: This is a general risk that the value of a particular derivative may change in a way which may be detrimental to the sub-funds' interests and the use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the sub-funds' investment objectives and derivatives used to generate additional income may constrain capital growth.

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

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

Portfolio Statement

As at 30 June 2024 (unaudited)

Holding	Investment	Bid Market Value £	% of Net Assets
Cash Harvest 18.17% (31 December 2023 - 30.05%)			
51,944	American Tower	7,989,867	2.45
231,800	Bridgestone	7,203,312	2.20
2,842	Broadcom	3,609,594	1.10
325,653	Cisco Systems	12,231,630	3.74
493,335	Koninklijke Ahold Delhaize	11,539,996	3.53
1,336,954	Legal & General Group	3,033,549	0.93
33,092	Taiwan Semiconductor Manufacturing Company ADR	4,550,575	1.39
60,052	Texas Instruments	9,234,164	2.83
		59,392,687	18.17
Cyclical Franchise 23.81% (31 December 2023 - 14.26%)			
42,942	Accenture	10,307,302	3.15
14,778	Deere & Company	4,365,361	1.34
292,065	Equinor	6,595,573	2.02
41,158	Home Depot	11,211,086	3.43
360,967	ING Groep	4,885,026	1.49
44,533	JPMorgan Chase & Company	7,129,648	2.18
70,130	NIKE	4,180,837	1.28
95,154	Rio Tinto	5,981,843	1.83
1,645,500	Samsonite International	3,884,775	1.19
52,036	Siemens	7,664,181	2.34
107,495	United Parcel Service	11,636,433	3.56
		77,842,065	23.81
Defensive Franchise 48.58% (31 December 2023 - 50.54%)			
60,915	Air Liquide	8,329,446	2.55
43,739	Amgen	10,810,359	3.31
58,372	CME Group	9,075,111	2.78
138,807	Colgate-Palmolive	10,650,178	3.26
175,556	Compass Group	3,792,010	1.16
73,302	DSM-Firmenich	6,559,732	2.01
432,500	Hydro One	9,941,544	3.04
129,136	Intertek Group	6,190,780	1.89
76,972	Kimberly-Clark	8,416,928	2.57
7,492	LVMH Moet Hennessy Louis Vuitton	4,532,145	1.39
191,324	Medtronic	11,912,911	3.64
104,338	Merck & Company	10,213,419	3.12
357,119	Pfizer	7,904,587	2.42
72,524	Prologis	6,444,601	1.97
223,634	Reckitt Benckiser Group	9,576,008	2.93
402,007	Sonic Healthcare	5,585,819	1.71
364,200	Takeda Pharmaceutical Company	7,461,561	2.28
1,254,255	Terna - Rete Elettrica Nazionale	7,673,516	2.35
315,910	Unilever	13,723,130	4.20
		158,793,785	48.58
Disruptive Growth 6.25% (31 December 2023 - 4.38%)			
23,976	Alphabet 'A'	3,453,105	1.06

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Disruptive Growth (continued)			
14,753	BlackRock	9,188,734	2.81
8,861	Meta Platforms 'A'	3,532,133	1.08
4,190	Partners Group Holding	4,253,001	1.30
		20,426,973	6.25
Special Situation 2.36% (31 December 2023 - 0.00%)			
154,462	Occidental Petroleum	7,695,606	2.36
		7,695,606	2.36
Forward Currency Contracts -0.05% (31 December 2023 - 0.03%)			
AUD (23,492)	Sold AUD, Bought GBP 12,325 for settlement on 25/07/2024	(91)	–
AUD (2,322)	Sold AUD, Bought GBP 1,220 for settlement on 25/07/2024	(7)	–
AUD (300)	Sold AUD, Bought EUR 186 for settlement on 25/07/2024	–	–
AUD (45)	Sold AUD, Bought GBP 23 for settlement on 25/07/2024	–	–
AUD (181,608)	Sold AUD, Bought GBP 95,284 for settlement on 25/07/2024	(706)	–
AUD (105,277)	Sold AUD, Bought GBP 55,235 for settlement on 25/07/2024	(409)	–
AUD (14,406)	Sold AUD, Bought EUR 8,935 for settlement on 25/07/2024	(32)	–
AUD (1,637)	Sold AUD, Bought GBP 860 for settlement on 25/07/2024	(5)	–
AUD (31,579)	Sold AUD, Bought GBP 16,597 for settlement on 25/07/2024	(94)	–
AUD (989)	Sold AUD, Bought GBP 521 for settlement on 25/07/2024	(2)	–
AUD (78,164)	Sold AUD, Bought GBP 41,010 for settlement on 25/07/2024	(304)	–
AUD (1,507,587)	Sold AUD, Bought GBP 790,983 for settlement on 25/07/2024	(5,859)	–
AUD (491)	Sold AUD, Bought GBP 258 for settlement on 25/07/2024	(1)	–
AUD (1)	Sold AUD, Bought GBP – for settlement on 25/07/2024	–	–
AUD (8,017)	Sold AUD, Bought EUR 4,972 for settlement on 25/07/2024	(18)	–
AUD (4,951)	Sold AUD, Bought EUR 3,074 for settlement on 25/07/2024	(8)	–
AUD (7,190)	Sold AUD, Bought GBP 3,779 for settlement on 25/07/2024	(21)	–
AUD (237,870)	Sold AUD, Bought EUR 147,536 for settlement on 25/07/2024	(533)	–
AUD (399)	Sold AUD, Bought GBP 210 for settlement on 25/07/2024	(1)	–
AUD (3)	Sold AUD, Bought GBP 2 for settlement on 25/07/2024	–	–
AUD (1,405)	Sold AUD, Bought GBP 739 for settlement on 25/07/2024	(4)	–
AUD (10,694)	Sold AUD, Bought EUR 6,633 for settlement on 25/07/2024	(24)	–
AUD (343,453)	Sold AUD, Bought GBP 180,199 for settlement on 25/07/2024	(1,335)	–
AUD (19,017)	Sold AUD, Bought GBP 9,978 for settlement on 25/07/2024	(74)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
AUD (110,851)	Sold AUD, Bought GBP 58,160 for settlement on 25/07/2024	(431)	–
AUD (3,802)	Sold AUD, Bought GBP 1,998 for settlement on 25/07/2024	(11)	–
AUD (167)	Sold AUD, Bought EUR 104 for settlement on 25/07/2024	–	–
AUD (67,165)	Sold AUD, Bought GBP 35,239 for settlement on 25/07/2024	(261)	–
AUD (33)	Sold AUD, Bought GBP 17 for settlement on 25/07/2024	–	–
AUD (2,205)	Sold AUD, Bought GBP 1,159 for settlement on 25/07/2024	(7)	–
AUD (222)	Sold AUD, Bought EUR 138 for settlement on 25/07/2024	–	–
CAD (52,745)	Sold CAD, Bought GBP 30,247 for settlement on 25/07/2024	(257)	–
CAD (35)	Sold CAD, Bought GBP 20 for settlement on 25/07/2024	–	–
CAD (82,675)	Sold CAD, Bought GBP 47,411 for settlement on 25/07/2024	(403)	–
CAD (269,716)	Sold CAD, Bought GBP 154,671 for settlement on 25/07/2024	(1,314)	–
CAD (87,052)	Sold CAD, Bought GBP 49,921 for settlement on 25/07/2024	(424)	–
CAD (14,935)	Sold CAD, Bought GBP 8,564 for settlement on 25/07/2024	(73)	–
CAD (26)	Sold CAD, Bought GBP 15 for settlement on 25/07/2024	–	–
CAD (2)	Sold CAD, Bought GBP 1 for settlement on 25/07/2024	–	–
CAD (186,729)	Sold CAD, Bought EUR 126,636 for settlement on 25/07/2024	(532)	–
CAD (11,309)	Sold CAD, Bought EUR 7,670 for settlement on 25/07/2024	(32)	–
CAD (142,618)	Sold CAD, Bought GBP 81,786 for settlement on 25/07/2024	(695)	–
CAD (6,293)	Sold CAD, Bought EUR 4,268 for settlement on 25/07/2024	(18)	–
CAD (1,183,919)	Sold CAD, Bought GBP 678,929 for settlement on 25/07/2024	(5,767)	–
CAD (8,395)	Sold CAD, Bought EUR 5,693 for settlement on 25/07/2024	(24)	–
CAD (61,383)	Sold CAD, Bought GBP 35,201 for settlement on 25/07/2024	(299)	–
CAD (18,448)	Sold CAD, Bought GBP 10,579 for settlement on 25/07/2024	(90)	–
CHF (1)	Sold CHF, Bought GBP 1 for settlement on 25/07/2024	–	–
CHF (40,202)	Sold CHF, Bought GBP 35,896 for settlement on 25/07/2024	419	–
CHF (24,539)	Sold CHF, Bought GBP 21,910 for settlement on 25/07/2024	256	–
CHF (7)	Sold CHF, Bought GBP 7 for settlement on 25/07/2024	–	–
CHF (5,200)	Sold CHF, Bought GBP 4,643 for settlement on 25/07/2024	54	–
CHF (10)	Sold CHF, Bought GBP 9 for settlement on 25/07/2024	–	–
CHF (14,868)	Sold CHF, Bought GBP 13,276 for settlement on 25/07/2024	155	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CHF (76,029)	Sold CHF, Bought GBP 67,886 for settlement on 25/07/2024	794	–
CHF (17,303)	Sold CHF, Bought GBP 15,450 for settlement on 25/07/2024	180	–
CHF (333,730)	Sold CHF, Bought GBP 297,984 for settlement on 25/07/2024	3,481	–
CHF (3,190)	Sold CHF, Bought EUR 3,366 for settlement on 25/07/2024	42	–
CHF (1,775)	Sold CHF, Bought EUR 1,873 for settlement on 25/07/2024	23	–
CHF (4,210)	Sold CHF, Bought GBP 3,759 for settlement on 25/07/2024	44	–
CHF (52,666)	Sold CHF, Bought EUR 55,581 for settlement on 25/07/2024	688	–
CHF (2,368)	Sold CHF, Bought EUR 2,499 for settlement on 25/07/2024	31	–
CHF (23,305)	Sold CHF, Bought GBP 20,809 for settlement on 25/07/2024	243	–
EUR (65,306)	Sold EUR, Bought GBP 55,233 for settlement on 25/07/2024	(183)	–
EUR (52,868)	Sold EUR, Bought GBP 44,714 for settlement on 25/07/2024	(148)	–
EUR (3,159)	Sold EUR, Bought CAD 4,631 for settlement on 25/07/2024	(3)	–
EUR (1,268)	Sold EUR, Bought CHF 1,212 for settlement on 25/07/2024	(6)	–
EUR (1,090)	Sold EUR, Bought CHF 1,048 for settlement on 25/07/2024	–	–
EUR (14,921)	Sold EUR, Bought GBP 12,626 for settlement on 25/07/2024	(35)	–
EUR (22,670)	Sold EUR, Bought GBP 19,196 for settlement on 25/07/2024	(41)	–
EUR (21,198)	Sold EUR, Bought GBP 17,951 for settlement on 25/07/2024	(37)	–
EUR (10,782)	Sold EUR, Bought GBP 9,131 for settlement on 25/07/2024	(18)	–
EUR (3,808)	Sold EUR, Bought JPY 650,320 for settlement on 25/07/2024	(23)	–
EUR (49)	Sold EUR, Bought CHF 47 for settlement on 25/07/2024	–	–
EUR (186,716)	Sold EUR, Bought GBP 157,917 for settlement on 25/07/2024	(524)	–
EUR (92)	Sold EUR, Bought GBP 78 for settlement on 25/07/2024	–	–
EUR (308,162)	Sold EUR, Bought GBP 260,632 for settlement on 25/07/2024	(865)	–
EUR (4,191,046)	Sold EUR, Bought GBP 3,544,629 for settlement on 25/07/2024	(11,762)	(0.01)
EUR (142)	Sold EUR, Bought CAD 208 for settlement on 25/07/2024	–	–
EUR (66)	Sold EUR, Bought CHF 63 for settlement on 25/07/2024	–	–
EUR (1,088)	Sold EUR, Bought GBP 919 for settlement on 25/07/2024	(4)	–
EUR (954,788)	Sold EUR, Bought GBP 807,524 for settlement on 25/07/2024	(2,679)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR (485)	Sold EUR, Bought GBP 411 for settlement on 25/07/2024	(1)	–
EUR (1,373)	Sold EUR, Bought GBP 1,162 for settlement on 25/07/2024	(2)	–
EUR (903)	Sold EUR, Bought GBP 764 for settlement on 25/07/2024	(2)	–
EUR (172)	Sold EUR, Bought JPY 29,322 for settlement on 25/07/2024	(1)	–
EUR (107)	Sold EUR, Bought CAD 156 for settlement on 25/07/2024	–	–
EUR (43)	Sold EUR, Bought CHF 41 for settlement on 25/07/2024	–	–
EUR (503)	Sold EUR, Bought GBP 426 for settlement on 25/07/2024	(1)	–
EUR (764)	Sold EUR, Bought GBP 647 for settlement on 25/07/2024	(1)	–
EUR (715)	Sold EUR, Bought GBP 606 for settlement on 25/07/2024	(1)	–
EUR (364)	Sold EUR, Bought GBP 308 for settlement on 25/07/2024	(1)	–
EUR (129)	Sold EUR, Bought JPY 22,064 for settlement on 25/07/2024	(1)	–
EUR (191)	Sold EUR, Bought CAD 280 for settlement on 25/07/2024	–	–
EUR (77)	Sold EUR, Bought CHF 73 for settlement on 25/07/2024	–	–
EUR (124)	Sold EUR, Bought GBP 105 for settlement on 25/07/2024	–	–
EUR (653)	Sold EUR, Bought GBP 553 for settlement on 25/07/2024	(1)	–
EUR (1,283)	Sold EUR, Bought GBP 1,087 for settlement on 25/07/2024	(2)	–
EUR (1,019)	Sold EUR, Bought GBP 863 for settlement on 25/07/2024	(2)	–
EUR (57)	Sold EUR, Bought CHF 55 for settlement on 25/07/2024	–	–
EUR (217,294)	Sold EUR, Bought GBP 183,779 for settlement on 25/07/2024	(610)	–
EUR (37)	Sold EUR, Bought CHF 35 for settlement on 25/07/2024	–	–
EUR (8)	Sold EUR, Bought GBP 7 for settlement on 25/07/2024	–	–
EUR (954)	Sold EUR, Bought GBP 808 for settlement on 25/07/2024	(2)	–
EUR (292,666)	Sold EUR, Bought GBP 247,526 for settlement on 25/07/2024	(821)	–
EUR (671)	Sold EUR, Bought GBP 568 for settlement on 25/07/2024	(2)	–
EUR (504,864)	Sold EUR, Bought GBP 426,995 for settlement on 25/07/2024	(1,417)	–
EUR (230)	Sold EUR, Bought JPY 39,288 for settlement on 25/07/2024	(1)	–
CHF 458	Bought CHF, Sold GBP 404 for settlement on 25/07/2024	–	–
CHF 1,493	Bought CHF, Sold GBP 1,318 for settlement on 25/07/2024	1	–
CHF 1	Bought CHF, Sold GBP 1 for settlement on 25/07/2024	–	–
CHF 789	Bought CHF, Sold GBP 697 for settlement on 25/07/2024	–	–
CHF 332	Bought CHF, Sold GBP 293 for settlement on 25/07/2024	–	–
CHF 478	Bought CHF, Sold GBP 422 for settlement on 25/07/2024	–	–
CHF 102	Bought CHF, Sold GBP 90 for settlement on 25/07/2024	–	–
CHF 293	Bought CHF, Sold GBP 258 for settlement on 25/07/2024	–	–
CHF 6,397	Bought CHF, Sold GBP 5,647 for settlement on 25/07/2024	4	–
CHF 83	Bought CHF, Sold GBP 73 for settlement on 25/07/2024	–	–
EUR 499	Bought EUR, Sold GBP 424 for settlement on 25/07/2024	–	–
USD 16,264	Bought USD, Sold GBP 12,874 for settlement on 25/07/2024	(14)	–
USD 38	Bought USD, Sold GBP 30 for settlement on 25/07/2024	–	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
NOK 6,076	Bought NOK, Sold GBP 452 for settlement on 25/07/2024	(1)	–
NOK 14	Bought NOK, Sold GBP 1 for settlement on 25/07/2024	–	–
JPY 207,914	Bought JPY, Sold GBP 1,029 for settlement on 25/07/2024	(2)	–
JPY 483	Bought JPY, Sold GBP 2 for settlement on 25/07/2024	–	–
HKD 6	Bought HKD, Sold GBP 1 for settlement on 25/07/2024	–	–
EUR 11,111	Bought EUR, Sold GBP 9,430 for settlement on 25/07/2024	(2)	–
EUR 4,235	Bought EUR, Sold GBP 3,590 for settlement on 25/07/2024	3	–
EUR 10	Bought EUR, Sold GBP 8 for settlement on 25/07/2024	–	–
EUR 673	Bought EUR, Sold GBP 571 for settlement on 25/07/2024	–	–
EUR 374	Bought EUR, Sold GBP 317 for settlement on 25/07/2024	–	–
HKD 2,773	Bought HKD, Sold GBP 281 for settlement on 25/07/2024	–	–
CHF 9	Bought CHF, Sold GBP 8 for settlement on 25/07/2024	–	–
CAD 3	Bought CAD, Sold GBP 2 for settlement on 25/07/2024	–	–
CAD 2,142	Bought CAD, Sold GBP 1,238 for settlement on 25/07/2024	1	–
CAD 1,171	Bought CAD, Sold GBP 677 for settlement on 25/07/2024	1	–
CAD 15	Bought CAD, Sold GBP 9 for settlement on 25/07/2024	–	–
AUD 401	Bought AUD, Sold GBP 211 for settlement on 25/07/2024	1	–
AUD 642	Bought AUD, Sold GBP 337 for settlement on 25/07/2024	2	–
AUD 19	Bought AUD, Sold GBP 10 for settlement on 25/07/2024	–	–
USD 1,828	Bought USD, Sold GBP 1,444 for settlement on 25/07/2024	2	–
USD 6	Bought USD, Sold GBP 5 for settlement on 25/07/2024	–	–
USD 81	Bought USD, Sold GBP 64 for settlement on 25/07/2024	–	–
NOK 667	Bought NOK, Sold GBP 50 for settlement on 25/07/2024	–	–
NOK 2	Bought NOK, Sold GBP – for settlement on 25/07/2024	–	–
NOK 28	Bought NOK, Sold GBP 2 for settlement on 25/07/2024	–	–
JPY 23,270	Bought JPY, Sold GBP 115 for settlement on 25/07/2024	–	–
JPY 490,871	Bought JPY, Sold GBP 2,433 for settlement on 25/07/2024	(12)	–
JPY 77	Bought JPY, Sold GBP – for settlement on 25/07/2024	–	–
JPY 1,046	Bought JPY, Sold GBP 5 for settlement on 25/07/2024	–	–
HKD 308	Bought HKD, Sold GBP 31 for settlement on 25/07/2024	–	–
HKD 1	Bought HKD, Sold GBP – for settlement on 25/07/2024	–	–
HKD 14	Bought HKD, Sold GBP 1 for settlement on 25/07/2024	–	–
EUR 470	Bought EUR, Sold GBP 398 for settlement on 25/07/2024	–	–
EUR 2	Bought EUR, Sold GBP 1 for settlement on 25/07/2024	–	–
EUR 21	Bought EUR, Sold GBP 17 for settlement on 25/07/2024	–	–
CHF 37	Bought CHF, Sold GBP 33 for settlement on 25/07/2024	–	–
CAD 476	Bought CAD, Sold GBP 275 for settlement on 25/07/2024	1	–
CAD 306	Bought CAD, Sold GBP 177 for settlement on 25/07/2024	–	–
CHF 4	Bought CHF, Sold GBP 4 for settlement on 25/07/2024	–	–
CHF 141	Bought CHF, Sold GBP 125 for settlement on 25/07/2024	–	–
JPY 182,306	Bought JPY, Sold GBP 904 for settlement on 25/07/2024	(4)	–
CHF 341	Bought CHF, Sold GBP 302 for settlement on 25/07/2024	(1)	–
CAD 1,299	Bought CAD, Sold GBP 751 for settlement on 25/07/2024	1	–
JPY 63,764	Bought JPY, Sold GBP 316 for settlement on 25/07/2024	(2)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CHF 119	Bought CHF, Sold GBP 106 for settlement on 25/07/2024	–	–
CAD 454	Bought CAD, Sold GBP 263 for settlement on 25/07/2024	–	–
USD 4,290	Bought USD, Sold GBP 3,388 for settlement on 25/07/2024	6	–
USD 6,925	Bought USD, Sold GBP 5,455 for settlement on 25/07/2024	22	–
USD 209	Bought USD, Sold GBP 165 for settlement on 25/07/2024	–	–
NOK 1,566	Bought NOK, Sold GBP 116 for settlement on 25/07/2024	–	–
NOK 2,430	Bought NOK, Sold GBP 182 for settlement on 25/07/2024	(1)	–
CHF 919	Bought CHF, Sold GBP 814 for settlement on 25/07/2024	(3)	–
NOK 73	Bought NOK, Sold GBP 5 for settlement on 25/07/2024	–	–
JPY 299,818	Bought JPY, Sold GBP 1,486 for settlement on 25/07/2024	(7)	–
JPY 85,854	Bought JPY, Sold GBP 426 for settlement on 25/07/2024	(3)	–
JPY 2,615	Bought JPY, Sold GBP 13 for settlement on 25/07/2024	–	–
HKD 723	Bought HKD, Sold GBP 73 for settlement on 25/07/2024	–	–
HKD 1,151	Bought HKD, Sold GBP 116 for settlement on 25/07/2024	–	–
HKD 34	Bought HKD, Sold GBP 3 for settlement on 25/07/2024	–	–
EUR 1,102	Bought EUR, Sold GBP 934 for settlement on 25/07/2024	1	–
EUR 1,744	Bought EUR, Sold GBP 1,478 for settlement on 25/07/2024	2	–
EUR 53	Bought EUR, Sold GBP 45 for settlement on 25/07/2024	–	–
CHF 87	Bought CHF, Sold GBP 77 for settlement on 25/07/2024	–	–
CHF 556	Bought CHF, Sold GBP 493 for settlement on 25/07/2024	(2)	–
JPY 54,601	Bought JPY, Sold GBP 270 for settlement on 25/07/2024	–	–
AUD 798	Bought AUD, Sold GBP 419 for settlement on 25/07/2024	3	–
CHF 0	Bought CHF, Sold GBP – for settlement on 25/07/2024	–	–
CAD 130	Bought CAD, Sold GBP 75 for settlement on 25/07/2024	–	–
NOK 297,141	Bought NOK, Sold GBP 22,115 for settlement on 25/07/2024	(29)	–
JPY 39,600	Bought JPY, Sold GBP 196 for settlement on 25/07/2024	(1)	–
JPY 10,235,615	Bought JPY, Sold GBP 50,784 for settlement on 25/07/2024	(292)	–
JPY 210,943	Bought JPY, Sold GBP 1,046 for settlement on 25/07/2024	(5)	–
HKD 2,676	Bought HKD, Sold GBP 272 for settlement on 25/07/2024	–	–
HKD 139,971	Bought HKD, Sold GBP 14,145 for settlement on 25/07/2024	45	–
EUR 2,525	Bought EUR, Sold GBP 2,138 for settlement on 25/07/2024	4	–
EUR 210,558	Bought EUR, Sold GBP 177,899 for settlement on 25/07/2024	774	–
CHF 206	Bought CHF, Sold GBP 182 for settlement on 25/07/2024	(1)	–
CHF 78	Bought CHF, Sold GBP 69 for settlement on 25/07/2024	–	–
CHF 16,743	Bought CHF, Sold GBP 14,815 for settlement on 25/07/2024	(40)	–
CAD 439	Bought CAD, Sold GBP 254 for settlement on 25/07/2024	–	–
CAD 50	Bought CAD, Sold GBP 29 for settlement on 25/07/2024	–	–
CAD 57,417	Bought CAD, Sold GBP 33,164 for settlement on 25/07/2024	41	–
CAD 1,509	Bought CAD, Sold GBP 872 for settlement on 25/07/2024	1	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
AUD 1,383	Bought AUD, Sold GBP 725 for settlement on 25/07/2024	6	–
AUD 77,501	Bought AUD, Sold GBP 40,613 for settlement on 25/07/2024	350	–
EUR 5,637	Bought EUR, Sold GBP 4,772 for settlement on 25/07/2024	11	–
EUR 29,787	Bought EUR, Sold GBP 25,195 for settlement on 25/07/2024	82	–
EUR 3,134	Bought EUR, Sold GBP 2,653 for settlement on 25/07/2024	6	–
EUR 16,575	Bought EUR, Sold GBP 14,020 for settlement on 25/07/2024	46	–
EUR 4,182	Bought EUR, Sold GBP 3,541 for settlement on 25/07/2024	8	–
EUR 22,112	Bought EUR, Sold GBP 18,702 for settlement on 25/07/2024	61	–
NOK 900	Bought NOK, Sold GBP 67 for settlement on 25/07/2024	–	–
NOK 1,887	Bought NOK, Sold GBP 140 for settlement on 25/07/2024	–	–
USD 819,017	Bought USD, Sold GBP 645,716 for settlement on 25/07/2024	2,109	–
USD 4,963	Bought USD, Sold GBP 3,916 for settlement on 25/07/2024	10	–
CAD 0	Bought CAD, Sold GBP – for settlement on 25/07/2024	–	–
CAD 3,508	Bought CAD, Sold GBP 2,027 for settlement on 25/07/2024	2	–
CAD 6	Bought CAD, Sold GBP 3 for settlement on 25/07/2024	–	–
AUD 171	Bought AUD, Sold GBP 90 for settlement on 25/07/2024	–	–
AUD 1	Bought AUD, Sold GBP – for settlement on 25/07/2024	–	–
AUD 7	Bought AUD, Sold GBP 4 for settlement on 25/07/2024	–	–
JPY 121	Bought JPY, Sold GBP 1 for settlement on 25/07/2024	–	–
CHF 0	Bought CHF, Sold GBP – for settlement on 25/07/2024	–	–
CAD 1	Bought CAD, Sold GBP 1 for settlement on 25/07/2024	–	–
USD 2,251	Bought USD, Sold GBP 1,778 for settlement on 25/07/2024	3	–
NOK 821	Bought NOK, Sold GBP 61 for settlement on 25/07/2024	–	–
CHF 2	Bought CHF, Sold GBP 1 for settlement on 25/07/2024	–	–
JPY 28,654	Bought JPY, Sold GBP 142 for settlement on 25/07/2024	–	–
HKD 379	Bought HKD, Sold GBP 38 for settlement on 25/07/2024	–	–
EUR 578	Bought EUR, Sold GBP 490 for settlement on 25/07/2024	–	–
CHF 46	Bought CHF, Sold GBP 40 for settlement on 25/07/2024	–	–
CHF 1,738	Bought CHF, Sold GBP 1,540 for settlement on 25/07/2024	(6)	–
CAD 161	Bought CAD, Sold GBP 93 for settlement on 25/07/2024	–	–
CAD 6,636	Bought CAD, Sold GBP 3,834 for settlement on 25/07/2024	3	–
AUD 210	Bought AUD, Sold GBP 111 for settlement on 25/07/2024	–	–
JPY 284,106	Bought JPY, Sold GBP 1,408 for settlement on 25/07/2024	(7)	–
CHF 531	Bought CHF, Sold GBP 471 for settlement on 25/07/2024	(2)	–
CAD 2,033	Bought CAD, Sold GBP 1,175 for settlement on 25/07/2024	1	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD 4,394	Bought USD, Sold GBP 3,481 for settlement on 25/07/2024	(6)	—
JPY 928,719	Bought JPY, Sold GBP 4,604 for settlement on 25/07/2024	(22)	—
AUD 1,396	Bought AUD, Sold GBP 735 for settlement on 25/07/2024	3	—
CHF 1,586	Bought CHF, Sold GBP 1,401 for settlement on 25/07/2024	(1)	—
EUR 2,208	Bought EUR, Sold GBP 1,867 for settlement on 25/07/2024	6	—
USD 15,225	Bought USD, Sold GBP 12,010 for settlement on 25/07/2024	33	—
EUR 491,832	Bought EUR, Sold GBP 416,001 for settlement on 25/07/2024	1,353	—
USD 9,979	Bought USD, Sold GBP 7,868 for settlement on 25/07/2024	26	—
CAD 8,509	Bought CAD, Sold GBP 4,920 for settlement on 25/07/2024	—	—
CAD 5,576	Bought CAD, Sold GBP 3,220 for settlement on 25/07/2024	5	—
CAD 1,430	Bought CAD, Sold GBP 826 for settlement on 25/07/2024	1	—
CHF 177	Bought CHF, Sold GBP 158 for settlement on 25/07/2024	(2)	—
CHF 312	Bought CHF, Sold GBP 277 for settlement on 25/07/2024	(2)	—
CHF 204	Bought CHF, Sold GBP 181 for settlement on 25/07/2024	—	—
CHF 2,493	Bought CHF, Sold GBP 2,206 for settlement on 25/07/2024	(7)	—
HKD 20,912	Bought HKD, Sold GBP 2,121 for settlement on 25/07/2024	—	—
CAD 700	Bought CAD, Sold GBP 404 for settlement on 25/07/2024	1	—
CHF 7,561	Bought CHF, Sold GBP 6,699 for settlement on 25/07/2024	(26)	—
HKD 2,459	Bought HKD, Sold GBP 249 for settlement on 25/07/2024	1	—
HKD 1,448	Bought HKD, Sold GBP 146 for settlement on 25/07/2024	1	—
USD 120,780	Bought USD, Sold GBP 95,555 for settlement on 25/07/2024	(21)	—
USD 20,054	Bought USD, Sold GBP 15,836 for settlement on 25/07/2024	26	—
USD 78,195	Bought USD, Sold GBP 61,747 for settlement on 25/07/2024	103	—
CAD 367	Bought CAD, Sold GBP 212 for settlement on 25/07/2024	—	—
CHF 96	Bought CHF, Sold GBP 85 for settlement on 25/07/2024	—	—
EUR 20,086	Bought EUR, Sold GBP 17,028 for settlement on 25/07/2024	17	—
EUR 5,151	Bought EUR, Sold GBP 4,367 for settlement on 25/07/2024	4	—
EUR 31,328	Bought EUR, Sold GBP 26,496 for settlement on 25/07/2024	88	—
EUR 2,566	Bought EUR, Sold GBP 2,168 for settlement on 25/07/2024	9	—
EUR 3,888	Bought EUR, Sold GBP 3,294 for settlement on 25/07/2024	5	—
HKD 1,705	Bought HKD, Sold GBP 172 for settlement on 25/07/2024	1	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
NOK 28,535	Bought NOK, Sold GBP 2,121 for settlement on 25/07/2024	–	–
USD 8,712	Bought USD, Sold GBP 6,845 for settlement on 25/07/2024	46	–
NOK 3,621	Bought NOK, Sold GBP 269 for settlement on 25/07/2024	–	–
AUD 1,525	Bought AUD, Sold GBP 805 for settlement on 25/07/2024	–	–
AUD 944	Bought AUD, Sold GBP 495 for settlement on 25/07/2024	4	–
AUD 11,206	Bought AUD, Sold GBP 5,902 for settlement on 25/07/2024	20	–
NOK 5,323	Bought NOK, Sold GBP 400 for settlement on 25/07/2024	(4)	–
AUD 1,873	Bought AUD, Sold GBP 986 for settlement on 25/07/2024	4	–
AUD 7,305	Bought AUD, Sold GBP 3,846 for settlement on 25/07/2024	15	–
NOK 3,054	Bought NOK, Sold GBP 228 for settlement on 25/07/2024	(1)	–
AUD 4	Bought AUD, Sold GBP 2 for settlement on 25/07/2024	–	–
EUR 93,050	Bought EUR, Sold GBP 78,778 for settlement on 25/07/2024	181	–
NOK 7,318	Bought NOK, Sold GBP 544 for settlement on 25/07/2024	–	–
JPY 995,250	Bought JPY, Sold GBP 4,915 for settlement on 25/07/2024	(6)	–
JPY 255,242	Bought JPY, Sold GBP 1,261 for settlement on 25/07/2024	(1)	–
JPY 1,516,155	Bought JPY, Sold GBP 7,506 for settlement on 25/07/2024	(27)	–
JPY 124,718	Bought JPY, Sold GBP 619 for settlement on 25/07/2024	(4)	–
CHF 407	Bought CHF, Sold GBP 359 for settlement on 25/07/2024	–	–
CAD 634	Bought CAD, Sold GBP 364 for settlement on 25/07/2024	3	–
CAD 1,095	Bought CAD, Sold GBP 631 for settlement on 25/07/2024	2	–
JPY 112,092	Bought JPY, Sold GBP 560 for settlement on 25/07/2024	(8)	–
HKD 3,378	Bought HKD, Sold GBP 342 for settlement on 25/07/2024	1	–
NOK 44,235	Bought NOK, Sold GBP 3,276 for settlement on 25/07/2024	12	–
HKD 13,172	Bought HKD, Sold GBP 1,333 for settlement on 25/07/2024	2	–
JPY 190,748	Bought JPY, Sold GBP 953 for settlement on 25/07/2024	(12)	–
CAD 29,029	Bought CAD, Sold GBP 16,774 for settlement on 25/07/2024	14	–
HKD (605,130)	Sold HKD, Bought GBP 60,972 for settlement on 25/07/2024	(375)	–
HKD (7,766)	Sold HKD, Bought GBP 787 for settlement on 25/07/2024	–	–
HKD (319,975)	Sold HKD, Bought GBP 32,240 for settlement on 25/07/2024	(198)	–
HKD (33,507)	Sold HKD, Bought GBP 3,376 for settlement on 25/07/2024	(21)	–
HKD (2)	Sold HKD, Bought GBP – for settlement on 25/07/2024	–	–
HKD (2,656,221)	Sold HKD, Bought GBP 267,635 for settlement on 25/07/2024	(1,647)	–
HKD (185,488)	Sold HKD, Bought GBP 18,689 for settlement on 25/07/2024	(115)	–
HKD (79)	Sold HKD, Bought GBP 8 for settlement on 25/07/2024	–	–
HKD (3,942)	Sold HKD, Bought GBP 399 for settlement on 25/07/2024	(1)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD (4,503)	Sold HKD, Bought GBP 457 for settlement on 25/07/2024	–	–
HKD (12,854)	Sold HKD, Bought GBP 1,301 for settlement on 25/07/2024	(2)	–
HKD (56,495)	Sold HKD, Bought GBP 5,717 for settlement on 25/07/2024	(10)	–
HKD (14,686)	Sold HKD, Bought GBP 1,489 for settlement on 25/07/2024	–	–
HKD (64,378)	Sold HKD, Bought GBP 6,527 for settlement on 25/07/2024	1	–
HKD (6)	Sold HKD, Bought GBP 1 for settlement on 25/07/2024	–	–
HKD (6,798)	Sold HKD, Bought GBP 688 for settlement on 25/07/2024	(1)	–
HKD (2)	Sold HKD, Bought GBP – for settlement on 25/07/2024	–	–
HKD (8,851)	Sold HKD, Bought EUR 1,058 for settlement on 25/07/2024	1	–
HKD (118,338)	Sold HKD, Bought GBP 11,923 for settlement on 25/07/2024	(73)	–
HKD (298)	Sold HKD, Bought EUR 36 for settlement on 25/07/2024	–	–
HKD (342)	Sold HKD, Bought EUR 41 for settlement on 25/07/2024	–	–
HKD (137,718)	Sold HKD, Bought GBP 13,876 for settlement on 25/07/2024	(85)	–
HKD (4,149)	Sold HKD, Bought GBP 420 for settlement on 25/07/2024	(1)	–
HKD (713)	Sold HKD, Bought GBP 72 for settlement on 25/07/2024	–	–
HKD (879)	Sold HKD, Bought GBP 89 for settlement on 25/07/2024	–	–
HKD (4,740)	Sold HKD, Bought GBP 481 for settlement on 25/07/2024	–	–
HKD (814)	Sold HKD, Bought GBP 83 for settlement on 25/07/2024	–	–
HKD (419,165)	Sold HKD, Bought EUR 49,920 for settlement on 25/07/2024	(134)	–
HKD (25,386)	Sold HKD, Bought EUR 3,023 for settlement on 25/07/2024	(8)	–
HKD (41,390)	Sold HKD, Bought GBP 4,170 for settlement on 25/07/2024	(26)	–
HKD (616)	Sold HKD, Bought EUR 74 for settlement on 25/07/2024	–	–
HKD (1,004)	Sold HKD, Bought GBP 102 for settlement on 25/07/2024	–	–
HKD (10,172)	Sold HKD, Bought EUR 1,218 for settlement on 25/07/2024	2	–
HKD (2,927)	Sold HKD, Bought GBP 296 for settlement on 25/07/2024	(1)	–
HKD (536)	Sold HKD, Bought EUR 64 for settlement on 25/07/2024	–	–
HKD (457)	Sold HKD, Bought EUR 55 for settlement on 25/07/2024	–	–
HKD (60)	Sold HKD, Bought GBP 6 for settlement on 25/07/2024	–	–
HKD (195,308)	Sold HKD, Bought GBP 19,679 for settlement on 25/07/2024	(121)	–
HKD (2,512)	Sold HKD, Bought GBP 254 for settlement on 25/07/2024	–	–
HKD (18,845)	Sold HKD, Bought EUR 2,244 for settlement on 25/07/2024	(6)	–
HKD (3,343)	Sold HKD, Bought GBP 339 for settlement on 25/07/2024	–	–
HKD (2,676)	Sold HKD, Bought GBP 270 for settlement on 25/07/2024	(1)	–
HKD (14,126)	Sold HKD, Bought EUR 1,682 for settlement on 25/07/2024	(5)	–
HKD (398)	Sold HKD, Bought EUR 48 for settlement on 25/07/2024	–	–
HKD (2,870)	Sold HKD, Bought GBP 291 for settlement on 25/07/2024	–	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY (1,958,396)	Sold JPY, Bought EUR 11,579 for settlement on 25/07/2024	165	–
JPY (1,453,749)	Sold JPY, Bought EUR 8,595 for settlement on 25/07/2024	123	–
JPY (6,078)	Sold JPY, Bought GBP 30 for settlement on 25/07/2024	–	–
JPY (1,089,765)	Sold JPY, Bought EUR 6,443 for settlement on 25/07/2024	92	–
JPY (185,867)	Sold JPY, Bought GBP 918 for settlement on 25/07/2024	–	–
JPY (308,136)	Sold JPY, Bought GBP 1,521 for settlement on 25/07/2024	–	–
JPY (2,586,145)	Sold JPY, Bought GBP 12,930 for settlement on 25/07/2024	173	–
JPY (504,136)	Sold JPY, Bought GBP 2,489 for settlement on 25/07/2024	(1)	–
JPY (124)	Sold JPY, Bought GBP 1 for settlement on 25/07/2024	–	–
JPY (953,359)	Sold JPY, Bought GBP 4,707 for settlement on 25/07/2024	(1)	–
JPY (292,717)	Sold JPY, Bought GBP 1,445 for settlement on 25/07/2024	–	–
JPY (45,776)	Sold JPY, Bought GBP 227 for settlement on 25/07/2024	1	–
JPY (46,705,490)	Sold JPY, Bought GBP 233,515 for settlement on 25/07/2024	3,121	–
JPY (10,629,412)	Sold JPY, Bought GBP 53,144 for settlement on 25/07/2024	710	–
JPY (658,251)	Sold JPY, Bought EUR 3,829 for settlement on 25/07/2024	(2)	–
JPY (39,950)	Sold JPY, Bought EUR 232 for settlement on 25/07/2024	–	–
JPY (32,335,959)	Sold JPY, Bought EUR 191,189 for settlement on 25/07/2024	2,726	–
JPY (65,008)	Sold JPY, Bought GBP 321 for settlement on 25/07/2024	–	–
JPY (14,316,395)	Sold JPY, Bought GBP 71,578 for settlement on 25/07/2024	957	–
JPY (24,696,478)	Sold JPY, Bought GBP 123,476 for settlement on 25/07/2024	1,650	–
JPY (413)	Sold JPY, Bought GBP 2 for settlement on 25/07/2024	–	–
JPY (3,194,579)	Sold JPY, Bought GBP 15,972 for settlement on 25/07/2024	213	–
JPY (205,013,901)	Sold JPY, Bought GBP 1,025,016 for settlement on 25/07/2024	13,697	–
JPY (4,670)	Sold JPY, Bought GBP 23 for settlement on 25/07/2024	–	–
JPY (15,074,396)	Sold JPY, Bought GBP 75,368 for settlement on 25/07/2024	1,008	–
JPY (9,133,606)	Sold JPY, Bought GBP 45,666 for settlement on 25/07/2024	610	–
NOK (824)	Sold NOK, Bought EUR 73 for settlement on 25/07/2024	1	–
NOK (127)	Sold NOK, Bought GBP 10 for settlement on 25/07/2024	–	–
NOK (424,393)	Sold NOK, Bought GBP 31,621 for settlement on 25/07/2024	77	–
NOK (299,252)	Sold NOK, Bought GBP 22,297 for settlement on 25/07/2024	54	–
NOK (1,101)	Sold NOK, Bought EUR 97 for settlement on 25/07/2024	1	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
NOK (40,956)	Sold NOK, Bought EUR 3,606 for settlement on 25/07/2024	16	–
NOK (8,088)	Sold NOK, Bought GBP 606 for settlement on 25/07/2024	4	–
NOK (72,808)	Sold NOK, Bought GBP 5,425 for settlement on 25/07/2024	13	–
NOK (11,471)	Sold NOK, Bought GBP 859 for settlement on 25/07/2024	6	–
NOK (1,969)	Sold NOK, Bought GBP 147 for settlement on 25/07/2024	1	–
NOK (24,488)	Sold NOK, Bought EUR 2,167 for settlement on 25/07/2024	18	–
NOK (55,173)	Sold NOK, Bought EUR 4,858 for settlement on 25/07/2024	21	–
NOK (2,429)	Sold NOK, Bought GBP 182 for settlement on 25/07/2024	1	–
NOK (1,484)	Sold NOK, Bought EUR 131 for settlement on 25/07/2024	1	–
NOK (257,141)	Sold NOK, Bought GBP 19,159 for settlement on 25/07/2024	46	–
NOK (910,992)	Sold NOK, Bought EUR 80,213 for settlement on 25/07/2024	355	–
NOK (30,702)	Sold NOK, Bought EUR 2,703 for settlement on 25/07/2024	12	–
NOK (6,944)	Sold NOK, Bought GBP 520 for settlement on 25/07/2024	4	–
NOK (89,938)	Sold NOK, Bought GBP 6,701 for settlement on 25/07/2024	16	–
NOK (171)	Sold NOK, Bought GBP 13 for settlement on 25/07/2024	–	–
NOK (5)	Sold NOK, Bought GBP – for settlement on 25/07/2024	–	–
NOK (10,893)	Sold NOK, Bought GBP 816 for settlement on 25/07/2024	6	–
NOK (5,771,805)	Sold NOK, Bought GBP 430,046 for settlement on 25/07/2024	1,042	–
NOK (155,985)	Sold NOK, Bought GBP 11,678 for settlement on 25/07/2024	84	–
NOK (12)	Sold NOK, Bought GBP 1 for settlement on 25/07/2024	–	–
NOK (18,786)	Sold NOK, Bought GBP 1,406 for settlement on 25/07/2024	10	–
NOK (695,286)	Sold NOK, Bought GBP 51,804 for settlement on 25/07/2024	125	–
NOK (1,314,911)	Sold NOK, Bought GBP 97,972 for settlement on 25/07/2024	237	–
NOK (35,526)	Sold NOK, Bought GBP 2,660 for settlement on 25/07/2024	19	–
NOK (403,053)	Sold NOK, Bought GBP 30,031 for settlement on 25/07/2024	73	–
USD (732,831)	Sold USD, Bought GBP 575,730 for settlement on 25/07/2024	(3,924)	–
USD (87,453)	Sold USD, Bought EUR 81,234 for settlement on 25/07/2024	(241)	–
USD (116,662)	Sold USD, Bought EUR 108,366 for settlement on 25/07/2024	(321)	–
USD (157,160)	Sold USD, Bought EUR 145,984 for settlement on 25/07/2024	(433)	–
USD (488)	Sold USD, Bought GBP 383 for settlement on 25/07/2024	(3)	–
USD (852,847)	Sold USD, Bought GBP 670,017 for settlement on 25/07/2024	(4,567)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (1,148,671)	Sold USD, Bought GBP 902,423 for settlement on 25/07/2024	(6,152)	–
USD (1,209,488)	Sold USD, Bought GBP 950,203 for settlement on 25/07/2024	(6,477)	–
USD (363)	Sold USD, Bought GBP 285 for settlement on 25/07/2024	(2)	–
USD (207,498)	Sold USD, Bought GBP 163,016 for settlement on 25/07/2024	(1,110)	–
USD (2,594,940)	Sold USD, Bought EUR 2,410,411 for settlement on 25/07/2024	(7,145)	–
USD (16,449,213)	Sold USD, Bought GBP 12,922,898 for settlement on 25/07/2024	(88,081)	(0.03)
USD (33)	Sold USD, Bought GBP 26 for settlement on 25/07/2024	–	–
USD (256,316)	Sold USD, Bought GBP 201,368 for settlement on 25/07/2024	(1,372)	–
USD (1,981,513)	Sold USD, Bought GBP 1,556,724 for settlement on 25/07/2024	(10,611)	–
USD (3,747,397)	Sold USD, Bought GBP 2,944,046 for settlement on 25/07/2024	(20,067)	(0.01)
		(153,787)	(0.05)
	Total Value of Investments 99.12%	323,997,329	99.12
	(31 December 2023 - 99.26%)	2,879,548	0.88
	Net Other Assets	326,876,877	100.00
	Net assets	326,876,877	100.00

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

Asset Allocation of Portfolio of Investments is as follows:

Equities	324,151,116	99.17
Forward Currency Contracts	(153,787)	(0.05)
Net Other Assets	2,879,548	0.88
	326,876,877	100.00

Statement of Total Return

For the period ended 30 June 2024 (unaudited)

	30.06.2024		30.06.2023	
	£	£	£	£
Income				
Net capital gains		8,159,546		13,544,862
Revenue	7,258,067		8,588,338	
Expenses	(1,277,159)		(1,642,413)	
Interest payable and similar charges	(1,173)		(741)	
Net revenue before taxation	5,979,735		6,945,184	
Taxation	(1,067,279)		(1,307,754)	
Net revenue after taxation for the period		<u>4,912,456</u>		<u>5,637,430</u>
Total returns before distributions		13,072,002		19,182,292
Distributions		(6,109,421)		(7,178,567)
Change in net assets attributable to shareholders from investment activities		<u>6,962,581</u>		<u>12,003,725</u>

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2024 (unaudited)

	30.06.2024		30.06.2023	
	£	£	£	£
Opening net assets attributable to shareholders¹		413,148,216		462,245,123
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	18,609,516		27,416,171	
Less: amounts paid on cancellation of shares	(112,917,859)		(44,729,809)	
		(94,308,343)		(17,313,638)
Single swing price adjustment		4,329		–
Change in net assets attributable to shareholders from investment activities (see above)		6,962,581		12,003,725
Retained distribution on accumulation shares		1,069,562		1,510,080
Unclaimed distributions		532		–
Closing net assets attributable to shareholders		<u>326,876,877</u>		<u>458,445,290</u>

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

Balance Sheet

As at 30 June 2024 (unaudited)

	30.06.2024	31.12.2023
	£	£
Assets		
Fixed assets:		
Investments	324,190,620	410,243,487
Current assets:		
Debtors	1,836,537	1,581,155
Cash and bank balances	31,651,971	30,140,514
Total assets	<u>357,679,128</u>	<u>441,965,156</u>
Liabilities		
Investment liabilities	(193,291)	(137,032)
Creditors:		
Bank overdrafts	(24,889,731)	(26,080,750)
Distribution payable on income shares	(2,776,220)	(2,135,132)
Other creditors	(2,943,009)	(464,026)
Total liabilities	<u>(30,802,251)</u>	<u>(28,816,940)</u>
Net assets attributable to shareholders	<u>326,876,877</u>	<u>413,148,216</u>

Note to the Financial Statements

For the period ended 30 June 2024 (unaudited)

Accounting Policies

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

Comparative information for the period ended 30 June 2023 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2023 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2023.

SARASIN Global Higher Dividend

Distribution Tables

For the period ended 30 June 2024 (unaudited)

First Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased between 1 January 2024 and 31 March 2024

Share	Net Revenue 2024 Pence per Share	Equalisation Pence per Share	First Quarter Distribution Paid 2024 Pence per Share	First Quarter Distribution Paid 2023 Pence per Share
Global Higher Dividend 'A' Income Shares				
Group 1	1.1701	–	1.1701	1.6019
Group 2	0.6426	0.5275	1.1701	1.6019
Global Higher Dividend 'A' Accumulation Shares				
Group 1	2.3261	–	2.3261	3.1026
Group 2	0.2195	2.1066	2.3261	3.1026
Global Higher Dividend 'D' Income Shares				
Group 1	1.3567	–	1.3567	1.8372
Group 2	1.1395	0.2172	1.3567	1.8372
Global Higher Dividend 'D' Accumulation Shares¹				
Group 1	2.7210	–	2.7210	3.5765
Group 2	2.7210	–	2.7210	3.5765
Global Higher Dividend 'D GBP Hedged' Income Shares¹				
Group 1	1.2794	–	1.2794	1.6547
Group 2	1.2794	–	1.2794	1.6547
Global Higher Dividend 'D GBP Hedged' Accumulation Shares¹				
Group 1	2.2717	–	2.2717	2.8528
Group 2	2.2717	–	2.2717	2.8528
Global Higher Dividend 'F' Income Shares				
Group 1	1.2524	–	1.2524	1.7041
Group 2	0.6843	0.5681	1.2524	1.7041
Global Higher Dividend 'F' Accumulation Shares^{1,2}				
Group 1	2.3456	–	2.3456	N/A
Group 2	2.3456	–	2.3456	N/A
Global Higher Dividend 'I' Income Shares				
Group 1	1.3112	–	1.3112	1.7813
Group 2	0.9501	0.3611	1.3112	1.7813
Global Higher Dividend 'I' Accumulation Shares				
Group 1	2.6341	–	2.6341	3.4621
Group 2	1.4236	1.2105	2.6341	3.4621
Global Higher Dividend 'I GBP Hedged' Income Shares				
Group 1	1.2369	–	1.2369	1.6058
Group 2	0.9659	0.2710	1.2369	1.6058
Global Higher Dividend 'I GBP Hedged' Accumulation Shares¹				
Group 1	3.3433	–	3.3433	2.7591
Group 2	3.3433	–	3.3433	2.7591

Distribution Tables (continued)

Global Higher Dividend 'P' Income Shares

Group 1	1.2791	–	1.2791	1.7361
Group 2	0.7499	0.5292	1.2791	1.7361

Global Higher Dividend 'P' Accumulation Shares

Group 1	2.5740	–	2.5740	3.3611
Group 2	1.5215	1.0525	2.5740	3.3611

Global Higher Dividend 'P GBP Hedged' Income Shares

Group 1	1.2293	–	1.2293	1.5954
Group 2	0.3510	0.8783	1.2293	1.5954

Global Higher Dividend 'P GBP Hedged' Accumulation Shares

Group 1	2.1416	–	2.1416	2.6956
Group 2	1.5175	0.6241	2.1416	2.6956

Global Higher Dividend 'V' Income Shares³

Group 1	N/A	N/A	N/A	0.9489
Group 2	N/A	N/A	N/A	0.9489

Global Higher Dividend 'V GBP Hedged' Income Shares⁴

Group 1	N/A	N/A	N/A	1.5260
Group 2	N/A	N/A	N/A	1.5260

Global Higher Dividend 'X' Income Shares¹

Group 1	1.1958	–	1.1958	1.6334
Group 2	1.1958	–	1.1958	1.6334

Global Higher Dividend 'X' Accumulation Shares¹

Group 1	2.3847	–	2.3847	3.1608
Group 2	2.3847	–	2.3847	3.1608

Global Higher Dividend 'X GBP Hedged' Income Shares¹

Group 1	1.1459	–	1.1459	1.4961
Group 2	1.1459	–	1.1459	1.4961

Global Higher Dividend 'X GBP Hedged' Accumulation Shares¹

Group 1	2.0370	–	2.0370	2.5795
Group 2	2.0370	–	2.0370	2.5795

Global Higher Dividend 'Z' Income Shares

Group 1	7.8430	–	7.8430	10.5746
Group 2	5.8700	1.9730	7.8430	10.5746

Global Higher Dividend 'Z' Accumulation Shares¹

Group 1	8.9773	–	8.9773	11.7460
Group 2	8.9773	–	8.9773	11.7460

Global Higher Dividend 'Z GBP Hedged' Income Shares

Group 1	7.8262	–	7.8262	10.0794
Group 2	1.5611	6.2651	7.8262	10.0794

Global Higher Dividend 'Z GBP Hedged' Accumulation Shares¹

Group 1	8.9551	–	8.9551	11.2148
Group 2	8.9551	–	8.9551	11.2148

Distribution Tables (continued)

First Quarter distribution in EUR cents per share

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased between 1 January 2024 and 31 March 2024

Share	Net Revenue 2024 Cents per Share	Equalisation Cents per Share	First Quarter Distribution Paid 2024 Cents per Share	First Quarter Distribution Paid 2023 Cents per Share
Global Higher Dividend 'A EUR' Income Shares¹				
Group 1	1.0972	–	1.0972	1.4614
Group 2	1.0972	–	1.0972	1.4614
Global Higher Dividend 'A EUR' Accumulation Shares¹				
Group 1	1.6560	–	1.6560	2.1398
Group 2	1.6560	–	1.6560	2.1398
Global Higher Dividend 'F EUR' Income Shares¹				
Group 1	1.1584	–	1.1584	1.5411
Group 2	1.1584	–	1.1584	1.5411
Global Higher Dividend 'F EUR' Accumulation Shares¹				
Group 1	1.7559	–	1.7559	2.2509
Group 2	1.7559	–	1.7559	2.2509
Global Higher Dividend 'I EUR' Income Shares¹				
Group 1	1.1740	–	1.1740	1.5710
Group 2	1.1740	–	1.1740	1.5710
Global Higher Dividend 'I EUR' Accumulation Shares^{1,5}				
Group 1	1.7948	–	1.7948	N/A
Group 2	1.7948	–	1.7948	N/A
Global Higher Dividend 'I EUR Hedged' Accumulation Shares¹				
Group 1	1.6021	–	1.6021	2.0537
Group 2	1.6021	–	1.6021	2.0537
Global Higher Dividend 'V EUR' Income Shares¹				
Group 1	1.2160	–	1.2160	1.5909
Group 2	1.2160	–	1.2160	1.5909
Global Higher Dividend 'V EUR' Accumulation Shares¹				
Group 1	0.7625	–	0.7625	0.9743
Group 2	0.7625	–	0.7625	0.9743
Global Higher Dividend 'V EUR Hedged' Income Shares⁶				
Group 1	N/A	N/A	N/A	0.8296
Group 2	N/A	N/A	N/A	0.8296
Global Higher Dividend 'V EUR Hedged' Accumulation Shares¹				
Group 1	0.6846	–	0.6846	0.8748
Group 2	0.6846	–	0.6846	0.8748
Global Higher Dividend 'X EUR' Accumulation Shares¹				
Group 1	1.6832	–	1.6832	2.1715
Group 2	1.6832	–	1.6832	2.1715
Global Higher Dividend 'X EUR Hedged' Accumulation Shares¹				
Group 1	1.5158	–	1.5158	1.9540
Group 2	1.5158	–	1.5158	1.9540

SARASIN Global Higher Dividend

Distribution Tables (continued)

Global Higher Dividend 'Z EUR' Income Shares¹

Group 1	8.2235	–	8.2235	10.7872
Group 2	8.2235	–	8.2235	10.7872

Global Higher Dividend 'Z EUR' Accumulation Shares¹

Group 1	9.1054	–	9.1054	11.5849
Group 2	9.1054	–	9.1054	11.5849

Global Higher Dividend 'Z EUR Hedged' Income Shares¹

Group 1	7.4512	–	7.4512	9.7936
Group 2	7.4512	–	7.4512	9.7936

First Quarter distribution in US cents per share

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased between 1 January 2024 and 31 March 2024

Share	Net Revenue 2024 Cents per Share	Equalisation Cents per Share	First Quarter Distribution Paid 2024 Cents per Share	First Quarter Distribution Paid 2023 Cents per Share
Global Higher Dividend 'A USD' Income Shares¹				
Group 1	0.8607	–	0.8607	1.1550
Group 2	0.8607	–	0.8607	1.1550
Global Higher Dividend 'A USD' Accumulation Shares¹				
Group 1	1.3629	–	1.3629	1.7772
Group 2	1.3629	–	1.3629	1.7772
Global Higher Dividend 'I USD' Accumulation Shares¹				
Group 1	1.4626	–	1.4626	1.8777
Group 2	1.4626	–	1.4626	1.8777
Global Higher Dividend 'Z USD' Income Shares¹				
Group 1	7.8438	–	7.8438	10.3702
Group 2	7.8438	–	7.8438	10.3702

Distribution Tables (continued)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 April 2024

Group 2: Shares purchased between 1 April 2024 and 30 June 2024

Share	Net Revenue 2024 Pence per Share	Equalisation Pence per Share	Interim Distribution Paid 2024 Pence per Share	Interim Distribution Paid 2023 Pence per Share
Global Higher Dividend 'A' Income Shares				
Group 1	1.8251	–	1.8251	1.1679
Group 2	0.6477	1.1774	1.8251	1.1679
Global Higher Dividend 'A' Accumulation Shares				
Group 1	3.6680	–	3.6680	2.2827
Group 2	0.3787	3.2893	3.6680	2.2827
Global Higher Dividend 'D' Income Shares¹				
Group 1	2.1207	–	2.1207	1.3439
Group 2	2.1207	–	2.1207	1.3439
Global Higher Dividend 'D' Accumulation Shares				
Group 1	4.2801	–	4.2801	2.6378
Group 2	2.6828	1.5973	4.2801	2.6378
Global Higher Dividend 'D GBP Hedged' Income Shares¹				
Group 1	2.0024	–	2.0024	1.2433
Group 2	2.0024	–	2.0024	1.2433
Global Higher Dividend 'D GBP Hedged' Accumulation Shares¹				
Group 1	3.5807	–	3.5807	2.1625
Group 2	3.5807	–	3.5807	2.1625
Global Higher Dividend 'F' Income Shares				
Group 1	1.9545	–	1.9545	1.2444
Group 2	0.6802	1.2743	1.9545	1.2444
Global Higher Dividend 'F' Accumulation Shares¹				
Group 1	3.6878	–	3.6878	2.2835
Group 2	3.6878	–	3.6878	2.2835
Global Higher Dividend 'I' Income Shares				
Group 1	2.0476	–	2.0476	1.3009
Group 2	0.6940	1.3536	2.0476	1.3009
Global Higher Dividend 'I' Accumulation Shares				
Group 1	4.1299	–	4.1299	2.5517
Group 2	1.2951	2.8348	4.1299	2.5517
Global Higher Dividend 'I GBP Hedged' Income Shares				
Group 1	1.9339	–	1.9339	1.2046
Group 2	1.3152	0.6187	1.9339	1.2046
Global Higher Dividend 'I GBP Hedged' Accumulation Shares¹				
Group 1	3.3650	–	3.3650	2.0901
Group 2	3.3650	–	3.3650	2.0901

SARASIN Global Higher Dividend

Distribution Tables (continued)

Global Higher Dividend 'P' Income Shares

Group 1	1.9963	–	1.9963	1.2679
Group 2	0.9751	1.0212	1.9963	1.2679

Global Higher Dividend 'P' Accumulation Shares

Group 1	4.0101	–	4.0101	2.4774
Group 2	2.5999	1.4102	4.0101	2.4774

Global Higher Dividend 'P GBP Hedged' Income Shares

Group 1	1.9240	–	1.9240	1.1975
Group 2	1.4198	0.5042	1.9240	1.1975

Global Higher Dividend 'P GBP Hedged' Accumulation Shares

Group 1	3.3756	–	3.3756	2.0421
Group 2	1.7589	1.6167	3.3756	2.0421

Global Higher Dividend 'V' Income Shares³

Group 1	N/A	N/A	N/A	0.6939
Group 2	N/A	N/A	N/A	0.6939

Global Higher Dividend 'X' Income Shares¹

Group 1	1.8645	–	1.8645	1.1915
Group 2	1.8645	–	1.8645	1.1915

Global Higher Dividend 'X' Accumulation Shares

Group 1	3.7445	–	3.7445	2.3269
Group 2	3.2281	0.5164	3.7445	2.3269

Global Higher Dividend 'X GBP Hedged' Income Shares¹

Group 1	1.7886	–	1.7886	1.1198
Group 2	1.7886	–	1.7886	1.1198

Global Higher Dividend 'X GBP Hedged' Accumulation Shares¹

Group 1	3.2050	–	3.2050	1.9518
Group 2	3.2050	–	3.2050	1.9518

Global Higher Dividend 'Z' Income Shares

Group 1	12.3305	–	12.3305	7.7849
Group 2	7.1666	5.1639	12.3305	7.7849

Global Higher Dividend 'Z' Accumulation Shares¹

Group 1	14.2226	–	14.2226	8.7302
Group 2	14.2226	–	14.2226	8.7302

Global Higher Dividend 'Z GBP Hedged' Income Shares

Group 1	12.3292	–	12.3292	7.6263
Group 2	10.6429	1.6863	12.3292	7.6263

Global Higher Dividend 'Z GBP Hedged' Accumulation Shares¹

Group 1	14.2239	–	14.2239	8.5663
Group 2	14.2239	–	14.2239	8.5663

Distribution Tables (continued)

Interim distribution in EUR cents per share

Group 1: Shares purchased prior to 1 April 2024

Group 2: Shares purchased between 1 April 2024 and 30 June 2024

Share	Net Revenue 2024 Cents per Share	Equalisation Cents per Share	Interim Distribution Paid 2024 Cents per Share	Interim Distribution Paid 2023 Cents per Share
Global Higher Dividend 'A EUR' Income Shares¹				
Group 1	1.7256	–	1.7256	1.0911
Group 2	1.7256	–	1.7256	1.0911
Global Higher Dividend 'A EUR' Accumulation Shares¹				
Group 1	2.6218	–	2.6218	1.6118
Group 2	2.6218	–	2.6218	1.6118
Global Higher Dividend 'F EUR' Income Shares¹				
Group 1	1.8239	–	1.8239	1.1473
Group 2	1.8239	–	1.8239	1.1473
Global Higher Dividend 'F EUR' Accumulation Shares¹				
Group 1	2.7750	–	2.7750	1.6977
Group 2	2.7750	–	2.7750	1.6977
Global Higher Dividend 'I EUR' Income Shares¹				
Group 1	1.8635	–	1.8635	1.1757
Group 2	1.8635	–	1.8635	1.1757
Global Higher Dividend 'I EUR' Accumulation Shares¹				
Group 1	2.8425	–	2.8425	0.7158
Group 2	2.8425	–	2.8425	0.7158
Global Higher Dividend 'I EUR Hedged' Accumulation Shares¹				
Group 1	2.5329	–	2.5329	1.5604
Group 2	2.5329	–	2.5329	1.5604
Global Higher Dividend 'V EUR' Income Shares¹				
Group 1	1.9185	–	1.9185	1.1910
Group 2	1.9185	–	1.9185	1.1910
Global Higher Dividend 'V EUR' Accumulation Shares¹				
Group 1	1.2100	–	1.2100	0.7354
Group 2	1.2100	–	1.2100	0.7354
Global Higher Dividend 'V EUR Hedged' Income Shares⁶				
Group 1	N/A	N/A	N/A	0.6255
Group 2	N/A	N/A	N/A	0.6255
Global Higher Dividend 'V EUR Hedged' Accumulation Shares¹				
Group 1	1.0827	–	1.0827	0.6646
Group 2	1.0827	–	1.0827	0.6646
Global Higher Dividend 'X EUR' Accumulation Shares¹				
Group 1	2.6654	–	2.6654	1.6364
Group 2	2.6654	–	2.6654	1.6364
Global Higher Dividend 'X EUR Hedged' Accumulation Shares¹				
Group 1	2.3932	–	2.3932	1.4826
Group 2	2.3932	–	2.3932	1.4826

SARASIN Global Higher Dividend

Distribution Tables (continued)

Global Higher Dividend 'Z EUR' Income Shares¹

Group 1	13.0454	–	13.0454	8.1354
Group 2	13.0454	–	13.0454	8.1354

Global Higher Dividend 'Z EUR' Accumulation Shares¹

Group 1	14.5372	–	14.5372	8.8149
Group 2	14.5372	–	14.5372	8.8149

Global Higher Dividend 'Z EUR Hedged' Income Shares¹

Group 1	11.7839	–	11.7839	7.4142
Group 2	11.7839	–	11.7839	7.4142

Interim distribution in US cents per share

Group 1: Shares purchased prior to 1 April 2024

Group 2: Shares purchased between 1 April 2024 and 30 June 2024

Share	Net Revenue 2024 Cents per Share	Equalisation Cents per Share	Interim Distribution Paid 2024 Cents per Share	Interim Distribution Paid 2023 Cents per Share
Global Higher Dividend 'A USD' Income Shares¹				
Group 1	1.3399	–	1.3399	0.8655
Group 2	1.3399	–	1.3399	0.8655
Global Higher Dividend 'A USD' Accumulation Shares¹				
Group 1	2.1440	–	2.1440	1.3419
Group 2	2.1440	–	2.1440	1.3419
Global Higher Dividend 'I USD' Accumulation Shares¹				
Group 1	2.3045	–	2.3045	1.4321
Group 2	2.3045	–	2.3045	1.4321
Global Higher Dividend 'Z USD' Income Shares¹				
Group 1	12.3649	–	12.3649	7.8494
Group 2	12.3649	–	12.3649	7.8494

¹There were no group 2 shares for this period.

²Share class reactivated on 12 May 2023.

³Share class closed on 22 March 2024.

⁴Share class closed on 19 April 2023.

⁵Share class closed on 9 December 2022 and reactivated on 28 December 2022.

⁶Share class closed on 3 July 2023.

In the tables above, a distribution pay rate of N/A denotes that the Classes were not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the Comparative Tables on pages 181 to 227 for the reactivation and closure date of these classes.

Investment Objective and Policy

Investment Objective

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

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

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

Investment Policy

Investments

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

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

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

Investment Selection

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

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

Additional Techniques

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

Benchmark information

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

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

(ii) by reference to a blended benchmark of:

25% ICE BofA UK Gilts All Stocks

25% ICE BofA Sterling Corporate & Collateralised Index

5% MSCI All Countries World (Local Currency) Index (GBP)

35% MSCI All Countries World Daily Index (Net Total Return)

5% Sterling Overnight Interbank Average Rate (SONIA)+2%

5% Sterling Overnight Interbank Average Rate (SONIA)

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

Sensitivity Analysis

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

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

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

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

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

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

The "99% / 20-day VaR" for Sarasin Multi Asset - Strategic, as at 30 June 2024, was 4.78% (31 December 2023: 4.65%). The lowest, highest and average utilisation in the period was 4.69%, 5.15%, and 4.93%, respectively (31 December 2023: 4.42%, 6.54%, and 5.32%, respectively).

Investment Review
Sub-fund Performance

Cumulative performance		6 mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 24 - 30 Jun 24	01 Jul 23 - 30 Jun 24	01 Jul 21 - 30 Jun 24	01 Jul 19 - 30 Jun 24	03 Feb 99 - 30 Jun 24
		%	%	%	%	%
Fund	P Acc (Net)	5.00	10.80	-7.90	7.20	174.50
Comparator	Index	4.70	11.80	-0.20	17.50	283.70

Discrete performance		01 Jul 23 - 30 Jun 24	01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21	01 Jul 19 - 30 Jun 20
		%	%	%	%	%
Fund	P Acc (Net)	10.80	-5.10	-12.40	8.40	7.30
Comparator	Index	11.80	-1.00	-9.90	9.20	7.80

Annualised performance		5 yrs 01 Jul 19 - 30 Jun 24
		%
Fund	P Acc (Net)	1.40
Target	CPI	-

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

Performance

The sub-fund returned 5% over the six-month period ending 30 June 2024, versus the comparator benchmark's return of 4.70%.

Review

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

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

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

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

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

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

Positives

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

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

Meta, formerly Facebook, also had strong results, reaffirming our view that the firm will benefit significantly from the increasing use of AI, together with improvements from recent cost cutting measures.

Investment Review (continued)

Positives (continued)

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

Negatives

Our holding in AIA detracted after the Hong Kong-based insurer continued its recent run of weaker performance, in line with other shares exposed to China's uncertain economic growth. Given our reduced conviction on the likelihood of a Chinese recovery, we sold the position.

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

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

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

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

Transactions

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

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

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

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

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

On the other hand, we exited our holding in Reckitt Benckiser following its problems with litigation in its infant formula business.

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

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

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

Outlook

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

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

Phil Collins
Chief Investment Officer – Multi-Asset
Sarasin & Partners LLP
20 July 2024

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

Investment Review (continued)

Top 10 purchases during the period

iShares MSCI EM UCITS ETF USD Distribution
Zoetis
United Kingdom Gilt 3.50% 22/07/2068
Apple
United Kingdom Gilt 1.625% 22/10/2071
United Kingdom Gilt 6.00% 07/12/2028
LVMH Moet Hennessy Louis Vuitton
iShares Core MSCI Japan IMI UCITS ETF Accumulation
BlackRock
United Kingdom Gilt 4.25% 07/12/2049

Top 10 sales during the period

United Kingdom Gilt 5.00% 07/03/2025
United Kingdom Gilt 4.25% 07/06/2032
United Kingdom Gilt 3.50% 22/01/2045
United Kingdom Gilt 4.25% 07/12/2040
United Kingdom Gilt 2.75% 07/09/2024
United Kingdom Gilt 1.625% 22/10/2071
United Kingdom Gilt 4.00% 22/01/2060
Vontobel Fund - mtX Sustainable Emerging Markets Leaders
iShares MSCI EM UCITS ETF USD Distribution
Medtronic

Sub-fund Information

For the period ended 30 June 2024 (unaudited)

The Comparative Tables on pages 258 to 271 give the performance of each active share class in the sub-fund.

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

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

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

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

Sub-fund Information (continued)

Comparative Tables

Multi Asset - Strategic Fund 'A' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	972.45	959.31	1,188.21
Return before operating charges*	52.01	53.63	(192.06)
Operating charges	(8.85)	(17.36)	(19.15)
Return after operating charges*	43.16	36.27	(211.21)
Distributions on income shares	(11.49)	(23.13)	(17.69)
Closing net asset value per share	1,004.12	972.45	959.31
* after direct transaction costs of ¹ :	0.12	0.35	0.30
Performance			
Return after charges ²	4.44%	3.78%	(17.78)%
Other Information			
Closing net asset value (£'000)	203	361	726
Closing number of shares	20,186	37,101	75,641
Operating charges ³	1.80%	1.81%	1.83%
Direct transaction costs	0.01%	0.04%	0.03%
Prices⁴			
Highest share price	1,021.00p	1,014.00p	1,189.00p
Lowest share price	953.00p	904.40p	920.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.07% of the Operating Charges was made up of synthetic costs.

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

SARASIN Multi Asset - Strategic

Sub-fund Information (continued)

Comparative Tables (continued)

Multi Asset - Strategic Fund 'A' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,949.43	1,877.38	2,284.18
Return before operating charges*	104.35	106.10	(369.68)
Operating charges	(17.77)	(34.05)	(37.12)
Return after operating charges*	86.58	72.05	(406.80)
Distributions	(23.47)	(44.57)	(34.62)
Retained distributions on accumulation shares	23.47	44.57	34.62
Closing net asset value per share	2,036.01	1,949.43	1,877.38
* after direct transaction costs of ¹ :	0.24	0.68	0.59
Performance			
Return after charges ²	4.44%	3.84%	(17.81)%
Other Information			
Closing net asset value (£'000)	3,086	3,672	5,568
Closing number of shares	151,568	188,363	296,610
Operating charges ³	1.80%	1.81%	1.83%
Direct transaction costs	0.01%	0.04%	0.03%
Prices⁴			
Highest share price	2,047.00p	1,984.00p	2,288.00p
Lowest share price	1,911.00p	1,792.00p	1,785.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.07% of the Operating Charges was made up of synthetic costs.

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

SARASIN Multi Asset - Strategic

Sub-fund Information (continued)

Comparative Tables (continued)

Multi Asset - Strategic Fund 'D' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,133.84	1,110.01	1,365.79
Return before operating charges*	59.68	60.34	(223.34)
Operating charges	(4.60)	(8.97)	(10.00)
Return after operating charges*	55.08	51.37	(233.34)
Distributions on income shares	(13.92)	(27.54)	(22.44)
Closing net asset value per share	1,175.00	1,133.84	1,110.01
* after direct transaction costs of ¹ :	0.14	0.40	0.35
Performance			
Return after charges ²	4.86%	4.63%	(17.08)%
Other Information			
Closing net asset value (£'000)	6,720	13,223	11,871
Closing number of shares	571,904	1,166,229	1,069,439
Operating charges ³	0.80%	0.81%	0.83%
Direct transaction costs	0.01%	0.04%	0.03%
Prices⁴			
Highest share price	1,195.00p	1,174.00p	1,367.00p
Lowest share price	1,112.00p	1,054.00p	1,064.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.07% of the Operating Charges was made up of synthetic costs.

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

Sub-fund Information (continued)

Comparative Tables (continued)

Multi Asset - Strategic Fund 'D' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	2,302.63	2,199.29	2,655.55
Return before operating charges*	121.23	121.20	(436.35)
Operating charges	(9.35)	(17.86)	(19.91)
Return after operating charges*	111.88	103.34	(456.26)
Distributions	(30.08)	(54.45)	(51.96)
Retained distributions on accumulation shares	30.08	54.45	51.96
Closing net asset value per share	2,414.51	2,302.63	2,199.29
* after direct transaction costs of ¹ :	0.28	0.80	0.69
Performance			
Return after charges ²	4.86%	4.70%	(17.18)%
Other Information			
Closing net asset value (£'000)	67	62	60
Closing number of shares	2,790	2,704	2,719
Operating charges ³	0.80%	0.81%	0.83%
Direct transaction costs	0.01%	0.04%	0.03%
Prices⁴			
Highest share price	2,427.00p	2,326.00p	2,660.00p
Lowest share price	2,258.00p	2,113.00p	2,087.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.07% of the Operating Charges was made up of synthetic costs.

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

SARASIN Multi Asset - Strategic

Sub-fund Information (continued)

Comparative Tables (continued)

Multi Asset - Strategic Fund 'F' Income Shares

	2024 (pence per share)	2023 ¹ (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	977.66	965.30	–
Return before operating charges*	51.93	41.07	–
Operating charges	(6.45)	(7.88)	–
Return after operating charges*	45.48	33.19	–
Distributions on income shares	(12.35)	(20.83)	–
Closing net asset value per share	1,010.79	977.66	–
* after direct transaction costs of ² :	0.12	0.34	–
Performance			
Return after charges ³	4.65%	3.44%	0.00%
Other Information			
Closing net asset value (£'000)	525	440	–
Closing number of shares	51,977	44,997	–
Operating charges ⁴	1.30%	1.31%	0.00%
Direct transaction costs	0.01%	0.04%	0.00%
Prices⁵			
Highest share price	1,029.00p	994.30p	–p
Lowest share price	958.30p	908.40p	–p

¹Share class closed on 12 December 2021 and reactivated on 12 May 2023. Value shown is the opening net asset value as at this date.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.07% of the Operating Charges was made up of synthetic costs.

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

SARASIN Multi Asset - Strategic

Sub-fund Information (continued)

Comparative Tables (continued)

Multi Asset - Strategic Fund 'F' Accumulation Shares

	2024 (pence per share)	2023 ² (pence per share)	2022 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,954.61	1,889.00	208.57
Return before operating charges*	103.78	81.16	(12.87)
Operating charges	(12.89)	(15.55)	(0.30)
Return after operating charges*	90.89	65.61	(13.17)
Distributions	(24.48)	(40.98)	–
Retained distributions on accumulation shares	24.48	40.98	–
Last quoted share price	–	–	195.40
Closing net asset value per share	2,045.50	1,954.61	–
* after direct transaction costs of ³ :	0.24	0.67	0.04
Performance			
Return after charges ⁴	4.65%	3.47%	(6.31)%
Other Information			
Closing net asset value (£'000)	625	650	–
Closing number of shares	30,563	33,275	–
Operating charges ⁵	1.30%	1.31%	1.33%
Direct transaction costs	0.01%	0.04%	0.03%
Prices⁶			
Highest share price	2,056.00p	1,965.00p	209.00p
Lowest share price	1,916.00p	1,795.00p	193.00p

¹Share class closed on 4 March 2022. Value shown is the closing net asset value as at this date.

²Share class reactivated on 12 May 2023. Value shown is the opening net asset value as at this date.

³Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁵Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.07% of the Operating Charges was made up of synthetic costs.

⁶Highest and lowest share prices are based on published prices.

SARASIN Multi Asset - Strategic

Sub-fund Information (continued)

Comparative Tables (continued)

Multi Asset - Strategic Fund 'I' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,107.77	1,087.26	1,340.86
Return before operating charges*	58.64	59.59	(218.65)
Operating charges	(6.46)	(12.57)	(13.94)
Return after operating charges*	52.18	47.02	(232.59)
Distributions on income shares	(14.00)	(26.51)	(21.01)
Closing net asset value per share	1,145.95	1,107.77	1,087.26
* after direct transaction costs of ¹ :	0.14	0.39	0.34
Performance			
Return after charges ²	4.71%	4.32%	(17.35)%
Other Information			
Closing net asset value (£'000)	6,245	6,681	8,026
Closing number of shares	544,938	603,097	738,145
Operating charges ³	1.15%	1.16%	1.18%
Direct transaction costs	0.01%	0.04%	0.03%
Prices⁴			
Highest share price	1,166.00p	1,150.00p	1,342.00p
Lowest share price	1,086.00p	1,030.00p	1,042.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.07% of the Operating Charges was made up of synthetic costs.

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

Sub-fund Information (continued)

Comparative Tables (continued)

Multi Asset - Strategic Fund 'I' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	2,233.35	2,140.06	2,590.97
Return before operating charges*	118.29	118.23	(423.50)
Operating charges	(13.03)	(24.94)	(27.41)
Return after operating charges*	105.26	93.29	(450.91)
Distributions	(28.22)	(53.72)	(44.56)
Retained distributions on accumulation shares	28.22	53.72	44.56
Closing net asset value per share	2,338.61	2,233.35	2,140.06
* after direct transaction costs of ¹ :	0.28	0.78	0.67
Performance			
Return after charges ²	4.71%	4.36%	(17.40)%
Other Information			
Closing net asset value (£'000)	156	160	312
Closing number of shares	6,687	7,182	14,558
Operating charges ³	1.15%	1.16%	1.18%
Direct transaction costs	0.01%	0.04%	0.03%
Prices⁴			
Highest share price	2,351.00p	2,263.00p	2,596.00p
Lowest share price	2,190.00p	2,051.00p	2,032.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.07% of the Operating Charges was made up of synthetic costs.

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

SARASIN Multi Asset - Strategic

Sub-fund Information (continued)

Comparative Tables (continued)

Multi Asset - Strategic Fund 'P' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	127.87	125.44	154.63
Return before operating charges*	6.75	6.85	(25.25)
Operating charges	(0.68)	(1.33)	(1.47)
Return after operating charges*	6.07	5.52	(26.72)
Distributions on income shares	(1.62)	(3.09)	(2.47)
Closing net asset value per share	132.32	127.87	125.44
* after direct transaction costs of ¹ :	0.02	0.05	0.04
Performance			
Return after charges ²	4.75%	4.40%	(17.28)%
Other Information			
Closing net asset value (£'000)	2,554	3,066	4,415
Closing number of shares	1,930,020	2,397,844	3,519,618
Operating charges ³	1.05%	1.06%	1.08%
Direct transaction costs	0.01%	0.04%	0.03%
Prices⁴			
Highest share price	134.70p	132.70p	154.70p
Lowest share price	125.40p	118.90p	120.30p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.07% of the Operating Charges was made up of synthetic costs.

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

SARASIN Multi Asset - Strategic

Sub-fund Information (continued)

Comparative Tables (continued)

Multi Asset - Strategic Fund 'P' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	184.91	177.02	214.13
Return before operating charges*	9.77	9.77	(35.05)
Operating charges	(0.98)	(1.88)	(2.06)
Return after operating charges*	8.79	7.89	(37.11)
Distributions	(2.35)	(4.42)	(3.56)
Retained distributions on accumulation shares	2.35	4.42	3.56
Closing net asset value per share	193.70	184.91	177.02
* after direct transaction costs of ¹ :	0.02	0.06	0.06
Performance			
Return after charges ²	4.75%	4.46%	(17.33)%
Other Information			
Closing net asset value (£'000)	24,237	27,481	46,817
Closing number of shares	12,512,504	14,861,493	26,446,816
Operating charges ³	1.05%	1.06%	1.08%
Direct transaction costs	0.01%	0.04%	0.03%
Prices⁴			
Highest share price	194.70p	187.20p	214.50p
Lowest share price	181.30p	169.80p	168.10p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.07% of the Operating Charges was made up of synthetic costs.

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

Sub-fund Information (continued)

Comparative Tables (continued)

Multi Asset - Strategic Fund 'X' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	121.34	119.70	148.11
Return before operating charges*	6.47	6.61	(24.00)
Operating charges	(1.01)	(1.98)	(2.19)
Return after operating charges*	5.46	4.63	(26.19)
Distributions on income shares	(1.48)	(2.99)	(2.22)
Closing net asset value per share	125.32	121.34	119.70
* after direct transaction costs of ¹ :	0.01	0.04	0.04
Performance			
Return after charges ²	4.50%	3.87%	(17.68)%
Other Information			
Closing net asset value (£'000)	205	806	2,314
Closing number of shares	163,789	664,524	1,933,449
Operating charges ³	1.65%	1.66%	1.68%
Direct transaction costs	0.01%	0.04%	0.03%
Prices⁴			
Highest share price	127.50p	126.50p	148.20p
Lowest share price	119.00p	113.10p	114.80p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.07% of the Operating Charges was made up of synthetic costs.

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

SARASIN Multi Asset - Strategic

Sub-fund Information (continued)

Comparative Tables (continued)

Multi Asset - Strategic Fund 'X' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	173.71	167.06	203.02
Return before operating charges*	9.28	9.42	(32.94)
Operating charges	(1.45)	(2.77)	(3.02)
Return after operating charges*	7.83	6.65	(35.96)
Distributions	(2.13)	(3.93)	(3.09)
Retained distributions on accumulation shares	2.13	3.93	3.09
Closing net asset value per share	181.54	173.71	167.06
* after direct transaction costs of ¹ :	0.02	0.06	0.05
Performance			
Return after charges ²	4.51%	3.98%	(17.71)%
Other Information			
Closing net asset value (£'000)	243	217	189
Closing number of shares	133,749	125,041	113,310
Operating charges ³	1.65%	1.66%	1.68%
Direct transaction costs	0.01%	0.04%	0.03%
Prices⁴			
Highest share price	182.50p	176.60p	203.40p
Lowest share price	170.30p	159.60p	158.80p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.07% of the Operating Charges was made up of synthetic costs.

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

SARASIN Multi Asset - Strategic

Sub-fund Information (continued)

Comparative Tables (continued)

Multi Asset - Strategic Fund 'Z' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	955.31	931.99	1,143.21
Return before operating charges*	49.77	49.79	(188.68)
Operating charges	(1.21)	(2.42)	(2.84)
Return after operating charges*	48.56	47.37	(191.52)
Distributions on income shares	(12.80)	(24.05)	(19.70)
Closing net asset value per share	991.07	955.31	931.99
* after direct transaction costs of ¹ :	0.12	0.34	0.29
Performance			
Return after charges ²	5.08%	5.08%	(16.75)%
Other Information			
Closing net asset value (£'000)	90,634	92,867	90,701
Closing number of shares	9,145,024	9,721,015	9,731,985
Operating charges ^{3,4}	0.25%	0.26%	0.28%
Direct transaction costs	0.01%	0.04%	0.03%
Prices⁵			
Highest share price	1,009.00p	985.90p	1,144.00p
Lowest share price	936.80p	887.40p	892.50p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.07% of the Operating Charges was made up of synthetic costs.

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

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

SARASIN Multi Asset - Strategic

Sub-fund Information (continued)

Comparative Tables (continued)

Multi Asset - Strategic Fund 'Z' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,046.37	995.15	1,196.01
Return before operating charges*	54.57	53.82	(197.87)
Operating charges	(1.33)	(2.60)	(2.99)
Return after operating charges*	53.24	51.22	(200.86)
Distributions	(14.05)	(25.95)	(20.92)
Retained distributions on accumulation shares	14.05	25.95	20.92
Closing net asset value per share	1,099.61	1,046.37	995.15
* after direct transaction costs of ¹ :	0.13	0.36	0.31
Performance			
Return after charges ²	5.09%	5.15%	(16.79)%
Other Information			
Closing net asset value (£'000)	7,357	6,795	8,085
Closing number of shares	669,020	649,373	812,450
Operating charges ^{3,4}	0.25%	0.26%	0.28%
Direct transaction costs	0.01%	0.04%	0.03%
Prices⁵			
Highest share price	1,105.00p	1,053.00p	1,199.00p
Lowest share price	1,027.00p	959.20p	943.30p

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

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

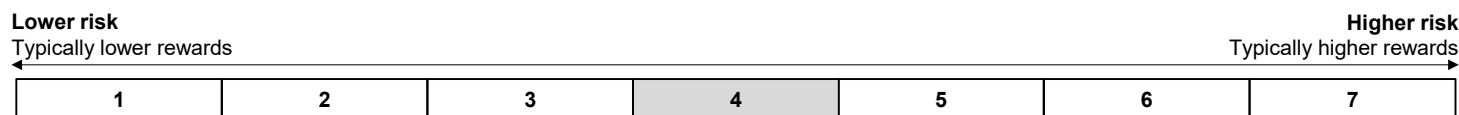
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⁴In respect of the Class Z shares in the Sarasin Multi Asset - Strategic Fund, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration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

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

Sub-fund Information (continued)

Risk and Reward Profile



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

The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 4 reflecting observed historical returns. The sub-fund is in this category because it has shown moderate levels of volatility historically.

The following risks may not be fully captured by the Indicator:

Bonds: Investing in bonds offers you the chance to earn returns through growing your capital and generating income. Nevertheless, there is a risk that the organisation which issued the bond will fail, which would result in a loss of income to the sub-fund, along with its initial investment. Bond values are likely to fall if interest rates rise.

Counterparty and Settlement Risk: The sub-fund may enter into derivative transactions in over-the-counter markets, which will expose the sub-fund to the credit risk of their counterparties. The sub-fund may be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position as well as significant losses, including declines in value during the year in which the sub-fund seeks to enforce its rights.

Derivatives: The sub-fund actively invests in derivatives, such as futures, options and swaps, which are linked to the rise and fall of other assets. Derivatives can only be used to manage the sub-fund more efficiently in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income. Although this may not be achieved and may create losses greater than the cost of the derivative.

Emerging Market Equities: Emerging markets may face more political, economic or structural challenges than developed markets and shares may be less liquid, meaning that investments may not be sold quickly enough to prevent or minimise a loss; they may therefore involve a higher risk than investing in developed markets.

Bond Liquidity Risk: In stressed market conditions, the value of certain bond investments may be less predictable than normal. In some cases, this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

Alternatives: Some alternative investments may have lower trading volumes than other securities. In some cases this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

The sub-fund has charges deducted from capital. This may reduce the potential for growth.

Portfolio Statement

As at 30 June 2024 (unaudited)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Cash Harvest 6.71% (31 December 2023 - 4.93%)			
22,891	Apple	3,808,768	2.67
1,402	Broadcom	1,780,665	1.25
18,852	Otis Worldwide	1,435,711	1.00
18,594	Taiwan Semiconductor Manufacturing Company ADR	2,556,914	1.79
		9,582,058	6.71
Cyclical Franchise 8.16% (31 December 2023 - 7.97%)			
6,614	Accenture	1,587,548	1.11
4,821	Deere & Company	1,424,104	1.00
52,515	Equinor	1,185,923	0.83
4,943	Home Depot	1,346,431	0.94
10,788	JPMorgan Chase & Company	1,727,138	1.21
16,717	Rio Tinto	869,284	0.61
10,577	Siemens	1,557,845	1.09
7,232	Tetra Tech	1,169,272	0.82
10,021	Walt Disney	786,237	0.55
		11,653,782	8.16
Defensive Franchise 17.34% (31 December 2023 - 16.38%)			
9,232	Air Liquide	1,262,348	0.89
5,769	Amgen	1,425,843	1.00
6,129	CME Group	952,877	0.67
21,927	Colgate-Palmolive	1,682,382	1.18
72,270	Compass Group	1,561,032	1.09
940	Costco Wholesale	632,055	0.44
3,258	Ecolab	613,327	0.43
1,900	Eli Lilly & Company	1,361,579	0.95
5,601	EssilorLuxottica	955,445	0.67
35,700	Hydro One	820,608	0.58
3,266	LVMH Moet Hennessy Louis Vuitton	1,975,705	1.38
8,463	Medtronic	526,954	0.37
12,889	Merck & Company	1,261,676	0.88
9,794	Microsoft	3,461,487	2.42
8,337	Prologis	740,840	0.52
22,013	Siemens Healthineers	1,004,092	0.70
49,700	Takeda Pharmaceutical Company	1,018,231	0.71
2,627	Thermo Fisher Scientific	1,147,892	0.80
17,307	Zoetis	2,371,720	1.66
		24,776,093	17.34
Disruptive Growth 15.57% (31 December 2023 - 11.33%)			
22,644	Alphabet 'A'	3,261,266	2.28
20,236	Amazon.com	3,095,030	2.17
3,400	ASML Holding	2,778,869	1.94
2,065	BlackRock	1,286,161	0.90
18,285	Fortinet	871,506	0.61
1,700	Keyence	589,063	0.41
4,243	Mastercard 'A'	1,480,267	1.04

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Disruptive Growth (continued)			
372	MercadoLibre	483,438	0.34
5,375	Meta Platforms 'A'	2,142,559	1.50
38,420	NVIDIA	3,750,820	2.63
1,042	Partners Group Holding	1,057,668	0.74
1,603	ServiceNow	997,966	0.70
409,126	Syncona	445,129	0.31
		22,239,742	15.57
Strategic Holdings 8.02% (31 December 2023 - 6.88%)			
249,631	3i Infrastructure	800,067	0.56
589,344	BioPharma Credit	391,622	0.27
227,512	Cordiant Digital Infrastructure	172,909	0.12
3,274	Fulcrum Equity Dispersion Fund Class 'I' GBP Accumulation	430,415	0.30
410,922	Gresham House Energy Storage Fund	288,878	0.20
77,722	HgCapital Trust	375,397	0.26
428,259	Home REIT ¹	45,395	0.03
384,507	International Public Partnerships	489,093	0.34
7,370	Invesco Physical Gold	1,308,655	0.92
31,960	iShares Core MSCI Japan IMI UCITS ETF Accumulation	1,369,166	0.96
64,846	iShares MSCI EM UCITS ETF USD Distribution	2,171,206	1.52
6,178	Quaero Capital Funds	1,638,531	1.15
382,683	Renewables Infrastructure Group	363,932	0.26
1,391,639	Schiehallion Fund	1,056,857	0.74
697,365	Sequoia Economic Infrastructure Income Fund	557,195	0.39
		11,459,318	8.02
Sterling Asset Backed 9.00% (31 December 2023 - 8.61%)			
£620,000	AA Bond Company 5.50% 31/07/2050	604,675	0.42
£307,000	Anglian Water Services Financing 5.75% 07/06/2043	295,622	0.21
£300,000	Arqiva Financing 5.34% 30/06/2030	296,100	0.21
£400,000	Bazalgette Finance 2.375% 29/11/2027	362,778	0.25
£330,000	Bazalgette Finance 2.75% 10/03/2034	262,299	0.18
£1,000,000	Channel Link Enterprises Finance 3.043% 30/06/2050	880,259	0.62
£970,000	CPUK Finance 3.69% 28/02/2047	893,891	0.63
£170,000	DWR Cymru Financing UK 1.375% 31/03/2033	125,156	0.09
£900,000	DWR Cymru Financing UK 6.015% 31/03/2028	921,089	0.64
£777,600	Great Rolling Stock Company 6.875% 27/07/2035	821,572	0.58
£105,889	Greater Gabbard 4.137% 29/11/2032	101,049	0.07
£423,000	Guinness Partnership 2.00% 22/04/2055	207,045	0.15
£400,000	Guinness Partnership 4.00% 24/10/2044	327,529	0.23
£950,000	High Speed Rail Finance 1 4.375% 01/11/2038	876,283	0.61
£420,000	Jigsaw Funding 3.375% 05/05/2052	296,268	0.21
£1,630,000	London & Quadrant Housing Trust 2.00% 31/03/2032	1,290,341	0.90
£1,210,000	Peabody Capital No 2 2.75% 02/03/2034	973,691	0.68
£640,000	Penarian Housing Finance 3.212% 07/06/2052	447,156	0.31
£1,103,179	TC Dudgeon Ofto 3.158% 12/11/2038	940,145	0.66
£76,474	Tesco Property Finance 1 7.623% 13/07/2039	86,060	0.06
£889,841	Tesco Property Finance 3 5.744% 13/04/2040	886,108	0.62

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Asset Backed (continued)			
£400,000	Unite (USAF) II 3.921% 30/06/2030	392,413	0.27
£619,691	Wods Transmission 3.446% 24/08/2034	566,833	0.40
		12,854,362	9.00
Sterling Corporate Bonds 19.70% (31 December 2023 - 22.19%)			
£700,000	America Movil 5.75% 28/06/2030	724,780	0.51
£500,000	Aviva 4.00% 03/06/2055	406,122	0.28
£500,000	Bank of America 7.00% 31/07/2028	534,627	0.37
£400,000	Bank of Ireland Group 7.594% 06/12/2032	412,950	0.29
£760,000	Barclays 6.369% 31/01/2031	782,996	0.55
£700,000	BNP Paribas 5.75% 13/06/2032	712,103	0.50
£170,000	Cadent Finance 5.625% 11/01/2036	167,170	0.12
£850,000	Comcast 5.50% 23/11/2029	880,282	0.62
£375,000	Cooperatieve Rabobank 4.625% 23/05/2029	359,218	0.25
£480,000	Coventry Building Society 5.875% 12/03/2030	481,899	0.34
£460,000	Coventry Building Society 7.00% 07/11/2027	472,520	0.33
£213,000	Coventry Building Society 8.75% Perpetual	214,424	0.15
£600,000	Credit Agricole 6.375% 14/06/2031	628,141	0.44
£500,000	Digital Stout Holding 3.75% 17/10/2030	451,332	0.32
£500,000	DWR Cymru Financing UK 2.375% 31/03/2034	357,222	0.25
£1,000,000	E.ON International Finance 6.125% 06/07/2039	1,043,900	0.73
£1,000,000	Electricite de France 6.125% 02/06/2034	1,016,844	0.71
£1,000,000	Goldman Sachs Group 7.25% 10/04/2028	1,068,186	0.75
£580,000	HSBC Bank Capital Funding Sterling 1 5.844% Perpetual	600,088	0.42
£500,000	HSBC Holdings 1.75% 24/07/2027	464,560	0.32
£800,000	HSBC Holdings 7.00% 07/04/2038	856,629	0.60
£940,000	InterContinental Hotels Group 2.125% 24/08/2026	877,217	0.61
£600,000	Legal & General Group 3.75% 26/11/2049	536,586	0.38
£100,000	Liverpool Victoria Friendly Society 6.50% 22/05/2043	101,040	0.07
£160,000	London Power Networks 5.875% 15/11/2040	165,196	0.12
£325,000	M&G 3.875% 20/07/2049	324,597	0.23
£100,000	M&G 5.56% 20/07/2055	90,849	0.06
£700,000	Morgan Stanley 5.789% 18/11/2033	720,174	0.50
£800,000	Motability Operations Group 4.875% 17/01/2043	742,800	0.52
£444,000	Motability Operations Group 5.75% 17/06/2051	456,498	0.32
£372,000	National Grid Electricity Distribution South Wales 5.35% 10/07/2039	360,462	0.25
£1,060,000	National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	1,081,677	0.76
£300,000	National Grid Electricity Transmission 4.00% 08/06/2027	289,035	0.20
£520,000	NatWest Markets 6.625% 22/06/2026	533,391	0.37
£900,000	NGG Finance 5.625% 18/06/2073	894,375	0.63
£640,000	Northern Powergrid Northeast 3.25% 01/04/2052	433,537	0.30
£1,000,000	Places for People Homes 3.625% 22/11/2028	935,926	0.65
£266,000	Places for People Treasury 2.875% 17/08/2026	252,162	0.18
£695,000	Prudential Funding Asia 6.125% 19/12/2031	709,977	0.50
£479,000	Realty Income 1.875% 14/01/2027	437,870	0.31
£250,000	Realty Income 6.00% 05/12/2039	260,002	0.18
£700,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	520,030	0.36

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Corporate Bonds (continued)			
£1,200,000	Segro 2.875% 11/10/2037	914,398	0.64
£510,000	Severn Trent Utilities Finance 4.625% 30/11/2034	472,884	0.33
£500,000	SSE 8.375% 20/11/2028	563,487	0.39
£353,000	Unite Group 5.625% 25/06/2032	353,027	0.25
£200,000	United Utilities Water 5.625% 20/12/2027	201,898	0.14
£200,000	United Utilities Water Finance 1.75% 10/02/2038	128,851	0.09
£160,000	University College London 1.625% 04/06/2061	74,390	0.05
£300,000	University of Leeds 3.125% 19/12/2050	215,290	0.15
£300,000	University of Southampton 2.25% 11/04/2057	165,858	0.12
£1,000,000	Verizon Communications 4.75% 17/02/2034	960,726	0.67
£100,000	Virgin Money UK 5.125% 11/12/2030	98,433	0.07
£200,000	Wellcome Trust Finance 4.625% 25/07/2036	196,733	0.14
£500,000	Wells Fargo & Company 2.50% 02/05/2029	443,405	0.31
		28,148,774	19.70
Sterling Government Agencies, Supra 2.42% (31 December 2023 - 3.59%)			
£500,000	Affordable Housing Finance 3.80% 20/05/2042	432,580	0.30
£530,000	European Investment Bank 6.00% 07/12/2028	565,991	0.40
£952,829	PRS Finance 1.75% 24/11/2026	888,468	0.62
£580,000	SNCF Reseau 4.83% 25/03/2060	545,168	0.38
£1,000,000	SNCF Reseau 5.25% 07/12/2028	1,027,182	0.72
		3,459,389	2.42
UK Gilts 11.83% (31 December 2023 - 15.93%)			
£4,000,000	United Kingdom Gilt 3.50% 22/07/2068	3,234,012	2.26
£2,055,000	United Kingdom Gilt 3.75% 29/01/2038	1,920,192	1.35
£3,000,000	United Kingdom Gilt 4.25% 07/12/2027	3,011,724	2.11
£2,640,000	United Kingdom Gilt 4.25% 07/03/2036	2,632,847	1.84
£1,820,000	United Kingdom Gilt 4.25% 07/12/2046	1,719,172	1.20
£3,050,000	United Kingdom Gilt 4.25% 07/12/2049	2,867,915	2.01
£1,400,000	United Kingdom Gilt 6.00% 07/12/2028	1,509,919	1.06
		16,895,781	11.83
US Asset Backed 0.00% (31 December 2023 - 0.30%)			
Forward Currency Contracts -0.05% (31 December 2023 - -0.01%)			
EUR (5,215,000)	Sold EUR, Bought GBP 4,422,216 for settlement on 19/09/2024	(13,115)	(0.01)
USD (20,062,000)	Sold USD, Bought GBP 15,809,610 for settlement on 19/09/2024	(52,028)	(0.04)
		(65,143)	(0.05)

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Options 0.00% (31 December 2023 - 0.02%)			
	Total Value of Investments 98.70% (31 December 2023 - 98.12%)	141,004,156	98.70
	Net Other Assets	1,852,355	1.30
	Net assets	142,856,511	100.00

All holdings are ordinary shares of stock or bonds and are listed on an official stock exchange unless otherwise stated.

¹Suspended securities are valued at the Manager's best assessment of their fair and reasonable value.

Asset Allocation of Portfolio of Investments is as follows:

Bonds	61,358,306	42.95
Collective Investment Schemes	7,974,830	5.59
Equities	71,736,163	50.21
Forward Currency Contracts	(65,143)	(0.05)
Net Other Assets	1,852,335	1.30
	142,856,511	100.00

Debt Security Allocation of Portfolio of Investments is as follows: (Sourced from Bloomberg)

Percentage of Debt Securities above investment grade	94.62
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	5.38
	100.00

Statement of Total Return

For the period ended 30 June 2024 (unaudited)

	30.06.2024		30.06.2023	
	£	£	£	£
Income				
Net capital gains/(losses)		5,536,576		(1,650,001)
Revenue	2,575,998		2,229,000	
Expenses	(351,542)		(467,427)	
Interest payable and similar charges	–		(92)	
Net revenue before taxation	2,224,456		1,761,481	
Taxation	(374,729)		(291,075)	
Net revenue after taxation for the period		<u>1,849,727</u>		<u>1,470,406</u>
Total returns before distributions		7,386,303		(179,595)
Distributions		<u>(1,973,645)</u>		<u>(2,023,632)</u>
Change in net assets attributable to shareholders from investment activities		<u><u>5,412,658</u></u>		<u><u>(2,203,227)</u></u>

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2024 (unaudited)

	30.06.2024		30.06.2023	
	£	£	£	£
Opening net assets attributable to shareholders¹		156,480,985		179,083,605
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	5,247,064		7,497,135	
Less: amounts paid on cancellation of shares	<u>(24,731,713)</u>		<u>(22,905,380)</u>	
		(19,484,649)		(15,408,245)
Single swing price adjustment		10,352		–
Change in net assets attributable to shareholders from investment activities (see above)		5,412,658		(2,203,227)
Retained distribution on accumulation shares		436,682		543,808
Unclaimed distributions		483		514
Closing net assets attributable to shareholders		<u><u>142,856,511</u></u>		<u><u>162,016,455</u></u>

¹The opening net assets attributable to shareholders for 2024 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

Balance Sheet

As at 30 June 2024 (unaudited)

	30.06.2024	31.12.2023
	£	£
Assets		
Fixed assets:		
Investments	141,069,299	153,569,264
Current assets:		
Debtors	1,033,074	1,377,415
Cash and bank balances	3,306,167	3,665,116
Total assets	<u>145,408,540</u>	<u>158,611,795</u>
Liabilities		
Investment liabilities	(65,143)	(28,266)
Creditors:		
Bank overdrafts	(37,221)	(37,058)
Distribution payable on income shares	(1,369,378)	(1,553,032)
Other creditors	(1,080,287)	(512,454)
Total liabilities	<u>(2,552,029)</u>	<u>(2,130,810)</u>
Net assets attributable to shareholders	<u>142,856,511</u>	<u>156,480,985</u>

Note to the Financial Statements

For the period ended 30 June 2024 (unaudited)

Accounting Policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Prospectus, applicable United Kingdom accounting standards and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014 and amended in June 2017.

Comparative information for the period ended 30 June 2024 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2023 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2023.

SARASIN Multi Asset - Strategic

Distribution Tables

For the period ended 30 June 2024 (unaudited)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased between 1 January 2024 and 30 June 2024

Share	Net Revenue 2024 Pence per Share	Equalisation Pence per Share	Interim Distribution Paid 2024 Pence per Share	Interim Distribution Paid 2023 Pence per Share
Multi Asset - Strategic Fund 'A' Income Shares				
Group 1	11.4915	–	11.4915	11.3178
Group 2	7.6141	3.8774	11.4915	11.3178
Multi Asset - Strategic Fund 'A' Accumulation Shares				
Group 1	23.4723	–	23.4723	21.0992
Group 2	17.2820	6.1903	23.4723	21.0992
Multi Asset - Strategic Fund 'D' Income Shares				
Group 1	13.9162	–	13.9162	12.9537
Group 2	8.3432	5.5730	13.9162	12.9537
Multi Asset - Strategic Fund 'D' Accumulation Shares				
Group 1	30.0791	–	30.0791	25.0034
Group 2	11.1441	18.9350	30.0791	25.0034
Multi Asset - Strategic Fund 'F' Income Shares¹				
Group 1	12.3516	–	12.3516	9.1314
Group 2	8.8342	3.5174	12.3516	9.1314
Multi Asset - Strategic Fund 'F' Accumulation Shares¹				
Group 1	24.4762	–	24.4762	17.8685
Group 2	13.4863	10.9899	24.4762	17.8685
Multi Asset - Strategic Fund 'I' Income Shares				
Group 1	14.0019	–	14.0019	12.4074
Group 2	0.2534	13.7485	14.0019	12.4074
Multi Asset - Strategic Fund 'I' Accumulation Shares²				
Group 1	28.2162	–	28.2162	25.2384
Group 2	28.2162	–	28.2162	25.2384
Multi Asset - Strategic Fund 'P' Income Shares				
Group 1	1.6227	–	1.6227	1.4481
Group 2	0.5699	1.0528	1.6227	1.4481
Multi Asset - Strategic Fund 'P' Accumulation Shares				
Group 1	2.3501	–	2.3501	2.0725
Group 2	1.1489	1.2012	2.3501	2.0725
Multi Asset - Strategic Fund 'X' Income Shares				
Group 1	1.4827	–	1.4827	1.2826
Group 2	1.0606	0.4221	1.4827	1.2826
Multi Asset - Strategic Fund 'X' Accumulation Shares				
Group 1	2.1328	–	2.1328	1.8235
Group 2	0.9955	1.1373	2.1328	1.8235
Multi Asset - Strategic Fund 'Z' Income Shares				
Group 1	12.8048	–	12.8048	11.3189
Group 2	6.8306	5.9742	12.8048	11.3189

Distribution Tables (continued)

Multi Asset - Strategic Fund 'Z' Accumulation Shares

Group 1	14.0489	–	14.0489	12.0747
Group 2	11.4474	2.6015	14.0489	12.0747

¹Share class reactivated on 12 May 2023.

²There were no group 2 shares for this period.

Investment Objective and Policy

Investment Objective

We seek to provide income greater than that achieved in the ICE BoAML UK Gilts All Stocks Index and to provide an overall return higher than the sub-fund's benchmark of 50% ICE BoAML UK Gilts All Stocks Index and 50% ICE BoAML UK Sterling Non-Gilt Index over a period of 3 to 5 years.

Investment Policy

Investments

We invest at least 50% of the sub-fund in Sterling denominated bonds issued by the UK government or companies and cash held in Sterling.

We may also invest in bonds issued by governments, supranational and quasi-governmental organisations and companies denominated in other currencies, and units in funds (including those managed by Sarasin).

We will strategically manage the mix of assets in the portfolio, within the above parameters, depending on our view of market conditions.

We invest responsibly by avoiding bonds issued by companies that are materially engaged in certain sectors, including the production or distribution of tobacco, alcohol, armaments, gambling, adult entertainment and the extraction of fossil fuels. Further detail on how we do this is available on our website at www.sarasinandpartners.com.

We favour organisations that fulfil an environmentally or socially beneficial role and that employ high standards of governance.

Benchmark Information

The sub-fund's income can be assessed by reference to ICE BofAML UK Gilts All Stocks Index.

The sub-fund's growth can be assessed by reference to a blended benchmark of 50% ICE BoAML UK Gilts All Stocks Index and 50% ICE BoAML Sterling Non-Gilt Index.

This represents a typical mix of assets held by the sub-fund.

Sensitivity Analysis

The sub-fund invests in bonds. Exposure to certain parts of the yield curve has been done through swaps, swaptions, or options. Occasionally small currency positions are implemented through forwards or options to implement views on currencies and credit exposure on bonds is sometimes hedged using credit default swaps.

Sarasin uses FactSet to measure sub-fund risk. The FactSet multi-asset class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark). It applies a Monte Carlo simulation methodology which is a mathematical technique used to predict the probability of a variety of outcomes when random variables are present.

The Value at Risk (VaR) is a statistical technique used to measure and quantify the level of risk within an investment portfolio over a specific timeframe.

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure, FactSet rank the distribution and then calculate the VaR figure based on the 99th percentile.

The "99% / 20-day VaR" for Sarasin Responsible Strategic Bond, as at 30 June 2024, was 4.46% (31 December 2023: 5.34%). The lowest, highest, and average utilisation in the period was 4.46%, 5.46%, and 4.92%, respectively (31 December 2023: 4.88%, 8.21%, and 6.17%, respectively).

Investment Review Sub-fund Performance

Cumulative performance		6 mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 24 - 30 Jun 24	01 Jul 23 - 30 Jun 24	01 Jul 21 - 30 Jun 24	01 Jul 19 - 30 Jun 24	04 May 06 - 30 Jun 24
		%	%	%	%	%
Fund	I Acc (Net)	-1.20	7.50	-19.00	-11.30	61.70
Comparator	Index	-1.30	7.10	-17.10	-11.80	79.90

Discrete performance		01 Jul 23 - 30 Jun 24	01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21	01 Jul 19 - 30 Jun 20
		%	%	%	%	%
Fund	I Acc (Net)	7.50	-10.60	-15.70	0.70	8.80
Comparator	Index	1.70	-10.80	-13.20	-2.30	8.90

Annualised performance		5 yrs
		01 Jul 19 - 30 Jun 24
		%
Fund	I Acc (Net)	-2.36
Target		-2.48

Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in GBP on the basis of net asset values (NAV) and dividends reinvested.

Class I (Acc) has been used as the representative share class in the table above, which launched on 4 May 2006. Prior to 31 October 2022, the sub-fund was named Sarasin Sterling Bond.

The comparator of this sub-fund has changed over time, please visit <https://sarasinandpartners.com/wp-content/uploads/2020/05/benchmark-history.pdf> for a full history.

Performance figures for other share classes in issue can be obtained by contacting marketing@sarasin.co.uk.

Performance

The sub-fund returned -1.20% for the six-month period ended 30 June 2024, versus -1.30% for the comparator benchmark.

Review

Sterling corporate bonds outperformed government bonds but were still negative. At the start of 2024, this was mainly due to a pullback in government bonds after December's rally. Sterling corporates underperformed in April following Thames Water's difficulties. However, bonds recovered some ground towards the end of the period amid election news in the UK and France.

Expectations that interest rates might be cut as early as April 2024 were frustrated by stronger economic data. While inflation continued to fall, the services component remained high.

Despite interest rate cuts in the Eurozone and Canada, the UK market reduced forecasts of rate cuts this year. This led investors to trim their forecasts for rate cuts this year, which in turn caused government yields to remain elevated.

Consumer confidence showed signs of improving and employment data remained relatively steady. However, geopolitical uncertainties held back the market.

Positives

Our holdings in financials performed well, with better than expected banking results and the continued prospect of a soft landing for the economy. Corporate bond positions in subordinated financial debt and insurance contributed positively to performance during the period.

We benefited by not holding Thames Water bonds, as the firm's struggles affected the broader water sector. Instead, we focused on higher-quality names, including United Utilities and Severn Trent Utilities Finance. We feel we are well positioned for July's sector pricing review.

We also saw healthy returns from some asset-backed holdings, including rolling stock train companies, student housing and roadside assistance. These assets generally lag corporate bond rallies, such as the one we saw at the end of the period.

Negatives

Many longer-dated corporate positions contributed to negative returns. These bonds were hit by the expectation that interest rates would remain higher for longer. However, longer-dated bonds are generally safer and more difficult to source, so we maintain a strong conviction in them at this point in the economic cycle.

Investment Review (continued)

Our thematic overweight to the UK water sector negatively impacted the sub-fund. Although we have avoided exposure to Thames Water and the weaker UK water companies, the sector as a whole sold off on contagion fears and wider uncertainty for the sector.

Transactions

We reduced positions that have higher risks as valuations have become stretched, indicating that their returns might be lower going forward. This included taking profits in several junior subordinated financial debt holdings as well as hybrid Electricite de France (EDF) bonds, all of which had stretched valuations.

Other transactions in financials included taking profits in Prudential, BBVA, Nationwide and Santander.

We continued to add to several relatively lower-risk bond issues, including Porterbrook Rail Finance, Great Rolling Stock Company and Telefonica, as well as Tesco property-backed debt.

Other notable additions over the quarter included AAA-rated bonds issued by 'supranationals' (international institutions with members from different countries) including International Finance and International Bank.

In the UK water sector, we took the opportunity to focus our exposure in high-quality names.

We also reduced our exposure to France in the run-up to the country's parliamentary election.

Outlook

Investors have increased confidence that the Bank of England's first rate cut is not far away. This is thanks to falling inflation, improving consumer confidence and signs that a lack of supply in the labour market is easing. However, we now expect the cuts to be spread over a longer timeframe. We think the Bank of England will remain cautious on rate cuts.

We continue to believe there is value in Sterling bonds over the short term. Although the difference between yields on corporate and government bonds is near historic lows, demand for corporate bonds remains strong and for the time being it makes sense to be slightly risk-facing – if only to harvest some yield on corporate bonds. Stronger economic data surprises, including inflation or increasing bond risk premiums due to political machinations, could see near-term bond market weakness. However, we believe the sub-fund is well-positioned to withstand possible weakness in corporate bond markets and interest rate volatility.

All opinions and estimates contained in this report constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

Top 10 purchases during the period

United Kingdom Gilt 4.75% 07/12/2030
United Kingdom Gilt 4.25% 07/12/2027
United Kingdom Gilt 5.00% 07/03/2025
United Kingdom Gilt 4.50% 07/09/2034
International Finance 5.50% 22/07/2026
European Investment Bank 6.00% 07/12/2028
Kreditanstalt fuer Wiederaufbau 6.00% 07/12/2028
SNCF Reseau 5.25% 07/12/2028
International Bank for Reconstruction & Development 1.00% 21/12/2029
United Kingdom Gilt 4.25% 07/12/2040

Top 10 sales during the period

United Kingdom Gilt 1.00% 22/4/2024
United Kingdom Gilt 2.75% 07/09/2024
United States Treasury Bond 2.50% 15/01/2029
Prudential Funding Asia 5.875% 11/05/2029
Banco Bilbao Vizcaya Argentaria 8.25% 30/11/2033
United Kingdom Gilt 4.25% 07/03/2036
National Grid Electricity Distribution West Midlands 5.75% 16/04/2032
Telefonica Emisiones 5.445% 8/10/2029
Nationwide Building Society 5.875% Perpetual
United Kingdom Gilt 4.25% 07/12/2040

Sub-fund Information

For the period ended 30 June 2024 (unaudited)

The Comparative Tables on pages 286 to 290 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the Investment Review, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

SARASIN Responsible Strategic Bond

Sub-fund Information (continued)

Comparative Tables

Responsible Strategic Bond 'I' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	85.04	84.94	112.34
Return before operating charges*	(0.79)	4.26	(23.00)
Operating charges	(0.29)	(0.59)	(0.68)
Return after operating charges*	(1.08)	3.67	(23.68)
Distributions on income shares	(1.86)	(3.57)	(3.72)
Closing net asset value per share	82.10	85.04	84.94
* after direct transaction costs of ¹ :	(0.01)	(0.04)	(0.07)
Performance			
Return after charges ²	(1.27)%	4.32%	(21.08)%
Other Information			
Closing net asset value (£'000)	94,414	108,408	66,752
Closing number of shares	115,003,850	127,485,302	78,590,694
Operating charges ³	0.71%	0.71%	0.71%
Direct transaction costs	(0.01)%	(0.04)%	(0.07)%
Prices⁴			
Highest share price	84.76p	88.99p	112.10p
Lowest share price	81.53p	78.20p	79.66p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

SARASIN Responsible Strategic Bond

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Strategic Bond 'I' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	163.35	156.23	198.42
Return before operating charges*	(1.50)	8.22	(40.99)
Operating charges	(0.57)	(1.10)	(1.20)
Return after operating charges*	(2.07)	7.12	(42.19)
Distributions	(3.60)	(6.77)	(6.75)
Retained distributions on accumulation shares	3.60	6.77	6.75
Closing net asset value per share	161.28	163.35	156.23
* after direct transaction costs of ¹ :	(0.02)	(0.07)	(0.12)
Performance			
Return after charges ²	(1.27)%	4.56%	(21.26)%
Other Information			
Closing net asset value (£'000)	18,214	13,365	14,649
Closing number of shares	11,293,460	8,181,535	9,376,824
Operating charges ³	0.71%	0.71%	0.71%
Direct transaction costs	(0.01)%	(0.04)%	(0.07)%
Prices⁴			
Highest share price	162.90p	164.80p	198.10p
Lowest share price	158.40p	148.20p	145.30p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

SARASIN Responsible Strategic Bond

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Strategic Bond 'V' Income Shares

	2023 ¹ (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	86.70	113.60
Return before operating charges*	(0.43)	(23.19)
Operating charges	(0.12)	(0.54)
Return after operating charges*	(0.55)	(23.73)
Distributions on income shares	(0.79)	(3.17)
Last quoted share price	85.36	–
Closing net asset value per share	–	86.70
* after direct transaction costs of ² :	(0.03)	(0.07)
Performance		
Return after charges ³	(0.63)%	(20.89)%
Other Information		
Closing net asset value (£'000)	–	1
Closing number of shares	–	1,000
Operating charges ⁴	0.55%	0.55%
Direct transaction costs	–%	(0.07)%
Prices⁵		
Highest share price	90.88p	113.30p
Lowest share price	85.36p	81.15p

¹Share class closed on 19 April 2023. Value shown is the closing net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁵Highest and lowest share prices are based on published prices.

SARASIN Responsible Strategic Bond

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Strategic Bond 'Z' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	775.01	769.79	1,013.03
Return before operating charges*	(7.09)	38.58	(207.83)
Operating charges	(0.68)	(1.35)	(1.57)
Return after operating charges*	(7.77)	37.23	(209.40)
Distributions on income shares	(17.00)	(32.01)	(33.84)
Closing net asset value per share	750.24	775.01	769.79
* after direct transaction costs of ¹ :	(0.07)	(0.32)	(0.64)
Performance			
Return after charges ²	(1.00)%	4.84%	(20.67)%
Other Information			
Closing net asset value (£'000)	63,466	58,570	17,343
Closing number of shares	8,459,396	7,557,313	2,252,965
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	(0.01)%	(0.04)%	(0.07)%
Prices⁵			
Highest share price	773.30p	807.00p	1,011.00p
Lowest share price	744.40p	711.90p	721.10p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin Responsible Strategic Bond, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

SARASIN Responsible Strategic Bond

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Strategic Bond 'Z' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	917.17	872.45	1,101.87
Return before operating charges*	(8.47)	46.28	(227.69)
Operating charges	(0.81)	(1.56)	(1.73)
Return after operating charges*	(9.28)	44.72	(229.42)
Distributions	(20.21)	(37.26)	(37.43)
Retained distributions on accumulation shares	20.21	37.26	37.43
Closing net asset value per share	907.89	917.17	872.45
* after direct transaction costs of ¹ :	(0.09)	(0.37)	(0.70)
Performance			
Return after charges ²	(1.01)%	5.13%	(20.82)%
Other Information			
Closing net asset value (£'000)	4,053	4,206	1,930
Closing number of shares	446,468	458,554	221,258
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	(0.01)%	(0.04)%	(0.07)%
Prices⁵			
Highest share price	915.60p	924.80p	1,100.00p
Lowest share price	890.70p	829.70p	810.40p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

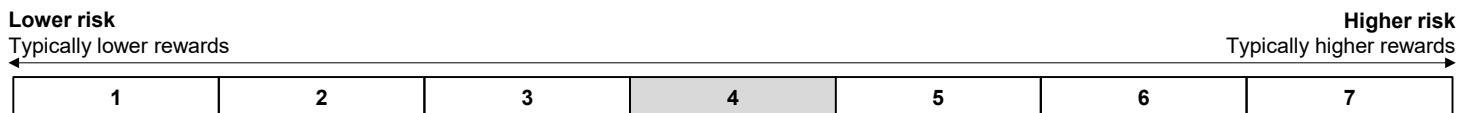
³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin Responsible Strategic Bond, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The risk category shown is not guaranteed and may shift over time.

The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 4 reflecting observed historical returns. The sub-fund is in this category because it has shown moderate levels of volatility historically.

The following risks may not be fully captured by the Indicator:

Bonds: In stressed market conditions the value of certain bond investments may be less predictable than normal. In some cases this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

Investing in bonds offers you the chance to earn returns through growing your capital and generating income. Nevertheless, there is a risk that the organisation which issued the bond will fail, which would result in a loss of income to the sub-fund, along with its initial investment. Bond values are likely to fall if interest rates rise.

Counterparty and Settlement Risk: The sub-fund may enter into derivative transactions in over-the-counter markets, which will expose the sub-fund to the credit risk of their counterparties. The sub-fund may be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the sub-fund seeks to enforce its rights.

Derivatives Risk: Derivatives Risk can only be used to manage the sub-fund more efficiently in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income. Although this may not be achieved and may create losses greater than the cost of the derivative.

SARASIN Responsible Strategic Bond

Portfolio Statement

As at 30 June 2024 (unaudited)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Asset Backed 16.38% (31 December 2023 - 16.90%)			
£400,000	Anglian Water Services Financing 1.625% 10/08/2025	382,303	0.21
£768,000	Anglian Water Services Financing 5.75% 07/06/2043	739,538	0.41
£1,000,000	Anglian Water Services Financing 5.875% 20/06/2031	1,012,387	0.56
£210,000	Arqiva Financing 4.882% 31/12/2032	202,813	0.11
£600,000	Arqiva Financing 5.34% 30/06/2030	592,200	0.33
£300,000	Bazalgette Finance 2.375% 29/11/2027	272,083	0.15
£300,000	Bazalgette Finance 2.75% 10/03/2034	238,453	0.13
£1,550,000	Channel Link Enterprises Finance 3.043% 30/06/2050	1,364,402	0.76
£1,540,000	CPUK Finance 3.69% 28/02/2047	1,419,168	0.79
£500,000	Delamare Finance 6.067% 19/02/2029	515,935	0.29
£500,000	DWR Cymru Financing UK 1.375% 31/03/2033	368,106	0.20
£500,000	DWR Cymru Financing UK 6.015% 31/03/2028	511,716	0.28
£710,000	Great Rolling Stock Company 6.50% 05/04/2031	734,550	0.41
£1,095,898	Great Rolling Stock Company 6.875% 27/07/2035	1,157,868	0.64
£1,463,763	Greater Gabbard 4.137% 29/11/2032	1,396,848	0.78
£1,160,000	Guinness Partnership 4.00% 24/10/2044	949,835	0.53
£1,600,000	High Speed Rail Finance 1 4.375% 01/11/2038	1,475,845	0.82
£1,210,000	Jigsaw Funding 3.375% 05/05/2052	853,534	0.47
£1,220,000	London & Quadrant Housing Trust 2.00% 31/03/2032	965,777	0.54
£1,830,000	Notting Hill Genesis 2.00% 03/06/2036	1,278,889	0.71
£840,000	Notting Hill Genesis 3.25% 12/10/2048	585,224	0.32
£800,000	Porterbrook Rail Finance 4.625% 04/04/2029	775,712	0.43
£1,700,000	RAC Bond Company 4.87% 06/05/2046	1,668,794	0.93
£146,000	Retail Charity Bonds 3.25% 22/07/2031	109,005	0.06
£228,000	Retail Charity Bonds 3.90% 23/11/2029	199,947	0.11
£290,000	Retail Charity Bonds 4.00% 31/10/2027	253,414	0.14
£425,900	Retail Charity Bonds 4.25% 30/03/2028	396,909	0.22
£600,000	Retail Charity Bonds 4.40% 30/04/2027	581,010	0.32
£212,500	Retail Charity Bonds 5.00% 17/12/2030	173,192	0.10
£1,500,000	Riverside Finance 3.875% 05/12/2044	1,147,459	0.64
£1,197,249	TC Dudgeon Ofco 3.158% 12/11/2038	1,020,312	0.57
£535,315	Tesco Property Finance 1 7.623% 13/07/2039	602,423	0.33
£1,067,809	Tesco Property Finance 3 5.744% 13/04/2040	1,063,329	0.59
£884,522	Tesco Property Finance 6 5.411% 13/07/2044	852,957	0.47
£740,000	THFC Funding No 2 6.35% 08/07/2041	810,727	0.45
£900,000	Unite (USAF) II 3.921% 30/06/2030	882,930	0.49
£879,080	UPP Bond 1 Issuer 4.902% 28/02/2040	822,427	0.46
£1,239,382	Wods Transmission 3.446% 24/08/2034	1,133,666	0.63
		29,511,687	16.38
Sterling Government Agencies, Supra 11.23% (31 December 2023 - 2.07%)			
£2,600,000	Affordable Housing Finance 2.893% 11/08/2045	1,947,385	1.08
£3,000,000	European Investment Bank 6.00% 07/12/2028	3,203,726	1.78
£2,500,000	International Bank for Reconstruction & Development 1.00% 21/12/2029	2,113,375	1.17
£3,600,000	International Finance 5.50% 22/07/2026	3,654,878	2.03
£3,000,000	Kreditanstalt fuer Wiederaufbau 6.00% 07/12/2028	3,202,578	1.78
£1,718,654	PRS Finance 1.75% 24/11/2026	1,602,564	0.89

SARASIN Responsible Strategic Bond

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Government Agencies, Supra (continued)			
£425,000	SNCF Reseau 4.83% 25/03/2060	399,476	0.22
£3,260,000	SNCF Reseau 5.25% 07/12/2028	3,348,613	1.86
£500,000	Temasek Financial I 5.125% 26/07/2040	510,728	0.28
£300,000	Transport for London 3.875% 23/07/2042	250,681	0.14
		20,234,004	11.23
US Government Agencies, Supra 0.25% (31 December 2023 - 0.24%)			
USD650,000	Indian Railway Finance Corporation 2.80% 10/02/2031	440,602	0.25
		440,602	0.25
Euro Government Bonds 0.28% (31 December 2023 - 0.29%)			
EUR500,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	507,575	0.28
		507,575	0.28
Other Corporate Bonds 0.12% (31 December 2023 - 0.12%)			
CAD400,000	Brookfield Renewable Partners 3.38% 15/01/2030	216,341	0.12
		216,341	0.12
Sterling Corporate Bonds 20.06% (31 December 2023 - 37.15%)			
£400,000	AT&T 4.375% 14/09/2029	385,545	0.21
£1,450,000	AT&T 7.00% 30/04/2040	1,626,887	0.90
£530,000	Aviva 6.125% 14/11/2036	534,244	0.30
£500,000	Bank of America 7.00% 31/07/2028	534,627	0.30
£1,000,000	Barclays 6.369% 31/01/2031	1,030,258	0.57
£500,000	Barclays 7.09% 06/11/2029	526,666	0.29
£300,000	Barclays 8.407% 14/11/2032	316,198	0.18
£500,000	Cardiff University 3.00% 07/12/2055	338,488	0.19
£800,000	Chancellor Masters & Scholars of The University of Cambridge 2.35% 27/06/2078	430,137	0.24
£500,000	Coventry Building Society 5.875% 12/03/2030	501,978	0.28
£500,000	Coventry Building Society 7.00% 07/11/2027	513,609	0.29
£425,000	Coventry Building Society 8.75% Perpetual	427,841	0.24
£500,000	Credit Agricole 6.375% 14/06/2031	523,451	0.29
£600,000	DWR Cymru Financing UK 2.375% 31/03/2034	428,666	0.24
£1,000,000	E.ON International Finance 5.875% 30/10/2037	1,024,432	0.57
£700,000	Electricite de France 5.125% 22/09/2050	589,925	0.33
£500,000	Electricite de France 6.125% 02/06/2034	508,422	0.28
£800,000	Goldman Sachs Group 7.25% 10/04/2028	854,549	0.47
£800,000	HSBC Holdings 6.00% 29/03/2040	775,538	0.43
£1,200,000	HSBC Holdings 7.00% 07/04/2038	1,284,943	0.71
£1,000,000	HSBC Holdings 8.201% 16/11/2034	1,084,514	0.60
£500,000	InterContinental Hotels Group 3.75% 14/08/2025	489,666	0.27
£1,000,000	London Power Networks 5.875% 15/11/2040	1,032,476	0.57
£800,000	M&G 3.875% 20/07/2049	799,009	0.44
£880,000	Motability Operations Group 4.875% 17/01/2043	817,080	0.45
£667,000	Motability Operations Group 5.75% 17/06/2051	685,775	0.38

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Corporate Bonds (continued)			
£1,062,000	National Grid Electricity Distribution South Wales 5.35% 10/07/2039	1,029,060	0.57
£400,000	NatWest Markets 6.375% 07/12/2028	405,060	0.23
£1,140,000	NatWest Markets 6.625% 22/06/2026	1,169,357	0.65
£500,000	NGG Finance 5.625% 18/06/2073	496,875	0.28
£400,000	NIE Finance 5.875% 01/12/2032	417,437	0.23
£1,040,000	Northern Powergrid Northeast 3.25% 01/04/2052	704,498	0.39
£600,000	Places for People Homes 3.625% 22/11/2028	561,556	0.31
£1,675,000	Places for People Homes 5.875% 23/05/2031	1,707,570	0.95
£430,000	Realty Income 1.875% 14/01/2027	393,078	0.22
£725,000	Retail Charity Bonds 3.50% 08/12/2033	554,988	0.31
£318,000	Retail Charity Bonds 4.50% 20/06/2028	295,250	0.16
£300,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	222,870	0.12
£400,000	Scottish Widows 7.00% 16/06/2043	422,729	0.23
£600,000	Segro 2.875% 11/10/2037	457,199	0.25
£1,160,000	Severn Trent Utilities Finance 4.625% 30/11/2034	1,075,579	0.60
£1,000,000	South Eastern Power Networks 1.75% 30/09/2034	726,637	0.40
£500,000	SSE 3.74% Perpetual	481,520	0.27
£588,000	Unite Group 5.625% 25/06/2032	588,046	0.33
£1,000,000	University College London 1.625% 04/06/2061	464,940	0.26
£750,000	University of Leeds 3.125% 19/12/2050	538,224	0.30
£1,000,000	University of Manchester 4.25% 04/07/2053	881,329	0.49
£700,000	University of Southampton 2.25% 11/04/2057	387,001	0.22
£600,000	Verizon Communications 2.50% 08/04/2031	514,061	0.29
£750,000	Verizon Communications 4.75% 17/02/2034	720,545	0.40
£1,000,000	Virgin Money UK 4.00% 25/09/2026	978,190	0.54
£500,000	Vodafone Group 5.125% 02/12/2052	446,727	0.25
£1,500,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	1,428,721	0.79
		36,133,971	20.06
UK Gilts 47.67% (31 December 2023 - 38.37%)			
£4,990,000	United Kingdom Gilt 1.50% 31/07/2053	2,513,962	1.39
£3,100,000	United Kingdom Gilt 1.625% 22/10/2071	1,405,540	0.78
£4,240,000	United Kingdom Gilt 2.75% 07/09/2024	4,223,310	2.34
£6,870,000	United Kingdom Gilt 3.25% 22/01/2044	5,669,124	3.15
£7,300,000	United Kingdom Gilt 3.75% 22/07/2052	6,286,030	3.49
£3,130,000	United Kingdom Gilt 4.00% 22/01/2060	2,808,549	1.56
£11,650,000	United Kingdom Gilt 4.25% 07/12/2027	11,695,528	6.49
£2,740,000	United Kingdom Gilt 4.25% 07/03/2036	2,732,576	1.52
£8,700,000	United Kingdom Gilt 4.25% 07/12/2040	8,429,430	4.68
£12,729,741	United Kingdom Gilt 4.50% 07/09/2034	13,030,354	7.23
£12,540,000	United Kingdom Gilt 4.75% 07/12/2030	13,057,589	7.25
£12,400,000	United Kingdom Gilt 5.00% 07/03/2025	12,405,580	6.89
£1,500,000	United Kingdom Gilt 6.00% 07/12/2028	1,617,770	0.90
		85,875,342	47.67

SARASIN Responsible Strategic Bond

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
US Corporate Bonds 0.74% (31 December 2023 - 0.30%)			
USD1,000,000	Cloverie for Zurich Insurance Company 5.625% 24/06/2046	782,228	0.43
USD715,000	Vena Energy Capital 3.133% 26/02/2025	555,309	0.31
		1,337,537	0.74
US Government Bonds 2.08% (31 December 2023 - 4.12%)			
USD4,450,000	United States Treasury Bonds 5.375% 15/02/2031	3,743,884	2.08
		3,743,884	2.08
Forward Currency Contracts -0.01% (31 December 2023 - 0.00%)			
CAD (303,700)	Sold CAD, Bought GBP 174,378 for settlement on 19/09/2024	(1,416)	–
EUR (567,009)	Sold EUR, Bought GBP 480,812 for settlement on 19/09/2024	(1,426)	–
USD (6,497,997)	Sold USD, Bought GBP 5,120,666 for settlement on 19/09/2024	(16,852)	(0.01)
		(19,694)	(0.01)
	Total Value of Investments 98.80% (31 December 2023 - 99.56%)	177,981,249	98.80
	Net Other Assets	2,166,242	1.20
	Net assets	180,147,491	100.00
All holdings are bonds and are listed on an official stock exchange unless otherwise stated.			
Asset Allocation of Portfolio of Investments is as follows:			
	Bonds	178,000,943	98.81
	Forward Currency Contracts	(19,694)	(0.01)
	Net Other Assets	2,166,242	1.20
		180,147,491	100.00
Debt Security Allocation of Portfolio of Investments is as follows: (Sourced from Bloomberg)			
	Percentage of Debt Securities above investment grade		95.52
	Percentage of Debt Securities below investment grade (sub BBB- or unrated)		4.48
			100.00

SARASIN Responsible Strategic Bond

Statement of Total Return

For the period ended 30 June 2024 (unaudited)

	£	30.06.2024 £	£	30.06.2023 £
Income				
Net capital losses		(5,873,700)		(8,335,916)
Revenue	4,240,882		2,560,136	
Expenses	(473,568)		(377,105)	
Interest payable and similar charges	(236)		(1,258)	
Net revenue before taxation	3,767,078		2,181,773	
Taxation	–		–	
Net revenue after taxation for the period		<u>3,767,078</u>		<u>2,181,773</u>
Total returns before distributions		(2,106,622)		(6,154,143)
Distributions		(4,126,700)		(2,702,520)
Change in net assets attributable to shareholders from investment activities		<u>(6,233,322)</u>		<u>(8,856,663)</u>

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2024 (unaudited)

	£	30.06.2024 £	£	30.06.2023 £
Opening net assets attributable to shareholders¹		184,549,233		100,675,307
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	27,975,701		59,101,384	
Less: amounts paid on cancellation of shares	(26,658,326)		(9,266,854)	
		1,317,375		49,834,530
Single swing price adjustment		17,390		47,166
Change in net assets attributable to shareholders from investment activities (see above)		(6,233,322)		(8,856,663)
Retained distribution on accumulation shares		496,815		327,198
Closing net assets attributable to shareholders		<u>180,147,491</u>		<u>142,027,538</u>

¹The opening net assets attributable to shareholders for 2024 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

SARASIN Responsible Strategic Bond

Balance Sheet

As at 30 June 2024 (unaudited)

	30.06.2024	31.12.2023
	£	£
Assets		
Fixed assets:		
Investments	178,000,943	183,745,715
Current assets:		
Debtors	3,215,327	2,771,913
Cash and bank balances	1,542,384	2,758,500
Total assets	<u>182,758,654</u>	<u>189,276,128</u>
Liabilities		
Investment liabilities	(19,694)	(5,379)
Creditors:		
Bank overdrafts	(44,354)	(301,821)
Distribution payable on income shares	(1,799,154)	(1,816,987)
Other creditors	(747,961)	(2,602,708)
Total liabilities	<u>(2,611,163)</u>	<u>(4,726,895)</u>
Net assets attributable to shareholders	<u>180,147,491</u>	<u>184,549,233</u>

Note to the Financial Statements

For the period ended 30 June 2024 (unaudited)

Accounting Policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Prospectus, applicable United Kingdom accounting standards and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014 and amended in June 2017.

Comparative information for the period ended 30 June 2023 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2023 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2023.

SARASIN Responsible Strategic Bond

Distribution Tables

For the period ended 30 June 2024 (unaudited)

First Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased between 1 January 2024 and 31 March 2024

Share	Net Revenue 2024 Pence per Share	Equalisation Pence per Share	First Quarter Distribution Paid 2024 Pence per Share	First Quarter Distribution Paid 2023 Pence per Share
Responsible Strategic Bond 'I' Income Shares				
Group 1	0.9232	–	0.9232	0.8088
Group 2	0.1903	0.7329	0.9232	0.8088
Responsible Strategic Bond 'I' Accumulation Shares				
Group 1	1.7859	–	1.7859	1.5679
Group 2	1.0456	0.7403	1.7859	1.5679
Responsible Strategic Bond 'V' Income Shares¹				
Group 1	N/A	N/A	N/A	0.7880
Group 2	N/A	N/A	N/A	0.7880
Responsible Strategic Bond 'Z' Income Shares				
Group 1	8.4565	–	8.4565	6.9431
Group 2	4.7021	3.7544	8.4565	6.9431
Responsible Strategic Bond 'Z' Accumulation Shares				
Group 1	9.9803	–	9.9803	8.2748
Group 2	6.2976	3.6827	9.9803	8.2748

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 April 2024

Group 2: Shares purchased between 1 April 2024 and 30 June 2024

Share	Net Revenue 2024 Pence per Share	Equalisation Pence per Share	Interim Distribution Paid 2024 Pence per Share	Interim Distribution Paid 2023 Pence per Share
Responsible Strategic Bond 'I' Income Shares				
Group 1	0.9358	–	0.9358	0.9059
Group 2	0.7024	0.2334	0.9358	0.9059
Responsible Strategic Bond 'I' Accumulation Shares				
Group 1	1.8183	–	1.8183	1.6866
Group 2	0.6135	1.2048	1.8183	1.6866
Responsible Strategic Bond 'Z' Income Shares				
Group 1	8.5461	–	8.5461	8.2149
Group 2	5.4792	3.0669	8.5461	8.2149
Responsible Strategic Bond 'Z' Accumulation Shares				
Group 1	10.2281	–	10.2281	9.3758
Group 2	7.7200	2.5081	10.2281	9.3758

¹Share class closed on 19 April 2023.

In the tables above, a distribution pay rate of N/A denotes that the Class was not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the Comparative Tables on pages 286 to 290 for the closure date of these class.

Investment Objective and Policy

Investment Objective

We seek to grow the sub-fund (through increases in investment value and income) over a rolling 5 year period after deducting fees and costs.

Investment Policy

Investments

We invest at least 80% of the sub-fund in companies from around the world.

The sub-fund invests mainly in the shares of companies, but may also invest in other funds (including those managed by Sarasin), exchange traded funds (funds which can be traded on major stock exchanges similarly to a company share) and exchange traded commodities (which track the performance of a commodity index).

We avoid companies that are materially engaged in certain sectors, including the production or distribution of tobacco, armaments, gambling and adult entertainment.

Investment Selection

We carefully select the sub-fund's investments to have exposure to the food and agriculture sectors in any country/region.

Additional Techniques

We may only use derivatives to maintain the sub-fund's value, manage investment risk and to gain cost-effective access to investments. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

Benchmark Information

As the sub-fund invests in a very specific investment universe, investors should consider performance over a long term time period (5 to 10 years) against either a broad market index, such as MSCI All Countries World Index, or peer group of global food and agriculture funds, such as the Morningstar EAA Equity Agriculture sector.

Sensitivity Analysis

The sub-fund invests in equities and Exchange Traded Funds. The sub-fund will then use options on individual stocks to implement views on specific stocks. Exposure to foreign currencies is also altered through the use of forwards.

Sarasin uses FactSet to measure sub-fund risk. The FactSet multi-asset class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark). It applies a Monte Carlo simulation methodology which is a mathematical technique used to predict the probability of a variety of outcomes when random variables are present.

The Value at Risk (VaR) is a statistical technique used to measure and quantify the level of risk within an investment portfolio over a specific timeframe.

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure FactSet rank the distribution and then calculate the VaR figure based on the 99th percentile.

The "99% / 20-day VaR" for Sarasin Food and Agriculture Opportunities, as at 30 June 2024, was 6.55% (31 December 2023: 7.82%). The lowest, highest, and average utilisation in the period was 6.50%, 8.04% and 7.22%, respectively (31 December 2023: 7.75%, 10.24% and 8.84%, respectively).

Investment Review Sub-fund Performance

Cumulative performance		6 mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 24 - 30 Jun 24	01 Jul 23 – 30 Jun 24	01 Jul 21 – 30 Jun 24	01 Jul 19 - 30 Jun 24	31 Mar 08 - 30 Jun 24
		%	%	%	%	%
Fund	P Acc (Net)	-2.90	-0.60	-20.90	-10.10	97.20
Broad Market Index		12.20	20.10	28.10	67.80	219.20
Peer Group		-1.00	-1.70	-10.80	6.90	83.00

Discrete performance		01 Jul 23 - 30 Jun 24	01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21	01 Jul 19 - 30 Jun 20
		%	%	%	%	%
Fund	P Acc (Net)	-0.60	-2.70	-18.20	24.10	-8.40
Broad Market Index		20.10	11.30	-4.20	24.60	5.20
Peer Group		-1.70	-3.10	-6.30	27.80	-6.30

Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in GBP on the basis of net asset values (NAV) and dividends reinvested.

Class P (Acc) has been used as the representative share class in the table above, which launched on 15 October 2012. Performance prior to this date is from the previously merged share class Sarasin Food & Agriculture Opportunities A Acc. Prior to 16 June 2016, the sub-fund was named Sarasin AgriSar.

The comparator of this sub-fund has changed over time, please visit <https://sarasinandpartners.com/wp-content/uploads/2020/05/benchmark-history.pdf> for a full history.

Performance figures for other share classes in issue can be obtained by contacting marketing@sarasin.co.uk.

Performance

The unit price of the sub-fund returned -2.90% (net of charge) for the six-month period ended 30 June 2024. There is no formal benchmark for the sub-fund, but as a reference comparator we highlight that the broad market index MSCI All Countries World Index returned 12.20% (in GBP) and a peer group of global food & agriculture funds, the Morningstar EEA Equity Agriculture Sector, returned -1.00%.

Review

The anticipation of interest rate cuts has buoyed markets over the past six months. However, resilient macroeconomic data in the US has kept investors uncertain on the timing of central bank action.

While investors initially priced in rate cuts, major central banks maintained a 'higher for longer' stance, leaving rates unchanged. Towards the end of the period, some monetary authorities, including the European Central Bank, began lowering rates, though the US Federal Reserve left its headline rate steady.

US markets reached all-time highs, with technology and communication sector stocks performing particularly well. Semiconductor-related stocks stood out. Positive earnings reports from technology companies and continued confidence in artificial intelligence (AI) boosted investor sentiment.

Geopolitical tensions remained, though they had little impact on markets. The outcome of November's US presidential election remained a source of uncertainty, while the French snap election caught markets off guard.

Positives

The US consumer has become more focused on value and private label which has helped grocery retailers develop the mass and club and warehouse channel. We have increased our allocation to this area over the past year and this has contributed positively. Examples are Costco Wholesale, Walmart and Koninklijke Ahold Delhaize.

Warehouse retail chain Costco Wholesale, in particular, produced positive results that beat investors' expectations. The company is continuing to expand its customer membership base.

Our holding in restaurant chain Chipotle Mexican Grill benefited the sub-fund's performance. The company reported strong sales and an expansion of its store network. We believe Chipotle Mexican Grill has customer cohorts among Gen Z and Millennials, as well as from households with more resilient incomes. In addition, it has also improved its efficiency and quality of service.

Our position in pet food company Freshpet also contributed positively after the company improved the availability of products on shelves. It continued to penetrate into more households and restructured its management and cost base following involvement from an activist investor.

Biosolutions company, Novonesis (Novozymes) B saw a rebound in its share price. This happened after the merger with CHR Hansen closed and management set out new medium-term targets as well as raised guidance for profits this year. We think the integration is progressing well.

Investment Review (continued)

Negatives

The share price of grocery delivery company Ocado Group fell after reports that retailer Marks & Spencer was withholding performance-related payments to Ocado Group. There are also some challenges related to contracts with grocery partners, particularly Kroger in US, Sobeys in Canada and Coles in Australia.

SSP Group share prices fell. The company has grown its share of international airport food and catering concessions faster than its UK and European segments. The latter are under joint ventures, which resulted in fewer of the economic benefits passing through to shareholders in the short term.

The share price of animal genetics company Genus fell sharply. The company suffered from slowing sales and margins in its cattle and dairy market division and this led to a cut in its profit guidance.

Cooking equipment company Middleby's shares weakened on investor concerns about its residential division.

Agricultural machinery manufacturer Deere & Company continued to suffer from a down cycle in the agricultural sector. The company trimmed its guidance on its likely financial performance.

Transactions

We took an initial position in retailer Walmart. We believe the firm's investment in supply chain automation should result in lower costs. The company is also increasing its share of consumers looking for value and convenience.

We opened an investment in Canadian Pacific Kansas City. The railway operator has a good safety record and we expect trading volumes to increase.

We also took a new position in beverage and retail company Fomento Económico Mexicano ADR as we think it is currently undervalued.

We made a new investment in fast-food restaurant Yum China Holdings, which has a sensible strategy for store growth in smaller cities.

We sold our holding in packaging manufacturer DS Smith after it agreed a takeover from International Paper.

We exited our holding in Ocado Group following a disappointing call with management and our concerns over its ability to roll out new warehouses for its retail partners.

We exited our holding in chocolate maker Barry Callebaut following disappointing financial results. The company has suffered from the sharp jump in cocoa prices which constrained near-term cash flow.

Outlook

Stock markets should benefit from robust world economic growth. Global inflation is trending downwards despite the rate of price rises in the services sector remaining high. With inflation falling, central banks will look to reduce interest rates, but investors now expect this to happen at a slower pace than previously anticipated. Geopolitical risks remain on the horizon, but these have only a limited impact on global supply chains. However, elections around the world could adversely impact stock markets.

For the food and agriculture value chain, we have pivoted towards higher quality companies that are generating strong cash flows. Food prices are beginning to come back down, yet consumer behaviour has become driven by health and wellness, convenience and value. The agriculture cycle has turned, although we remain aware that geopolitics and climate change could quickly reignite inflationary pressures, so we are vigilant about increasing our exposure. We think some of our holdings will catch up in share price performance once a broader range of stocks increase in value and investors refocus on individual companies' underlying strengths.

Jeneiv Shah
Portfolio Manager – Global Equities
Sarasin & Partners LLP
20 July 2024

All opinions and estimates contained in this report constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

Top 10 purchases during the period

Walmart
Canadian Pacific Kansas City
Fomento Economico Mexicano ADR
BellRing Brands
Yum China Holdings
Eli Lilly & Company
Lamb Weston Holdings
Britannia Industries
Zoetis
Americana Restaurants International

Top 10 sales during the period

DS Smith
Mowi
Mosaic
Ocado Group
China Mengniu Dairy Company
Barry Callebaut
Bunge Global
Nutrien
DSM-Firmenich
Kerry Group

Sub-fund Information

For the period ended 30 June 2024 (unaudited)

The Comparative Tables on pages 303 to 317 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the Investment Review, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Sub-fund Information (continued)

Comparative Tables

Food & Agriculture Opportunities 'A' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	161.24	172.60	202.88
Return before operating charges*	(4.15)	(6.26)	(25.63)
Operating charges	(1.36)	(2.89)	(3.14)
Return after operating charges*	(5.51)	(9.15)	(28.77)
Distributions on income shares	(1.14)	(2.21)	(1.51)
Closing net asset value per share	154.59	161.24	172.60
* after direct transaction costs of ¹ :	0.05	0.07	0.07
Performance			
Return after charges ²	(3.42)%	(5.30)%	(14.18)%
Other Information			
Closing net asset value (£'000)	449	464	1,525
Closing number of shares	290,703	287,852	883,625
Operating charges ³	1.73%	1.73%	1.73%
Direct transaction costs	0.03%	0.04%	0.04%
Prices⁴			
Highest share price	163.00p	183.10p	203.20p
Lowest share price	153.40p	151.40p	164.80p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

SARASIN Food & Agriculture Opportunities

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'A' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	185.82	196.26	228.60
Return before operating charges*	(4.81)	(7.16)	(28.81)
Operating charges	(1.57)	(3.28)	(3.53)
Return after operating charges*	(6.38)	(10.44)	(32.34)
Distributions	(1.31)	(2.52)	(1.71)
Retained distributions on accumulation shares	1.31	2.52	1.71
Closing net asset value per share	179.44	185.82	196.26
* after direct transaction costs of ¹ :	0.05	0.07	0.08
Performance			
Return after charges ²	(3.43)%	(5.32)%	(14.15)%
Other Information			
Closing net asset value (£'000)	8,502	12,964	30,306
Closing number of shares	4,738,201	6,976,597	15,441,757
Operating charges ³	1.73%	1.73%	1.73%
Direct transaction costs	0.03%	0.04%	0.04%
Prices⁴			
Highest share price	187.80p	208.10p	228.90p
Lowest share price	176.80p	173.70p	185.70p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

SARASIN Food & Agriculture Opportunities

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'F' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	195.38	205.22	237.83
Return before operating charges*	(5.04)	(7.46)	(29.99)
Operating charges	(1.17)	(2.38)	(2.62)
Return after operating charges*	(6.21)	(9.84)	(32.61)
Distributions	(1.57)	(3.05)	(2.21)
Retained distributions on accumulation shares	1.57	3.05	2.21
Closing net asset value per share	189.17	195.38	205.22
* after direct transaction costs of ¹ :	0.06	0.08	0.08
Performance			
Return after charges ²	(3.18)%	(4.79)%	(13.71)%
Other Information			
Closing net asset value (£'000)	522	528	71
Closing number of shares	275,686	270,367	34,684
Operating charges ³	1.23%	1.23%	1.23%
Direct transaction costs	0.03%	0.04%	0.04%
Prices⁴			
Highest share price	197.80p	217.70p	238.20p
Lowest share price	185.90p	182.40p	193.60p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'I' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	171.31	182.64	213.84
Return before operating charges*	(4.43)	(6.63)	(27.03)
Operating charges	(0.90)	(1.89)	(2.07)
Return after operating charges*	(5.33)	(8.52)	(29.10)
Distributions on income shares	(1.40)	(2.81)	(2.10)
Closing net asset value per share	164.58	171.31	182.64
* after direct transaction costs of ¹ :	0.05	0.07	0.07
Performance			
Return after charges ²	(3.11)%	(4.66)%	(13.61)%
Other Information			
Closing net asset value (£'000)	96	1,154	1,417
Closing number of shares	58,230	673,581	775,786
Operating charges ³	1.08%	1.08%	1.08%
Direct transaction costs	0.03%	0.04%	0.04%
Prices⁴			
Highest share price	173.60p	193.90p	214.10p
Lowest share price	163.00p	160.90p	174.20p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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⁴Highest and lowest share prices are based on published prices.

SARASIN Food & Agriculture Opportunities

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'I' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	204.07	214.09	247.80
Return before operating charges*	(5.27)	(7.71)	(31.30)
Operating charges	(1.08)	(2.31)	(2.41)
Return after operating charges*	(6.35)	(10.02)	(33.71)
Distributions	(1.70)	(3.28)	(2.44)
Retained distributions on accumulation shares	1.70	3.28	2.44
Closing net asset value per share	197.72	204.07	214.09
* after direct transaction costs of ¹ :	0.06	0.08	0.09
Performance			
Return after charges ²	(3.11)%	(4.68)%	(13.60)%
Other Information			
Closing net asset value (£'000)	36	43	666
Closing number of shares	18,271	21,044	311,158
Operating charges ³	1.08%	1.08%	1.08%
Direct transaction costs	0.03%	0.04%	0.04%
Prices⁴			
Highest share price	206.70p	227.20p	248.20p
Lowest share price	194.20p	190.50p	201.90p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'P' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	169.56	180.67	211.41
Return before operating charges*	(4.38)	(6.56)	(26.74)
Operating charges	(0.81)	(1.71)	(1.85)
Return after operating charges*	(5.19)	(8.27)	(28.59)
Distributions on income shares	(1.45)	(2.84)	(2.15)
Closing net asset value per share	162.92	169.56	180.67
* after direct transaction costs of ¹ :	0.05	0.07	0.07
Performance			
Return after charges ²	(3.06)%	(4.58)%	(13.52)%
Other Information			
Closing net asset value (£'000)	9,999	13,565	31,316
Closing number of shares	6,137,581	8,000,305	17,333,453
Operating charges ³	0.98%	0.98%	0.98%
Direct transaction costs	0.03%	0.04%	0.04%
Prices⁴			
Highest share price	171.90p	191.80p	211.70p
Lowest share price	161.40p	159.30p	172.30p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

SARASIN Food & Agriculture Opportunities

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'P' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	202.41	212.07	245.17
Return before operating charges*	(5.24)	(7.66)	(30.94)
Operating charges	(0.97)	(2.00)	(2.16)
Return after operating charges*	(6.21)	(9.66)	(33.10)
Distributions	(1.72)	(3.35)	(2.50)
Retained distributions on accumulation shares	1.72	3.35	2.50
Closing net asset value per share	196.20	202.41	212.07
* after direct transaction costs of ¹ :	0.06	0.08	0.08
Performance			
Return after charges ²	(3.07)%	(4.56)%	(13.50)%
Other Information			
Closing net asset value (£'000)	67,907	95,771	127,707
Closing number of shares	34,610,220	47,316,445	60,219,010
Operating charges ³	0.98%	0.98%	0.98%
Direct transaction costs	0.03%	0.04%	0.04%
Prices⁴			
Highest share price	205.10p	225.10p	245.50p
Lowest share price	192.60p	188.90p	199.80p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'V' Accumulation Shares

	2023 ¹ (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	87.77	101.02
Return before operating charges*	(6.25)	(12.75)
Operating charges	(0.19)	(0.50)
Return after operating charges*	(6.44)	(13.25)
Distributions	(0.93)	(1.19)
Retained distributions on accumulation shares	0.93	1.19
Closing net asset value per share	81.33	87.77
* after direct transaction costs of ² :	0.03	0.03
Performance		
Return after charges ³	(7.34)%	(13.12)%
Other Information		
Closing net asset value (£'000)	–	17
Closing number of shares	–	19,680
Operating charges ⁴	0.55%	0.55%
Direct transaction costs	–%	0.04%
Prices⁵		
Highest share price	93.18p	101.16p
Lowest share price	79.89p	82.50p

¹Share class closed on 10 July 2023. Value shown is the closing net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'X' Income Shares

2022¹
(pence per share)

Change in Net Asset Value per Share

Opening net asset value per share	203.78
Return before operating charges*	(51.33)
Operating charges	(1.51)
Return after operating charges*	(52.84)
Distributions on income shares	(0.94)
Closing net asset value per share	150.00
* after direct transaction costs of ² :	0.07

Performance

Return after charges ³	(25.93)%
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Other Information

Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges ⁴	1.58%
Direct transaction costs	0.04%

Prices⁵

Highest share price	204.02p
Lowest share price	150.00p

¹Share class closed on 6 July 2022. Value shown is the closing net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁵Highest and lowest share prices are based on published prices.

SARASIN Food & Agriculture Opportunities

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'X' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	186.83	196.92	229.01
Return before operating charges*	(4.82)	(7.11)	(28.86)
Operating charges	(1.44)	(2.98)	(3.23)
Return after operating charges*	(6.26)	(10.09)	(32.09)
Distributions	(1.37)	(2.65)	(1.84)
Retained distributions on accumulation shares	1.37	2.65	1.84
Closing net asset value per share	180.57	186.83	196.92
* after direct transaction costs of ¹ :	0.05	0.07	0.08
Performance			
Return after charges ²	(3.35)%	(5.12)%	(14.01)%
Other Information			
Closing net asset value (£'000)	362	374	394
Closing number of shares	200,394	200,094	200,094
Operating charges ³	1.58%	1.58%	1.58%
Direct transaction costs	0.03%	0.04%	0.04%
Prices⁴			
Highest share price	188.89p	208.81p	229.29p
Lowest share price	177.71p	174.51p	186.10p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'Z' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	889.34	943.02	1,098.63
Return before operating charges*	(23.04)	(34.29)	(139.47)
Operating charges	(0.78)	(1.64)	(1.85)
Return after operating charges*	(23.82)	(35.93)	(141.32)
Distributions on income shares	(8.97)	(17.75)	(14.29)
Closing net asset value per share	856.55	889.34	943.02
* after direct transaction costs of ¹ :	0.26	0.36	0.40
Performance			
Return after charges ²	(2.68)%	(3.81)%	(12.86)%
Other Information			
Closing net asset value (£'000)	222	237	452
Closing number of shares	25,913	26,619	47,937
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.03%	0.04%	0.04%
Prices⁵			
Highest share price	903.90p	1,002.00p	1,101.00p
Lowest share price	846.60p	835.20p	898.80p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin Food & Agriculture Opportunities, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

SARASIN Food & Agriculture Opportunities

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'Z' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	953.00	990.00	1,134.00
Return before operating charges*	(24.16)	(35.28)	(142.16)
Operating charges	(0.84)	(1.72)	(1.84)
Return after operating charges*	(25.00)	(37.00)	(144.00)
Distributions	(9.59)	(18.72)	(15.06)
Retained distributions on accumulation shares	9.59	18.72	15.06
Closing net asset value per share	928.00	953.00	990.00
* after direct transaction costs of ¹ :	0.28	0.37	0.39
Performance			
Return after charges ²	(2.62)%	(3.74)%	(12.70)%
Other Information			
Closing net asset value (£'000)	1	1	1
Closing number of shares	75	100	100
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.03%	0.04%	0.04%
Prices⁵			
Highest share price	968.40p	1,051.00p	1,136.00p
Lowest share price	907.00p	887.50p	928.20p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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⁵Highest and lowest share prices are based on published prices.

SARASIN Food & Agriculture Opportunities

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'P EUR' Accumulation Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	117.99	120.74	147.48
Return before operating charges*	(0.53)	(1.58)	(25.52)
Operating charges	(0.57)	(1.17)	(1.22)
Return after operating charges*	(1.10)	(2.75)	(26.74)
Distributions	(1.01)	(1.97)	(1.45)
Retained distributions on accumulation shares	1.01	1.97	1.45
Closing net asset value per share	116.89	117.99	120.74
* after direct transaction costs of ¹ :	0.03	0.05	0.05
Performance			
Return after charges ²	(0.93)%	(2.28)%	(18.13)%
Other Information			
Closing net asset value (€'000)	133	1,070	1,517
Closing number of shares	113,495	907,046	1,256,377
Operating charges ³	0.98%	0.98%	0.98%
Direct transaction costs	0.03%	0.04%	0.04%
Prices⁴			
Highest share price	120.50c	127.40c	148.40c
Lowest share price	113.80c	109.70c	116.80c

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

SARASIN Food & Agriculture Opportunities

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'Z EUR' Income Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	911.00	942.00	1,159.00
Return before operating charges*	(4.68)	(10.70)	(200.60)
Operating charges	(0.82)	(1.66)	(1.77)
Return after operating charges*	(5.50)	(12.36)	(202.37)
Distributions on income shares	(9.50)	(18.64)	(14.63)
Closing net asset value per share	896.00	911.00	942.00
* after direct transaction costs of ¹ :	0.27	0.36	0.38
Performance			
Return after charges ²	(0.60)%	(1.31)%	(17.46)%
Other Information			
Closing net asset value (€'000)	1	1	1
Closing number of shares	75	100	100
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.03%	0.04%	0.04%
Prices⁵			
Highest share price	932.70c	994.40c	1,167.00c
Lowest share price	878.30c	851.70c	915.40c

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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⁵Highest and lowest share prices are based on published prices.

SARASIN Food & Agriculture Opportunities

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'Z EUR' Accumulation Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	969.00	984.00	1,191.00
Return before operating charges*	(2.80)	(13.25)	(205.18)
Operating charges	(0.87)	(1.75)	(1.82)
Return after operating charges*	(3.67)	(15.00)	(207.00)
Distributions	(10.13)	(19.49)	(15.15)
Retained distributions on accumulation shares	10.13	19.49	15.15
Closing net asset value per share	965.33	969.00	984.00
* after direct transaction costs of ¹ :	0.29	0.38	0.39
Performance			
Return after charges ²	(0.38)%	(1.52)%	(17.38)%
Other Information			
Closing net asset value (€'000)	1	1	1
Closing number of shares	75	100	100
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.03%	0.04%	0.04%
Prices⁵			
Highest share price	993.40c	1,038.00c	1,199.00c
Lowest share price	935.50c	899.70c	948.80c

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

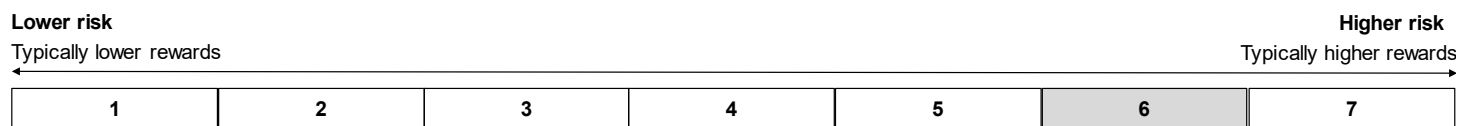
³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 6 reflecting observed historical returns. This ranking is typically higher than a fund which invests in cash deposits, as company share price movements tend to be more volatile.

The following risks may not be fully captured by the Indicator:

Liquidity Risk: In stressed market conditions the value of certain investments may be less predictable than normal. In some cases this may make such investments harder to sell at the last quoted market price, or at price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

Counterparty and Settlement Risk: The sub-fund may enter into derivative transactions in over-the-counter markets, which will expose the sub-fund to the credit risk of their counterparties. The sub-fund may be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the sub-fund seeks to enforce its rights.

Derivatives: Derivatives Risk can only be used to manage the sub-fund more efficiently in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income. Although this may not be achieved and may create losses greater than the cost of the derivative. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction to liquidate a position at an advantageous price, to assess or value a position or to assess the exposure to risk. An adverse price movement in a derivative position may also require a cash payment to counterparties that might in turn require, if there is insufficient cash available in a sub-fund, the sale of investments under disadvantageous conditions.

Small Cap Equities: Smaller company shares can be riskier as they may be more difficult to buy and sell and their share price may fluctuate more than that of larger companies.

Emerging Market Equities: Emerging markets may face more political, economic or structural challenges than developed markets and shares may be less liquid, meaning that investments may not be sold quickly enough to prevent or minimise a loss; they may therefore involve a higher risk than investing in developed markets.

The sub-fund has charges deducted from capital. This may reduce the potential for growth.

Portfolio Statement

As at 30 June 2024 (unaudited)

Holding	Investment	Bid Market Value £	% of Net Assets
Cash Harvest 6.88% (31 December 2023 - 10.40%)			
25,000	Archer-Daniels-Midland	1,196,108	1.36
30,000	Bunge Global	2,534,372	2.87
100,000	Koninklijke Ahold Delhaize	2,339,180	2.65
		6,069,660	6.88
Cyclical Franchise 31.74% (31 December 2023 - 41.27%)			
30,000	AGCO	2,322,680	2.63
20,000	Britannia Industries	1,035,005	1.17
40,000	Canadian Pacific Kansas City	2,487,785	2.82
25,000	CF Industries Holdings	1,466,261	1.66
275,000	CNH Industrial	2,203,742	2.50
10,000	Deere & Company	2,953,959	3.35
100,000	Genus	1,650,000	1.87
150,000	Hatsun Agro Product	1,458,588	1.65
30,000	Middleby	2,908,868	3.30
180,000	Mowi	2,371,781	2.69
30,070	Nutrien	1,209,071	1.37
225,000	Shoprite Holdings	2,768,627	3.14
1,000,000	SSP Group	1,480,000	1.68
75,000	Weyerhaeuser	1,683,213	1.91
		27,999,580	31.74
Defensive Franchise 45.78% (31 December 2023 - 31.72%)			
100,000	Acomo	1,459,974	1.65
85,000	Chipotle Mexican Grill	4,222,767	4.79
200,000	Compass Group	4,320,000	4.90
6,000	Costco Wholesale	4,034,396	4.57
75,000	Cranswick	3,333,750	3.78
35,000	DSM-Firmenich	3,132,120	3.55
2,500	Eli Lilly & Company	1,791,551	2.03
15,000	Fomento Economico Mexicano ADR	1,276,560	1.45
30,000	Kerry Group	1,924,165	2.18
15,000	Lamb Weston Holdings	997,706	1.13
30,000	Mondelez International	1,552,567	1.76
25,000	Nestle	2,018,187	2.29
40,000	Novonosis (Novozymes) B	1,940,458	2.20
70,000	Walmart	3,748,912	4.25
55,000	Yum China Holdings	1,341,824	1.52
24,000	Zoetis	3,288,917	3.73
		40,383,854	45.78
Disruptive Growth 8.71% (31 December 2023 - 8.99%)			
80,000	BellRing Brands	3,619,966	4.11
80,000	Delivery Hero	1,502,366	1.70
25,000	Freshpet	2,557,353	2.90
		7,679,685	8.71

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Special Situation 5.49% (31 December 2023 - 5.34%)			
120,000	Aramark	3,227,593	3.66
650,000	SLC Agricola	1,615,423	1.83
		<u>4,843,016</u>	<u>5.49</u>
Total Value of Investments 98.60%			
(31 December 2023 - 97.72%)			
	Net Other Assets	86,975,795	98.60
		1,233,690	1.40
	Net assets	<u>88,209,485</u>	<u>100.00</u>

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.

Statement of Total Return

For the period ended 30 June 2024 (unaudited)

	£	30.06.2024 £	£	30.06.2023 £
Income				
Net capital losses		(3,962,163)		(12,146,366)
Revenue	1,213,288		2,297,791	
Expenses	(545,585)		(961,245)	
Interest payable and similar charges	(263)		–	
Net revenue before taxation	667,440		1,336,546	
Taxation	(133,483)		(285,228)	
Net revenue after taxation for the period		<u>533,957</u>		<u>1,051,318</u>
Total returns before distributions		(3,428,206)		(11,095,048)
Distributions		(861,412)		(1,643,907)
Change in net assets attributable to shareholders from investment activities		<u>(4,289,618)</u>		<u>(12,738,955)</u>

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2024 (unaudited)

	£	30.06.2024 £	£	30.06.2023 £
Opening net assets attributable to shareholders¹		126,030,158		195,220,236
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	7,409,690		19,142,531	
Less: amounts paid on cancellation of shares	(41,608,060)		(57,044,083)	
		(34,198,370)		(37,901,552)
Single swing price adjustment		–		6,274
Change in net assets attributable to shareholders from investment activities (see above)		(4,289,618)		(12,738,955)
Retained distribution on accumulation shares		667,315		1,316,296
Closing net assets attributable to shareholders		<u>88,209,485</u>		<u>145,902,299</u>

¹The opening net assets attributable to shareholders for 2024 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

Balance Sheet

As at 30 June 2024 (unaudited)

	30.06.2024	31.12.2023
	£	£
Assets		
Fixed assets:		
Investments	86,975,795	123,161,457
Current assets:		
Debtors	162,586	2,312,704
Cash and bank balances	1,890,734	1,406,498
Total assets	<u>89,029,115</u>	<u>126,880,659</u>
Liabilities		
Creditors:		
Bank overdrafts	(396,843)	(393,932)
Distribution payable on income shares	(95,151)	(98,405)
Other creditors	(327,636)	(358,164)
Total liabilities	<u>(819,630)</u>	<u>(850,501)</u>
Net assets attributable to shareholders	<u>88,209,485</u>	<u>126,030,158</u>

Note to the Financial Statements

For the period ended 30 June 2024 (unaudited)

Accounting Policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Prospectus, applicable United Kingdom accounting standards and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014 and amended in June 2017.

Comparative information for the period ended 30 June 2023 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2023 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2023.

SARASIN Food & Agriculture Opportunities

Distribution Tables

For the period ended 30 June 2024 (unaudited)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased between 1 January 2024 and 30 June 2024

Share	Net Revenue 2024 Pence per Share	Equalisation Pence per Share	Interim Distribution Paid 2024 Pence per Share	Interim Distribution Paid 2023 Pence per Share
Food & Agriculture Opportunities 'A' Income Shares				
Group 1	1.1355	–	1.1355	1.4188
Group 2	0.6535	0.4820	1.1355	1.4188
Food & Agriculture Opportunities 'A' Accumulation Shares				
Group 1	1.3083	–	1.3083	1.6152
Group 2	0.7008	0.6075	1.3083	1.6152
Food & Agriculture Opportunities 'F' Accumulation Shares				
Group 1	1.5681	–	1.5681	1.9027
Group 2	0.0176	1.5505	1.5681	1.9027
Food & Agriculture Opportunities 'I' Income Shares¹				
Group 1	1.4047	–	1.4047	1.7406
Group 2	1.4047	–	1.4047	1.7406
Food & Agriculture Opportunities 'I' Accumulation Shares¹				
Group 1	1.6972	–	1.6972	2.0226
Group 2	1.6972	–	1.6972	2.0226
Food & Agriculture Opportunities 'P' Income Shares				
Group 1	1.4452	–	1.4452	1.7555
Group 2	1.0926	0.3526	1.4452	1.7555
Food & Agriculture Opportunities 'P' Accumulation Shares				
Group 1	1.7248	–	1.7248	2.0630
Group 2	1.0447	0.6801	1.7248	2.0630
Food & Agriculture Opportunities 'V' Accumulation Shares²				
Group 1	N/A	N/A	N/A	0.9276
Group 2	N/A	N/A	N/A	0.9276
Food & Agriculture Opportunities 'X' Accumulation Shares¹				
Group 1	1.3704	–	1.3704	1.6833
Group 2	1.3704	–	1.3704	1.6833
Food & Agriculture Opportunities 'Z' Income Shares¹				
Group 1	8.9746	–	8.9746	10.6133
Group 2	8.9746	–	8.9746	10.6133
Food & Agriculture Opportunities 'Z' Accumulation Shares¹				
Group 1	9.5866	–	9.5866	11.1900
Group 2	9.5866	–	9.5866	11.1900

Distribution Tables (continued)

Interim distribution in EUR cents per share

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased between 1 January 2024 and 30 June 2024

Share	Net Revenue 2024 Cents per Share	Equalisation Cents per Share	Interim Distribution Paid 2024 Cents per Share	Interim Distribution Paid 2023 Cents per Share
Food & Agriculture Opportunities 'P EUR' Accumulation Shares¹				
Group 1	1.0131	–	1.0131	1.2140
Group 2	1.0131	–	1.0131	1.2140
Food & Agriculture Opportunities 'Z EUR' Income Shares¹				
Group 1	9.4986	–	9.4986	11.1636
Group 2	9.4986	–	9.4986	11.1636
Food & Agriculture Opportunities 'Z EUR' Accumulation Shares¹				
Group 1	10.1276	–	10.1276	11.6064
Group 2	10.1276	–	10.1276	11.6064

¹There were no group 2 shares for this period.

²Share class closed on 10 July 2023.

In the tables above, a distribution pay rate of N/A denotes that the Class was not in existence as at the applicable XD date, and therefore no distribution was made. Please refer Comparative Tables on pages 303 to 317 for the closure date of this class.

Investment Objective and Policy

Investment Objective

We seek to grow the sub-fund (through income and increases in investment value) over a rolling 5 year period after deducting fees and costs, by investing in ethically screened bonds.

Investment Policy

Investments

We invest at least 50% of the sub-fund in Sterling denominated bonds issued by companies.

We may also invest in bonds issued by supranational and quasi-governmental organisations, or in cash or units in funds (including those managed by Sarasin).

Investment Selection

We avoid bonds issued by companies that are materially engaged in certain sectors, including the production or distribution of tobacco, alcohol, armaments, gambling, adult entertainment and the extraction of fossil fuels. Further detail on how we do this is available on our website at www.sarasinandpartners.com.

We favour organisations that fulfil an environmentally or socially beneficial role and that employ high standards of governance.

Additional Techniques

We may only use derivatives to maintain the sub-fund's value, manage investment risk and to gain cost-effective access to investments. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

Benchmark Information

The sub-fund's performance can be assessed by reference to the ICE BofAML Sterling Non-Gilt Index as it represents the performance of Sterling denominated bonds issued by companies.

Sensitivity Analysis

The sub-fund invests in non-government bonds using an internal ESG rating process. Exposure to certain parts of the yield curve has been done through swaps, swaptions, or options. Occasionally, small currency positions are implemented through forwards or options to implement views on currencies and credit exposure on bonds is sometimes hedged using credit default swaps.

Sarasin uses FactSet to measure sub-fund risk. The FactSet multi-asset class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark). It applies a Monte Carlo simulation methodology which is a mathematical technique used to predict the probability of a variety of outcomes when random variables are present.

The Value at Risk (VaR) is a statistical technique used to measure and quantify the level of risk within an investment portfolio over a specific timeframe.

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure FactSet rank the distribution and then calculate the VaR figure based on the 99th percentile.

The "99% / 20-day VaR" for Sarasin Responsible Corporate Bond, as at 30 June 2024, was 3.81% (31 December 2023: 4.45%). The lowest, highest, and average utilisation in the period was 3.80%, 4.66%, and 4.23%, respectively (31 December 2023: 3.98%, 8.06%, and 5.04%, respectively).

Investment Review

Sub-fund Performance

Cumulative performance		6 mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 24 - 30 Jun 24	01 Jul 23 - 30 Jun 24	01 Jul 21 - 30 Jun 24	01 Jul 19 - 30 Jun 24	14 Nov 16 - 30 Jun 24
Fund	P Acc (Net)	%	%	%	%	%
Comparator	Index	-0.20	9.50	-13.20	-3.60	7.40
		-0.10	9.70	-11.30	-3.80	7.50

Discrete performance		01 Jul 23 – 30 Jun 24	01 Jul 22 – 30 Jun 23	01 Jul 21 – 30 Jun 22	01 Jul 20 – 30 Jun 21	01 Jul 19 – 30 Jun 20
		%	%	%	%	%
Fund	P Acc (Net)	9.50	-7.10	-14.70	4.60	6.20
Comparator	Index	9.70	-7.10	-12.90	1.80	6.40

Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in GBP on the basis of net asset values (NAV) and dividends reinvested.

Class P (Acc) has been used as the representative share class in the table above, which launched on 14 November 2016.

The comparator of this sub-fund has changed over time, please visit <https://sarasinandpartners.com/wp-content/uploads/2020/05/benchmark-history.pdf> for a full history.

Performance figures for other share classes in issue can be obtained by contacting marketing@sarasin.co.uk.

Performance

The sub-fund returned -0.20% for the six-month period ended 30 June 2024, versus -0.10% for the comparator benchmark.

Review

Sterling corporate bonds were negative and underperformed government bonds. At the start of 2024, this was mainly due to a pullback in government bonds after December's rally. Sterling corporates underperformed in April following Thames Water's difficulties. However, bonds recovered some ground towards the end of the period amid election news in the UK and France.

Expectations that interest rates might be cut as early as April 2024 were frustrated by stronger economic data. While inflation continued to fall, the services component remained high.

Despite interest rate cuts in the eurozone and Canada, the UK market reduced forecasts of rate cuts this period. This led investors to trim their forecasts for rate cuts this period, which in turn caused government yields to remain elevated.

Consumer confidence showed signs of improving and employment data remained relatively steady. However, geopolitical uncertainties held back the market.

Positives

Our holdings in financials performed well, with better than expected banking results and the continued prospect of a soft landing for the economy. Corporate bond positions in subordinated financial debt and insurance contributed positively to performance during the period.

We benefited by not holding Thames Water bonds, as the firm's struggles affected the broader water sector. Instead, we focused on higher-quality names, including United Utilities Water Finance and Severn Trent Utilities Finance. We feel we are well positioned for July's sector pricing review.

We also saw healthy returns from some asset-backed holdings, including rolling stock train companies, student housing and roadside assistance. These assets generally lag corporate bond rallies, such as the one we saw at the end of the period.

Negatives

Our longer-maturity bonds underperformed as they were hit by expectations that interest rates would remain higher for longer. However, these longer-dated positions are generally safer and more difficult to source, so we maintain a strong conviction in them at this point in the economic cycle.

One notable long-dated bond detractor was TenneT Holding, the Netherlands electricity transmission operator. Its bonds rallied last year over the possibility of being called at par due to the sale of TenneT Holding's German assets. The sale fell through, resulting in the bonds returning to previous levels. We remain comfortable in the name.

Our thematic overweight to the UK water sector negatively impacted the sub-fund. Although we have avoided exposure to Thames Water and the weaker UK water companies, the sector as a whole sold off on contagion fears and wider uncertainty for the sector.

Investment Review (continued)

Transactions

We reduced positions that have higher risks as valuations have become stretched, indicating that their returns might be lower going forward. This included taking profits in several junior subordinated financial debt holdings as well as hybrid Électricité de France (EDF) bonds, all of which had stretched valuations.

We also took profits from a number of issues in the financials sector which had done well over the period to date.

We continued to add to several relatively lower-risk bond issues, including Verizon Communications, Telefonica Emisio and Coventry Building Society, as well as Tesco Property Finance property-backed debt.

Other additions to the sub-fund included National Grid Electricity Distribution, Unite Student Housing and International Finance.

In the UK water sector, we took the opportunity to focus our exposure in high-quality names. We reduced our exposure to France in the run-up to the country's parliamentary election.

Outlook

Investors have increased confidence that the Bank of England's first rate cut is not far away. This is thanks to falling inflation, improving consumer confidence and signs that a lack of supply in the labour market is easing. However, we now expect the cuts to be spread over a longer timeframe. We think the Bank of England will remain cautious on rate cuts.

We continue to believe that there is value in sterling bonds over the short term. Although the difference between yields on corporate and government bonds is near historic lows, demand for corporate bonds remains strong and for the time being it makes sense to be slightly risk-facing – if only to harvest some yield on corporate bonds. Stronger economic data surprises, including inflation or increasing bond risk premiums due to political machinations, could see near-term bond market weakness. However, we believe the sub-fund is well-positioned to withstand possible weakness in corporate bond markets and interest rate volatility.

Phil Collins
Chief Investment Officer – Multi-Asset
Sarasin & Partners LLP
19 July 2024

All opinions and estimates contained in this report constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

Top 10 purchases during the period

International Finance 5.50% 22/07/2026
Telefonica Emisio 5.445% 08/10/2029
European Investment Bank 1.00% 21/09/2026
National Grid Electricity Distribution West Midlands
5.75% 16/04/2032
AA Bond Company 5.50% 31/07/2050
THFC Funding No 2 6.35% 08/07/2041
Notting Hill Genesis 2.875% 31/01/2029
Scottish Widows 7.00% 16/06/2043
Cloverie for Zurich Insurance Company 5.625% 24/06/2046
E.ON International Finance 4.75% 31/01/2034

Top 10 sales during the period

AA Bond Company 6.269% 31/07/2025
M&G 5.56% 20/07/2055
Nederlandse Waterschapsbank 1.125% 15/03/2024
Investec 2.625% 04/01/2032
SSE 8.375% 20/11/2028
Telefonica Emisio 5.445% 08/10/2029
Prudential Funding Asia 6.125% 19/12/2031
Yorkshire Water Finance 1.75% 27/10/2032
AT&T 4.375% 14/09/2029
NatWest Markets 6.375% 08/11/2027

Sub-fund Information

For the period ended 30 June 2024 (unaudited)

The Comparative Tables on pages 329 to 335 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the Investment Review, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

SARASIN Responsible Corporate Bond

Sub-fund Information (continued)

Comparative Tables

Responsible Corporate Bond 'I' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	81.51	79.72	100.97
Return before operating charges*	0.11	5.59	(17.40)
Operating charges	(0.21)	(0.42)	(0.48)
Return after operating charges*	(0.10)	5.17	(17.88)
Distributions on income shares	(1.77)	(3.38)	(3.37)
Closing net asset value per share	79.64	81.51	79.72
* after direct transaction costs of ¹ :	(0.01)	(0.02)	(0.10)
Performance			
Return after charges ²	(0.12)%	6.49%	(17.71)%
Other Information			
Closing net asset value (£'000)	240,689	297,473	208,779
Closing number of shares	302,217,369	364,940,958	261,876,931
Operating charges ³	0.53%	0.53%	0.55%
Direct transaction costs	(0.01)%	(0.03)%	(0.11)%
Prices⁴			
Highest share price	81.93p	83.79p	100.90p
Lowest share price	79.38p	75.30p	74.81p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

SARASIN Responsible Corporate Bond

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Corporate Bond 'I' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	107.52	100.76	122.61
Return before operating charges*	0.13	7.30	(21.26)
Operating charges	(0.28)	(0.54)	(0.59)
Return after operating charges*	(0.15)	6.76	(21.85)
Distributions	(2.33)	(4.29)	(4.14)
Retained distributions on accumulation shares	2.33	4.29	4.14
Closing net asset value per share	107.37	107.52	100.76
* after direct transaction costs of ¹ :	(0.01)	(0.03)	(0.12)
Performance			
Return after charges ²	(0.14)%	6.71%	(17.82)%
Other Information			
Closing net asset value (£'000)	28,445	37,230	39,884
Closing number of shares	26,491,535	34,627,038	39,583,586
Operating charges ³	0.53%	0.53%	0.55%
Direct transaction costs	(0.01)%	(0.03)%	(0.11)%
Prices⁴			
Highest share price	108.20p	108.30p	122.50p
Lowest share price	105.40p	97.18p	93.59p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

SARASIN Responsible Corporate Bond

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Corporate Bond 'P' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	81.39	79.65	100.91
Return before operating charges*	0.12	5.57	(17.37)
Operating charges	(0.24)	(0.46)	(0.53)
Return after operating charges*	(0.12)	5.11	(17.90)
Distributions on income shares	(1.78)	(3.37)	(3.36)
Closing net asset value per share	79.49	81.39	79.65
* after direct transaction costs of ¹ :	(0.01)	(0.02)	(0.10)
Performance			
Return after charges ²	(0.15)%	6.42%	(17.74)%
Other Information			
Closing net asset value (£'000)	37,580	40,084	31,280
Closing number of shares	47,275,224	49,247,478	39,273,285
Operating charges ³	0.59%	0.59%	0.61%
Direct transaction costs	(0.01)%	(0.03)%	(0.11)%
Prices⁴			
Highest share price	81.80p	83.71p	100.80p
Lowest share price	79.24p	75.20p	74.75p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

SARASIN Responsible Corporate Bond

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Corporate Bond 'P' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	107.28	100.57	122.44
Return before operating charges*	0.13	7.31	(21.22)
Operating charges	(0.31)	(0.60)	(0.65)
Return after operating charges*	(0.18)	6.71	(21.87)
Distributions	(2.34)	(4.32)	(4.11)
Retained distributions on accumulation shares	2.34	4.32	4.11
Closing net asset value per share	107.10	107.28	100.57
* after direct transaction costs of ¹ :	(0.01)	(0.03)	(0.12)
Performance			
Return after charges ²	(0.17)%	6.67%	(17.86)%
Other Information			
Closing net asset value (£'000)	63,425	81,002	74,600
Closing number of shares	59,220,291	75,507,821	74,174,760
Operating charges ³	0.59%	0.59%	0.61%
Direct transaction costs	(0.01)%	(0.03)%	(0.11)%
Prices⁴			
Highest share price	107.90p	108.00p	122.40p
Lowest share price	105.20p	96.96p	93.43p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

SARASIN Responsible Corporate Bond

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Corporate Bond 'V' Income Shares

	2023 ¹ (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	78.60	98.90
Return before operating charges*	0.09	(17.07)
Operating charges	(0.12)	(0.40)
Return after operating charges*	(0.03)	(17.47)
Distributions on income shares	(0.82)	(2.83)
Last quoted share price	77.75	–
Closing net asset value per share	–	78.60
* after direct transaction costs of ² :	(0.02)	(0.10)
Performance		
Return after charges ³	(0.04)%	(17.66)%
Other Information		
Closing net asset value (£'000)	–	1
Closing number of shares	–	1,000
Operating charges ⁴	0.55%	0.46%
Direct transaction costs	–%	(0.11)%
Prices⁵		
Highest share price	82.57p	98.74p
Lowest share price	77.75p	73.66p

¹Share class closed on 19 April 2023. Value shown is the closing net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁵Highest and lowest share prices are based on published prices.

SARASIN Responsible Corporate Bond

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Corporate Bond 'Z' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	85.84	83.66	105.57
Return before operating charges*	0.12	5.88	(18.22)
Operating charges	(0.08)	(0.15)	(0.17)
Return after operating charges*	0.04	5.73	(18.39)
Distributions on income shares	(1.87)	(3.55)	(3.52)
Closing net asset value per share	84.01	85.84	83.66
* after direct transaction costs of ¹ :	(0.01)	(0.02)	(0.10)
Performance			
Return after charges ²	0.05%	6.85%	(17.42)%
Other Information			
Closing net asset value (£'000)	64,296	72,098	38,606
Closing number of shares	76,529,374	83,987,387	46,144,570
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	(0.01)%	(0.03)%	(0.11)%
Prices⁵			
Highest share price	86.35p	87.96p	105.50p
Lowest share price	83.69p	79.16p	78.45p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin Responsible Corporate Bond, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

SARASIN Responsible Corporate Bond

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Corporate Bond 'Z' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	979.45	914.48	1,108.81
Return before operating charges*	1.26	66.63	(192.59)
Operating charges	(0.87)	(1.66)	(1.74)
Return after operating charges*	0.39	64.97	(194.33)
Distributions	(21.33)	(39.45)	(37.56)
Retained distributions on accumulation shares	21.33	39.45	37.56
Closing net asset value per share	979.84	979.45	914.48
* after direct transaction costs of ¹ :	(0.09)	(0.25)	(1.09)
Performance			
Return after charges ²	0.04%	7.10%	(17.53)%
Other Information			
Closing net asset value (£'000)	1,616	2,143	1,982
Closing number of shares	164,906	218,815	216,710
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	(0.01)%	(0.03)%	(0.11)%
Prices⁵			
Highest share price	986.50p	986.00p	1,108.00p
Lowest share price	960.00p	883.50p	848.80p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

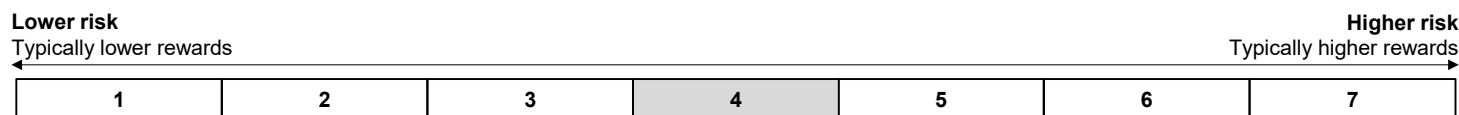
³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin Responsible Corporate Bond, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 4 reflecting observed historical returns. The sub-fund is in this category because it has shown moderate levels of volatility historically.

The following risks may not be fully captured by the Indicator:

Bond Liquidity Risk: In stressed market conditions, the value of certain bond investments may be less predictable than normal. In some cases, this may make such investments harder to sell at the last quoted market price, or at price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

Bonds: Investing in bonds offers you the chance to earn returns through growing your capital and generating income. Nevertheless, there is a risk that the organisation which issued the bond will fail, which would result in a loss of income to the sub-fund, along with its initial investment. Bond values are likely to fall if interest rates rise.

Counterparty and Settlement Risk: The sub-fund may enter into derivative transactions in over-the-counter markets, which will expose the sub-fund to the credit risk of their counterparties. The sub-fund may be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the fund seeks to enforce its rights.

Derivatives: Derivatives can only be used to manage the sub-fund more efficiently in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income. Although this may not be achieved and may create losses greater than the cost of the derivative.

The sub-fund has charges deducted from capital. This may reduce the potential for growth.

SARASIN Responsible Corporate Bond

Portfolio Statement

As at 30 June 2024 (unaudited)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Asset Backed 29.02% (31 December 2023 - 24.87%)			
£4,000,000	AA Bond Company 5.50% 31/07/2050	3,901,128	0.89
£600,000	Anglian Water Services Financing 1.625% 10/08/2025	573,455	0.13
£4,000,000	Anglian Water Services Financing 5.875% 20/06/2031	4,049,549	0.93
£564,000	Arqiva Financing 4.882% 31/12/2032	544,697	0.12
£2,200,000	Arqiva Financing 5.34% 30/06/2030	2,171,401	0.50
£2,023,000	Bazalgette Finance 2.375% 29/11/2027	1,834,748	0.42
£4,380,000	Bazalgette Finance 2.75% 10/03/2034	3,481,416	0.80
£7,960,000	Channel Link Enterprises Finance 3.043% 30/06/2050	7,006,864	1.61
£550,114	Channel Link Enterprises Finance 6.341% 30/06/2046	536,304	0.12
£5,730,000	CPUK Finance 3.69% 28/02/2047	5,280,411	1.21
£1,500,000	Delamare Finance 6.067% 19/02/2029	1,547,805	0.36
£6,110,000	DWR Cymru Financing UK 1.375% 31/03/2033	4,498,251	1.03
£3,350,000	DWR Cymru Financing UK 6.015% 31/03/2028	3,428,498	0.79
£994,000	Great Rolling Stock Company 6.50% 05/04/2031	1,028,371	0.24
£3,480,538	Great Rolling Stock Company 6.875% 27/07/2035	3,677,355	0.84
£6,395,705	Greater Gabbard 4.137% 29/11/2032	6,103,332	1.40
£6,800,000	Guinness Partnership 4.00% 24/10/2044	5,567,996	1.28
£7,266,000	High Speed Rail Finance 1 4.375% 01/11/2038	6,702,180	1.54
£1,000,000	Jigsaw Funding 3.375% 05/05/2052	705,400	0.16
£3,790,000	London & Quadrant Housing Trust 2.00% 31/03/2032	3,000,240	0.69
£4,000,000	Notting Hill Genesis 2.00% 03/06/2036	2,795,386	0.64
£4,000,000	Notting Hill Genesis 2.875% 31/01/2029	3,632,003	0.83
£1,000,000	Penarian Housing Finance 3.212% 07/06/2052	698,681	0.16
£4,000,000	Porterbrook Rail Finance 4.625% 04/04/2029	3,878,560	0.89
£550,000	Porterbrook Rail Finance Ltd 4.625% 04/04/2029	533,302	0.12
£6,500,000	RAC Bond Company 4.87% 06/05/2046	6,380,682	1.46
£977,400	Retail Charity Bonds 3.25% 22/07/2031	729,737	0.17
£1,330,000	Retail Charity Bonds 3.90% 23/11/2029	1,166,357	0.27
£235,000	Retail Charity Bonds 4.00% 31/10/2027	205,352	0.05
£904,100	Retail Charity Bonds 4.25% 30/03/2028	842,558	0.19
£1,233,200	Retail Charity Bonds 4.40% 30/04/2027	1,194,169	0.27
£801,000	Retail Charity Bonds 5.00% 17/12/2030	652,831	0.15
£4,191,000	Riverside Finance 3.875% 05/12/2044	3,206,002	0.74
£7,012,456	TC Dudgeon Ofto 3.158% 12/11/2038	5,976,113	1.37
£1,605,944	Tesco Property Finance 1 7.623% 13/07/2039	1,807,269	0.41
£436,627	Tesco Property Finance 2 6.052% 13/10/2039	448,111	0.10
£5,436,929	Tesco Property Finance 3 5.744% 13/04/2040	5,414,118	1.24
£6,430,000	THFC Funding No 2 6.35% 08/07/2041	7,044,562	1.62
£4,030,000	Unite (USAF) II 3.921% 30/06/2030	3,953,563	0.91
£4,389,004	UPP Bond 1 Issuer 4.902% 28/02/2040	4,106,150	0.94
£6,816,601	Wods Transmission 3.446% 24/08/2034	6,235,166	1.43
		126,540,073	29.02
Sterling Government Agencies, Supra 16.87% (31 December 2023 - 14.25%)			
£8,245,000	Affordable Housing Finance 2.893% 11/08/2045	6,175,456	1.42
£2,000,000	Affordable Housing Finance 3.80% 20/05/2042	1,730,320	0.40
£7,300,000	European Investment Bank 1.00% 21/09/2026	6,757,252	1.55

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Government Agencies, Supra (continued)			
£8,500,000	International Bank for Reconstruction & Development 0.75% 15/12/2026	7,762,276	1.78
£1,000,000	International Bank for Reconstruction & Development 1.00% 21/12/2029	845,350	0.19
£7,800,000	International Finance 5.50% 22/07/2026	7,918,903	1.82
£8,000,000	Kreditanstalt fuer Wiederaufbau 1.375% 15/12/2025	7,610,480	1.74
£5,600,000	Kreditanstalt fuer Wiederaufbau 6.00% 07/12/2028	5,978,146	1.37
£7,040,000	Nederlandse Waterschapsbank 0.25% 15/12/2025	6,581,752	1.51
£1,100,000	Nederlandse Waterschapsbank 5.375% 07/06/2032	1,168,662	0.27
£7,132,863	PRS Finance 1.75% 24/11/2026	6,651,060	1.52
£1,000,000	PRS Finance 2.00% 23/01/2029	896,199	0.20
£540,000	SNCF Reseau 4.83% 25/03/2060	507,570	0.12
£8,508,000	SNCF Reseau 5.25% 07/12/2028	8,739,264	2.00
£3,250,000	Transport for London 2.125% 24/04/2025	3,171,889	0.73
£300,000	Transport for London 3.875% 23/07/2042	250,681	0.06
£1,000,000	Transport for London 4.00% 07/04/2064	823,226	0.19
		73,568,486	16.87
US Government Agencies, Supra 1.88% (31 December 2023 - 2.98%)			
USD4,450,000	Asian Development Bank 2.875% 06/05/2025	3,451,956	0.79
USD2,000,000	European Investment Bank 2.875% 13/06/2025	1,548,956	0.36
USD2,730,000	Indian Railway Finance Corporation 2.80% 10/02/2031	1,850,530	0.42
USD900,000	International Bank for Reconstruction & Development 1.625% 03/11/2031	586,880	0.14
USD1,000,000	International Bank for Reconstruction & Development 3.625% 21/09/2029	760,325	0.17
		8,198,647	1.88
Euro Corporate Bonds 0.92% (31 December 2023 - 0.93%)			
EUR3,800,000	TenneT Holding 0.50% 30/11/2040	2,024,228	0.46
EUR3,600,000	Verbund 0.90% 01/04/2041	1,981,038	0.46
		4,005,266	0.92
Euro Government Agencies, Supra 0.37% (31 December 2023 - 0.32%)			
EUR1,700,000	SNCF Reseau 5.00% 10/10/2033	1,600,867	0.37
		1,600,867	0.37
Other Corporate Bonds 1.49% (31 December 2023 - 1.26%)			
CAD12,000,000	Brookfield Renewable Partners 3.38% 15/01/2030	6,490,233	1.49
		6,490,233	1.49
Sterling Corporate Bonds 44.73% (31 December 2023 - 51.72%)			
£1,000,000	America Movil 5.75% 28/06/2030	1,035,400	0.24
£1,400,000	AT&T 4.375% 14/09/2029	1,349,408	0.31
£2,000,000	AT&T 4.875% 01/06/2044	1,764,648	0.40
£3,700,000	AT&T 7.00% 30/04/2040	4,151,367	0.95
£1,390,000	Australia & New Zealand Banking Group 1.809% 16/09/2031	1,271,664	0.29

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Corporate Bonds (continued)			
£4,000,000	Aviva 4.00% 03/06/2055	3,248,976	0.75
£2,000,000	Banco Bilbao Vizcaya Argentaria 8.25% 30/11/2033	2,129,680	0.49
£1,700,000	Banco Santander 2.25% 04/10/2032	1,508,004	0.35
£3,772,000	Bank of Ireland Group 7.594% 06/12/2032	3,894,115	0.89
£4,510,000	Barclays 6.369% 31/01/2031	4,646,464	1.07
£4,800,000	Barclays 8.407% 14/11/2032	5,059,162	1.16
£3,200,000	BNP Paribas 5.75% 13/06/2032	3,255,328	0.75
£2,000,000	Cardiff University 3.00% 07/12/2055	1,353,951	0.31
£500,000	Chancellor Masters & Scholars of The University of Cambridge 2.35% 27/06/2078	268,836	0.06
£2,000,000	Coventry Building Society 5.875% 12/03/2030	2,007,911	0.46
£3,938,000	Coventry Building Society 7.00% 07/11/2027	4,045,184	0.93
£1,064,000	Coventry Building Society 8.75% Perpetual	1,071,113	0.25
£4,600,000	Credit Agricole 6.375% 14/06/2031	4,815,749	1.10
£4,912,000	DWR Cymru Financing UK 2.375% 31/03/2034	3,509,348	0.80
£2,500,000	E.ON International Finance 4.75% 31/01/2034	2,371,792	0.54
£2,000,000	E.ON International Finance 5.875% 30/10/2037	2,048,864	0.47
£4,000,000	Electricite de France 5.125% 22/09/2050	3,371,000	0.77
£4,050,000	Electricite de France 6.125% 02/06/2034	4,118,218	0.94
£3,800,000	Goldman Sachs Group 7.25% 10/04/2028	4,059,107	0.93
£3,320,000	HSBC Holdings 1.75% 24/07/2027	3,084,678	0.71
£2,350,000	HSBC Holdings 6.00% 29/03/2040	2,278,142	0.52
£4,000,000	HSBC Holdings 7.00% 07/04/2038	4,283,143	0.98
£4,500,000	HSBC Holdings 8.201% 16/11/2034	4,880,313	1.12
£2,800,000	InterContinental Hotels Group 2.125% 24/08/2026	2,612,988	0.60
£3,600,000	InterContinental Hotels Group 3.75% 14/08/2025	3,525,599	0.81
£1,500,000	Legal & General Group 3.75% 26/11/2049	1,341,465	0.31
£1,000,000	Lloyds Banking Group 5.25% 04/10/2030	998,862	0.23
£1,390,000	London Power Networks 5.875% 15/11/2040	1,435,142	0.33
£5,142,000	M&G 3.875% 20/07/2049	5,135,629	1.18
£202,000	M&G 5.56% 20/07/2055	183,515	0.04
£4,810,000	Motability Operations Group 4.875% 17/01/2043	4,466,085	1.02
£2,222,000	Motability Operations Group 5.75% 17/06/2051	2,284,545	0.52
£5,160,000	National Grid Electricity Distribution (West Midlands) 5.75% 16/04/2032	5,265,522	1.21
£2,655,000	National Grid Electricity Distribution South Wales 5.35% 10/07/2039	2,572,651	0.59
£1,200,000	National Grid Electricity Distribution South West 5.75% 23/03/2040	1,196,048	0.27
£1,000,000	Nationwide Building Society 5.75% Perpetual	940,000	0.22
£3,300,000	Natwest Group 3.622% 14/08/2030	3,228,390	0.74
£3,500,000	NatWest Group 3.619% 29/03/2029	3,282,668	0.75
£2,000,000	NatWest Group 7.416% 06/06/2033	2,073,800	0.48
£1,465,000	NatWest Markets 6.375% 07/12/2028	1,483,532	0.34
£6,384,000	NGG Finance 5.625% 18/06/2073	6,344,100	1.46
£4,000,000	NIE Finance 5.875% 01/12/2032	4,174,368	0.96
£6,100,000	Northern Powergrid Northeast 3.25% 01/04/2052	4,132,151	0.95
£5,750,000	Places for People Homes 5.875% 23/05/2031	5,861,809	1.34
£4,570,000	Realty Income 1.875% 14/01/2027	4,177,591	0.96
£2,160,000	Realty Income 6.00% 05/12/2039	2,246,415	0.52

SARASIN Responsible Corporate Bond

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Corporate Bonds (continued)			
£1,993,100	Retail Charity Bonds 3.50% 08/12/2033	1,525,718	0.35
£1,472,100	Retail Charity Bonds 4.50% 20/06/2028	1,366,786	0.31
£3,500,000	Rothesay Life 5.50% 17/09/2029	3,492,293	0.80
£3,912,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	2,906,225	0.67
£2,400,000	Scottish Power UK 6.375% 31/05/2041	2,543,122	0.58
£3,270,000	Scottish Widows 7.00% 16/06/2043	3,455,808	0.79
£5,800,000	Segro 2.875% 11/10/2037	4,419,588	1.01
£3,570,000	Severn Trent Utilities Finance 4.625% 30/11/2034	3,310,188	0.76
£4,000,000	SSE 3.74% Perpetual	3,852,160	0.88
£1,471,000	Unite Group 5.625% 25/06/2032	1,471,114	0.34
£1,000,000	United Utilities Water Finance 0.875% 28/10/2029	807,040	0.19
£1,800,000	University College London 1.625% 04/06/2061	836,892	0.19
£1,300,000	University of Manchester 4.25% 04/07/2053	1,145,728	0.26
£2,500,000	University of Oxford 2.544% 08/12/2117	1,308,970	0.30
£2,200,000	Verizon Communications 2.50% 08/04/2031	1,884,891	0.43
£2,690,000	Verizon Communications 4.75% 17/02/2034	2,584,354	0.59
£3,500,000	Virgin Money UK 4.00% 25/09/2026	3,423,665	0.79
£2,440,000	Vodafone Group 3.00% 12/08/2056	1,440,276	0.33
£2,200,000	Wells Fargo & Company 2.50% 02/05/2029	1,950,982	0.45
£1,545,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	1,471,583	0.34
		195,041,823	44.73
US Asset Backed 0.45% (31 December 2023 - 0.76%)			
USD2,500,000	Greenko Solar Mauritius 5.55% 29/01/2025	1,959,042	0.45
		1,959,042	0.45
US Corporate Bonds 3.60% (31 December 2023 - 2.29%)			
USD1,000,000	Barclays Bank 0.063% Perpetual	773,378	0.18
USD4,500,000	Cloverie for Zurich Insurance Company 5.625% 24/06/2046	3,520,028	0.80
USD1,300,000	Standard Chartered 7.014% Perpetual	1,035,632	0.24
USD4,214,000	Vena Energy Capital 3.133% 26/02/2025	3,272,825	0.75
USD10,000,000	Xylem 1.95% 30/01/2028	7,098,066	1.63
		15,699,929	3.60
Forward Currency Contracts -0.04% (31 December 2023 - -0.02%)			
CAD (10,496,992)	Sold CAD, Bought GBP 6,027,142 for settlement on 19/09/2024	(48,942)	(0.01)
EUR (6,565,977)	Sold EUR, Bought GBP 5,567,817 for settlement on 19/09/2024	(16,512)	(0.01)

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (31,896,785)	Sold USD, Bought GBP 25,135,866 for settlement on 19/09/2024	(82,720)	(0.02)
		<u>(148,174)</u>	<u>(0.04)</u>
	Total Value of Investments 99.29%		
	(31 December 2023 - 99.36%)	432,956,192	99.29
	Net Other Assets	3,094,715	0.71
	Net assets	<u>436,050,907</u>	<u>100.00</u>

All holdings are bonds and are listed on an official stock exchange unless otherwise stated.

Asset Allocation of Portfolio of Investments is as follows:

Bonds	433,104,366	99.33
Forward Currency Contracts	(148,174)	(0.04)
Net Other Assets	3,094,715	0.71
	<u>436,050,907</u>	<u>100.00</u>

Debt Security Allocation of Portfolio of Investments is as follows: (Sourced from Bloomberg)

Percentage of Debt Securities above investment grade	90.34
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	9.66
	<u>100.00</u>

Statement of Total Return

For the period ended 30 June 2024 (unaudited)

	30.06.2024		30.06.2023	
	£	£	£	£
Income				
Net capital losses		(11,487,498)		(20,129,953)
Revenue	12,066,285		8,988,647	
Expenses	(1,199,897)		(1,068,163)	
Interest payable and similar charges	<u>(553)</u>		<u>(2,933)</u>	
Net revenue before taxation	10,865,835		7,917,551	
Taxation	<u>—</u>		<u>—</u>	
Net revenue after taxation for the period		<u>10,865,835</u>		<u>7,917,551</u>
Total returns before distributions		(621,663)		(12,212,402)
Distributions		<u>(10,778,176)</u>		<u>(8,560,552)</u>
Change in net assets attributable to shareholders from investment activities		<u><u>(11,399,839)</u></u>		<u><u>(20,772,954)</u></u>

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2024 (unaudited)

	30.06.2024		30.06.2023	
	£	£	£	£
Opening net assets attributable to shareholders¹		530,030,444		395,131,905
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	45,749,150		84,921,898	
Less: amounts paid on cancellation of shares	<u>(130,631,346)</u>		<u>(31,886,826)</u>	
		(84,882,196)		53,035,072
Single swing price adjustment		44,130		—
Change in net assets attributable to shareholders from investment activities (see above)		(11,399,839)		(20,772,954)
Retained distribution on accumulation shares		<u>2,258,368</u>		<u>2,562,617</u>
Closing net assets attributable to shareholders		<u><u>436,050,907</u></u>		<u><u>429,956,640</u></u>

¹The opening net assets attributable to shareholders for 2024 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

SARASIN Responsible Corporate Bond

Balance Sheet

As at 30 June 2024 (unaudited)

	30.06.2024	31.12.2023
	£	£
Assets		
Fixed assets:		
Investments	433,104,366	526,761,625
Current assets:		
Debtors	11,219,877	8,552,766
Cash and bank balances	5,254,589	4,548,441
Total assets	<u>449,578,832</u>	<u>539,862,832</u>
Liabilities		
Investment liabilities	(148,174)	(119,737)
Creditors:		
Bank overdrafts	(1,413,225)	(1,512,000)
Distribution payable on income shares	(3,755,093)	(4,432,076)
Other creditors	(8,211,433)	(3,768,575)
Total liabilities	<u>(13,527,925)</u>	<u>(9,832,388)</u>
Net assets attributable to shareholders	<u>436,050,907</u>	<u>530,030,444</u>

Note to the Financial Statements

For the period ended 30 June 2024 (unaudited)

Accounting Policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Prospectus, applicable United Kingdom accounting standards and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014 and amended in June 2017.

Comparative information for the period ended 30 June 2023 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2023 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2023.

SARASIN Responsible Corporate Bond

Distribution Tables

For the period ended 30 June 2024 (unaudited)

First Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased between 1 January 2024 and 31 March 2024

Share	Net Revenue 2024 Pence per Share	Equalisation Pence per Share	First Quarter Distribution Paid 2024 Pence per Share	First Quarter Distribution Paid 2023 Pence per Share
Responsible Corporate Bond 'I' Income Shares				
Group 1	0.8984	–	0.8984	0.8092
Group 2	0.5132	0.3852	0.8984	0.8092
Responsible Corporate Bond 'I' Accumulation Shares				
Group 1	1.1586	–	1.1586	1.0190
Group 2	0.4853	0.6733	1.1586	1.0190
Responsible Corporate Bond 'P' Income Shares				
Group 1	0.9020	–	0.9020	0.8093
Group 2	0.4130	0.4890	0.9020	0.8093
Responsible Corporate Bond 'P' Accumulation Shares				
Group 1	1.1853	–	1.1853	1.0221
Group 2	0.6131	0.5722	1.1853	1.0221
Responsible Corporate Bond 'V' Income Shares¹				
Group 1	N/A	N/A	N/A	0.8240
Group 2	N/A	N/A	N/A	0.8240
Responsible Corporate Bond 'Z' Income Shares				
Group 1	0.9501	–	0.9501	0.8453
Group 2	0.6071	0.3430	0.9501	0.8453
Responsible Corporate Bond 'Z' Accumulation Shares²				
Group 1	10.8193	–	10.8193	9.3536
Group 2	10.8193	–	10.8193	9.3536

SARASIN Responsible Corporate Bond

Distribution Tables (continued)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 April 2024

Group 2: Shares purchased between 1 April 2024 and 30 June 2024

Share	Net Revenue 2024 Pence per Share	Equalisation Pence per Share	Interim Distribution Paid 2024 Pence per Share	Interim Distribution Paid 2023 Pence per Share
Responsible Corporate Bond 'I' Income Shares				
Group 1	0.8725	–	0.8725	0.8198
Group 2	0.2238	0.6487	0.8725	0.8198
Responsible Corporate Bond 'I' Accumulation Shares²				
Group 1	1.1667	–	1.1667	1.0469
Group 2	1.1667	–	1.1667	1.0469
Responsible Corporate Bond 'P' Income Shares				
Group 1	0.8748	–	0.8748	0.8192
Group 2	0.4103	0.4645	0.8748	0.8192
Responsible Corporate Bond 'P' Accumulation Shares				
Group 1	1.1548	–	1.1548	1.0435
Group 2	0.5880	0.5668	1.1548	1.0435
Responsible Corporate Bond 'Z' Income Shares				
Group 1	0.9208	–	0.9208	0.8664
Group 2	0.1033	0.8175	0.9208	0.8664
Responsible Corporate Bond 'Z' Accumulation Shares²				
Group 1	10.5138	–	10.5138	9.6085
Group 2	10.5138	–	10.5138	9.6085

¹Share class closed on 19 April 2023.

²There were no group 2 shares for this period.

In the tables, a distribution pay rate of N/A denotes that the Class was not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the Comparative Tables on pages 329 to 335 for the closure date of these class.

Investment Objective and Policy

Investment Objective

We seek to grow the sub-fund (through increases in investment value and income) over a rolling 5 year period after deducting fees and costs.

Investment Policy

Investments

We invest 40% to 85% of the sub-fund in the shares of companies from around the world, although this allocation will most typically be around 65%. We also typically invest approximately 25% of the sub-fund in bonds issued by companies, institutions and governments, with the remaining 10% invested in alternatives (including, but not limited to infrastructure, commodities, and private equity/venture capital) and cash.

Exposure to any of the above asset classes may be obtained through investment in funds (including funds managed by Sarasin).

The sub-fund is actively managed and we have the freedom to deviate away from the typical asset mix.

Investment Selection

We have free choice to select companies to invest in from any country/region, sector or industry.

We identify the long-term investment trends that drive growth and will shape the world in which we live and invest. Based on our own analysis, we select companies which are well placed to grow their revenues and cash flows as a result of these trends.

As part of the investment process, we consider environmental, social and governance ("ESG") factors. We conduct extensive analysis for each company against ESG components such as carbon emissions, water use, board composition, audit practises and executive remuneration, as well as examining a company's impact on consumers, employees and wider society.

We will seek to invest in companies that purposefully set out to solve the problems of people and the planet profitably and to avoid companies that are materially engaged in certain sectors, including the production of tobacco, alcohol, armaments, gambling, adult entertainment, thermal coal, the extraction of fossil fuel from tar sands, oil and gas extraction, production and refining, land mines, civilian firearms, nuclear weapons and predatory lending.

Additional Techniques

We may only use derivatives to maintain the sub-fund's value, manage investment risk and to gain cost-effective access to investments. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

Benchmark Information

The sub-fund's performance can be assessed by reference to the Investment Association Mixed Investment 40-85% sector as it is representative of the universe in which the sub-fund invests.

Sensitivity Analysis

The sub-fund invests in equities and bonds. The level of equity exposure varies over time depending on how positive the manager is; generally the level is expected to be in the range of 50-75%.

Sarasin uses FactSet to measure Fund risk. The FactSet multi-asset class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark). It applies a Monte Carlo simulation methodology which is a mathematical technique used to predict the probability of a variety of outcomes when random variables are present.

The Value at Risk (VaR) is a statistical technique used to measure and quantify the level of risk within an investment portfolio over a specific timeframe.

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure, FactSet rank the distribution and then calculate the VaR figure based on the 99th percentile. This is intended to show, with a 99% degree of confidence, the maximum amount that might be lost over a 20-day period.

The "99% / 20-day VaR" for Sarasin Tomorrow's World Multi Asset, as at 30 June 2024, was 5.43% (31 December 2023: 5.11%) The lowest, highest, and average utilisation in the period was 5.22%, 5.61%, and 5.44%, respectively (31 December 2023: was 5.10%, 7.50%, and 5.60%, respectively).

Investment Review
Sub-fund Performance

Cumulative performance		6mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 24 – 30 Jun 24	01 Jul 23 – 30 Jun 24	01 Jul 21 – 30 Jun 24	01 Jul 19 – 30 Jun 24	18 Mar 21 – 30 Jun 24
		%	%	%	%	%
Fund	P Acc (Net) Index	4.70	8.80	2.20	–	7.40
Comparator		5.90	11.80	7.20	–	12.70

Discrete performance		01 Jul 23 – 30 Jun 24	01 Jul 22 – 30 Jun 23	01 Jul 21 – 30 Jun 22	01 Jul 20 – 30 Jun 21	01 Jul 19 – 30 Jun 20
		%	%	%	%	%
Fund	P Acc (Net) Index	8.80	0.70	-6.70	–	–
Comparator		11.80	3.40	-7.20	–	–

Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in GBP on the basis of net asset values (NAV) and dividends reinvested.

Class P (Acc) has been used as the representative share class in the table above, which launched on 18 March 2021.

The comparator of this sub-fund has changed over time, please visit <https://sarasinandpartners.com/wp-content/uploads/2020/05/benchmark-history.pdf> for a full history.

Performance figures for other share classes in issue can be obtained by contacting marketing@sarasin.co.uk.

Performance

The sub-fund returned 4.70% (net of charges) for the six-month period ended 30 June 2024, versus 5.90% for its IA Mixed Asset 40-85% Index benchmark.

Review

The anticipation of interest rate cuts has buoyed markets over the past six months. However, resilient macroeconomic data in the US has kept investors uncertain on the timing of central bank action.

In the first three months of the period, shares, bond yields, the US Dollar and gold all rallied. However, as the expected number of rate cuts diminished, bond prices fell and yields rose.

While investors initially priced in rate cuts, major central banks maintained a 'higher for longer' stance, leaving rates unchanged. Towards the end of the period, some monetary authorities, including the European Central Bank, began lowering rates, though the US Federal Reserve left its headline rate steady.

US markets reached all-time highs, with technology and communication sector stocks performing particularly well. Semiconductor-related stocks stood out. Positive earnings reports from technology companies and continued confidence in artificial intelligence (AI) boosted investor sentiment.

Gold maintained its strong performance, with persistent inflation and continued geopolitical tensions making it attractive.

The outcome of November's US presidential election remained a source of uncertainty, while the French snap election caught markets off guard. The latter drove down European bond prices, with corporate bond spreads widening over government bonds, as investors perceived them to have become riskier.

Positives

The sub-fund benefited from its holdings in technology companies. Our holding in semiconductor manufacturer Taiwan Semiconductor Manufacturing Company (TSMC) contributed positively to the sub-fund's performance. It reported robust earnings, with net sales and net income ahead of expectations. TSMC's share price was further helped by positive comments from the company's management on AI-related demand. Semiconductor designer Broadcom was also boosted by demand for chips related to AI.

Tetra Tech, which provides a wide range of services in the water management space, contributed to the sub-fund's performance. It announced that it had been awarded a significant contract by the US army for environmental assessment and remediation services.

Safety equipment manufacturer Halma's shares rose following the release of strong financial results.

Negatives

The main detractor to performance was related to leadership in the equity market of a few companies that we exclude from the sub-fund on environmental, social and governance (ESG) concerns. Not holding Apple, Amazon.com, Meta Platforms 'A' and Alphabet 'C' detracted from relative performance compared with the benchmark.

Shares in Hong Kong-based insurer AIA Group also weighed on the sub-fund's performance. The weak macroeconomic backdrop in China drove consumers to prefer less profitable savings products compared with insurance products.

Investment Review (continued)

Negatives (continued)

Timber Company Weyerhaeuser suffered from a decline in the price of lumber. Finally, kitchen equipment company Middleby's shares fell due to investor concerns about lower consumer spending levels on restaurants and eating out. Our long-term reason for investing in the company is based on the automation of commercial kitchens, as well as embedding technology to help kitchen operators reduce labour costs, food waste and energy use.

Transactions

We took a new position in CME Group, which operates a leading global exchange for financial products. This is a high-quality business with structural growth and competitive advantages.

We also made a new investment in Thermo Fisher Scientific, one of the world's largest life sciences tools company. It is well positioned to benefit from the recovery in life sciences spending following a period of destocking after the Covid-19 pandemic.

We made a new investment in Canadian Pacific Kansas City. The railway operator has a good safety record and we expect trading volumes to increase.

We sold our holding in software company ServiceNow as the shares had rallied strongly through our estimated fair value.

We also closed our position in air conditioning manufacturer Daikin Industries. The manufacturer of heating, ventilation and air conditioning products did not give much detail in its new business strategy. Despite growth opportunities in its sector, we lost conviction in Daikin Industries ability to meet profit expectations in its US and EU segments.

We sold our holding in packaging manufacturer DS Smith. The company was subject to competing takeover bids and it agreed to a takeover from US-based International Paper.

Lastly, we exited our holding in data centre and cloud computing company Equinix following allegations about accounting irregularities at the company.

Outlook

Stock markets should benefit from robust economic growth. Global inflation is trending downwards despite the rate of price rises in the services sector remaining high. With inflation falling, central banks will look to reduce interest rates, but investors now expect this to happen at a slower than anticipated pace. Geopolitical risks remain on the horizon, but these have only a limited impact on global supply chains. However, elections around the world could adversely impact volatility in investment markets.

We are taking a less defensive outlook by increasing the sub-fund's proportion of high-quality shares compared with bonds. We believe equities continue to offer the most attractive returns, with positive momentum from companies reporting strong earnings and dividends. In particular, we see significant long-term potential in the technology and healthcare sectors, as attention focuses on developments in AI and weight-loss drugs. Higher interest rates mean bond prices are lower, although bonds issued by UK companies continue to be attractive. We continue to hold gold as a precaution against any upsets in financial markets.

Phil Collins
Chief Investment Officer – Multi-Asset
Sarasin & Partners LLP
20 July 2024

All opinions and estimates contained in this report constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

Top 10 purchases during the period

CME Group
Thermo Fisher Scientific
Fortinet
Canadian Pacific Kansas City
Home Depot
Keyence
International Bank for Reconstruction & Development
0.625% 14/07/2028
America Movil 4.375% 07/08/2041
Sika
Zoetis

Top 10 sales during the period

United Kingdom Gilt 4.25% 07/12/2027
ServiceNow
Daikin Industries
DS Smith
Equinix
Smith & Nephew
AIA Group
Coremont Investment Fund - Brevan Howard Absolute
Air Liquide
Octopus Renewables Infrastructure Trust

Sub-fund Information

For the period ended 30 June 2024 (unaudited)

The Comparative Tables on pages 350 to 357 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the Investment Review, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Sub-fund Information (continued)

Comparative Tables

Tomorrow's World Multi Asset 'D' Income Shares

	2024 (pence per share)	2023 ¹ (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	102.00	100.00
Return before operating charges*	5.16	4.07
Operating charges	(0.36)	(0.51)
Return after operating charges*	4.80	3.56
Distributions on income shares	(1.00)	(1.56)
Closing net asset value per share	105.80	102.00
* after direct transaction costs of ² :	–	0.01
Performance		
Return after charges ³	4.71%	3.56%
Other Information		
Closing net asset value (£'000)	1	1
Closing number of shares	500	1,000
Operating charges ⁴	0.69%	0.72%
Direct transaction costs	0.00%	0.01%
Prices⁵		
Highest share price	107.80p	103.30p
Lowest share price	99.66p	93.51p

¹Share class became active on 12 April 2023. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.04% of the Operating Charges was made up of synthetic costs.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Tomorrow's World Multi Asset 'D' Accumulation Shares

	2024 (pence per share)	2023 ¹ (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	103.50	100.00
Return before operating charges*	5.20	4.01
Operating charges	(0.36)	(0.51)
Return after operating charges*	4.84	3.50
Distributions	(1.00)	(1.54)
Retained distributions on accumulation shares	1.00	1.54
Closing net asset value per share	108.34	103.50
* after direct transaction costs of ² :	–	0.01
Performance		
Return after charges ³	4.68%	3.50%
Other Information		
Closing net asset value (£'000)	12,367	11,904
Closing number of shares	11,414,305	11,500,776
Operating charges ⁴	0.69%	0.72%
Direct transaction costs	0.00%	0.01%
Prices⁵		
Highest share price	109.40p	103.80p
Lowest share price	101.20p	93.95p

¹Share class became active on 12 April 2023. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.04% of the Operating Charges was made up of synthetic costs.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Tomorrow's World Multi Asset 'L' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	98.24	95.38	109.09
Return before operating charges*	4.94	5.53	(11.17)
Operating charges	(0.37)	(0.74)	(0.81)
Return after operating charges*	4.57	4.79	(11.98)
Distributions on income shares	(0.95)	(1.93)	(1.73)
Closing net asset value per share	101.86	98.24	95.38
* after direct transaction costs of ¹ :	–	0.01	0.06
Performance			
Return after charges ²	4.65%	5.02%	(10.98)%
Other Information			
Closing net asset value (£'000)	2,691	2,777	732
Closing number of shares	2,641,744	2,826,334	767,713
Operating charges ³	0.75%	0.78%	0.82%
Direct transaction costs	0.00%	0.01%	0.06%
Prices⁴			
Highest share price	103.80p	101.70p	109.50p
Lowest share price	96.00p	90.06p	92.13p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.04% of the Operating Charges was made up of synthetic costs.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Tomorrow's World Multi Asset 'L' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	102.93	98.02	110.10
Return before operating charges*	5.17	5.68	(11.25)
Operating charges	(0.39)	(0.77)	(0.83)
Return after operating charges*	4.78	4.91	(12.08)
Distributions	(0.98)	(1.99)	(1.75)
Retained distributions on accumulation shares	0.98	1.99	1.75
Closing net asset value per share	107.71	102.93	98.02
* after direct transaction costs of ¹ :	–	0.01	0.06
Performance			
Return after charges ²	4.64%	5.01%	(10.97)%
Other Information			
Closing net asset value (£'000)	17,674	22,817	33,523
Closing number of shares	16,408,145	22,169,749	34,197,964
Operating charges ³	0.75%	0.78%	0.82%
Direct transaction costs	0.00%	0.01%	0.06%
Prices⁴			
Highest share price	108.80p	104.50p	110.50p
Lowest share price	100.60p	93.43p	93.97p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.04% of the Operating Charges was made up of synthetic costs.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Tomorrow's World Multi Asset 'P' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	97.79	95.15	108.98
Return before operating charges*	4.93	5.49	(11.14)
Operating charges	(0.49)	(0.98)	(1.05)
Return after operating charges*	4.44	4.51	(12.19)
Distributions on income shares	(0.78)	(1.87)	(1.64)
Closing net asset value per share	101.45	97.79	95.15
* after direct transaction costs of ¹ :	–	0.01	0.06
Performance			
Return after charges ²	4.54%	4.74%	(11.19)%
Other Information			
Closing net asset value (£'000)	729	5,022	1,915
Closing number of shares	719,010	5,135,259	2,013,159
Operating charges ³	1.00%	1.03%	1.07%
Direct transaction costs	0.00%	0.01%	0.06%
Prices⁴			
Highest share price	103.30p	101.40p	109.40p
Lowest share price	95.56p	89.68p	91.92p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.04% of the Operating Charges was made up of synthetic costs.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Tomorrow's World Multi Asset 'P' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	102.29	97.60	109.87
Return before operating charges*	5.17	5.70	(11.20)
Operating charges	(0.52)	(1.01)	(1.07)
Return after operating charges*	4.65	4.69	(12.27)
Distributions	(0.98)	(1.96)	(1.68)
Retained distributions on accumulation shares	0.98	1.96	1.68
Closing net asset value per share	106.94	102.29	97.60
* after direct transaction costs of ¹ :	–	0.01	0.06
Performance			
Return after charges ²	4.55%	4.81%	(11.17)%
Other Information			
Closing net asset value (£'000)	1,327	1,443	1,327
Closing number of shares	1,240,664	1,410,544	1,360,014
Operating charges ³	1.00%	1.03%	1.07%
Direct transaction costs	0.00%	0.01%	0.06%
Prices⁴			
Highest share price	108.00p	104.00p	110.30p
Lowest share price	99.97p	92.89p	93.61p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Tomorrow's World Multi Asset 'Z' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	99.46	96.13	109.41
Return before operating charges*	4.96	5.53	(11.15)
Operating charges	(0.11)	(0.24)	(0.29)
Return after operating charges*	4.85	5.29	(11.44)
Distributions on income shares	(0.96)	(1.96)	(1.84)
Closing net asset value per share	103.35	99.46	96.13
* after direct transaction costs of ¹ :	–	0.01	0.06
Performance			
Return after charges ²	4.88%	5.50%	(10.46)%
Other Information			
Closing net asset value (£'000)	3,558	4,091	2,383
Closing number of shares	3,442,890	4,113,112	2,478,807
Operating charges ^{3,4}	0.22%	0.25%	0.29%
Direct transaction costs	0.00%	0.01%	0.06%
Prices⁵			
Highest share price	105.30p	102.50p	109.80p
Lowest share price	97.20p	91.10p	92.80p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.04% of the Operating Charges was made up of synthetic costs.

⁴In respect of the Class Z shares in the Sarasin Tomorrow's World Multi-Asset, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Tomorrow's World Multi Asset 'Z' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	104.21	98.70	110.30
Return before operating charges*	5.20	5.76	(11.31)
Operating charges	(0.12)	(0.25)	(0.29)
Return after operating charges*	5.08	5.51	(11.60)
Distributions	(1.02)	(2.02)	(1.82)
Retained distributions on accumulation shares	1.02	2.02	1.82
Closing net asset value per share	109.29	104.21	98.70
* after direct transaction costs of ¹ :	–	0.01	0.06
Performance			
Return after charges ²	4.87%	5.58%	(10.52)%
Other Information			
Closing net asset value (£'000)	69	47	1
Closing number of shares	63,116	44,694	1,000
Operating charges ^{3,4}	0.22%	0.25%	0.29%
Direct transaction costs	0.00%	0.01%	0.06%
Prices⁵			
Highest share price	110.40p	105.30p	110.70p
Lowest share price	101.90p	94.52p	94.54p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

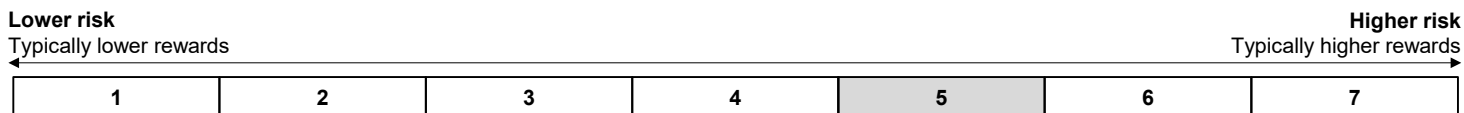
³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.04% of the Operating Charges was made up of synthetic costs.

⁴In respect of the Class Z shares in the Sarasin Tomorrow's World Multi-Asset, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 5 reflecting observed historical returns. The sub-fund is in this category because it has shown higher levels of volatility historically.

The following risks may not be fully captured by the Indicator:

Bonds: Investing in bonds offers you the chance to earn return through growing your capital and generating income. Nevertheless, there is a risk that the organisation which issues the bond will fail, which would result in a loss of income to the sub-fund, along with its initial investment. Bond values are likely to fall if interest rates rise.

Bond Liquidity Risk: In stressed market conditions the value of certain bond investments may be less predictable than normal. In some cases, this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

Emerging Market Equities: Emerging markets may face more political, economic or structural challenges than developed markets and shares may be less liquid, meaning that investments may not be sold quickly enough to prevent or minimise a loss; they may therefore involve a higher risk than investing in developed markets.

Alternatives: Some alternative investments may have lower trading volumes than other securities. In some cases this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

The sub-fund has charges deducted to capital. This may reduce the potential for growth.

Portfolio Statement

As at 30 June 2024 (unaudited)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Cash Harvest 6.69% (31 December 2023 - 5.52%)			
2,894	American Tower	445,146	1.16
543	Broadcom	689,658	1.80
10,431	Taiwan Semiconductor Manufacturing Company ADR	1,434,397	3.73
		2,569,201	6.69
Cyclical Franchise 17.68% (31 December 2023 - 17.98%)			
1,862	Accenture	446,933	1.16
6,232	Canadian Pacific Kansas City	387,597	1.01
37,395	Halma	1,011,535	2.63
1,914	Home Depot	521,357	1.36
6,383	Middleby	618,910	1.61
2,658	Quanta Services	534,102	1.39
3,404	Schneider Electric	647,338	1.69
2,363	Sika	535,041	1.39
3,731	TE Connectivity	443,877	1.16
5,263	Tetra Tech	850,923	2.22
35,299	Weyerhaeuser	792,210	2.06
		6,789,823	17.68
Defensive Franchise 24.88% (31 December 2023 - 19.48%)			
3,248	Air Liquide	444,169	1.15
6,108	CME Group	949,612	2.47
4,800	CSL	748,609	1.95
449	Eli Lilly & Company	321,763	0.84
4,543	EssilorLuxottica	774,966	2.02
12,959	Intertek Group	621,254	1.62
5,624	London Stock Exchange Group	528,431	1.37
6,599	Medtronic	410,891	1.07
6,621	Merck & Company	648,115	1.69
3,279	Microsoft	1,158,895	3.02
1,375	Moody's	458,076	1.19
10,754	RELX	391,231	1.02
17,252	Siemens Healthineers	786,926	2.05
1,448	Thermo Fisher Scientific	632,717	1.65
4,971	Zoetis	681,217	1.77
		9,556,872	24.88
Disruptive Growth 14.59% (31 December 2023 - 12.39%)			
1,374	ASML Holding	1,122,990	2.92
9,770	Fortinet	465,661	1.21
1,600	Keyence	554,413	1.44
2,064	Mastercard 'A'	720,073	1.88
487	MercadoLibre	632,888	1.65
12,340	NVIDIA	1,204,714	3.14
71,771	Prudential	515,459	1.34

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Disruptive Growth (continued)			
357,654	Syncona	389,128	1.01
		5,605,326	14.59
Special Situation 1.36% (31 December 2023 - 0.96%)			
19,381	Aramark	521,283	1.36
		521,283	1.36
Strategic Holdings 5.16% (31 December 2023 - 8.37%)			
313,626	BioPharma Credit	208,406	0.54
3,332	Brevan Howard Absolute Return Government Bond Fund 'A' GBP Acc	432,449	1.13
270,080	Gresham House Energy Storage Fund	189,866	0.49
309,430	Home REIT ¹	32,800	0.09
4,401	Invesco Physical Gold	781,464	2.03
355,242	Renewables Infrastructure Group	337,835	0.88
		1,982,820	5.16
Euro Corporate Bonds 0.00% (31 December 2023 - 0.80%)			
Other Corporate Bonds 0.14% (31 December 2023 - 0.12%)			
CAD100,000	Brookfield Renewable Partners 3.38% 15/01/2030	54,085	0.14
		54,085	0.14
Sterling Asset Backed 4.70% (31 December 2023 - 4.27%)			
£60,000	Arqiva Financing 4.882% 31/12/2032	57,946	0.15
£200,000	Bazalgette Finance 2.375% 29/11/2027	181,389	0.47
£311,439	Greater Gabbard 4.137% 29/11/2032	297,202	0.77
£230,000	London & Quadrant Housing Trust 2.00% 31/03/2032	182,073	0.47
£50,000	Retail Charity Bonds 3.25% 22/07/2031	37,331	0.10
£260,000	Riverside Finance 3.875% 05/12/2044	198,893	0.52
£256,553	TC Dudgeon Ofto 3.158% 12/11/2038	218,638	0.57
£300,000	Unite (USAF) II 3.921% 30/06/2030	294,310	0.77
£159,833	UPP Bond 1 Issuer 4.902% 28/02/2040	149,532	0.39
£206,564	Wods Transmission 3.446% 24/08/2034	188,944	0.49
		1,806,258	4.70
Sterling Corporate Bonds 9.37% (31 December 2023 - 10.82%)			
£300,000	AT&T 4.375% 14/09/2029	289,159	0.75
£100,000	AT&T 7.00% 30/04/2040	112,199	0.29
£300,000	Aviva 4.00% 03/06/2055	243,673	0.63
£200,000	Barclays 1.70% 03/11/2026	189,642	0.49
£100,000	Cardiff University 3.00% 07/12/2055	67,697	0.18
£300,000	Coventry Building Society 2.00% 20/12/2030	242,837	0.63
£150,000	Legal & General Group 3.75% 26/11/2049	134,146	0.35
£100,000	London Power Networks 5.875% 15/11/2040	103,248	0.27
£220,000	Motability Operations Group 4.875% 17/01/2043	204,270	0.53
£300,000	National Grid Electricity Distribution South West 5.75% 23/03/2040	299,012	0.78

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Corporate Bonds (continued)			
£200,000	Nationwide Building Society 6.178% 07/12/2027	203,017	0.53
£200,000	NatWest Group 2.057% 09/11/2028	180,121	0.47
£300,000	NIE Finance 2.50% 27/10/2025	288,146	0.75
£200,000	Prudential Funding Asia 5.875% 11/05/2029	205,423	0.53
£320,000	Realty Income 1.125% 13/07/2027	282,848	0.74
£50,000	Retail Charity Bonds 3.50% 08/12/2033	38,275	0.10
£100,000	University of Leeds 3.125% 19/12/2050	71,763	0.19
£100,000	University of Southampton 2.25% 11/04/2057	55,286	0.14
£100,000	Verizon Communications 4.75% 17/02/2034	96,073	0.25
£200,000	Vodafone Group 3.00% 12/08/2056	118,055	0.31
£100,000	Yorkshire Building Society 1.50% 15/09/2029	85,222	0.22
£100,000	Yorkshire Building Society 3.511% 11/10/2030	90,911	0.24
		3,601,023	9.37
Sterling Government Agencies, Supra 2.60% (31 December 2023 - 1.87%)			
£150,000	European Investment Bank 0.75% 22/07/2027	134,585	0.35
£100,000	European Investment Bank 0.875% 15/05/2026	93,509	0.24
£100,000	Inter-American Development Bank 0.50% 15/09/2026	91,493	0.24
£320,000	International Bank for Reconstruction & Development 0.625% 14/07/2028	276,824	0.72
£180,000	International Bank for Reconstruction & Development 1.00% 21/12/2029	152,163	0.40
£267,148	PRS Finance 1.75% 24/11/2026	249,103	0.65
		997,677	2.60
UK Gilts 7.88% (31 December 2023 - 10.24%)			
£320,200	United Kingdom Gilt 0.875% 31/07/2033	241,665	0.63
£300,000	United Kingdom Gilt 2.50% 22/07/2065	187,770	0.49
£400,000	United Kingdom Gilt 3.25% 22/01/2044	330,080	0.86
£330,200	United Kingdom Gilt 3.50% 22/01/2045	280,835	0.73
£400,000	United Kingdom Gilt 3.75% 29/01/2038	373,760	0.97
£790,000	United Kingdom Gilt 4.25% 07/12/2027	793,087	2.06
£810,200	United Kingdom Gilt 4.25% 07/06/2032	821,057	2.14
		3,028,254	7.88
US Government Bonds 2.82% (31 December 2023 - 2.30%)			
USD300,000	United States Treasury Bonds 2.00% 15/11/2026	223,325	0.58
USD200,000	United States Treasury Bonds 2.25% 15/11/2027	147,177	0.38
USD400,000	United States Treasury Bonds 3.875% 15/08/2040	293,453	0.76

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
US Government Bonds (continued)			
USD500,000	United States Treasury Bonds 5.375% 15/02/2031	420,661	1.10
		1,084,616	2.82
	Total Value of Investments 97.87%		
	(31 December 2023 - 95.12%)	37,597,238	97.87
	Net Other Assets	818,337	2.13
	Net assets	38,415,575	100.00

All holdings are ordinary shares of stock or bonds and are listed on an official stock exchange unless otherwise stated.

¹Suspended securities are valued at the Manager's best assessment of their fair and reasonable value.

Asset Allocation of Portfolio of Investments is as follows:

Bonds	10,571,913	27.51
Collective Investment Schemes	1,213,913	3.16
Equities	25,811,412	67.20
Net Other Assets	818,337	2.13
	38,415,575	100.00

Debt Security Allocation of Portfolio of Investments is as follows: (Sourced from Bloomberg)

Percentage of Debt Securities above investment grade	99.25
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	0.75
	100.00

Statement of Total Return

For the period ended 30 June 2024 (unaudited)

	30.06.2024		30.06.2023	
	£	£	£	£
Income				
Net capital gains		1,653,785		243,049
Revenue	518,388		475,710	
Expenses	<u>(124,349)</u>		<u>(147,364)</u>	
Net revenue before taxation	394,039		328,346	
Taxation	<u>(54,498)</u>		<u>(29,518)</u>	
Net revenue after taxation for the period		<u>339,541</u>		<u>298,828</u>
Total returns before distributions		1,993,326		541,877
Distributions		<u>(401,791)</u>		<u>(375,548)</u>
Change in net assets attributable to shareholders from investment activities		<u><u>1,591,535</u></u>		<u><u>166,329</u></u>

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2024 (unaudited)

	30.06.2024		30.06.2023	
	£	£	£	£
Opening net assets attributable to shareholders¹		48,102,089		39,881,092
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	3,409,687		11,650,975	
Less: amounts paid on cancellation of shares	<u>(14,980,800)</u>		<u>(3,891,352)</u>	
		(11,571,113)		7,759,623
Single swing price adjustment		4,837		5,538
Change in net assets attributable to shareholders from investment activities (see above)		1,591,535		166,329
Retained distribution on accumulation shares		<u>288,227</u>		<u>318,687</u>
Closing net assets attributable to shareholders		<u><u>38,415,575</u></u>		<u><u>48,131,269</u></u>

¹The opening net assets attributable to shareholders for 2024 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

Balance Sheet

As at 30 June 2024 (unaudited)

	30.06.2024	31.12.2023
	£	£
Assets		
Fixed assets:		
Investments	37,597,238	45,752,608
Current assets:		
Debtors	207,766	306,682
Cash and bank balances	931,597	2,593,601
Total assets	<u>38,736,601</u>	<u>48,652,891</u>
Liabilities		
Creditors:		
Bank overdrafts	(1,044)	(294,188)
Distribution payable on income shares	(63,546)	(117,540)
Other creditors	(256,436)	(139,074)
Total liabilities	<u>(321,026)</u>	<u>(550,802)</u>
Net assets attributable to shareholders	<u>38,415,575</u>	<u>48,102,089</u>

Note to the Financial Statements

For the period ended 30 June 2024 (unaudited)

Accounting Policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Prospectus, applicable United Kingdom accounting standards and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014 and amended in June 2017.

Comparative information for the period ended 30 June 2024 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2023 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2023.

SARASIN Tomorrow's World Multi Asset

Distribution Tables

For the period ended 30 June 2024 (unaudited)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased between 1 January 2024 and 30 June 2024

Share	Net Revenue 2024 Pence per Share	Equalisation Pence per Share	Interim Distribution Paid 2024 Pence per Share	Interim Distribution Paid 2023 Pence per Share
Tomorrow's World Multi Asset 'D' Income Shares^{1,2}				
Group 1	1.0040	–	1.0040	0.5140
Group 2	1.0040	–	1.0040	0.5140
Tomorrow's World Multi Asset 'D' Accumulation Shares¹				
Group 1	1.0007	–	1.0007	0.5282
Group 2	0.4401	0.5606	1.0007	0.5282
Tomorrow's World Multi Asset 'L' Income Shares				
Group 1	0.9461	–	0.9461	0.9539
Group 2	0.4121	0.5340	0.9461	0.9539
Tomorrow's World Multi Asset 'L' Accumulation Shares				
Group 1	0.9822	–	0.9822	0.9667
Group 2	0.6050	0.3772	0.9822	0.9667
Tomorrow's World Multi Asset 'P' Income Shares				
Group 1	0.7758	–	0.7758	0.9084
Group 2	0.3598	0.4160	0.7758	0.9084
Tomorrow's World Multi Asset 'P' Accumulation Shares				
Group 1	0.9831	–	0.9831	0.9569
Group 2	0.4775	0.5056	0.9831	0.9569
Tomorrow's World Multi Asset 'Z' Income Shares				
Group 1	0.9576	–	0.9576	0.9750
Group 2	0.2696	0.6880	0.9576	0.9750
Tomorrow's World Multi Asset 'Z' Accumulation Shares				
Group 1	1.0240	–	1.0240	1.0136
Group 2	0.3509	0.6731	1.0240	1.0136

¹Share class became active on 12 April 2023.

²There were no group 2 shares for this period.

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