

# CONDENSED UNAUDITED INTERIM REPORT AND ACCOUNTS

30 June 2024

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## **Sarasin Irish Unit Trusts**

(an Open-Ended Unit Trust)

Central Bank of Ireland Regulated and FCA Recognised Funds

Sarasin IE Global Equity Opportunities (GBP)

Sarasin IE Global Equity Opportunities (USD)

Sarasin IE Multi Asset – Dynamic (GBP)

Sarasin IE Multi Asset – Dynamic (USD)

Sarasin IE Multi Asset – Defensive (GBP)

Sarasin IE Multi Asset – Strategic (EUR)

Sarasin IE Multi Asset Target Return

Sarasin IE Multi Asset – Strategic (USD)

Sarasin IE Sustainable Global Real Estate Equity

Sarasin IE Diversified Endowments Fund

**For the financial period 01 January 2024 to 30 June 2024**

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# Sarasin Irish Unit Trusts

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# Sarasin Irish Unit Trusts

## Board of Directors of the Manager and Directory

### Directors

#### Waystone Management Company (IE) Limited

Jim Allis

Andrew Bates\*

Keith Hazley

Andrew Kehoe

Tim Madigan\*^

Samantha Mevit (resigned 29 February 2024)

Rachel Wheeler

Sarah Wallace (appointed 11 July 2024)

### Investment Manager

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(Authorised and Regulated by the FCA)

### Administrator and Registrar

Northern Trust International Fund

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Dublin 2

### Irish Legal Advisers to the Trust

A&L Goodbody

IFSC

North Wall Quay

Dublin 1

\* Independent non-executive Director

^ Chairperson

### Manager

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35 Shelbourne Road

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### Depositary

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Dublin 2

### Auditor

Deloitte Ireland LLP

Chartered Accountants &

Statutory Audit Firm

Deloitte & Touche House

Earlsfort Terrace

Dublin 2

# Sarasin Irish Unit Trusts

## Introduction

### Authorisation

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

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

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

### Manager

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

### Investment Manager

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

### Representative in Switzerland

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

### Paying agent in Switzerland

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

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

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

# Sarasin Irish Unit Trusts

## Market Review

### World economy

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

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

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

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

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

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

### Equities

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

2023 saw a lot of focus on the so-called 'Magnificent Seven', but this year the "Famous Five" might be a more appropriate title. Apple and in particular Tesla have been performing rather less well than Nvidia, Microsoft, Amazon, Meta Platforms and Alphabet. 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.

# Sarasin Irish Unit Trusts

## Market Review (continued)

### Equities (continued)

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 31/12/2023 to 30/06/2024.

### Fixed income

The BofA Global Fixed Income Markets Index returned -0.8%\* in the first half of 2024, a rather mixed showing after the strong market rally at the end of 2023. Resilient core inflation (that excludes food and energy prices) and better than expected economic data resulted in the market pulling back expectations of a rapid fall in interest rates for the year. To date, only two large central banks have begun to cut: the Bank of Canada and the European Central Bank. All eyes remain on the US Federal Reserve, with investors watching intently for any signs of movement on rates.

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

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

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

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

\* In local currency terms at 30 June 2024.

### Currencies

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

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

## **Sarasin Irish Unit Trusts**

### **Market Review (continued)**

#### **Currencies (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 Bank of Japan raised its policy rate very slightly from negative to zero.

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

Sarasin & Partners LLP  
July 2024

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

# Sarasin Irish Unit Trusts

## Investment Themes

Sarasin Global Equity investment philosophy is founded on the principle that we invest to participate in the long-term success of companies. It rests on three pillars: a thematic approach, stewardship and active management. We build diversified portfolios that are unconstrained by a benchmark and measure risk against our clients long term return objectives.

Our thematic investment process seeks to identify businesses that can deliver sustainable and improving returns to shareholders over the long-term and follows a logical process. The first steps are a process of idea generation whilst the final steps are concerned with selecting specific stocks based on their fundamental attractions. We use our thematic approach to identify a universe of stocks that could be suitable for portfolios. To determine if a stock is an attractive investment we use a rigorous and disciplined team based approach. We assess the quality, growth and valuation characteristics of each stock using fundamental analysis. Attractive stocks are added to a team Buy List. Concentrated portfolios are constructed from the Buy List and diversified by a wide range of measures, starting with theme and Corporate Characteristic.

We categorise the construction of the portfolio by Corporate Characteristic, each of which has its own quality, growth and valuation dimensions. This helps us identify the most important risk and return factors to consider for each investment we make. Categorisation has behavioural advantages. Investment cases do not move from one Corporate Characteristic to another. This ensures that our investment theses are clearly defined, and less prone to behavioural failings such as cognitive dissonance should the situation not work out as expected.

At different points in the economic and stock market cycle, certain Corporate Characteristics are likely to be more fruitful sources of ideas. Thus the categorisation approach can help us to ensure we are looking at the right place at the right time. Using Corporate Characteristics has advantages for portfolio construction purposes. This is because the unconstrained process is not run to a benchmark, categorisation allows us to see where there are concentrations of absolute risk within the portfolio at any given point in time.

We identify five core Corporate Characteristics, as follows:

### **Disruptive Growth**

Disruptive growth companies can be enormous creators of unitholder value, with the ability to attack large entrenched profit pools with a superior product or service. They 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. 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 and 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.

## **Sarasin Irish Unit Trusts**

### **Investment Themes (continued)**

#### **Cash Harvest**

Cash Harvest companies are usually mature and have limited 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 muted. Analysis of these companies emphasise the ability and willingness of a company to generate and return cash. Business risk (such as competitive threats from Disruptive Growth companies) 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.

Sarasin & Partners LLP  
July 2024

## Sarasin Irish Unit Trusts

### Sarasin IE Global Equity Opportunities (GBP)

Investment Review for the period 01 January 2024 to 30 June 2024

#### Fund Performance

Cumulative performance		6m	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 24 - 30 Jun 24	01 Jul 23 - 30 Jun 24	01 Jul 21 - 30 Jun 24	01 Jul 19 - 30 Jun 24	01 Aug 96 - 30 Jun 24
		%	%	%	%	%
Fund	P Acc (Net)	11.7	14.0	15.5	47.5	721.5
Benchmark	Index	12.2	20.1	28.1	67.8	789.5

Discrete performance		01 Jul 23 - 30 Jun 24	01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21	01 Jul 19 - 30 Jun 20
		%	%	%	%	%
Fund	P Acc (Net)	14.0	8.1	-6.3	24.6	2.5
Benchmark	Index	20.1	11.3	-4.2	24.6	5.2

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

The benchmark of this 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](mailto:marketing@sarasin.co.uk).

#### Performance

The fund returned 11.7% over the six-month period ending 30 June 2024, versus the comparator benchmark's return of 12.2%.

#### 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.

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Global Equity Opportunities (GBP)**

**Investment Review for the period 01 January 2024 to 30 June 2024 (continued)**

#### **Positives**

Our holdings in semiconductor companies TSMC and ASML performed well, benefiting from growing demand for AI hardware.

Alphabet, 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 benefited from investor optimism about the firm's AI developments.

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

#### **Negatives**

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

Our holding in AIA 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 holding in consumer goods company Reckitt Benckiser detracted following a surprise litigation result in its infant formula business.

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.

Our holding in banking and financial services company HDFC 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, 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, 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 side, 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.

Following strong performance, we also reduced our holding in energy company Equinor.

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.

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Global Equity Opportunities (GBP)**

**Investment Review for the period 01 January 2024 to 30 June 2024 (continued)**

#### **Transactions (continued)**

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 took the opportunity to sell 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 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.

Sarasin & Partners LLP  
July 2024

## Sarasin Irish Unit Trusts

### Sarasin IE Global Equity Opportunities (GBP)

#### Schedule of Investments

As at 30 June 2024

Holdings	Investment Assets	Fair Value GBP	% of Net Assets
<b>Equities: 98.10%(31 December 2023: 97.83%)</b>			
<b>Cash Harvest: 11.88%(31 December 2023: 8.40%)</b>			
9,922	American Tower Reits	1,531,005	0.98
29,200	Apple	4,939,303	3.18
1,427	Broadcom	1,788,578	1.15
60,345	Otis Worldwide	4,579,335	2.95
41,433	Taiwan Semiconductor Manufacturing ADR	5,622,664	3.62
<b>Total Cash Harvest</b>		<b>18,460,885</b>	<b>11.88</b>
<b>Cyclical Franchise: 13.46%(31 December 2023: 23.26%)</b>			
8,288	Deere	2,467,639	1.59
39,725	Equinor	898,681	0.58
13,172	Home Depot	3,555,498	2.29
1,975	IMI	35,353	0.02
26,072	Middleby	2,566,412	1.65
1,000,200	Samsonite International	2,360,475	1.52
16,237	Siemens	2,399,027	1.54
16,605	TE Connectivity	1,952,152	1.26
13,918	Tetra Tech	2,366,274	1.52
28,660	Walt Disney	2,313,248	1.49
<b>Total Cyclical Franchise</b>		<b>20,914,759</b>	<b>13.46</b>
<b>Defensive Franchise: 43.73%(31 December 2023: 35.06%)</b>			
18,796	Air Liquide	2,580,190	1.66
16,866	Amgen	4,179,020	2.69
29,993	CME	4,633,256	2.98
39,004	Colgate-Palmolive	3,026,419	1.95
187,165	Compass	4,089,555	2.63
5,498	Costco Wholesale	3,694,387	2.38
36,233	DSM	3,271,943	2.11
10,931	Ecolab	2,069,000	1.33
4,619	Eli Lilly	3,318,206	2.14
18,474	EssilorLuxottica	3,166,128	2.04
48,909	London Stock Exchange	4,626,302	2.98

## Sarasin Irish Unit Trusts

### Sarasin IE Global Equity Opportunities (GBP)

#### Schedule of Investments (continued)

As at 30 June 2024

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets
<b>Equities: 98.10% (31 December 2023: 97.83%) (continued)</b>			
<b>Defensive Franchise: 43.73% (31 December 2023: 35.06%) (continued)</b>			
5,244	LVMH	3,177,842	2.04
23,066	Medtronic	1,445,669	0.93
23,347	Merck	2,395,020	1.54
19,211	Microsoft	6,873,550	4.42
14,590	Moody's	4,832,112	3.11
38,693	Siemens Healthineers	1,798,035	1.16
9,227	Thermo Fisher Scientific	4,016,860	2.59
34,028	Zoetis	4,746,014	3.05
<b>Total Defensive Franchise</b>		<b>67,939,508</b>	<b>43.73</b>
<b>Disruptive Growth: 27.43% (31 December 2023: 28.19%)</b>			
55,246	Alphabet Class A	8,093,638	5.21
55,347	Amazon.com	8,651,344	5.57
6,817	ASML	5,570,777	3.58
66,751	Dassault Systèmes	1,992,042	1.28
11,810	Mastercard	4,131,330	2.66
15,158	Meta	6,221,948	4.00
54,170	NVIDIA	5,306,575	3.42
306,614	Prudential	2,238,282	1.44
678	ServiceNow	414,972	0.27
<b>Total Disruptive Growth</b>		<b>42,620,908</b>	<b>27.43</b>
<b>Special Situation: 1.60% (31 December 2023: 2.92%)</b>			
50,072	Occidental Petroleum	2,480,357	1.60
<b>Total Special Situation</b>		<b>2,480,357</b>	<b>1.60</b>
<b>Total Equities</b>		<b>152,416,417</b>	<b>98.10</b>

## Sarasin Irish Unit Trusts

### Sarasin IE Global Equity Opportunities (GBP)

#### Schedule of Investments (continued)

As at 30 June 2024

Holdings	Investment Assets (continued)				Fair Value	% of
					GBP	Net Assets
<b>Financial Derivative Instruments: 0.00% (31 December 2023: 0.03%)</b>						
<b>Forward Currency Contracts: 0.00% (31 December 2023: 0.03%)</b>						
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain	% of Net Assets	
Bank of New York Mellon*	EUR 326,272	GBP 276,104	25/07/2024	235	-	
Bank of New York Mellon*	EUR 19,354	NOK 219,747	25/07/2024	66	-	
Bank of New York Mellon*	EUR 84,519	GBP 71,523	25/07/2024	61	-	
Bank of New York Mellon*	EUR 5,014	NOK 56,924	25/07/2024	17	-	
Bank of New York Mellon*	EUR 20,328	GBP 17,202	25/07/2024	15	-	
Bank of New York Mellon*	EUR 1,206	NOK 13,691	25/07/2024	4	-	
Bank of New York Mellon*	EUR 527	NOK 5,965	25/07/2024	3	-	
Bank of New York Mellon*	EUR 1,798	HKD 15,019	25/07/2024	2	-	
Bank of New York Mellon*	EUR 137	NOK 1,548	25/07/2024	1	-	
Bank of New York Mellon*	EUR 466	HKD 3,893	25/07/2024	1	-	
Bank of New York Mellon*	EUR 33	NOK 370	25/07/2024	-	-	
Bank of New York Mellon*	EUR 112	HKD 934	25/07/2024	-	-	
<b>Total Fair Value Gains on Forward Currency Contracts</b>				<b>405</b>	<b>-</b>	
<b>Total Financial Derivative Instruments</b>				<b>405</b>	<b>-</b>	
<b>Total Investment Assets</b>				<b>152,416,822</b>	<b>98.10</b>	

#### Investment Liabilities

**Financial Derivative Instruments: (0.01%) (31 December 2023: 0.00%)**

**Forward Currency Contracts: (0.01%) (31 December 2023: 0.00%)**

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Loss	% of Net Assets	
Bank of New York Mellon*	EUR 75	HKD 626	25/07/2024	-	-	
Bank of New York Mellon*	EUR 312	HKD 2,618	25/07/2024	(1)	-	
Bank of New York Mellon*	EUR 1,204	HKD 10,092	25/07/2024	(2)	-	
Bank of New York Mellon*	EUR 3,353	HKD 28,152	25/07/2024	(10)	-	
Bank of New York Mellon*	EUR 13,942	HKD 117,048	25/07/2024	(41)	-	

## Sarasin Irish Unit Trusts

### Sarasin IE Global Equity Opportunities (GBP)

#### Schedule of Investments (continued)

As at 30 June 2024

#### Investment Liabilities (continued)

Financial Derivative Instruments: (0.01%) (31 December 2023: 0.00%) (continued)

Forward Currency Contracts: (0.01%) (31 December 2023: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Loss	% of Net Assets
Bank of New York Mellon*	EUR 53,822	HKD 451,845	25/07/2024	(159)	-
Bank of New York Mellon*	EUR 161,363	USD 173,684	25/07/2024	(542)	-
Bank of New York Mellon*	EUR 670,902	USD 722,129	25/07/2024	(2,254)	-
Bank of New York Mellon*	EUR 2,589,922	USD 2,787,673	25/07/2024	(8,700)	(0.01)
<b>Total Fair Value Losses on Forward Currency Contracts</b>				<b>(11,709)</b>	<b>(0.01)</b>
<b>Total Financial Derivative Instruments</b>				<b>(11,709)</b>	<b>(0.01)</b>
<b>Total Investment Liabilities</b>				<b>(11,709)</b>	<b>(0.01)</b>
<b>Total Value of Investments</b>				<b>152,405,113</b>	<b>98.09</b>
<b>Cash and Cash Equivalents</b>				<b>3,704,342</b>	<b>2.38</b>
<b>Other Net Liabilities</b>				<b>(726,321)</b>	<b>(0.47)</b>
<b>Net Assets Attributable to Unitholders</b>				<b>155,383,134</b>	<b>100.00</b>
<b>Portfolio Classification</b>					<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing or traded on a regular market					97.52
Over the counter derivatives					0.00
Cash					2.37
Other Assets					0.11
<b>Total</b>					<b>100.00</b>

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

## Sarasin Irish Unit Trusts

### Sarasin IE Global Equity Opportunities (GBP)

#### Summary of Material Portfolio Changes for the period 01 January 2024 to 30 June 2024

##### Sales

Holding	Description	£
18,625	Ecolab	3,348,226
122,331	Equinor	2,696,855
105,397	Aramark	2,594,658
4,239	ServiceNow	2,518,239
45,204	Service Corporation International	2,499,850
449,600	AIA	2,448,342
53,225	Reckitt Benckiser	2,318,799
77,400	Tencent	2,265,988
649,186	DS Smith	2,214,583
47,104	HDFC Bank ADR	2,030,853
15,100	Daikin Industries	1,788,844
25,640	Medtronic	1,684,296
144,747	Smith & Nephew	1,493,520
9,900	Amazon.com	1,400,456
59,700	Shiseido	1,271,240
11,217	Taiwan Semiconductor Manufacturing ADR	1,238,503
422,294	Lynas Rare Earths	1,228,576
10,678	Walt Disney	864,504
5,297	Tetra Tech	790,341
180,470	IGO	708,662

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

**Total proceeds of all sales during the period excluding financial derivative instruments** **£39,374,328**

## Sarasin Irish Unit Trusts

### Sarasin IE Global Equity Opportunities (GBP)

#### Summary of Material Portfolio Changes for the period 01 January 2024 to 30 June 2024 (continued)

##### Purchases

Holding	Description	£
34,028	Zoetis	4,394,876
187,165	Compass	4,215,275
5,244	LVMH	3,688,794
13,172	Home Depot	3,419,925
18,578	Apple	2,656,704
50,072	Occidental Petroleum	2,589,461
29,813	Otis Worldwide	2,324,025
1,427	Broadcom	1,526,468
3,168	Meta	1,269,009
2,694	Thermo Fisher Scientific	1,225,993
3,198	Mastercard	1,206,544
1,825	Eli Lilly	1,117,875
3,489	Moody's	1,067,733
5,020	EssilorLuxottica	904,694
2,245	Deere	703,659
3,027	Amgen	667,357
8,579	Colgate-Palmolive	617,071
6,815	Siemens Healthineers	321,878
2,110	Amazon.com	308,861
470	NVIDIA	300,829

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

**Total cost of all purchases during the period excluding financial derivative instruments** **£36,523,220**

## Sarasin Irish Unit Trusts

### Sarasin IE Global Equity Opportunities (GBP)

#### Statement of Comprehensive Income

For the period ended 30 June 2024

	Notes	01.01.2024 - 30.06.2024 £	01.01.2023 - 30.06.2023 £
<b>Revenue</b>			
Dividend income		1,195,301	1,216,868
Deposit interest		58,730	38,971
Net realised/unrealised gains on investments held at fair value through profit or loss	2	15,992,994	8,934,870
		<b>17,247,025</b>	<b>10,190,709</b>
<b>Expenses</b>			
Management fee	3	(357,086)	(400,937)
Fixed operating charge		(141,478)	(141,400)
General expenses		(35)	(61)
<b>Operating profit</b>		<b>16,748,426</b>	<b>9,648,311</b>
<b>Finance costs</b>			
Bank interest		(3,012)	(7,279)
Distributions	4	(1,027,090)	(1,008,105)
Equalisation		(7,698)	(22,575)
<b>Taxation</b>			
Withholding tax	8	(197,660)	(188,681)
<b>Total comprehensive income for the period</b>		<b>15,512,966</b>	<b>8,421,671</b>
<b>Changes in net assets attributable to Unitholders from investment activities</b>		<b>15,512,966</b>	<b>8,421,671</b>

#### Statement of Changes in Net Assets Attributable to Unitholders

For the period ended 30 June 2024

	01.01.2024 - 30.06.2024 £	01.01.2023 - 30.06.2023 £
<b>Opening net assets attributable to Unitholders</b>	<b>142,169,695</b>	<b>162,830,444</b>
Movement due to sales and repurchases of units:		
Subscriptions	15,217,155	2,810,861
Redemptions	(18,122,058)	(29,592,561)
	(2,904,903)	(26,781,700)
Changes in net assets attributable to Unitholders from investment activities	15,512,966	8,421,671
Retained distribution on accumulation units	605,376	623,260
<b>Closing net assets attributable to Unitholders</b>	<b>155,383,134</b>	<b>145,093,675</b>

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

## Sarasin Irish Unit Trusts

### Sarasin IE Global Equity Opportunities (GBP)

#### Statement of Financial Position

As at 30 June 2024

	Notes	30.06.2024 £	31.12.2023 £
<b>Assets</b>			
<b>Financial assets at fair value through profit &amp; loss:</b>			
Investments in transferable securities		152,416,417	139,079,259
Financial derivative instruments		405	53,886
<b>Other Assets</b>			
Interest and dividends receivable		178,689	343,693
Subscriptions receivable		-	20,136
Cash and cash equivalents:			
Bank deposits	5	3,704,342	3,593,104
<b>Total Other Assets</b>		<u>3,883,031</u>	<u>3,956,933</u>
<b>Total Assets</b>		<u><b>156,299,853</b></u>	<u><b>143,090,078</b></u>
<b>Financial liabilities at fair value through profit &amp; loss:</b>			
Financial derivative instruments	11	11,709	1,815
<b>Other Liabilities</b>			
Management fee payable		55,301	57,834
Fixed operating charge payable		22,580	21,150
Redemptions payable		376,544	335,218
Withholding tax payable		28,871	78,864
Distribution payable	4	421,714	425,502
<b>Total Other Liabilities</b>		<u>905,010</u>	<u>918,568</u>
<b>Total Liabilities</b>		916,719	920,383
<b>Net Assets Attributable to Unitholders</b>		<u><b>155,383,134</b></u>	<u><b>142,169,695</b></u>

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

## Sarasin Irish Unit Trusts

### Sarasin IE Global Equity Opportunities (GBP)

#### Statement of Cash Flows

For the period ended 30 June 2024

	01.01.2024 - 30.06.2024 £	01.01.2023 - 30.06.2023 £
<b>Operating Activities</b>		
Changes in net assets attributable to Unitholders from investment activities	<b>15,512,966</b>	<b>8,421,671</b>
<b>Adjustments for:</b>		
(Increase)/decrease in financial instruments at fair value through profit or loss	(13,273,783)	15,087,819
Decrease/(increase) in receivables	165,004	(716,965)
(Decrease)/increase in payables	(54,884)	1,804,697
<b>Cash flows from operating activities</b>	<b>2,349,303</b>	<b>24,597,222</b>
<b>Financing Activities</b>		
Subscriptions	15,237,291	2,817,149
Redemptions	(18,080,732)	(29,881,234)
Retained distribution on accumulation units	605,376	623,260
<b>Cash flows used in financing activities</b>	<b>(2,238,065)</b>	<b>(26,440,825)</b>
Net increase/(decrease) in cash and cash equivalents during the period	111,238	(1,843,603)
Cash and cash equivalents at the beginning of the period	3,593,104	7,578,449
<b>Cash and cash equivalents at the end of the period</b>	<b>3,704,342</b>	<b>5,734,846</b>

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

## Sarasin Irish Unit Trusts

### Sarasin IE Global Equity Opportunities (USD)

Investment Review for the period 01 January 2024 to 30 June 2024

#### Fund Performance

Cumulative performance		6m	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 24 - 30 Jun 24	01 Jul 23 - 30 Jun 24	01 Jul 21 - 30 Jun 24	01 Jul 19 - 30 Jun 24	24 Sep 01 - 30 Jun 24
		%	%	%	%	%
Fund	P Acc (Net)	11.1	13.2	3.0	43.0	412.4
Benchmark	Index	11.3	19.4	17.2	66.7	479.0

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)	13.2	10.6	-17.7	40.6	-1.3
Benchmark	Index	19.4	16.5	-15.8	39.3	2.1

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

The benchmark of this 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](mailto:marketing@sarasin.co.uk).

#### Performance

The fund returned 11.1% over the six-month period ending 30 June 2024, versus the comparator benchmark's return of 11.3%.

#### 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.

## Sarasin Irish Unit Trusts

### Sarasin IE Global Equity Opportunities (USD)

Investment Review for the period 01 January 2024 to 30 June 2024 (continued)

#### Positives

Our holdings in semiconductor companies TSMC and ASML performed well, benefiting from growing demand for AI hardware.

Alphabet, 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 benefited from investor optimism about the firm's AI developments.

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

#### Negatives

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

Our holding in AIA 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 holding in consumer goods company Reckitt Benckiser detracted following a surprise litigation result in its infant formula business.

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.

Our holding in banking and financial services company HDFC 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 started a new position in catering services firm Compass, 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, 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 side, 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.

Following strong performance, we also reduced our holding in energy company Equinor.

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

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Global Equity Opportunities (USD)**

**Investment Review for the period 01 January 2024 to 30 June 2024 (continued)**

#### **Transactions (continued)**

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 took the opportunity to sell 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 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.

Sarasin & Partners LLP  
July 2024

## Sarasin Irish Unit Trusts

### Sarasin IE Global Equity Opportunities (USD)

#### Schedule of Investments

As at 30 June 2024

Holdings	Investment Assets	Fair Value USD	% of Net Assets
<b>Equities: 96.78%(31 December 2023: 96.75%)</b>			
<b>Cash Harvest: 11.72%(31 December 2023: 10.04%)</b>			
6,498	American Tower REITS	1,269,027	0.97
19,216	Apple	4,113,953	3.13
939	Broadcom	1,489,578	1.14
39,707	Otis Worldwide	3,813,659	2.91
27,272	Taiwan Semiconductor Manufacturing ADR	4,684,102	3.57
<b>Total Cash Harvest</b>		<b>15,370,319</b>	<b>11.72</b>
<b>Cyclical Franchise: 13.28%(31 December 2023: 22.96%)</b>			
5,453	Deere	2,054,854	1.57
26,140	Equinor	748,447	0.57
8,666	Home Depot	2,960,609	2.26
1,300	IMI	29,452	0.02
17,095	Middleby	2,129,781	1.62
658,500	Samsonite International	1,966,899	1.50
10,663	Siemens	1,993,987	1.52
10,984	TE Connectivity	1,634,364	1.25
9,158	Tetra Tech	1,970,618	1.50
18,856	Walt Disney	1,926,235	1.47
<b>Total Cyclical Franchise</b>		<b>17,415,246</b>	<b>13.28</b>
<b>Defensive Franchise: 43.13%(31 December 2023: 30.77%)</b>			
12,351	Air Liquide	2,145,863	1.64
11,098	Amgen	3,480,333	2.65
19,717	CME	3,854,969	2.94
25,665	Colgate-Palmolive	2,520,431	1.92
123,156	Compass	3,405,812	2.60
3,612	Costco Wholesale	3,071,843	2.34
23,814	DSM	2,721,745	2.08
7,194	Ecolab	1,723,395	1.31
3,039	Eli Lilly	2,763,120	2.11
12,174	EssilorLuxottica	2,640,672	2.01
32,185	London Stock Exchange	3,853,119	2.94

## Sarasin Irish Unit Trusts

### Sarasin IE Global Equity Opportunities (USD)

#### Schedule of Investments (continued)

As at 30 June 2024

Holdings	Investment Assets (continued)	Fair Value USD	% of Net Assets
<b>Equities: 96.78%(31 December 2023: 96.75%) (continued)</b>			
<b>Defensive Franchise: 43.13%(31 December 2023: 30.77%) (continued)</b>			
3,450	LVMH	2,646,076	2.02
15,181	Medtronic	1,204,233	0.92
15,363	Merck	1,994,655	1.52
12,618	Microsoft	5,713,934	4.36
9,605	Moody's	4,026,176	3.07
25,470	Siemens Healthineers	1,497,988	1.14
6,074	Thermo Fisher Scientific	3,346,683	2.55
22,392	Zoetis	3,952,748	3.01
<b>Total Defensive Franchise</b>		<b>56,563,795</b>	<b>43.13</b>
<b>Disruptive Growth: 27.07%(31 December 2023: 28.48%)</b>			
36,373	Alphabet Class A	6,744,281	5.14
36,418	Amazon.com	7,204,755	5.49
4,493	ASML	4,646,999	3.54
43,816	Dassault Systèmes	1,654,959	1.26
7,775	Mastercard	3,442,342	2.62
9,976	Meta	5,182,682	3.95
35,620	Nvidia	4,416,346	3.37
201,713	Prudential	1,863,676	1.43
446	ServiceNow	345,492	0.27
<b>Total Disruptive Growth</b>		<b>35,501,532</b>	<b>27.07</b>
<b>Special Situation: 1.58%(31 December 2023: 4.50%)</b>			
32,950	Occidental Petroleum	2,065,800	1.58
<b>Total Special Situation</b>		<b>2,065,800</b>	<b>1.58</b>
<b>Total Equities</b>		<b>126,916,692</b>	<b>96.78</b>

## Sarasin Irish Unit Trusts

### Sarasin IE Global Equity Opportunities (USD)

#### Schedule of Investments (continued)

As at 30 June 2024

	Fair Value USD	% of Net Assets
Total Value of Investments	126,916,692	96.78
Cash and Cash Equivalents	4,580,790	3.49
Other Net Liabilities	(356,207)	(0.27)
	<hr/>	<hr/>
Net Assets Attributable to Unitholders	<u>131,141,275</u>	<u>100.00</u>
		% of Total Assets
<b>Portfolio Classification</b>		<b>30.06.2024</b>
Transferable securities admitted to official stock exchange listing or traded on a regular market		96.41
Cash		3.48
Other Assets		0.11
<b>Total</b>		<u><u>100.00</u></u>

## Sarasin Irish Unit Trusts

### Sarasin IE Global Equity Opportunities (USD)

#### Summary of Material Portfolio Changes for the period 01 January 2024 to 30 June 2024

##### Sales

Holding	Description	\$
11,740	Ecolab	2,671,624
78,304	Equinor	2,172,266
66,952	Aramark	2,085,837
2,704	ServiceNow	2,029,891
29,111	Service Corporation International	2,012,881
286,000	AIA	1,962,701
33,826	Reckitt Benckiser	1,851,711
49,300	Tencent	1,816,095
413,244	DS Smith	1,788,720
29,912	HDFC Bank ADR	1,631,343
9,500	Daikin Industries	1,431,528
15,925	Medtronic	1,322,064
92,300	Smith & Nephew	1,202,202
38,000	Shiseido	1,023,257
273,122	Lynas Rare Earths	1,002,909
5,301	Amazon.com	947,334
6,503	Taiwan Semiconductor Manufacturing ADR	914,556
6,751	Walt Disney	688,312
3,174	Tetra Tech	588,738
115,597	IGO	581,061

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

**Total proceeds of all sales during the period excluding financial derivative instruments** **\$29,747,944**

## Sarasin Irish Unit Trusts

### Sarasin IE Global Equity Opportunities (USD)

#### Summary of Material Portfolio Changes for the period 01 January 2024 to 30 June 2024 (continued)

##### Purchases

Holding	Description	\$
22,392	Zoetis	3,638,672
123,156	Compass	3,507,216
3,450	LVMH	3,054,960
8,666	Home Depot	2,861,812
12,463	Apple	2,243,740
32,950	Occidental Petroleum	2,135,581
20,463	Otis Worldwide	2,003,540
939	Broadcom	1,269,136
2,545	Meta	1,232,619
2,435	Mastercard	1,145,011
2,000	Thermo Fisher Scientific	1,142,072
2,720	Moody's	1,047,288
1,301	Eli Lilly	989,331
3,839	EssilorLuxottica	860,256
2,407	Amgen	674,036
1,706	Deere	671,802
6,796	Colgate-Palmolive	604,326
3,508	Amazon.com	587,118
2,654	Alphabet Class A	389,236
922	Microsoft	362,407

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

**Total cost of all purchases during the period excluding financial derivative instruments** **\$36,088,635**

## Sarasin Irish Unit Trusts

### Sarasin IE Global Equity Opportunities (USD)

#### Statement of Comprehensive Income

For the period ended 30 June 2024

	Notes	01.01.2024 - 30.06.2024 US\$	01.01.2023 - 30.06.2023 US\$
<b>Revenue</b>			
Dividend income		982,149	782,392
Deposit interest		58,585	43,158
Net realised/unrealised gains on investments held at fair value through profit or loss	2	<u>12,717,093</u>	<u>8,747,147</u>
		<b>13,757,827</b>	<b>9,572,697</b>
<b>Expenses</b>			
Management fees	3	(513,950)	(450,000)
Fixed operating charge		(107,228)	(92,500)
General expenses		<u>(44)</u>	<u>(21)</u>
<b>Operating profit</b>		<b>13,136,605</b>	<b>9,030,176</b>
<b>Finance costs</b>			
Bank interest		(2,793)	(154)
Distributions	4	(863,808)	(646,360)
Equalisation		13,774	(45,417)
<b>Taxation</b>			
Withholding tax	8	<u>(170,285)</u>	<u>(117,679)</u>
<b>Total comprehensive income for the period</b>		<b>12,113,493</b>	<b>8,220,566</b>
<b>Changes in net assets attributable to Unitholders from investment activities</b>		<u><b>12,113,493</b></u>	<u><b>8,220,566</b></u>

#### Statement of Changes in Net Assets Attributable to Unitholders

For the period ended 30 June 2024

	01.01.2024 - 30.06.2024 US\$	01.01.2023 - 30.06.2023 US\$
<b>Opening net assets attributable to Unitholders</b>	<b>111,494,582</b>	<b>103,004,527</b>
Movement due to sales and repurchases of units:		
Subscriptions	15,596,242	3,880,717
Redemptions	<u>(8,544,919)</u>	<u>(16,389,301)</u>
	7,051,323	(12,508,584)
Changes in net assets attributable to Unitholders from investment activities	12,113,493	8,220,566
Retained distribution on accumulation units	481,877	331,308
<b>Closing net assets attributable to Unitholders</b>	<u><b>131,141,275</b></u>	<u><b>99,047,817</b></u>

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

## Sarasin Irish Unit Trusts

### Sarasin IE Global Equity Opportunities (USD)

#### Statement of Financial Position

As at 30 June 2024

	Notes	30.06.2024 US\$	31.12.2023 US\$
<b>Assets</b>			
<b>Financial assets at fair value through profit &amp; loss:</b>			
Investments in transferable securities	11	126,916,692	107,872,660
<b>Other Assets</b>			
Interest and dividends receivable		150,566	269,295
Subscriptions receivable		-	320
Cash and cash equivalents:	5		
Bank deposits		4,580,790	3,897,637
<b>Total Other Assets</b>		<u>4,731,356</u>	<u>4,167,252</u>
<b>Total Assets</b>		<u><b>131,648,048</b></u>	<u><b>112,039,912</b></u>
<b>Financial liabilities at fair value through profit &amp; loss:</b>			
Financial derivative instruments	11	-	-
<b>Other Liabilities</b>			
Management fee payable		83,344	72,495
Fixed operating charge payable		17,462	15,091
Redemptions payable		-	13,419
Withholding tax payable		24,036	60,667
Distribution payable	4	381,931	383,658
<b>Total Other Liabilities</b>		<u>506,773</u>	<u>545,330</u>
<b>Total Liabilities</b>		506,773	545,330
<b>Net Assets Attributable to Unitholders</b>		<u><b>131,141,275</b></u>	<u><b>111,494,582</b></u>

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

## Sarasin Irish Unit Trusts

### Sarasin IE Global Equity Opportunities (USD)

#### Statement of Cash Flows

For the period ended 30 June 2024

	01.01.2024 - 30.06.2024 US\$	01.01.2023 - 30.06.2023 US\$
<b>Operating Activities</b>		
Changes in net assets attributable to Unitholders from investment activities	<b>12,113,493</b>	<b>8,220,566</b>
<b>Adjustments for:</b>		
(Increase)/decrease in financial instruments at fair value through profit or loss	(19,044,032)	3,056,775
Decrease/(increase) in receivables	118,729	(594,723)
(Decrease)/increase in payables	(25,138)	1,257,031
<b>Cash flows (used in)/from operating activities</b>	<b>(6,836,948)</b>	<b>11,939,649</b>
<b>Financing Activities</b>		
Subscriptions	15,596,562	3,875,453
Redemptions	(8,558,338)	(16,397,198)
Retained distribution on accumulation units	481,877	331,308
<b>Cash flows from/(used in) financing activities</b>	<b>7,520,101</b>	<b>(12,190,437)</b>
Net increase/(decrease) in cash and cash equivalents during the period	683,153	(250,788)
Cash and cash equivalents at the beginning of the period	3,897,637	4,673,152
<b>Cash and cash equivalents at the end of the period</b>	<b>4,580,790</b>	<b>4,422,364</b>

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

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (GBP)

Investment Review for the period 01 January 2024 to 30 June 2024

#### Fund Performance

Cumulative performance		6m	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 24 - 30 Jun 24	01 Jul 23 - 30 Jun 24	01 Jul 21 - 30 Jun 24	01 Jul 19 - 30 Jun 24	01 Jan 88 - 30 Jun 24
		%	%	%	%	%
Fund	P Acc (Net)	8.0	12.9	-0.9	20.2	1,216.1
Benchmark	Index	7.2	14.0	8.8	34.7	1,602.6

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)	12.9	-1.3	-11.1	13.4	7.0
Benchmark	Index	14.0	4.5	-8.7	16.1	6.6

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

The benchmark of this 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](mailto:marketing@sarasin.co.uk).

#### Performance

The fund returned 8.0% over the six-month period ending 30 June 2024, versus the comparator benchmark's return of 7.2%.

#### Review

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

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

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

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.

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Multi Asset – Dynamic (GBP)**

**Investment Review for the period 01 January 2024 to 30 June 2024 (continued)**

#### **Review (continued)**

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 TSMC and ASML performed well, rallying on growing demand for AI hardware.

Alphabet, 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 increasing use of AI, together with improvements from recent cost-cutting measures.

The fund's position in Broadcom also contributed over the six months. The semiconductor designer was boosted by demand for chips related to AI.

#### **Negatives**

Hong Kong-based insurer AIA 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.

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

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

Further, the fund's holding in Daikin Industries, a manufacturer of heating, ventilation and air conditioning products, also proved disadvantageous. The company did not give much detail in its new business strategy.

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

#### **Transactions**

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

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

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

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

We moved out of the Vontobel Sustainable Emerging Markets Leaders Fund as we looked to reduce our active exposure in this space while uncertainties persist.

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.

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Multi Asset – Dynamic (GBP)**

**Investment Review for the period 01 January 2024 to 30 June 2024 (continued)**

#### **Transactions (continued)**

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.

Elsewhere, we reduced our position in CME Group to fund other investments.

#### **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 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 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.

Sarasin & Partners LLP  
July 2024

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (GBP)

#### Schedule of Investments

As at 30 June 2024

Holdings	Investment Assets	Fair Value GBP	% of Net Assets
<b>Equities: 72.47% (31 December 2023: 61.74%)</b>			
<b>Cash Harvest: 9.23% (31 December 2023: 8.20%)</b>			
113,665	Apple	19,226,910	3.74
6,926	Broadcom	8,680,935	1.69
93,712	Otis Worldwide	7,111,420	1.39
91,218	Taiwan Semiconductor Manufacturing ADR	12,378,736	2.41
<b>Total Cash Harvest</b>		<b>47,398,001</b>	<b>9.23</b>
<b>Cyclical Franchise: 11.37% (31 December 2023: 13.89%)</b>			
32,979	Accenture	7,899,690	1.54
23,839	Deere	7,097,736	1.38
260,122	Equinor	5,884,627	1.15
24,592	Home Depot	6,638,081	1.29
53,578	JPMorgan Chase	8,432,402	1.64
87,555	Rio Tinto	4,589,195	0.89
52,798	Siemens	7,800,936	1.52
35,616	Tetra Tech	6,055,268	1.18
49,450	Walt Disney	3,991,281	0.78
<b>Total Cyclical Franchise</b>		<b>58,389,216</b>	<b>11.37</b>
<b>Defensive Franchise: 24.06% (31 December 2023: 21.82%)</b>			
45,194	Air Liquide	6,204,018	1.21
28,883	Amgen	7,156,566	1.39
29,990	CME	4,632,793	0.90
109,823	Colgate-Palmolive	8,521,445	1.66
358,948	Compass	7,843,014	1.53
4,625	Costco Wholesale	3,107,774	0.60
15,992	Ecolab	3,026,937	0.59
9,408	Eli Lilly	6,758,536	1.32
28,084	EssilorLuxottica	4,813,118	0.94
176,400	Hydro One	4,037,487	0.79
16,172	LVMH	9,800,163	1.91
41,840	Medtronic	2,622,335	0.51
63,787	Merck	6,543,503	1.27
48,282	Microsoft	17,274,933	3.37

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (GBP)

#### Schedule of Investments (continued)

As at 30 June 2024

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets
<b>Equities: 72.47% (31 December 2023: 61.74%) (continued)</b>			
<b>Defensive Franchise: 24.06% (31 December 2023: 21.82%) (continued)</b>			
41,610	Prologis REITS	3,659,635	0.71
108,155	Siemens Healthineers	5,025,883	0.98
244,000	Takeda Pharmaceutical	5,008,708	0.98
12,659	Thermo Fisher Scientific	5,510,938	1.07
85,574	Zoetis	11,935,329	2.33
<b>Total Defensive Franchise</b>		<b>123,483,115</b>	<b>24.06</b>
<b>Disruptive Growth: 21.47% (31 December 2023: 15.15%)</b>			
111,852	Alphabet Class A	16,386,518	3.19
100,002	Amazon.com	15,631,410	3.05
16,821	ASML	13,745,935	2.68
10,213	BlackRock	6,307,262	1.23
93,073	Fortinet	4,414,836	0.86
8,500	Keyence	2,950,885	0.57
20,968	Mastercard	7,334,948	1.43
1,843	MercadoLibre	2,416,716	0.47
26,781	Meta	10,992,874	2.14
189,381	Nvidia	18,552,050	3.62
5,130	Partners Group	5,201,566	1.01
7,912	ServiceNow	4,842,564	0.94
1,323,824	Syncona	1,450,911	0.28
<b>Total Disruptive Growth</b>		<b>110,228,475</b>	<b>21.47</b>
<b>Strategic Holdings: 6.34% (31 December 2023: 2.68%)</b>			
835,910	3i Infrastructure	2,693,720	0.53
1,908,818	BioPharma Credit	1,260,832	0.25
772,918	Cordiant Digital Infrastructure Fund	595,147	0.12
1,301,588	Gresham House Energy Storage Fund	902,000	0.18
251,310	HG Capital Trust	1,219,482	0.24
1,863,804	Home REITS*	197,563	0.04
157,927	iShares Core MSCI Japan IMI UCITS ETF	6,726,111	1.31
317,771	iShares MSCI EM UCITS ETF USD	10,646,520	2.07
1,217,915	International Public Partnerships	1,547,970	0.30

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (GBP)

#### Schedule of Investments (continued)

As at 30 June 2024

Holdings	Investment Assets (continued)		Fair Value GBP	% of Net Assets
<b>Equities: 72.47%(31 December 2023: 61.74%) (continued)</b>				
<b>Strategic Holdings: 6.34%(31 December 2023: 2.68%)</b>				
1,212,143	Renewables Infrastructure		1,153,960	0.22
4,787,723	Schiehallion Fund		3,707,161	0.72
2,335,218	Sequoia Economic Infrastructure Income Fund		1,842,487	0.36
<b>Total Strategic Holdings</b>			<b>32,492,953</b>	<b>6.34</b>
<b>Total Equities</b>			<b>371,991,760</b>	<b>72.47</b>
<b>Investment Funds: 2.58%(31 December 2023: 6.56%)</b>				
23,549	Invesco Physical Gold ETC ETF		4,191,337	0.82
10,931	Fulcrum UCITS SICAV GBP		1,434,794	0.28
28,504	Quaero Capital Funds Lux - Argonaut		7,588,354	1.48
<b>Total Investment Funds</b>			<b>13,214,485</b>	<b>2.58</b>
<b>Bonds: 23.14%(31 December 2023: 30.66%)</b>				
<b>Fixed Interest: 18.95%(31 December 2023: 26.51%)</b>				
		<b>Bond Ratings</b>		
520,000	AA Bond Co 5.5% 31/07/2027	BBB	507,593	0.10
900,000	Affordable Housing Finance 2.893% 11/08/2043	AA	675,628	0.13
1,500,000	Affordable Housing Finance 3.8% 20/05/2042	AA	1,303,805	0.25
930,000	America Movil 5.75% 28/06/2030	BBB+	963,987	0.19
615,000	Anglian Water Services Financing 5.75% 07/06/2043	A-	594,510	0.12
432,000	Arqiva Financing 2.929% 31/12/2032	BBB	417,829	0.08
700,000	Arqiva Financing 5.34% 30/06/2030	BBB	692,365	0.13
580,000	AT&T 4.875% 01/06/2044	BBB	514,426	0.10
1,000,000	AT&T 7% 30/04/2040	BBB	1,125,957	0.22
1,100,000	Bank of America 7% 31/07/2028	A+	1,177,295	0.23
1,200,000	BNP Paribas 5.75% 13/06/2032	A-	1,223,427	0.24
670,000	Cadent Finance 5.625% 11/01/2036	BBB+	660,405	0.13
1,810,000	Comcast 5.5% 23/11/2029	A-	1,875,371	0.37
660,000	Cooperatieve Rabobank UA 4.625% 23/05/2029	A-	631,692	0.12
1,220,000	CPUK Finance 3.69% 28/08/2028	BBB	1,124,798	0.22
1,000,000	Digital Stout 3.75% 17/10/2030	BBB	904,742	0.18
800,000	DWR Cymru Financing UK 1.375% 31/03/2033	A-	591,337	0.12

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (GBP)

#### Schedule of Investments (continued)

As at 30 June 2024

Holdings	Investment Assets (continued)		Fair Value GBP	% of Net Assets
<b>Bonds: 23.14%(31 December 2023: 30.66%) (continued)</b>				
<b>Fixed Interest: 18.95%(31 December 2023: 26.51%) (continued)</b>				
		<b>Bond Ratings</b>		
800,000	DWR Cymru Financing UK 2.375% 31/03/2034	BBB	574,276	0.11
1,000,000	DWR Cymru Financing UK 6.015% 31/03/2028	A+	1,024,568	0.20
2,000,000	E.ON International Finance 6.125% 06/07/2039	BBB+	2,095,317	0.41
1,000,000	Electricite de France 5.125% 22/09/2050	BBB	848,983	0.17
1,000,000	Electricite de France 6.125% 02/06/2034	BBB	1,019,995	0.20
400,000	Electricite de France 6.25% 30/05/2028	BBB	414,640	0.08
250,000	Goldman Sachs 3.125% 25/07/2029	A-	230,099	0.04
521,972	Greater Gabbard OFTO 2.577% 29/11/2032	A-	498,478	0.10
200,000	Guinness Partnership 2% 22/04/2055	A-	98,846	0.02
2,100,000	Guinness Partnership 4% 24/10/2044	A-	1,723,897	0.34
1,650,000	High Speed Rail Finance 4.375% 01/11/2038	BBB+	1,529,854	0.30
1,100,000	InterContinental Hotels 2.125% 24/08/2026	BBB	1,026,747	0.20
1,080,000	InterContinental Hotels 3.75% 14/08/2025	BBB	1,058,135	0.21
1,000,000	Jigsaw Funding 3.375% 05/05/2052	A	706,764	0.14
258,000	Koninklijke KPN 5.75% 17/09/2029	BBB-	265,233	0.05
400,000	Land Securities Capital Markets 2.399% 08/02/2029	AA-	358,693	0.07
1,200,000	London & Quadrant Housing Trust 2% 31/03/2032	A-	952,780	0.19
200,000	London Power Networks 5.875% 15/11/2040	A-	207,215	0.04
1,310,000	Motability Operations 4.875% 17/01/2043	A	1,220,025	0.24
444,000	Motability Operations 5.75% 17/06/2051	A	456,713	0.09
425,000	National Grid Electricity Distribution 5.35% 10/07/2039	BBB+	413,322	0.08
1,500,000	National Grid Electricity Distribution 5.75% 23/03/2040	BBB+	1,502,592	0.29
2,000,000	National Grid Electricity Transmission 4% 08/06/2027	BBB+	1,928,628	0.38
1,520,000	NatWest Markets 6.625% 22/06/2026	A	1,559,178	0.30
1,000,000	NIE Finance 2.5% 27/10/2025	BBB+	960,889	0.19
1,020,000	NIE Finance 5.875% 01/12/2032	BBB+	1,067,879	0.21
2,100,000	Northern Powergrid Northeast 3.25% 01/04/2052	A	1,435,094	0.28
730,000	Peabody Capital No 2 2.75% 02/03/2034	A-	588,357	0.11
400,000	Penarian Housing Finance 3.212% 07/06/2052	A-	281,641	0.05
372,000	Places For People Treasury 2.875% 17/08/2026	A-	352,939	0.07
900,000	Porterbrook Rail Finance 4.625% 04/04/2029	BBB	874,220	0.17
1	Prs Finance 1.558% 24/11/2026	AA-	1	-
1,687,000	Prudential 6.125% 19/12/2031	BBB+	1,724,731	0.34
1,980,000	RAC Bond 4.87% 06/05/2026	BBB	1,945,094	0.38
1,320,000	Realty Income 1.875% 14/01/2027	A-	1,207,462	0.23
310,000	Realty Income 6% 05/12/2039	A-	322,915	0.06
1,870,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	BBB+	1,394,218	0.27

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (GBP)

#### Schedule of Investments (continued)

As at 30 June 2024

Holdings	Investment Assets (continued)		Fair Value GBP	% of Net Assets
<b>Bonds: 23.14%(31 December 2023: 30.66%) (continued)</b>				
<b>Fixed Interest: 18.95%(31 December 2023: 26.51%) (continued)</b>				
		<b>Bond Ratings</b>		
1,550,000	Segro 2.875% 11/10/2037	A-	1,186,511	0.23
670,000	Severn Trent Utilities Finance 4.625% 30/11/2034	BBB+	623,442	0.12
2,000,000	South Eastern Power Networks 1.75% 30/09/2034	A-	1,457,900	0.28
1,250,000	SSE 8.375% 20/11/2028	BBB+	1,410,068	0.27
1,197,249	TC Dudgeon OFTO 2.701% 12/11/2038	BBB+	1,021,034	0.20
1,119,421	Tesco Property Finance 5.111% 13/04/2040	BBB-	1,118,544	0.22
441,000	Unite Group 5.625% 25/06/2032	BBB	441,728	0.09
600,000	UNITE USAF II 3.921% 30/06/2025	A	588,883	0.11
7,400,000	United Kingdom Gilt 3.5% 22/07/2068	AA	6,019,755	1.17
8,352,622	United Kingdom Gilt 4.25% 07/12/2046	AA	7,923,676	1.54
6,600,000	United Kingdom Gilt 4.25% 07/12/2049	AA	6,234,640	1.21
6,000,000	United Kingdom Gilt 4.5% 07/09/2034	AA	6,156,316	1.20
8,125,000	United Kingdom Gilt 6% 07/12/2028	AA	8,776,623	1.71
1,000,000	United Utilities Water Finance 1.75% 10/02/2038	BBB+	648,033	0.13
160,000	University College London 1.625% 04/06/2061	AA-	74,945	0.01
200,000	University of Leeds 3.125% 19/12/2050	A+	144,751	0.03
400,000	University of Southampton 2.25% 11/04/2057	AA-	223,629	0.04
399,582	UPP Bond 1 Issuer 3.918% 28/02/2040	BBB+	374,938	0.07
1,000,000	Verizon Communications 2.5% 08/04/2031	BBB+	858,345	0.17
1,100,000	Vodafone 5.125% 02/12/2052	BBB	988,761	0.19
300,000	Wellcome Trust Finance 4.625% 25/07/2036	AAA	295,995	0.06
1,500,000	Wells Fargo 2.5% 02/05/2029	A	1,332,381	0.26
550,836	Wods Transmission 2.273% 24/08/2034	A-	503,714	0.10
<b>Total Fixed Interest</b>			<b>97,260,197</b>	<b>18.95</b>
<b>Floating Interest: 4.19%(31 December 2023: 4.15%)</b>				
1,500,000	Aviva FRN 4% 03/06/2055	BBB+	1,221,338	0.24
1,000,000	Aviva FRN 6.875% 20/05/2058	BBB+	1,015,900	0.20
800,000	Bank of Ireland FRN 7.594% 06/12/2032	BBB-	826,808	0.16
310,000	Barclays Bank FRN 6.278% 15/12/2034	BB+	239,545	0.05
1,300,000	Barclays Bank FRN 6.369% 31/01/2031	BBB+	1,342,843	0.26
1,500,000	BNP Paribas FRN 2% 24/05/2031	BBB+	1,393,003	0.27
1,972,000	Channel Link Enterprises Finance FRN 3.043% 30/06/2050	BBB	1,738,005	0.34
770,000	Coventry Building Society FRN 5.875% 12/03/2030	BBB+	773,688	0.15
770,000	Coventry Building Society FRN 7% 07/11/2027	BBB+	791,346	0.16

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (GBP)

#### Schedule of Investments (continued)

As at 30 June 2024

Holdings	Investment Assets (continued)		Fair Value GBP	% of Net Assets
	<b>Bonds: 23.14%(31 December 2023: 30.66%) (continued)</b>			
		<b>Bond</b>		
	<b>Floating Interest: 4.19%(31 December 2023: 4.15%) (continued)</b>	<b>Ratings</b>		
319,000	Coventry Building Society FRN 8.75% 11/06/2029	BB+	321,468	0.06
1,700,000	Credit Agricole FRN 6.375% 14/06/2031	A-	1,783,236	0.35
990,000	HSBC Bank Capital Funding Sterling 1 FRN 5.844% 05/11/2031	BBB-	1,024,560	0.20
1,350,000	HSBC FRN 1.75% 24/07/2027	A-	1,254,820	0.24
1,500,000	Legal & General FRN 3.75% 26/11/2049	BBB+	1,343,399	0.26
206,000	Liverpool Victoria FRN 9.44% 22/05/2043	BB+	208,970	0.04
860,000	M&G FRN 3.875% 20/07/2049	BBB	859,057	0.17
550,000	Morgan Stanley FRN 5.789% 18/11/2033	A	566,521	0.11
2,315,000	NatWest FRN 3.622% 14/08/2030	BBB	2,266,278	0.44
1,000,000	NGG Finance FRN 5.625% 18/06/2073	BB+	995,245	0.19
1,443,000	Rothsay Life FRN 5.5% 17/09/2029	BBB+	1,439,981	0.28
100,000	Virgin Money UK FRN 5.125% 11/12/2030	BBB-	98,489	0.02
	<b>Total Floating Interest</b>		<b>21,504,500</b>	<b>4.19</b>
	<b>Total Bonds</b>		<b>118,764,697</b>	<b>23.14</b>
	<b>Financial Derivative Instruments: 0.00%(31 December 2023: 0.04%)</b>			
	<b>Forward Currency Contracts: 0.00%(31 December 2023: 0.01%)</b>			
	<b>Options Purchased: 0.00%(31 December 2023: 0.03%)</b>			
	<b>Total Investment Assets</b>		<b>503,970,942</b>	<b>98.19</b>

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (GBP)

#### Schedule of Investments (continued)

As at 30 June 2024

#### Investment Liabilities

Financial Derivative Instruments: (0.03%) (31 December 2023: (0.03%))

Forward Currency Contracts: (0.03%) (31 December 2023: (0.02%))

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Losses	% of Net Assets
Bank of New York	GBP 21,369,096	EUR 25,200,000	19/09/2024	(23,932)	-
Bank of New York	GBP 67,688,489	USD 85,895,000	19/09/2024	(137,504)	(0.03)

**Total Fair Value Losses on Forward Currency Contracts**

**(161,436) (0.03)**

Options Written: 0.00% (31 December 2023: (0.01%))

**Total Financial Derivative Instruments**

**(161,436) (0.03)**

**Total Investment Liabilities**

**(161,436) (0.03)**

**Fair Value  
GBP % of  
Net Assets**

**Total Value of Investments**

**503,809,506 98.16**

**Cash and Cash Equivalents**

**12,256,193 2.39**

**Other Net Liabilities**

**(2,814,438) (0.55)**

**Net Assets Attributable to Unitholders**

**513,251,261 100.00**

#### Portfolio Classification

**% of Total  
Assets  
30.06.2024**

Transferable securities admitted to official stock exchange listing

or traded on a regular market

94.63

Investment Funds

2.55

Cash

2.36

Other Assets

0.46

**Total**

**100.00**

\*Following a fair value pricing decision in June 2024, Home REITS has been revalued from a 50% discount on its last traded price to a 50% discount on its valuation as at 28 June 2024. Refer to the level 3 reconciliation in note 11 Fair Value Hierarchy.

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (GBP)

#### Summary of Material Portfolio Changes for the period 01 January 2024 to 30 June 2024

##### Sales

Holding	Description	£
71,477	Vontobel Fund - mtX Sustainable Emerging Markets Leaders N GBP	7,999,005
224,089	iShares MSCI EM UCITS ETF USD	7,496,285
7,054,922	United Kingdom Gilt 4.25% 07/12/2027	7,151,872
7,039,184	United Kingdom Gilt 5% 07/03/2025	7,076,833
101,605	Medtronic	6,500,963
6,700,000	United Kingdom Gilt 4% 22/01/2060	6,111,069
34,306	CME	5,621,006
125,112	Reckitt Benckiser	5,531,063
988,000	AIA	5,158,745
92,130	Service Corporation International	5,093,783
4,846,684	BlackRock ICS Sterling Liquidity Fund	4,846,684
164,200	Tencent	4,752,221
24,338	Ecolab	4,006,858
90,080	HDFC Bank ADR	3,969,267
3,490,000	United Kingdom Gilt 4.75% 07/12/2030	3,652,425
32,700	Daikin Industries	3,315,139
12,043	Accenture	3,292,587
21,863	Texas Instruments	3,252,292
30,868	Merck	3,209,122
27,777	United Parcel Service	3,046,324
870,595	DS Smith	3,039,037
34,706	Prologis REITS	3,004,061
4,500,000	United Kingdom Gilt 2.5% 22/07/2065	2,930,685
23,086	Alphabet Class A	2,872,511
22,084	Fulcrum UCITS SICAV GBP	2,796,686
123,533	Equinor	2,695,083
5,714,454	United Kingdom Gilt 1.625% 22/10/2071	2,642,444
2,000,000	Goldman Sachs 7.25% 10/04/2028	2,153,860
2,000,000	Kreditanstalt fuer Wiederaufbau 6% 07/12/2028	2,126,700
14,049	Amazon.com	2,010,942
1,930	Broadcom	1,953,610
2,000,000	International Bank for Reconstruction and Development 0.75% 15/12/2026	1,818,232

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

**Total proceeds of all sales during the period excluding financial derivative instruments** **£174,043,615**

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (GBP)

#### Summary of Material Portfolio Changes for the period 01 January 2024 to 30 June 2024 (continued)

##### Purchases

Holding	Description	£
541,860	iShares MSCI EM UCITS ETF USD	16,882,744
85,574	Zoetis	11,084,092
69,559	Apple	10,173,885
8,125,000	United Kingdom Gilt 6% 07/12/2028	8,798,190
11,549	LVMH	7,512,072
157,927	iShares Core MSCI Japan IMI UCITS ETF	6,761,102
10,213	BlackRock	6,490,574
6,000,000	United Kingdom Gilt 4.5% 07/09/2034	6,084,918
12,321	Nvidia	5,576,642
5,130	Partners Group	5,423,297
93,073	Fortinet	5,238,134
17,923	Accenture	4,374,215
28,710	Siemens	4,307,930
4,192,622	United Kingdom Gilt 4.25% 07/12/2046	4,102,919
10,770	Microsoft	3,617,730
4,231	ASML	3,013,160
3,595,749	United Kingdom Gilt 3.5% 22/07/2068	2,948,054
120,200	Takeda Pharmaceutical	2,781,965
2,700,000	United Kingdom Gilt 4% 22/01/2060	2,472,741
1,843	MercadoLibre	2,461,578
14,953	JPMorgan Chase	2,353,150
38,713	Rio Tinto	2,094,021
3,200	Eli Lilly	2,004,547
5,225	Mastercard	1,969,671
2,335,218	Sequoia Economic Infrastructure Income Fund	1,938,473
12,891	Tetra Tech	1,902,858
1,995,000	United Kingdom Gilt 4.25% 07/12/2049	1,856,527

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

**Total cost of all purchases during the period excluding financial derivative instruments** **£164,296,180**

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (GBP)

#### Statement of Comprehensive Income

For the period ended 30 June 2024

	Notes	01.01.2024 - 30.06.2024 £	01.01.2023 - 30.06.2023 £
<b>Revenue</b>			
Dividend income		3,400,689	2,954,587
Bond interest income		3,174,698	2,908,310
Deposit interest		149,630	213,024
Net realised/unrealised gains on investments held at fair value through profit or loss	2	<u>34,307,115</u>	<u>2,365,414</u>
		<b>41,032,132</b>	<b>8,441,335</b>
<b>Expenses</b>			
Management fee	3	(714,805)	(829,090)
Fixed operating charge		(462,556)	(492,752)
Option expense		-	(3,871)
General expenses		<u>(46)</u>	<u>(70)</u>
<b>Operating profit</b>		<b>39,854,725</b>	<b>7,115,552</b>
<b>Finance costs</b>			
Bank interest		(944)	(74,761)
Distributions	4	(5,780,867)	(4,882,815)
Equalisation		1,901	(219,140)
<b>Taxation</b>			
Withholding tax	8	<u>(450,667)</u>	<u>(418,224)</u>
<b>Total comprehensive income for the period</b>		<b>33,624,148</b>	<b>1,520,612</b>
<b>Changes in net assets attributable to Unitholders from investment activities</b>		<u><b>33,624,148</b></u>	<u><b>1,520,612</b></u>

#### Statement of Changes in Net Assets Attributable to Unitholders

For the period ended 30 June 2024

	01.01.2024 - 30.06.2024 £	01.01.2023 - 30.06.2023 £
<b>Opening net assets attributable to Unitholders</b>	<b>486,064,917</b>	<b>542,784,300</b>
Movement due to sales and repurchases of units:		
Subscriptions	47,986,087	22,881,397
Redemptions	<u>(55,970,748)</u>	<u>(75,451,584)</u>
	(7,984,661)	(52,570,187)
Changes in net assets attributable to Unitholders from investment activities	33,624,148	1,520,612
Retained distribution on accumulation units	1,546,857	1,391,671
<b>Closing net assets attributable to Unitholders</b>	<u><b>513,251,261</b></u>	<u><b>493,126,396</b></u>

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

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (GBP)

#### Statement of Financial Position

As at 30 June 2024

	Notes	30.06.2024 £	31.12.2023 £
<b>Assets</b>			
<b>Financial assets at fair value through profit &amp; loss:</b>			
Investments in transferable securities	11	490,756,457	449,161,222
Investments in investment funds		13,214,485	31,883,445
Financial derivative instruments		-	153,044
<b>Other Assets</b>			
Interest and dividends receivable		1,907,445	2,748,254
Subscriptions receivable		502,265	138,594
Cash and cash equivalents:	5		
Bank deposits		12,256,193	6,798,042
Margin accounts		-	1,183
<b>Total Other Assets</b>		<u>14,665,903</u>	<u>9,686,073</u>
<b>Total Assets</b>		<u><b>518,636,845</b></u>	<u><b>490,883,784</b></u>
<b>Financial liabilities at fair value through profit &amp; loss:</b>			
Financial derivative instruments	11	161,436	120,215
<b>Other Liabilities</b>			
Management fee payable		107,181	117,870
Fixed operating charge payable		72,288	71,605
Redemptions payable		787,919	414,796
Withholding tax payable		22,744	138,891
Sundry creditors		6	-
Distribution payable	4	<u>4,234,010</u>	<u>3,955,490</u>
<b>Total Other Liabilities</b>		<u>5,224,148</u>	<u>4,698,652</u>
<b>Total Liabilities</b>		5,385,584	4,818,867
<b>Net Assets Attributable to Unitholders</b>		<u><b>513,251,261</b></u>	<u><b>486,064,917</b></u>

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

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (GBP)

#### Statement of Cash Flows

For the period ended 30 June 2024

	01.01.2024 - 30.06.2024 £	01.01.2023 - 30.06.2023 £
<b>Operating Activities</b>		
Changes in net assets attributable to Unitholders from investment activities	<b>33,624,148</b>	<b>1,520,612</b>
<b>Adjustments for:</b>		
Decrease in financial instruments at fair value through profit or loss	(22,732,010)	(34,346,753)
Decrease/(increase) in receivables	840,809	(1,862,512)
Increase in payables	152,373	1,564,542
<b>Cash flows from/(used in) operating activities</b>	<b>11,885,320</b>	<b>(33,124,111)</b>
<b>Financing Activities</b>		
Subscriptions	47,622,416	22,914,571
Redemptions	(55,597,625)	(74,906,546)
Retained distribution on accumulation units	1,546,857	1,391,671
<b>Cash flows used in financing activities</b>	<b>(6,428,352)</b>	<b>(50,600,304)</b>
Net increase/(decrease) in cash and cash equivalents during the period	5,456,968	(83,724,415)
Cash and cash equivalents at the beginning of the period	6,799,225	86,698,041
<b>Cash and cash equivalents at the end of the period</b>	<b>12,256,193</b>	<b>2,973,626</b>

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

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (USD)

Investment Review for the period 01 January 2024 to 30 June 2024

#### Fund Performance

Cumulative performance		6m	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 24 - 30 Jun 24	01 Jul 23 - 30 Jun 24	01 Jul 21 - 30 Jun 24	01 Jul 19 - 30 Jun 24	13 Jan 93 - 30 Jun 24
		%	%	%	%	%
Fund	P Acc (Net)	7.8	12.9	1.0	29.1	514.3
Benchmark	Index	6.9	13.1	9.6	40.9	701.4

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)	12.9	4.3	-14.2	19.1	7.2
Benchmark	Index	13.1	10.1	-12.0	21.8	5.5

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

The benchmark of this 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](mailto:marketing@sarasin.co.uk).

#### Performance

The fund returned 7.8% over the six-month period ending 30 June 2024, versus the comparator benchmark's return of 6.9%.

#### Review

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

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

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

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.

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Multi Asset – Dynamic (USD)**

**Investment Review for the period 01 January 2024 to 30 June 2024 (continued)**

#### **Review (continued)**

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 TSMC and ASML performed well, rallying on growing demand for AI hardware.

Alphabet, 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 increasing use of AI, together with improvements from recent cost-cutting measures.

The fund's position in Broadcom also contributed over the six months. The semiconductor designer was boosted by demand for chips related to AI.

#### **Negatives**

Hong Kong-based insurer AIA 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.

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.

The position in Daikin Industries, a manufacturer of heating, ventilation and air conditioning products, also proved disadvantageous. The company did not give much detail in its new business strategy. Our holding in banking and financial services company HDFC detracted. A recent merger is taking time to embed and prospects for medium-term earnings are uncertain.

#### **Transactions**

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

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

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

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

We moved out of the Vontobel Sustainable Emerging Markets Leaders Fund as we looked to reduce our active exposure in this space while uncertainties persist.

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.

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Multi Asset – Dynamic (USD)**

**Investment Review for the period 01 January 2024 to 30 June 2024 (continued)**

#### **Transactions (continued)**

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.

Elsewhere, we reduced our position in CME Group to fund other investments.

#### **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 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 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.

Sarasin & Partners LLP  
July 2024

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (USD)

#### Schedule of Investments

As at 30 June 2024

Holdings	Investment Assets	Fair Value USD	% of Net Assets
<b>Equities: 72.53% (31 December 2023: 59.05%)</b>			
<b>Cash Harvest: 9.21% (31 December 2023: 8.18%)</b>			
63,367	Apple	13,566,240	3.72
3,883	Broadcom	6,159,778	1.69
52,051	Otis Worldwide	4,999,238	1.37
51,591	Taiwan Semiconductor Manufacturing ADR	8,861,012	2.43
<b>Total Cash Harvest</b>		<b>33,586,268</b>	<b>9.21</b>
<b>Cyclical Franchise: 11.34% (31 December 2023: 13.15%)</b>			
18,345	Accenture	5,561,654	1.52
13,287	Deere	5,006,940	1.37
145,844	Equinor	4,175,842	1.14
13,942	Home Depot	4,763,075	1.31
29,867	JPMorgan Chase	5,949,357	1.63
49,377	Rio Tinto	3,275,623	0.90
29,275	Siemens	5,474,441	1.50
20,003	Tetra Tech	4,304,246	1.18
28,049	Walt Disney	2,865,346	0.79
<b>Total Cyclical Franchise</b>		<b>41,376,524</b>	<b>11.34</b>
<b>Defensive Franchise: 24.07% (31 December 2023: 20.45%)</b>			
25,832	Air Liquide	4,488,194	1.23
15,970	Amgen	5,008,192	1.37
17,003	CME	3,324,342	0.91
61,824	Colgate-Palmolive	6,071,426	1.66
200,311	Compass	5,539,491	1.52
2,602	Costco Wholesale	2,212,884	0.61
8,994	Ecolab	2,154,603	0.59
5,266	Eli Lilly	4,787,953	1.31
15,794	EssilorLuxottica	3,425,889	0.94
100,300	Hydro One	2,905,542	0.80
9,070	LVMH	6,956,496	1.91
23,431	Medtronic	1,858,664	0.51
35,760	Merck	4,642,900	1.27

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (USD)

#### Schedule of Investments (continued)

As at 30 June 2024

Holdings	Investment Assets (continued)	Fair Value USD	% of Net Assets
<b>Equities: 72.53% (31 December 2023: 59.05%) (continued)</b>			
<b>Defensive Franchise: 24.07% (31 December 2023: 20.45%) (continued)</b>			
27,049	Microsoft	12,248,868	3.35
23,111	Prologis REITS	2,572,601	0.71
61,283	Siemens Healthineers	3,604,288	0.99
139,100	Takeda Pharmaceutical	3,613,904	0.99
7,176	Thermo Fisher Scientific	3,953,868	1.08
47,946	Zoetis	8,463,668	2.32
<b>Total Defensive Franchise</b>		<b>87,833,773</b>	<b>24.07</b>
<b>Disruptive Growth: 21.45% (31 December 2023: 16.53%)</b>			
62,674	Alphabet Class A	11,621,012	3.19
56,226	Amazon.com	11,123,470	3.04
9,429	ASML	9,752,181	2.67
5,723	BlackRock	4,473,268	1.23
50,778	Fortinet	3,048,457	0.84
5,000	Keyence	2,196,934	0.60
11,755	Mastercard	5,204,467	1.43
1,029	MercadoLibre	1,707,770	0.47
14,876	Meta	7,728,305	2.12
106,360	Nvidia	13,187,044	3.61
2,875	Partners Group	3,689,506	1.01
4,435	ServiceNow	3,435,551	0.94
786,732	Syncona	1,091,317	0.30
<b>Total Disruptive Growth</b>		<b>78,259,282</b>	<b>21.45</b>
<b>Special Situation: 0.00% (31 December 2023: 0.70%)</b>			
<b>Strategic Holdings: 6.46% (31 December 2023: 0.04%)</b>			
485,397	3i Infrastructure	1,979,720	0.54
1,150,094	BioPharma Credit	961,479	0.26
438,603	Cordiant Digital Infrastructure Fund	427,441	0.12
790,388	Gresham House Energy Storage Fund	693,246	0.19
145,949	HG Capital Trust	896,356	0.25

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (USD)

#### Schedule of Investments (continued)

As at 30 June 2024

Holdings	Investment Assets (continued)	Fair Value USD	% of Net Assets
<b>Equities: 72.53% (31 December 2023: 59.05%) (continued)</b>			
<b>Strategic Holdings: 6.46% (31 December 2023: 0.04%) (continued)</b>			
871,233	Home REITS*	116,884	0.03
739,578	International Public Partnerships	1,189,716	0.33
88,538	iShares Core MSCI Japan IMI UCITS ETF	4,772,556	1.31
179,756	iShares MSCI EM UCITS ETF USD	7,622,378	2.09
736,074	Renewables Infrastructure	886,895	0.24
2,725,110	Schiehallion Fund	2,670,608	0.73
1,356,017	Sequoia Economic Infrastructure Income Fund	1,354,116	0.37
<b>Total Strategic Holdings</b>		<b>23,571,395</b>	<b>6.46</b>
<b>Total Equities</b>		<b>264,627,242</b>	<b>72.53</b>
<b>Investment Funds: 2.69% (31 December 2023: 9.21%)</b>			
8,576	Fulcrum UCITS SICAV USD	1,035,829	0.28
14,695	Invesco Physical Gold ETC ETF	3,310,269	0.91
16,355	Quaero Capital Funds Lux Argonaut	5,472,709	1.50
<b>Total Investment Funds</b>		<b>9,818,807</b>	<b>2.69</b>
<b>Bonds: 22.48% (31 December 2023: 29.39%)</b>			
<b>Fixed Interest: 18.99% (31 December 2023: 24.81%)</b>		<b>Bond Ratings</b>	
1,870,000	Abbott Laboratories 4.75% 30/11/2036	AA-	1,825,635 0.50
2,800,000	Amazon.com 2.7% 03/06/2060	AA-	1,677,558 0.46
210,000	Amazon.com 2.7% 03/06/2060	AA-	125,817 0.03
2,500,000	America Movil 2.875% 07/05/2030	BBB+	2,209,132 0.61
796,000	AT&T 3.5% 15/09/2053	BBB	549,354 0.15
600,000	AT&T 4.5% 15/05/2035	BBB	555,340 0.15
1,000,000	Banco Santander 1.849% 25/03/2026	BBB+	937,419 0.26
600,000	Beazley Insurance DAC 5.875% 04/11/2026	BBB+	594,450 0.16
213,000	Blackstone Finance LLC 2.8% 30/09/2050	A+	128,617 0.04
1,600,000	British Telecommunications 9.625% 15/12/2030	BBB	1,959,608 0.54
300,000	Centrica 5.375% 16/10/2043	BBB	266,369 0.07
1,400,000	Comcast 2.887% 01/11/2051	A-	889,353 0.24

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (USD)

#### Schedule of Investments (continued)

As at 30 June 2024

Holdings	Investment Assets (continued)		Fair Value USD	% of Net Assets
<b>Bonds: 22.48%(31 December 2023: 29.39%) (continued)</b>				
<b>Fixed Interest: 18.99%(31 December 2023: 24.81%) (continued)</b>				
		<b>Bond Ratings</b>		
610,000	Credit Agricole 4.375% 17/03/2025	BBB+	602,863	0.17
890,000	Credit Agricole 4.375% 17/03/2025	BBB+	879,587	0.24
500,000	E.ON International Finance 6.65% 30/04/2038	BBB+	539,703	0.15
800,000	Électricité de France 4.5% 21/09/2028	BBB	772,271	0.21
1,700,000	Électricité de France 4.5% 21/09/2028	BBB	1,641,076	0.45
1,750,000	Electricite de France 6.95% 26/01/2039	BBB	1,914,065	0.52
1,500,000	Enel Finance International 7.5% 14/10/2032	BBB	1,667,846	0.46
500,000	Enel Finance International 7.5% 14/10/2032	BBB	555,949	0.15
2,000,000	GlaxoSmithKline Capital 6.375% 15/05/2038	A	2,222,724	0.61
2,100,000	Goldman Sachs 3.85% 26/01/2027	A-	2,029,447	0.56
500,000	Greenko Solar Mauritius 5.55% 29/01/2025	BB	495,750	0.14
2,150,000	Iberdrola International 6.75% 15/07/2036	BBB+	2,430,695	0.67
1,000,000	Illinois Tool Works 3.9% 01/09/2042	A+	843,643	0.23
800,000	Inter-American Development Bank 3.5% 12/04/2033	AAA	745,762	0.20
930,000	Intesa Sanpaolo 4% 23/09/2029	BBB	860,025	0.24
590,000	John Deere Capital 2.65% 10/06/2026	A	563,352	0.15
1,000,000	Kreditanstalt fuer Wiederaufbau 0.375% 18/07/2025	AAA	952,072	0.26
500,000	Novartis Capital 4.4% 06/05/2044	AA-	451,793	0.12
300,000	Novartis Capital 4.4% 06/05/2044	AA-	271,076	0.07
175,000	NXP/ NXP Funding/ NXP USA 3.4% 01/05/2030	BBB	158,976	0.04
1,608,000	NXP/ NXP Funding/ NXP USA 3.4% 01/05/2030	BBB	1,460,761	0.40
1,000,000	Orange 9.0% 01/03/2031	BBB+	1,198,394	0.33
180,000	Prudential 3.7% 13/03/2051	A-	132,770	0.04
2,500,000	Realty Income 4.125% 15/10/2026	A-	2,436,474	0.67
1,155,000	Societe Generale 3% 22/01/2030	BBB	998,286	0.27
2,150,000	Telefonica Emisiones 7.045% 20/06/2036	BBB-	2,355,101	0.65
500,000	Temasek Financial I 2.5% 06/10/2070	AAA	311,474	0.09
750,000	Tennessee Valley Authority 3.50% 15/12/2042	AA+	624,686	0.17
1,010,000	Tesco 6.15% 15/11/2037	BBB-	1,021,863	0.28
2,100,000	Thermo Fisher Scientific 2.8% 15/10/2041	A-	1,513,447	0.41
4,968,800	United States Treasury Note/Bond 2.5% 15/05/2046	AAA	3,552,400	0.97
930,000	United States Treasury Note/Bond 2.618% 15/01/2028	AAA	1,369,345	0.38
2,290,000	United States Treasury Note/Bond 3.875% 15/08/2040	AAA	2,150,900	0.59
700,000	United States Treasury Note/Bond 3.875% 15/08/2040	AAA	657,480	0.18
5,250,000	United States Treasury Note/Bond 5.25% 15/11/2028	AAA	5,443,183	1.49
6,895,000	United States Treasury Note/Bond 5.375% 15/02/2031	AAA	7,360,142	2.02

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (USD)

#### Schedule of Investments (continued)

As at 30 June 2024

Holdings	Investment Assets (continued)		Fair Value USD	% of Net Assets
<b>Bonds: 22.48%(31 December 2023: 29.39%) (continued)</b>				
<b>Fixed Interest: 18.99%(31 December 2023: 24.81%) (continued)</b>				
		<b>Bond Ratings</b>		
490,000	Vena Energy Capital Pte 3.133% 26/02/2025	BBB-	481,069	0.13
2,300,000	Verizon Communications 4.862% 21/08/2046	BBB+	2,105,988	0.58
1,300,000	Xylem 1.95% 30/01/2028	BBB	1,168,149	0.32
700,000	Xylem 1.95% 30/01/2028	BBB	629,003	0.17
<b>Total Fixed Interest</b>			<b>69,288,242</b>	<b>18.99</b>
<b>Floating Interest: 3.49%(31 December 2023: 4.58%)</b>				
200,000	Allianz FRN 3.5% 17/11/2025	A-	186,797	0.05
2,100,000	Argentum Netherlands FRN 5.75% 15/08/2050	BBB	2,084,040	0.57
1,300,000	Barclays Bank FRN 5.088% 20/06/2030	BBB	1,244,835	0.34
2,000,000	Barclays Bank FRN 6.278% 15/12/2034	BB+	1,956,000	0.54
1,800,000	HSBC Capital Funding FRN 10.176% 30/06/2030	BBB-	2,184,466	0.60
1,000,000	JPMorgan Chase FRN 4.912% 25/07/2033	A	977,925	0.27
500,000	Morgan Stanley FRN 2.699% 22/01/2031	A	439,084	0.12
400,000	Nationwide Building Society FRN 4.302% 08/03/2029	A-	383,662	0.10
1,400,000	Nationwide Building Society FRN 4.302% 08/03/2029	A-	1,342,815	0.37
500,000	Prudential FRN 2.95% 03/11/2033	A-	444,314	0.12
1,400,000	Prudential FRN 2.95% 03/11/2033	A-	1,244,079	0.34
270,000	UniCredit FRN 1.982% 03/06/2027	BBB	251,731	0.07
<b>Total Floating Interest</b>			<b>12,739,748</b>	<b>3.49</b>
<b>Total Bonds</b>			<b>82,027,990</b>	<b>22.48</b>

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (USD)

#### Schedule of Investments (continued)

As at 30 June 2024

#### Investment Assets (continued)

Financial Derivative Instruments: 0.01% (31 December 2023: 0.02%)

Forward Currency Contracts: 0.01% (31 December 2023: 0.00%)

Counterparty	Currency Buys	Currency Sells		Maturity Date	Unrealised Gain	% of Net Assets
Bank of New York	USD 10,786,288	GBP 8,500,000		19/09/2024	21,867	0.01
Bank of New York	USD 16,251,375	EUR 15,100,000		19/09/2024	17,567	-
<b>Total Fair Value Gains on Forward Currency Contracts</b>					<b>39,434</b>	<b>0.01</b>
<b>Options Purchased: 0.00% (31 December 2023: 0.02%)</b>						
<b>Total Financial Derivative Instruments</b>					<b>39,434</b>	<b>0.01</b>
<b>Total Investment Assets</b>					<b>356,513,473</b>	<b>97.71</b>
<b>Investment Liabilities</b>						
<b>Financial Derivative Instruments: 0.00% (31 December 2023: (0.01%))</b>						
<b>Options Written: 0.00% (31 December 2023: (0.01%))</b>						
					<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>					<b>356,513,473</b>	<b>97.71</b>
<b>Cash and Cash Equivalents</b>					<b>8,016,795</b>	<b>2.20</b>
<b>Other Net Assets</b>					<b>335,523</b>	<b>0.09</b>
<b>Net Assets Attributable to Unitholders</b>					<b>364,865,791</b>	<b>100.00</b>

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (USD)

#### Schedule of Investments (continued)

As at 30 June 2024

<b>Portfolio Classification</b>	<b>% of Total Assets 30.06.2024</b>
Transferable securities admitted to official stock exchange listing or traded on a regular market	94.78
Investment funds	2.69
Over the counter derivatives	0.01
Cash	2.19
Other Assets	0.33
<b>Total</b>	<b><u>100.00</u></b>

\*Following a fair value pricing decision in June 2024, Home REITS has been revalued from a 50% discount on its last traded price to a 50% discount on its valuation as at 28 June 2024. Refer to the level 3 reconciliation in note 11 Fair Value Hierarchy.

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (USD)

#### Summary of Material Portfolio Changes for the period 01 January 2024 to 30 June 2024

##### Sales

Holding	Description	\$
8,364,800	United States Treasury Note/Bond 4% 15/11/2052	7,779,916
54,199	Vontobel Fund - mtx Sustainable Emerging Markets Leaders N USD	5,931,003
127,928	iShares MSCI EM UCITS ETF USD	5,423,079
5,650,000	United States Treasury Note/Bond 2.25% 15/11/2027	5,311,883
60,205	Medtronic	4,827,850
4,797,900	United States Treasury Note/Bond 2% 15/11/2026	4,521,521
20,271	CME	4,190,793
73,411	Reckitt Benckiser	4,106,724
585,600	AIA	3,863,217
53,553	Service Corporation International	3,706,806
3,596,196	BlackRock ICS US Dollar Liquidity Fund	3,596,196
95,800	Tencent	3,515,097
3,168,200	United States Treasury Note/Bond 5.25% 15/11/2028	3,305,212
54,015	HDFC Bank ADR	3,027,378
14,392	Ecolab	2,984,763
2,100,000	United States Treasury Inflation Indexed Bonds 0.5% 15/04/2024	2,537,318
7,187	Accenture	2,484,618
19,067	Merck	2,476,271
19,000	Daikin Industries	2,400,871
12,802	Texas Instruments	2,383,568
16,550	United Parcel Service	2,313,143
14,940	Alphabet Class A	2,292,948
20,848	Prologis REITS	2,291,954
511,784	DS Smith	2,262,835
18,992	Fulcrum UCITS SICAV USD	2,211,222
75,377	Equinor	2,092,966
2,000,000	Amazon.com 3.15% 22/08/2027	1,907,540
2,000,000	Morgan Stanley FRN 2.699% 22/01/2031	1,747,580
9,234	Amazon.com	1,649,179
1,700,000	Kreditanstalt fuer Wiederaufbau 0.375% 18/07/2025	1,608,778
1,700,000	Inter-American Development Bank 3.5% 12/04/2033	1,562,300
1,205	Broadcom	1,557,635
1,750,000	JPMorgan Chase FRN 2.956% 13/05/2031	1,528,958
1,600,000	AT&T 4.5% 15/05/2035	1,496,144
1,452,100	United States Treasury Note/Bond 2% 15/11/2026	1,373,709
1,500,000	Illinois Tool Works 3.9% 01/09/2042	1,297,305

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

**Total proceeds of all sales during the period excluding financial derivative instruments** **\$126,196,256**

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (USD)

#### Summary of Material Portfolio Changes for the period 01 January 2024 to 30 June 2024 (continued)

##### Purchases

Holding	Description	\$
307,684	iShares MSCI EM UCITS ETF USD	12,080,466
47,946	Zoetis	7,776,455
38,285	Apple	7,048,645
5,615,000	United States Treasury Note/Bond 5.375% 15/02/2031	6,051,975
5,874,800	United States Treasury Note/Bond 4% 15/11/2052	5,602,934
6,431	LVMH	5,277,805
88,538	iShares Core MSCI Japan IMI UCITS ETF	4,792,033
5,723	BlackRock	4,559,876
2,907	Partners Group	3,897,049
4,902	Nvidia	3,790,338
51,443	Fortinet	3,708,473
3,518,200	United States Treasury Note/Bond 5.25% 15/11/2028	3,622,921
10,071	Accenture	3,108,610
15,387	Siemens	2,922,246
5,469	Microsoft	2,308,731
2,968,800	United States Treasury Note/Bond 2.5% 15/05/2046	2,183,453
2,221	ASML	1,969,548
66,700	Takeda Pharmaceutical	1,966,089
1,029	MercadoLibre	1,750,227
7,673	JPMorgan Chase	1,520,028
21,193	Rio Tinto	1,431,925
1,356,017	Sequoia Economic Infrastructure Income Fund	1,430,890
1,701	Eli Lilly	1,328,905
2,612	Mastercard	1,245,663
6,647	Tetra Tech	1,235,163

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

**Total cost of all purchases during the period excluding financial derivative instruments** **\$104,342,582**

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (USD)

#### Statement of Comprehensive Income

For the period ended 30 June 2024

	Notes	01.01.2024 - 30.06.2024 US\$	01.01.2023 - 30.06.2023 US\$
<b>Revenue</b>			
Dividend income		2,493,492	1,840,471
Bond interest income		2,356,579	1,891,231
Deposit interest		97,273	246,592
Net realised/unrealised gains on investments held at fair value through profit or loss	2	<u>24,183,765</u>	<u>13,047,018</u>
		<b>29,131,109</b>	<b>17,025,312</b>
<b>Expenses</b>			
Management fees	3	(1,507,216)	(1,452,019)
Fixed operating charge		(339,316)	(318,301)
Options expense		-	(2,420)
General expenses		<u>(51)</u>	<u>(39)</u>
<b>Operating profit</b>		<b>27,284,526</b>	<b>15,252,533</b>
<b>Finance costs</b>			
Bank interest		(1,326)	(60,519)
Distributions	4	(4,090,401)	(3,227,465)
Equalisation		(125,782)	(52,301)
<b>Taxation</b>			
Withholding tax	8	<u>(345,932)</u>	<u>(264,958)</u>
<b>Total comprehensive income for the period</b>		<b>22,721,085</b>	<b>11,647,290</b>
<b>Changes in net assets attributable to Unitholders from investment activities</b>		<u><b>22,721,085</b></u>	<u><b>11,647,290</b></u>

#### Statement of Changes in Net Assets Attributable to Unitholders

For the period ended 30 June 2024

	01.01.2024 - 30.06.2024 US\$	01.01.2023 - 30.06.2023 US\$
<b>Opening net assets attributable to Unitholders</b>	<b>362,456,686</b>	<b>318,803,825</b>
Movement due to sales and repurchases of units:		
Subscriptions	3,616,088	7,499,287
Redemptions	<u>(27,768,202)</u>	<u>(15,798,044)</u>
	(24,152,114)	(8,298,757)
Changes in net assets attributable to Unitholders from investment activities	22,721,085	11,647,290
Retained distribution on accumulation units	3,840,134	2,946,410
<b>Closing net assets attributable to Unitholders</b>	<u><b>364,865,791</b></u>	<u><b>325,098,768</b></u>

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

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (USD)

#### Statement of Financial Position

As at 30 June 2024

	Notes	30.06.2024 US\$	31.12.2023 US\$
<b>Assets</b>			
<b>Financial assets at fair value through profit &amp; loss:</b>	11		
Investments in transferable securities		346,655,232	320,551,867
Investments in investment funds		9,818,807	33,335,232
Financial derivative instruments		39,434	98,280
<b>Other Assets</b>			
Interest and dividends receivable		1,200,697	1,592,094
Subscriptions receivable		4,209	20,714
Cash and cash equivalents:	5		
Bank deposits		8,016,795	7,762,645
Margin accounts		-	1,999
<b>Total Other Assets</b>		<u>9,221,701</u>	<u>9,377,452</u>
<b>Total Assets</b>		<u><b>365,735,174</b></u>	<u><b>363,362,831</b></u>
<b>Financial liabilities at fair value through profit &amp; loss:</b>			
Financial derivative instruments	11	-	20,280
<b>Other Liabilities</b>			
Management fee payable		233,345	236,103
Fixed operating charge payable		52,586	53,386
Redemptions payable		316,636	212,951
Withholding tax payable		16,535	104,028
Sundry creditors		14	-
Distribution payable	4	<u>250,267</u>	<u>279,397</u>
<b>Total Other Liabilities</b>		<u>869,383</u>	<u>885,865</u>
<b>Total Liabilities</b>		869,383	906,145
<b>Net Assets Attributable to Unitholders</b>		<u><b>364,865,791</b></u>	<u><b>362,456,686</b></u>

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

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (USD)

#### Statement of Cash Flows

For the period ended 30 June 2024

	01.01.2024 - 30.06.2024 US\$	01.01.2023 - 30.06.2023 US\$
<b>Operating Activities</b>		
Changes in net assets attributable to Unitholders from investment activities	<b>22,721,085</b>	<b>11,647,290</b>
<b>Adjustments for:</b>		
Increase in financial instruments at fair value through profit or loss	(2,548,374)	(45,739,436)
Decrease/(increase) in receivables	391,397	(576,282)
(Decrease)/increase in payables	(120,167)	499,273
<b>Cash flows from/(used in) operating activities</b>	<b>20,443,941</b>	<b>(34,169,155)</b>
<b>Financing Activities</b>		
Subscriptions	3,632,593	7,597,113
Redemptions	(27,664,517)	(16,711,080)
Retained distribution on accumulation units	3,840,134	2,946,410
<b>Cash flows used in financing activities</b>	<b>(20,191,790)</b>	<b>(6,167,557)</b>
Net increase/(decrease) in cash and cash equivalents during the period	252,151	(40,336,712)
Cash and cash equivalents at the beginning of the period	7,764,644	45,099,833
<b>Cash and cash equivalents at the end of the period</b>	<b>8,016,795</b>	<b>4,763,121</b>

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

## Sarasin Irish Unit Trusts

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

Investment Review for the period 01 January 2024 to 30 June 2024

#### Fund Performance

Cumulative performance		6m	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 24 - 30 Jun 24	01 Jul 23 - 30 Jun 24	01 Jul 21 - 30 Jun 24	01 Jul 19 - 30 Jun 24	09 Jul 02 - 30 Jun 24
		%	%	%	%	%
Fund	P Acc (Net)	3.3	9.2	-5.7	3.0	118.5
Benchmark	Index	2.4	10.0	0.1	1.3	49.5

Discrete performance		01 Jul 23 - 30 Jun 24	01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21	01 Jul 19 - 30 Jun 20
		%	%	%	%	%
Fund	P Acc (Net)	9.2	-4.3	-9.7	5.8	3.2
Benchmark	Index	10.0	-2.4	-6.9	5.2	4.4

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

The benchmark of this 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](mailto:marketing@sarasin.co.uk).

#### Performance

The fund returned 3.3% over the six-month period ending 30 June 2024, versus the comparator benchmark's return of 2.4%.

#### Review

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

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

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

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.

## Sarasin Irish Unit Trusts

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

Investment Review for the period 01 January 2024 to 30 June 2024 (continued)

#### Review (continued)

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 TSMC and ASML performed well, benefiting from growing demand for AI hardware.

Alphabet, 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 Baillie Gifford's Schiehallion Fund enjoyed a better environment and a reappraisal of its underlying holding companies.

The fund's position in Broadcom also contributed over the six months. The semiconductor designer was boosted by demand for chips related to AI.

#### Negatives

Our holding in WisdomTree Carbon, the exchange-traded commodity that provides exposure to carbon futures contracts, weakened over the period. Given our reduced conviction on the likelihood of a Chinese recovery, we sold the position.

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

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

The position in logistics real estate firm Prologis adversely affected performance with weakening demand around warehouses, ongoing rental pressures and higher rates also continuing to compress the valuation.

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

#### Transactions

We adjusted our emerging market equity positioning and added a position in an MSCI Emerging Markets ETF to give us broad exposure to the region.

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.

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

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

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

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Multi Asset - Defensive (GBP)**

**Investment Review for the period 01 January 2024 to 30 June 2024 (continued)**

#### **Transactions (continued)**

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.

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

We also 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, 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.

We are taking a less defensive outlook by increasing the 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 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.

Sarasin & Partners LLP  
July 2024

## Sarasin Irish Unit Trusts

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

#### Schedule of Investments

As at 30 June 2024

Holdings	Investment Assets	Fair Value GBP	% of Net Assets
<b>Equities: 31.00% (31 December 2023: 23.74%)</b>			
<b>Cash Harvest: 3.65% (31 December 2023: 2.92%)</b>			
8,523	Apple	1,441,701	1.48
520	Broadcom	651,759	0.67
6,967	Otis Worldwide	528,697	0.54
6,891	Taiwan Semiconductor Manufacturing ADR	935,143	0.96
<b>Total Cash Harvest</b>		<b>3,557,300</b>	<b>3.65</b>
<b>Cyclical Franchise: 4.49% (31 December 2023: 4.66%)</b>			
2,481	Accenture	594,291	0.61
1,793	Deere	533,841	0.55
19,592	Equinor	443,221	0.46
1,857	Home Depot	501,257	0.52
4,036	JPMorgan Chase	635,208	0.65
5,993	Rio Tinto	314,123	0.32
3,942	Siemens	582,433	0.60
2,690	Tetra Tech	457,341	0.47
3,725	Walt Disney	300,658	0.31
<b>Total Cyclical Franchise</b>		<b>4,362,373</b>	<b>4.49</b>
<b>Defensive Franchise: 9.54% (31 December 2023: 6.79%)</b>			
3,441	Air Liquide	472,324	0.49
2,146	Amgen	531,731	0.55
2,284	CME	352,828	0.36
8,267	Colgate-Palmolive	641,458	0.66
26,890	Compass	587,547	0.60
349	Costco Wholesale	234,511	0.24
1,206	Ecolab	228,270	0.23
706	Eli Lilly	507,178	0.53
2,083	EssilorLuxottica	356,991	0.37
13,200	Hydro One	302,125	0.31
1,204	LVMH	729,619	0.75
3,148	Medtronic	197,302	0.20
4,827	Merck	495,171	0.51

## Sarasin Irish Unit Trusts

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

#### Schedule of Investments (continued)

As at 30 June 2024

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets
<b>Equities: 31.00% (31 December 2023: 23.74%) (continued)</b>			
<b>Defensive Franchise: 9.54% (31 December 2023: 6.79%) (continued)</b>			
3,642	Microsoft	1,303,079	1.34
3,105	Prologis Reits	273,087	0.28
8,176	Siemens Healthineers	379,933	0.39
18,200	Takeda Pharmaceutical	373,600	0.38
959	Thermo Fisher Scientific	417,489	0.43
6,442	Zoetis	898,490	0.92
<b>Total Defensive Franchise</b>		<b>9,282,733</b>	<b>9.54</b>
<b>Disruptive Growth: 8.82% (31 December 2023: 5.91%)</b>			
8,432	Alphabet Class A	1,235,303	1.27
7,850	Amazon.com	1,227,041	1.26
1,265	ASML	1,033,744	1.06
780	BlackRock	481,706	0.50
7,119	Fortinet	337,684	0.35
700	Keyence	243,014	0.25
1,576	Mastercard	551,310	0.57
139	MercadoLibre	182,270	0.19
2,004	Meta	822,588	0.85
14,313	Nvidia	1,402,123	1.44
382	Partners Group	387,329	0.40
595	ServiceNow	364,172	0.37
278,906	Syncona	305,681	0.31
<b>Total Disruptive Growth</b>		<b>8,573,965</b>	<b>8.82</b>
<b>Special Situation: 0.00% (31 December 2023: 0.77%)</b>			
<b>Strategic Holdings: 4.50% (31 December 2023: 2.69%)</b>			
169,567	3i Infrastructure	546,430	0.56
392,168	BioPharma Credit	259,039	0.27
151,100	Cordiant Digital Infrastructure Fund	116,347	0.12
283,294	Gresham House Energy Storage Fund	196,323	0.20
50,090	HG Capital Trust	243,062	0.25

## Sarasin Irish Unit Trusts

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

#### Schedule of Investments (continued)

As at 30 June 2024

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets	
<b>Equities: 31.00% (31 December 2023: 23.74%) (continued)</b>				
<b>Strategic Holdings: 4.50% (31 December 2023: 2.69%) (continued)</b>				
183,558	Home REITS*	19,457	0.02	
265,083	International Public Partnerships	336,920	0.35	
11,860	iShares Core MSCI Japan IMI UCITS ETF	505,117	0.52	
24,151	iShares MSCI EM UCITS ETF USD	809,149	0.83	
263,827	Renewables Infrastructure	251,163	0.26	
934,256	Schiehallion Fund	723,400	0.74	
473,707	Sequoia Economic Infrastructure Income Fund	373,755	0.38	
<b>Total Strategic Holdings</b>		<b>4,380,162</b>	<b>4.50</b>	
<b>Total Equities</b>		<b>30,156,533</b>	<b>31.00</b>	
<b>Investment Funds: 1.86% (31 December 2023: 4.50%)</b>				
2,184	Fulcrum UCITS SICAV GBP	286,691	0.29	
5,072	Invesco Physical Gold ETC ETF	902,733	0.93	
2,337	Quaero Capital Funds Lux - Argonaut	622,044	0.64	
<b>Total Investment Funds</b>		<b>1,811,468</b>	<b>1.86</b>	
<b>Bonds: 61.96% (31 December 2023: 69.48%)</b>				
<b>Fixed Interest: 50.14% (31 December 2023: 57.92%)</b>		<b>Bond Ratings</b>		
950,000	A2D Funding II 4.5% 30/09/2026	A	923,001	0.95
720,000	AA Bond Co 5.5% 31/07/2027	BBB	702,822	0.72
1,500,000	Affordable Housing Finance 3.8% 20/05/2042	AA	1,303,805	1.34
500,000	America Movil 5.75% 28/06/2030	BBB+	518,272	0.53
290,000	AT&T 4.375% 14/09/2029	BBB	279,856	0.29
900,000	Bank of America 7% 31/07/2028	A+	963,241	0.99
1,100,000	Bazalgette Finance 2.375% 29/11/2027	BBB+	997,701	1.03
1,100,000	BNP Paribas 5.75% 13/06/2032	A-	1,121,475	1.15
500,000	CPUK Finance 3.69% 28/08/2028	BBB	460,983	0.47
300,000	Digital Stout 3.75% 17/10/2030	BBB	271,422	0.28
1,100,000	DWR Cymru Financing UK 6.015% 31/03/2028	A+	1,127,025	1.16

## Sarasin Irish Unit Trusts

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

#### Schedule of Investments (continued)

As at 30 June 2024

Holdings	Investment Assets (continued)		Fair Value GBP	% of Net Assets
<b>Bonds: 61.96%(31 December 2023: 69.48%) (continued)</b>				
<b>Fixed Interest: 50.14%(31 December 2023: 57.92%) (continued)</b>				
		<b>Bond Ratings</b>		
1,000,000	Electricite de France 6.125% 02/06/2034	BBB	1,019,995	1.05
1,230,000	European Investment Bank 6% 07/12/2028	AAA	1,313,456	1.35
194,600	Golden Lane Housing Charity 3.25% 22/07/2031	NA	147,408	0.15
1,000,000	Goldman Sachs 4.25% 29/01/2026	A-	986,220	1.01
1,000,000	Goldman Sachs 7.25% 10/04/2028	A-	1,069,258	1.10
829,440	Great Rolling Stock Co 3.564% 27/07/2035	BBB	877,288	0.90
782,600	Greenko Dutch 3.5% 29/03/2026	BB	584,241	0.60
700,000	Greenko Solar Mauritius 5.55% 29/01/2025	BB	548,374	0.56
1,200,000	InterContinental Hotels 2.125% 24/08/2026	BBB	1,120,087	1.15
1,360,000	International Bank for Reconstruction and Development 1% 21/12/2029	AAA	1,150,000	1.18
425,000	Kreditanstalt fuer Wiederaufbau 6% 07/12/2028	AAA	453,842	0.47
1,710,000	London & Quadrant Housing Trust 2% 31/03/2032	A-	1,357,712	1.40
1,060,000	National Grid Electricity Distribution 5.75% 16/04/2032	BBB+	1,083,387	1.11
500,000	NatWest Markets 6.375% 07/12/2028	A	509,380	0.52
650,000	NatWest Markets 6.625% 22/06/2026	A	666,754	0.69
1,000,000	NIE Finance 2.5% 27/10/2025	BBB+	960,889	0.99
700,000	Peabody Capital No 2 2.75% 02/03/2034	A-	564,178	0.58
166,000	Places For People Treasury 2.875% 17/08/2026	A-	157,494	0.16
1,000,000	Places For People Treasury 3.625% 22/11/2028	A-	935,536	0.96
2,315,286	Prs Finance 1.558% 24/11/2026	AA-	2,159,599	2.22
500,000	Prudential 5.875% 11/05/2029	A-	514,194	0.53
933,000	Prudential 6.125% 19/12/2031	BBB+	953,868	0.98
700,000	RAC Bond 4.87% 06/05/2026	BBB	687,659	0.71
400,000	RCB Bonds 3.25% 08/12/2031	NA	318,600	0.33
400,000	Realty Income 1.875% 14/01/2027	A-	365,898	0.38
400,000	Retail Charity Bonds 4.25% 30/03/2026	NA	373,634	0.38
700,000	Retail Charity Bonds 4.5% 20/06/2026	NA	651,616	0.67
260,000	Retail Charity Bonds 5% 17/12/2030	NA	213,740	0.22
631,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	BBB+	470,455	0.48
500,000	Severn Trent Utilities Finance 4.625% 30/11/2034	BBB+	465,255	0.48
641,383	TC Dudgeon OFTO 2.7% 12/11/2038	BBB+	546,983	0.56
294,000	Unite Group 5.625% 25/06/2032	BBB	294,485	0.30
3,200,000	United Kingdom Gilt 4.25% 07/06/2032	AA	3,249,709	3.34
5,517,624	United Kingdom Gilt 4.25% 07/12/2027	AA	5,540,374	5.70
2,180,000	United Kingdom Gilt 4.75% 07/12/2030	AA	2,272,127	2.34

## Sarasin Irish Unit Trusts

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

#### Schedule of Investments (continued)

As at 30 June 2024

Holdings	Investment Assets (continued)		Fair Value GBP	% of Net Assets
<b>Bonds: 61.96%(31 December 2023: 69.48%) (continued)</b>				
<b>Fixed Interest: 50.14%(31 December 2023: 57.92%) (continued)</b>				
		<b>Bond Ratings</b>		
3,900,000	United Kingdom Gilt 5% 07/03/2025	AA	3,904,383	4.01
479,498	UPP Bond 1 Issuer 3.92% 28/02/2040	BBB+	449,925	0.46
1,220,000	Verizon Communications 4.75% 17/02/2034	BBB+	1,174,244	1.21
<b>Total Fixed Interest</b>			<b>48,781,850</b>	<b>50.14</b>
<b>Floating Interest: 11.82%(31 December 2023: 11.56%)</b>				
1,150,000	ANZ FRN 1.809% 16/09/2031	A-	1,052,943	1.08
600,000	Aviva FRN 4% 03/06/2055	BBB+	488,535	0.50
340,000	Barclays Bank FRN 6.278% 15/12/2034	BB+	262,727	0.27
500,000	Barclays Bank FRN 6.369% 31/01/2031	BBB+	516,478	0.53
800,000	Barclays Bank FRN 8.407% 14/11/2032	BBB	844,264	0.87
800,000	BNP Paribas FRN 2% 24/05/2031	BBB+	742,935	0.76
1,390,000	Channel Link Enterprises Finance FRN 3.043% 30/06/2050	BBB	1,225,065	1.26
700,000	Coventry Building Society FRN 7% 07/11/2027	BBB+	719,405	0.74
700,000	Credit Agricole FRN 6.375% 14/06/2031	A-	734,274	0.75
1,135,000	Hiscox FRN 6.125% 24/11/2045	BBB-	1,127,730	1.16
1,000,000	HSBC FRN 1.75% 24/07/2027	A-	929,496	0.96
880,000	HSBC Bank Capital Funding Sterling 1 FRN 5.844% 05/11/2031	BBB-	910,720	0.94
500,000	Legal & General FRN 3.75% 26/11/2049	BBB+	447,800	0.46
1,349,000	Liverpool Victoria FRN 9.44% 22/05/2043	BB+	1,368,446	1.41
125,000	Virgin Money UK FRN 5.125% 11/12/2030	BBB-	123,111	0.13
<b>Total Floating Interest</b>			<b>11,493,929</b>	<b>11.82</b>
<b>Total Bonds</b>			<b>60,275,779</b>	<b>61.96</b>
<b>Financial Derivative Instruments: 0.00%(31 December 2023: 0.01%)</b>				
<b>Options Purchased: 0.00%(31 December 2023: 0.01%)</b>				
<b>Total Investment Assets</b>			<b>92,243,780</b>	<b>94.82</b>

## Sarasin Irish Unit Trusts

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

#### Schedule of Investments (continued)

##### Schedule of Investments (continued)

As at 30 June 2024

#### Investment Liabilities

Financial Derivative Instruments: (0.02%) (31 December 2023: (0.02%))

Forward Currency Contracts: (0.02%) (31 December 2023: (0.02%))

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Loss	% of Net Assets
Bank of New York	GBP 2,374,344	EUR 2,800,000	19/09/2024	(2,659)	-
Bank of New York	GBP 7,431,194	USD 9,430,000	19/09/2024	(15,096)	(0.02)
<b>Total Fair Value Losses on Forward Currency Contracts</b>				<b>(17,755)</b>	<b>(0.02)</b>
<b>Total Financial Derivative Instruments</b>				<b>(17,755)</b>	<b>(0.02)</b>
<b>Total Investment Liabilities</b>				<b>(17,755)</b>	<b>(0.02)</b>
<b>Total Value of Investments</b>				<b>92,226,025</b>	<b>94.80</b>
<b>Cash and Cash Equivalents</b>				<b>5,166,126</b>	<b>5.31</b>
<b>Other Net Liabilities</b>				<b>(102,545)</b>	<b>(0.11)</b>
<b>Net Assets Attributable to Unitholders</b>				<b>97,289,606</b>	<b>100.00</b>
<b>Portfolio Classification</b>					<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing or traded on a regular market					92.08
Investment Funds					1.84
Cash					5.26
Other Assets					0.82
<b>Total</b>					<b>100.00</b>

\*Following a fair value pricing decision in June 2024, Home REITS has been revalued from a 50% discount on its last traded price to a 50% discount on its valuation as at 28 June 2024. Refer to the level 3 reconciliation in note 11 Fair Value Hierarchy.

## Sarasin Irish Unit Trusts

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

#### Summary of Material Portfolio Changes for the period 01 January 2024 to 30 June 2024

##### Sales

Holding	Description	£
6,420,000	United Kingdom Gilt 5% 07/03/2025	6,439,007
4,910,000	United Kingdom Gilt 0.875% 22/10/2029	4,160,758
3,005,000	United Kingdom Gilt 4.25% 07/06/2032	3,065,160
3,000,000	United Kingdom Gilt 4.25% 07/12/2027	3,053,900
2,105,139	United Kingdom Gilt 2.75% 07/09/2024	2,078,728
1,500,000	SNCF Reseau 5.25% 07/12/2028	1,544,250
1,158,584	BlackRock ICS Sterling Liquidity Fund	1,158,584
1,000,000	Banco Santander FRN 4.75% 30/08/2028	972,830
1,000,000	BNP Paribas 3.375% 23/01/2026	965,700
1,200,000	Yorkshire Water Finance 1.75% 27/10/2032	866,520
810,000	Severn Trent Utilities Finance 6.25% 07/06/2029	853,060
21,835	iShares MSCI EM UCITS ETF USD	725,664
700,000	AA Bond Co. 6.269% 31/07/2025	700,161
730,000	SSE FRN 3.74% 14/01/2026	697,296
5,316	Fulcrum UCITS SICAV GBP	674,418
6,026	Vontobel Fund - mtx Sustainable Emerging Markets Leaders N GBP	673,995
10,275	Medtronic	663,899
3,609	CME	592,301
620,000	United States Treasury Inflation Indexed Bonds 0.5% 15/04/2024	592,050
500,000	DWR Cymru Financing UK 6.015% 31/03/2028	519,831
500,000	Morgan Stanley FRN 5.789% 18/11/2033	519,225
10,997	Reckitt Benckiser	504,839
8,849	Service Corporation International	490,591
4,050	Alphabet Class A	487,331
88,200	AIA	471,660

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

**Total proceeds of all sales during the period excluding financial derivative instruments** **£46,036,439**

## Sarasin Irish Unit Trusts

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

#### Summary of Material Portfolio Changes for the period 01 January 2024 to 30 June 2024 (continued)

##### Purchases

Holding	Description	£
3,300,000	United Kingdom Gilt 5% 07/03/2025	3,304,290
2,180,000	United Kingdom Gilt 4.75% 07/12/2030	2,288,978
1,630,000	United Kingdom Gilt 4.25% 07/06/2032	1,696,325
45,986	iShares MSCI EM UCITS ETF USD	1,436,882
6,181	Apple	895,408
6,872	Zoetis	890,595
1,200,000	Yorkshire Water Finance 1.75% 27/10/2032	886,836
720,000	AA Bond Co 5.5% 31/07/2027	698,256
947	LVMH	618,938
12,653	iShares Core MSCI Japan IMI UCITS ETF	542,397
856	Nvidia	528,440
831	BlackRock	528,346
453	Partners Group	478,586
7,595	Fortinet	425,781
1,267	Microsoft	421,025
473,707	Sequoia Economic Infrastructure Income Fund	393,228
400,000	RAC Bond 4.87% 06/05/2026	389,800
1,571	Accenture	387,852
2,501	Siemens	374,679
480	ASML	340,031
356,198	Prs Finance 1.75% 24/11/2026	329,348
300,000	Barclays Bank FRN 8.407% 14/11/2032	316,425
300,000	Telefonica Emisiones 5.445% 08/10/2029	303,318
294,000	Unite Group 5.625% 25/06/2032	293,241
12,200	Takeda Pharmaceutical	280,883
300,000	Digital Stout 3.75% 17/10/2030	271,788
300,000	Channel Link Enterprises Finance FRN 3.043% 30/06/2050	261,015
2,015	Alphabet Class A	257,463
1,603	JPMorgan Chase	248,574

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

**Total cost of all purchases during the period excluding financial derivative instruments** **£24,506,657**

## Sarasin Irish Unit Trusts

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

#### Statement of Comprehensive Income

For the period ended 30 June 2024

	Notes	01.01.2024 - 30.06.2024 £	01.01.2023 - 30.06.2023 £
<b>Revenue</b>			
Dividend income		318,048	385,114
Bond interest income		1,519,623	1,454,624
Deposit interest		33,575	49,405
Net realised/unrealised gains/(losses) on investments held at fair value through profit or loss	2	<u>1,746,332</u>	<u>(3,144,008)</u>
		<b>3,617,578</b>	<b>(1,254,865)</b>
<b>Expenses</b>			
Management fee	3	(176,584)	(209,658)
Fixed operating charge		(96,103)	(142,296)
Options expenses		-	(600)
General expenses		(19)	(4)
<b>Operating profit/(loss)</b>		<b><u>3,344,872</u></b>	<b><u>(1,607,423)</u></b>
<b>Finance costs</b>			
Bank interest		(1,515)	(15,026)
Distributions	4	(1,757,407)	(1,748,381)
Equalisation		(67,216)	(88,997)
<b>Taxation</b>			
Withholding tax	8	(44,756)	(33,913)
<b>Total comprehensive income/(expense)</b>		<b><u>1,473,978</u></b>	<b><u>(3,493,740)</u></b>
<b>Changes in net assets attributable to Unitholders from investment activities</b>		<b><u><u>1,473,978</u></u></b>	<b><u><u>(3,493,740)</u></u></b>

#### Statement of Changes in Net Assets Attributable to Unitholders

For the period ended 30 June 2024

	01.01.2024 - 30.06.2024 £	01.01.2023 - 30.06.2023 £
<b>Opening net assets attributable to Unitholders</b>	<b>115,160,277</b>	<b>155,663,543</b>
Movement due to sales and repurchases of units:		
Subscriptions	6,904,826	14,795,430
Redemptions	<u>(26,671,274)</u>	<u>(35,016,410)</u>
	(19,766,448)	(20,220,980)
Changes in net assets attributable to Unitholders from investment activities	1,473,978	(3,493,740)
Retained distribution on accumulation units	421,799	341,554
<b>Closing net assets attributable to Unitholders</b>	<b><u><u>97,289,606</u></u></b>	<b><u><u>132,290,377</u></u></b>

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

## Sarasin Irish Unit Trusts

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

#### Statement of Financial Position

As at 30 June 2024

	Notes	30.06.2024 £	31.12.2023 £
<b>Assets</b>			
<b>Financial assets at fair value through profit &amp; loss:</b>			
Investments in transferable securities	11	90,432,312	107,356,666
Investments in investment funds		1,811,468	5,178,225
Financial derivative Instruments		-	20,007
<b>Other Assets</b>			
Interest and dividends receivable		794,796	1,108,812
Subscriptions receivable		11,051	101,111
Cash and cash equivalents:	5		
Bank deposits		5,166,126	2,453,013
Margin accounts		-	2,004
<b>Total Other Assets</b>		<b>5,971,973</b>	<b>3,664,940</b>
<b>Total Assets</b>		<b>98,215,753</b>	<b>116,219,838</b>
<b>Financial liabilities at fair value through profit &amp; loss:</b>			
Financial derivative instruments	11	17,755	25,237
<b>Other Liabilities</b>			
Management fee payable		26,522	29,040
Fixed operating charge payable		14,309	17,530
Redemptions payable		195,613	209,372
Withholding tax payable		1,872	11,788
Distribution payable	4	670,076	766,594
<b>Total Other Liabilities</b>		<b>908,392</b>	<b>1,034,324</b>
<b>Total Liabilities</b>		<b>926,147</b>	<b>1,059,561</b>
<b>Net Assets Attributable to Unitholders</b>		<b>97,289,606</b>	<b>115,160,277</b>

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

## Sarasin Irish Unit Trusts

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

#### Statement of Cash Flows

For the period ended 30 June 2024

	01.01.2024 - 30.06.2024 £	01.01.2023 - 30.06.2023 £
<b>Operating Activities</b>		
Changes in net assets attributable to Unitholders from investment activities	<b>1,473,978</b>	<b>(3,493,740)</b>
<b>Adjustments for:</b>		
Decrease in financial instruments at fair value through profit or loss	20,303,636	8,427,164
Decrease/(increase) in receivables	314,016	(592,623)
(Decrease)/increase in payables	(112,173)	110,522
<b>Cash flows from operating activities</b>	<b>21,979,457</b>	<b>4,451,323</b>
<b>Financing Activities</b>		
Subscriptions	6,994,886	14,775,666
Redemptions	(26,685,033)	(36,959,401)
Retained distribution on accumulation units	421,799	341,554
<b>Cash flows used in financing activities</b>	<b>(19,268,348)</b>	<b>(21,842,181)</b>
Net increase/(decrease) in cash and cash equivalents during the period	2,711,109	(17,390,858)
Cash and cash equivalents at the beginning of the period	2,455,017	17,580,949
<b>Cash and cash equivalents at the end of the period</b>	<b>5,166,126</b>	<b>190,091</b>

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

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (EUR)

Investment Review for the period 01 January 2024 to 30 June 2024

#### Fund Performance

Cumulative performance		6m	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 24 - 30 Jun 24	01 Jul 23 - 30 Jun 24	01 Jul 21 - 30 Jun 24	01 Jul 19 - 30 Jun 24	31 Aug 18 - 30 Jun 24
		%	%	%	%	%
Fund	P Acc (Net)	5.7	9.9	-4.0	10.5	14.3
Benchmark	Index	5.0	10.6	4.2	21.3	26.6

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)	9.9	-0.7	-12.0	12.0	2.7
Benchmark	Index	10.6	4.0	-9.4	12.9	3.1

Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in EUR 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 31/08/2018. Prior to 16/06/2021, the Fund was named Sarasin IE GlobalSar - Strategic (EUR).

The benchmark of this 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](mailto:marketing@sarasin.co.uk).

#### Performance

The fund returned 5.7% over the six-month period ending 30 June 2024, versus the comparator benchmark's return of 5.0%.

#### Review

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

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

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

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.

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Multi Asset – Strategic (EUR)**

**Investment Review for the period 01 January 2024 to 30 June 2024 (continued)**

#### **Review (continued)**

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 TSMC and ASML performed well, thanks to growing demand for AI hardware.

Alphabet, 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.

Our holding in Amazon 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 position 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 investment in favour of more attractive ideas.

Further, our holding 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, 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, a prominent private equity company.

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

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Multi Asset – Strategic (EUR)**

**Investment Review for the period 01 January 2024 to 30 June 2024 (continued)**

#### **Transactions (continued)**

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

Lastly, we also disposed of our holding in China-based technology company Tencent, 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 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 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.

Sarasin & Partners LLP  
July 2024

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (EUR)

#### Schedule of Investments

As at 30 June 2024

Holdings	Investment Assets	Fair Value EUR	% of Net Assets
<b>Equities: 53.14% (31 December 2023: 39.91%)</b>			
<b>Cash Harvest: 6.61% (31 December 2023: 5.44%)</b>			
1,372	Apple	274,285	2.67
84	Broadcom	124,431	1.21
1,130	Otis Worldwide	101,345	0.98
1,121	Taiwan Semiconductor Manufacturing ADR	179,790	1.75
<b>Total Cash Harvest</b>		<b>679,851</b>	<b>6.61</b>
<b>Cyclical Franchise: 8.09% (31 December 2023: 8.95%)</b>			
397	Accenture	112,390	1.09
289	Deere	101,694	0.99
3,190	Equinor	85,290	0.83
296	Home Depot	94,429	0.92
647	JPMorgan Chase	120,347	1.17
1,013	Rio Tinto	62,752	0.61
641	Siemens	111,931	1.09
432	Tetra Tech	86,803	0.84
598	Walt Disney	57,044	0.55
<b>Total Cyclical Franchise</b>		<b>832,680</b>	<b>8.09</b>
<b>Defensive Franchise: 17.33% (31 December 2023: 13.79%)</b>			
554	Air Liquide	89,946	0.87
349	Amgen	102,200	0.99
366	CME	66,821	0.65
1,323	Colgate-Palmolive	121,323	1.18
4,379	Compass	113,081	1.10
56	Costco Wholesale	44,472	0.43
197	Ecolab	44,069	0.43
114	Eli Lilly	96,789	0.94
367	EssilorLuxottica	74,336	0.72
2,100	Hydro One	56,806	0.55
196	LVMH	140,375	1.36
513	Medtronic	38,000	0.37
774	Merck	93,839	0.91

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (EUR)

#### Schedule of Investments (continued)

As at 30 June 2024

Holdings	Investment Assets (continued)	Fair Value EUR	% of Net Assets
<b>Equities: 53.14% (31 December 2023: 39.91%) (continued)</b>			
<b>Defensive Franchise: 17.33% (31 December 2023: 13.79%) (continued)</b>			
592	Microsoft	250,333	2.44
501	Prologis REITS	52,077	0.51
1,332	Siemens Healthineers	73,153	0.71
3,000	Takeda Pharmaceutical	72,782	0.71
156	Thermo Fisher Scientific	80,263	0.78
1,049	Zoetis	172,915	1.68
<b>Total Defensive Franchise</b>		<b>1,783,580</b>	<b>17.33</b>
<b>Disruptive Growth: 15.53% (31 December 2023: 11.26%)</b>			
1,373	Alphabet Class A	237,727	2.31
1,218	Amazon.com	225,010	2.19
203	ASML	196,057	1.91
125	BlackRock	91,235	0.89
1,093	Fortinet	61,274	0.60
100	Keyence	41,030	0.40
254	Mastercard	105,012	1.02
22	MercadoLibre	34,095	0.33
325	Meta	157,664	1.53
2,330	Nvidia	269,760	2.62
63	Partners Group	75,496	0.73
97	ServiceNow	70,166	0.68
25,601	Syncona	33,161	0.32
<b>Total Disruptive Growth</b>		<b>1,597,687</b>	<b>15.53</b>
<b>Special Situation: 0.00% (31 December 2023: 0.47%)</b>			
<b>Strategic Holdings: 5.58% (31 December 2023: 0.00%)</b>			
15,081	3i Infrastructure	57,436	0.56
36,129	BioPharma Credit	28,204	0.27
13,581	Cordiant Digital Infrastructure Fund	12,359	0.12
25,267	Gresham House Energy Storage Fund	20,694	0.20
4,546	HG Capital Trust	26,071	0.25

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (EUR)

#### Schedule of Investments (continued)

As at 30 June 2024

Holdings	Investment Assets (continued)		Fair Value EUR	% of Net Assets
<b>Equities: 53.14% (31 December 2023: 39.91%) (continued)</b>				
<b>Strategic Holdings: 5.58% (31 December 2023: 0.00%) (continued)</b>				
2,015	Home REITS*		252	-
23,534	International Public Partnerships		35,351	0.34
1,935	iShares Core MSCI Japan IMI UCITS ETF		97,399	0.95
3,898	iShares MSCI EM UCITS ETF USD		154,348	1.50
23,596	Renewables Infrastructure		26,549	0.26
82,996	Schiehallion Fund		75,951	0.74
42,538	Sequoia Economic Infrastructure Income Fund		39,666	0.39
<b>Total Strategic Holdings</b>			<b>574,280</b>	<b>5.58</b>
<b>Total Equities</b>			<b>5,468,078</b>	<b>53.14</b>
<b>Investment Funds: 2.32% (31 December 2023: 7.65%)</b>				
231	Fulcrum UCITS SICAV		29,240	0.28
466	Invesco Physical Gold ETC ETF		98,024	0.96
357	Quaero Capital Funds Lux Argonaut		111,550	1.08
<b>Total Investment Funds</b>			<b>238,814</b>	<b>2.32</b>
<b>Bonds: 39.60% (31 December 2023: 49.33%)</b>				
<b>Fixed Interest: 31.68% (31 December 2023: 38.15%)</b>				
		<b>Bond</b>		
		<b>Ratings</b>		
200,000	Bank Nederlandse Gemeenten 0.625% 19/06/2027	AAA	186,853	1.82
60,000	Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053	AAA	49,805	0.48
488,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	AAA	583,487	5.67
120,000	Bundesrepublik Deutschland 4.75% 04/07/2028	AAA	130,295	1.27
100,000	Ascendas REITS 0.75% 23/06/2028	A-	87,609	0.85
100,000	Digital Dutch Finco 1% 15/01/2032	BBB	80,175	0.78
100,000	Electricite de France 2% 02/10/2030	BBB	90,564	0.88
200,000	Fluxys Belgium 2.75% 27/11/2029	NA	183,844	1.79
235,000	French Republic Government Bond 4% 25/04/2055	AA	246,698	2.40
220,000	Italy Government Bond 1.65% 01/03/2032	BBB-	189,263	1.84
250,000	Italy Government Bond 4.15% 01/10/2039	BBB-	243,850	2.37
100,000	Nasdaq 0.875% 13/02/2030	BBB	86,789	0.84

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (EUR)

#### Schedule of Investments (continued)

As at 30 June 2024

Holdings	Investment Assets (continued)		Fair Value EUR	% of Net Assets	
<b>Bonds: 39.60%(31 December 2023: 49.33%) (continued)</b>					
<b>Fixed Interest: 31.68%(31 December 2023: 38.15%) (continued)</b>					
		<b>Bond Ratings</b>			
25,000	Republic of Austria 2.1% 20/09/2117	AA+	18,278	0.18	
100,000	SELP Finance SARL 0.875% 27/05/2029	BBB	85,946	0.84	
100,000	SNCF Reseau 5% 10/10/2033	AA-	111,056	1.08	
216,000	Spain Government Bond 1.5% 30/04/2027	A-	207,019	2.01	
121,000	Spain Government Bond 3.25% 30/04/2034	A-	119,643	1.16	
83,000	Spain Government Bond 3.45% 30/07/2066	A-	73,628	0.71	
200,000	SSE 1.75% 16/04/2030	BBB+	180,905	1.76	
100,000	TenneT 2% 05/06/2034	A-	87,697	0.85	
100,000	Thermo Fisher Scientific 1.75% 15/04/2027	A-	95,735	0.93	
125,000	Yorkshire Building Society 0.625% 21/09/2025	A-	120,531	1.17	
<b>Total Fixed Interest</b>			<b>3,259,670</b>	<b>31.68</b>	
<b>Floating Interest: 7.92%(31 December 2023: 11.18%)</b>					
184,000	AIB FRN 2.875% 30/05/2031	BBB-	178,516	1.73	
200,000	Cooperatieve Rabobank UA 0.875% FRN 05/05/2028	A-	185,568	1.80	
100,000	Iberdrola International FRN 1.825% 09/08/2029	BBB-	86,891	0.84	
300,000	Orange FRN 1.75% 15/07/2028	BBB-	267,795	2.61	
100,000	SSE FRN 3.125% 14/04/2027	BBB-	96,062	0.94	
<b>Total Floating Interest</b>			<b>814,832</b>	<b>7.92</b>	
<b>Total Bonds</b>			<b>4,074,502</b>	<b>39.60</b>	
<b>Financial Derivative Instruments: 0.01%(31 December 2023: 0.20%)</b>					
<b>Forward Currency Contracts: 0.01%(31 December 2023: 0.17%)</b>					
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain	% of Net Assets
Bank of New York	EUR 98,284	JPY 16,500,000	19/09/2024	1,466	0.01
Bank of New York	EUR 408,028	GBP 346,000	19/09/2024	457	-
<b>Total Fair Value Gains on Forward Currency Contracts</b>				<b>1,923</b>	<b>0.01</b>

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (EUR)

#### Schedule of Investments (continued)

As at 30 June 2024

					Fair Value EUR	% of Net Assets
<b>Investment Assets (continued)</b>						
<b>Financial Derivative Instruments: 0.00% (31 December 2023: 0.20%) (continued)</b>						
<b>Options Purchased: 0.00% (31 December 2023: 0.03%)</b>						
<b>Total Financial Derivative Instruments</b>					<u>1,923</u>	<u>0.01</u>
<b>Total Investment Assets</b>					<u>9,783,317</u>	<u>95.07</u>
<b>Investment Liabilities</b>						
<b>Financial Derivative Instruments: (0.02%) (31 December 2023: (0.01%))</b>						
<b>Forward Currency Contracts: (0.02%) (31 December 2023: 0.00%)</b>						
Counterparty	Currency Buys	Currency Sells		Maturity Date	Unrealised Loss	% of Net Assets
Bank of New York	EUR 2,095,238	USD 2,255,000		19/09/2024	(2,268)	(0.02)
<b>Total Fair Value Losses on Forward Currency Contracts</b>					<u>(2,268)</u>	<u>(0.02)</u>
<b>Options Written: 0.00% (31 December 2023: (0.01%))</b>						
<b>Total Financial Derivative Instruments</b>					<u>(2,268)</u>	<u>(0.02)</u>
<b>Total Investment Liabilities</b>					<u>(2,268)</u>	<u>(0.02)</u>
<b>Total Value of Investments</b>					<b>9,781,049</b>	<b>95.05</b>
<b>Cash and Cash Equivalents</b>					<b>479,716</b>	<b>4.66</b>
<b>Other Net Assets</b>					<b>30,285</b>	<b>0.29</b>
<b>Net Assets Attributable to Unitholders</b>					<u><u>10,291,050</u></u>	<u><u>100.00</u></u>

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (EUR)

#### Schedule of Investments (continued)

As at 30 June 2024

<b>Portfolio Classification</b>	<b>% of Total Assets 30.06.2024</b>
Transferable securities admitted to official stock exchange listing or traded on a regular market	92.44
Investment Funds	2.31
Over the counter derivatives	0.02
Cash	4.65
Other Assets	0.58
<b>Total</b>	<b>100.00</b>

\*Following a fair value pricing decision in June 2024, Home REITS has been revalued from a 50% discount on its last traded price to a 50% discount on its valuation as at 28 June 2024. Refer to the level 3 reconciliation in note 11 Fair Value Hierarchy.

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (EUR)

#### Summary of Material Portfolio Changes for the period 01 January 2024 to 30 June 2024

Sales		
Holding	Description	€
300,000	Virgin Money UK FRN 2.875% 24/06/2025	300,000
290,000	Ireland Government Bond 2.4% 15/05/2030	286,981
180,000	Spain Government Bond 5.9% 30/07/2026	193,725
165,000	Netherlands Government Bond 4% 15/01/2037	188,821
200,000	Electricite de France 2% 02/10/2030	181,968
205,000	Mexico Government International Bond 1.125% 17/01/2030	174,107
200,000	Chile Government International Bond 0.83% 02/07/2031	162,480
145,000	Bundesrepublik Deutschland 4.75% 04/07/2028	160,020
125,000	Portugal Obrigacoes do Tesouro 4.1% 15/02/2045	138,085
300	Keyence	126,265
140,000	Fidelity National Information Services Inc 1% 03/12/2028	124,449
100,000	Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	121,818
1,076	Vontobel Fund - mtx Sustainable Emerging Markets Leaders N EUR Acc	120,128
3,000	iShares MSCI EM UCITS ETF USD	117,456
105,000	France Government Bond 2.75%25/10/2027	104,287
1,017	BlackRock ICS Euro Government Liquidity Fund	103,818
1,328	Medtronic	99,360
110,000	Spain Government Bond 3.45% 30/07/2066	99,040
100,000	SSE FRN 3.125% 14/04/2027	95,385
463	CME	88,250
1,642	Reckitt Benckiser	85,739
70,000	France Government Bond 4.75% 25/04/2035	78,923
12,800	AIA	78,802
1,189	Service Corporation International	76,650
600	Daikin Industries	74,690
2,100	Tencent Holdings Ltd0%0	70,906
425	Alphabet Class A	62,088
507	Fulcrum UCITS SICAV	62,012
316	Ecolab	60,631
1,137	HDFC Bank ADR	58,725
75,000	Republic of Austria 2.1% 20/09/2117	56,435
167	Accenture	53,895
441	Merck	53,094
487	Prologis REITS	50,796
45,000	France Government Bond 4% 25/04/2055	48,456
281	Texas Instruments Inc	48,254
367	United Parcel Service Inc	47,324
11,298	DS Smith	45,677

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

**Total proceeds of all sales during the period excluding financial derivative instruments** **€4,550,772**

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (EUR)

#### Summary of Material Portfolio Changes for the period 01 January 2024 to 30 June 2024 (continued)

##### Purchases

Holding	Description	€
238,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	287,212
6,898	iShares MSCI EM UCITS ETF USD	250,932
250,000	Italy Government Bond 4.15% 01/10/2039	248,237
216,000	Spain Government Bond 1.5% 30/04/2027	207,176
1,049	Zoetis	158,463
817	Apple	138,872
125,000	Portugal Obrigacoes do Tesouro 4.1% 15/02/2045	137,958
133,000	Spain Government Bond 3.45% 30/07/2066	122,508
121,000	Spain Government Bond 3.25% 30/04/2034	121,958
140	LVMH	107,098
1,935	iShares Core MSCI Japan IMI UCITS ETF	96,964
85,000	French Republic Government Bond 4% 25/04/2055	96,781
125	BlackRock	92,406
200	Keyence	85,535
119	Nvidia	84,134
70,000	French Republic Government Bond 4.75% 25/04/2035	81,616
65	Partners Group	79,903
1,093	Fortinet	72,378
215	Accenture	61,908
343	Siemens	60,313
15,081	3i Infrastructure	57,227
130	Microsoft	50,928
60,000	Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053	49,312
45,000	Bundesrepublik Deutschland 4.75% 04/07/2028	49,160
55	ASML	45,074
1,600	Takeda Pharmaceutical	43,341
42,538	Sequoia Economic Infrastructure Income Fund	41,208
192	JPMorgan Chase	35,385
22	MercadoLibre	34,519

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

**Total cost of all purchases during the period excluding financial derivative instruments** **€3,315,600**

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (EUR)

#### Statement of Comprehensive Income

For the period ended 30 June 2024

	Notes	01.01.2024 - 30.06.2024 €	01.01.2023 - 30.06.2023 €
<b>Revenue</b>			
Dividend income		51,395	53,822
Bond interest income		59,867	96,664
Deposit interest		2,259	1,869
Net realised/unrealised gains on investments held at fair value through profit or loss	2	<u>516,689</u>	<u>315,100</u>
		<b>630,210</b>	<b>467,455</b>
<b>Expenses</b>			
Management fee	3	(38,548)	(49,121)
Fixed operating charge		(12,115)	(14,734)
Options expense		-	(105)
General expenses		<u>(4)</u>	<u>(4)</u>
<b>Operating profit</b>		<b>579,543</b>	<b>403,491</b>
<b>Finance costs</b>			
Bank interest		(66)	(244)
Distributions	4	(96,438)	(109,370)
Equalisation		(3,410)	(23,816)
<b>Taxation</b>			
Withholding tax	8	<u>(2,480)</u>	<u>(4,601)</u>
<b>Total comprehensive income for the period</b>		<b>477,149</b>	<b>265,460</b>
<b>Changes in net assets attributable to Unitholders from investment activities</b>		<u><b>477,149</b></u>	<u><b>265,460</b></u>

#### Statement of Changes in Net Assets Attributable to Unitholders

For the period ended 30 June 2024

	01.01.2024 - 30.06.2024 €	01.01.2023 - 30.06.2023 €
<b>Opening net assets attributable to Unitholders</b>	<b>10,750,590</b>	<b>16,016,609</b>
Movement due to sales and repurchases of units:		
Subscriptions	190,142	231,232
Redemptions	<u>(1,201,970)</u>	<u>(5,370,488)</u>
	(1,011,828)	(5,139,256)
Changes in net assets attributable to Unitholders from investment activities	477,149	265,460
Retained distribution on accumulation units	75,139	87,617
<b>Closing net assets attributable to Unitholders</b>	<u><b>10,291,050</b></u>	<u><b>11,230,430</b></u>

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

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (EUR)

#### Statement of Financial Position

As at 30 June 2024

	Notes	30.06.2024 €	31.12.2023 €
<b>Assets</b>			
<b>Financial assets at fair value through profit &amp; loss:</b>	11		
Investments in transferable securities		9,542,580	9,594,146
Investments in investment funds		238,814	821,954
Financial derivative instruments		1,923	21,429
<b>Other Assets</b>			
Interest and dividends receivable		59,587	74,288
Cash and cash equivalents:	5		
Bank deposits		477,771	269,434
Margin accounts		1,945	1,948
<b>Total Other Assets</b>		<u>539,303</u>	<u>345,670</u>
<b>Total Assets</b>		<u><b>10,322,620</b></u>	<u><b>10,783,199</b></u>
<b>Financial liabilities at fair value through profit &amp; loss:</b>			
Financial derivative instruments	11	2,268	569
<b>Other Liabilities</b>			
Management fee payable		5,809	6,278
Fixed operating charge payable		1,859	1,923
Withholding tax payable		335	2,044
Distribution payable	4	21,299	21,795
<b>Total Other Liabilities</b>		<u>29,302</u>	<u>32,040</u>
<b>Total Liabilities</b>		31,570	32,609
<b>Net Assets Attributable to Unitholders</b>		<u><b>10,291,050</b></u>	<u><b>10,750,590</b></u>

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

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (EUR)

#### Statement of Cash Flows

For the period ended 30 June 2024

	01.01.2024 - 30.06.2024 €	01.01.2023 - 30.06.2023 €
<b>Operating Activities</b>		
Changes in net assets attributable to Unitholders from investment activities	<b>477,149</b>	<b>265,460</b>
<b>Adjustments for:</b>		
Decrease in financial instruments at fair value through profit or loss	655,911	3,058,147
Decrease/(increase) in receivables	14,701	(154,614)
Decrease in payables	(2,738)	(453,057)
<b>Cash flows from operating activities</b>	<b>1,145,023</b>	<b>2,715,936</b>
<b>Financing Activities</b>		
Subscriptions	190,142	676,165
Redemptions	(1,201,970)	(5,371,803)
Retained distribution on accumulation units	75,139	87,617
<b>Cash flows used in financing activities</b>	<b>(936,689)</b>	<b>(4,608,021)</b>
Net increase/(decrease) in cash and cash equivalents during the period	208,334	(1,892,085)
Cash and cash equivalents at the beginning of the period	271,382	2,093,010
<b>Cash and cash equivalents at the end of the period</b>	<b>479,716</b>	<b>200,925</b>

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

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset Target Return

Investment Review for the period 01 January 2024 to 30 June 2024

#### Fund Performance

Cumulative performance		6m	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 24 - 30 Jun 24	01 Jul 23 - 30 Jun 24	01 Jul 21 - 30 Jun 24	01 Jul 19 - 30 Jun 24	15 Oct 07 - 30 Jun 24
		%	%	%	%	%
Fund	P Acc (Net)	6.7	11.5	2.0	16.6	84.5
Benchmark	Index	3.2	5.0	32.0	47.4	223.5

Discrete performance		01 Jul 23 - 30 Jun 24	01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21	01 Jul 19 - 30 Jun 20
		%	%	%	%	%
Fund	P Acc (Net)	11.5	0.0	-8.5	6.7	7.1
Benchmark	Index	5.0	12.0	12.3	5.2	6.1

Annualised performance (if applicable)		5 yrs
		01 Jul 19 - 30 Jun 24
		%
Fund	P Acc (Net)	3.1
Target	CPI + 3%	8.1

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

The benchmark of this 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](mailto:marketing@sarasin.co.uk).

#### Performance

The sub-fund returned 6.7% (net of charges) for the six-month period ended 30 June 2024, versus 3.2% 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.

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset Target Return

Investment Review for the period 01 January 2024 to 30 June 2024 (continued)

#### Review (continued)

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

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

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 holding in semiconductor manufacturer TSMC contributed positively to the 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 and chip maker ASML were also boosted by demand for chips related to AI.

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

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

Shares in online retailer Amazon also contributed to the fund's performance. The firm benefited from the release of positive results at the start of the period, along with the announcement of plans regarding AI investments, tools and services for the coming year.

#### Negatives

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

The share price of Renewables Infrastructure Group fell on a combination of higher long-term interest rates and lower electricity prices which has weighed on the perceived value of the company's assets. As a result, the discount the market applied to the firm's assets grew.

WisdomTree Carbon fell in value as the large build-up in natural gas reserves within Europe made it cheaper to switch from high-carbon coal to lower-carbon gas-fired electricity generation. This reduced the demand for carbon credits as less carbon was produced overall.

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

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset Target Return

Investment Review for the period 01 January 2024 to 30 June 2024 (continued)

#### Negatives (continued)

Our holding in real estate investment trust Prologis detracted from the fund's performance. The company is sensitive to interest rates remaining high and also suffered from weak demand.

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

#### Transactions

We increased our holding in consumer electronics company Apple. Generative AI is set to boost demand for its upcoming iPhone 16.

We also made a new investment 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.

We increased our holding in luxury brand company LVMH. It is a high-quality company and we took advantage of its share price coming under pressure to add to our holding.

We sold our position in insurer AIA over concerns about the future business mix and margins as well as potential future regulatory headwinds led us to move on from the company.

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

#### 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 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 remain attractive. We continue to hold gold as a precaution against any upsets in financial markets.

Sarasin & Partners LLP  
July 2024

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset Target Return

#### Schedule of Investments

As at 30 June 2024

Holdings	Investment Assets	Fair Value GBP	% of Net Assets
<b>Equities: 75.27% (31 December 2023: 68.10%)</b>			
<b>Cash Harvest: 10.51% (31 December 2023: 9.74%)</b>			
2,215	American Tower Reits	341,784	0.71
10,158	Apple	1,718,268	3.56
554	Broadcom	694,374	1.44
15,977	Cisco	598,924	1.24
9,017	Otis Worldwide	684,263	1.42
7,620	Taiwan Semiconductor Manufacturing ADR	1,034,072	2.14
<b>Total Cash Harvest</b>		<b>5,071,685</b>	<b>10.51</b>
<b>Cyclical Franchise: 12.24% (31 December 2023: 14.03%)</b>			
2,688	Accenture	643,875	1.33
2,093	Deere	623,162	1.29
14,598	Equinor	330,244	0.68
3,008	Home Depot	811,945	1.68
44,945	ING Groep	611,128	1.27
5,395	JPMorgan Chase	849,095	1.76
7,385	Rio Tinto	387,085	0.80
4,546	Siemens	671,674	1.40
2,390	Tetra Tech	406,337	0.84
1,860	United Parcel Service	199,697	0.42
4,597	Walt Disney	371,040	0.77
<b>Total Cyclical Franchise</b>		<b>5,905,282</b>	<b>12.24</b>
<b>Defensive Franchise: 22.57% (31 December 2023: 19.70%)</b>			
3,099	Air Liquide	425,444	0.88
2,973	Amgen	736,643	1.53
3,428	CME	529,550	1.10
8,876	Colgate-Palmolive	688,711	1.43
36,133	Compass	789,506	1.64
307	Costco Wholesale	206,289	0.43
641	Eli Lilly	460,483	0.95
3,326	EssilorLuxottica	570,020	1.18
14,600	Hydro One	334,168	0.69

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset Target Return

#### Schedule of Investments (continued)

As at 30 June 2024

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets
<b>Equities: 75.27% (31 December 2023: 68.10%) (continued)</b>			
<b>Defensive Franchise: 22.57% (31 December 2023: 19.70%) (continued)</b>			
1,291	LVMH	782,341	1.62
4,956	Medtronic	310,619	0.64
5,783	Merck	593,241	1.23
4,257	Microsoft	1,523,121	3.16
3,749	Prologis REITS	329,728	0.68
9,309	Siemens Healthineers	432,582	0.90
25,822	Sonic Healthcare	357,428	0.74
26,300	Takeda Pharmaceutical	539,873	1.12
1,124	Thermo Fisher Scientific	489,319	1.01
5,656	Zoetis	788,864	1.64
<b>Total Defensive Franchise</b>		<b>10,887,930</b>	<b>22.57</b>
<b>Disruptive Growth: 18.48% (31 December 2023: 14.44%)</b>			
10,260	Alphabet Class A	1,503,108	3.12
8,396	Amazon.com	1,312,387	2.72
1,506	ASML	1,230,687	2.55
669	BlackRock	413,156	0.86
7,536	Fortinet	357,464	0.74
1,200	Keyence	416,596	0.86
1,898	Mastercard	663,951	1.38
1,677	Meta	688,363	1.43
16,463	Nvidia	1,612,740	3.34
494	Partners Group	500,892	1.04
194,291	Syncona	212,943	0.44
<b>Total Disruptive Growth</b>		<b>8,912,287</b>	<b>18.48</b>
<b>Special Situation: 0.84% (31 December 2023: 1.89%)</b>			
18,733	Investor AB	405,272	0.84
<b>Total Special Situation</b>		<b>405,272</b>	<b>0.84</b>

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset Target Return

#### Schedule of Investments (continued)

As at 30 June 2024

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets	
<b>Equities: 75.27% (31 December 2023: 68.10%) (continued)</b>				
<b>Strategic Holdings: 10.63% (31 December 2023: 8.30%)</b>				
246,754	3i Infrastructure	795,165	1.65	
305,003	BioPharma Credit	201,464	0.42	
74,107	HG Capital Trust	359,604	0.75	
590,774	Home REITS*	62,622	0.13	
589,309	International Public Partnerships	749,012	1.55	
11,465	iShares Core MSCI Japan IMI UCITS ETF	488,294	1.01	
25,069	iShares MSCI EM UCITS ETF USD	776,638	1.61	
738,383	Renewables Infrastructure	702,941	1.46	
320,274	Schiehallion Fund	247,990	0.51	
942,300	Sequoia Economic Infrastructure Income Fund	743,475	1.54	
<b>Total Strategic Holdings</b>		<b>5,127,205</b>	<b>10.63</b>	
<b>Total Equities</b>		<b>36,309,661</b>	<b>75.27</b>	
<b>Investment Funds: 11.23% (31 December 2023: 17.24%)</b>				
3,849	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	500,104	1.04	
2,853	Fulcrum UCITS SICAV GBP	374,529	0.78	
6,900	Invesco Physical Gold ETC ETF	1,228,087	2.54	
3,591,187	Sarasin Funds ICVC - Sarasin Responsible Corporate Bond	3,055,023	6.33	
324,421	US Solar Fund	123,037	0.26	
10,888	WisdomTree Industrial Metals ETF	135,084	0.28	
<b>Total Investment Funds</b>		<b>5,415,864</b>	<b>11.23</b>	
<b>Bonds: 12.13% (31 December 2023: 14.12%)</b>				
<b>Fixed Interest: 11.29% (31 December 2023: 12.73%)</b>		<b>Bond Ratings</b>		
458,000	America Movil 4.375% 07/08/2041	BBB+	399,214	0.83
400,000	E.ON International Finance 5.875% 30/10/2037	BBB+	410,941	0.85
354,000	National Grid Electricity Distribution East Midlands 6.25% 10/12/2040	BBB+	373,632	0.77
1,652,800	United Kingdom Gilt 3.25% 31/01/2033	AA	1,553,118	3.22
1,632,100	United Kingdom Gilt 3.25% 22/01/2044	AA	1,353,400	2.81

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset Target Return

#### Schedule of Investments (continued)

As at 30 June 2024

Holdings	Investment Assets (continued)		Fair Value GBP	% of Net Assets			
<b>Bonds: 12.13%(31 December 2023: 14.12%) (continued)</b>							
<b>Fixed Interest: 11.29%(31 December 2023: 12.73%) (continued)</b>							
		<b>Bond Ratings</b>					
980,600	United Kingdom Gilt 4.75% 07/12/2038	AA	1,017,335	2.11			
409,000	Verizon Communications 3.375% 27/10/2036	BBB+	336,779	0.70			
<b>Total Fixed Interest</b>			<b>5,444,419</b>	<b>11.29</b>			
<b>Floating Interest: 0.84%(31 December 2023: 1.39%)</b>							
430,000	NatWest FRN 3.619% 29/03/2029	A-	403,647	0.84			
<b>Total Floating Interest</b>			<b>403,647</b>	<b>0.84</b>			
<b>Total Bonds</b>			<b>5,848,066</b>	<b>12.13</b>			
<b>Financial Derivative Instruments: 0.18%(31 December 2023: 0.05%)</b>							
<b>Forward Currency Contracts: 0.01%(31 December 2023: 0.01%)</b>							
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain	% of Net Assets		
Bank of New York	GBP 201,985	JPY 40,000,000	19/09/2024	2,733	0.01		
<b>Total Fair Value Gains on Forward Currency Contracts</b>				<b>2,733</b>	<b>0.01</b>		
<b>Options Purchased: 0.17%(31 December 2023: 0.04%)</b>							
Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value GBP	% of Net Assets
Goldman Sachs	S&P 500 Index Put 5300**	USD	100.3500	8	20/12/2024	63,430	0.14
Goldman Sachs	S&P 500 Index Put 5000**	USD	21.0000	9	20/09/2024	14,933	0.03
<b>Total Options Purchased</b>						<b>78,363</b>	<b>0.17</b>
<b>Total Financial Derivative Instruments</b>						<b>81,096</b>	<b>0.18</b>
<b>Total Investment Assets</b>						<b>47,654,687</b>	<b>98.81</b>

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset Target Return

#### Schedule of Investments (continued)

As at 30 June 2024

#### Investment Liabilities

Financial Derivative Instruments: (0.08%) (31 December 2023: (0.02%))

Forward Currency Contracts: (0.04%) (31 December 2023: (0.02%))

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Loss	% of Net Assets
Bank of New York	GBP 2,153,869	EUR 2,540,000	19/09/2024	(2,412)	(0.01)
Bank of New York	GBP 7,654,215	USD 9,713,008	19/09/2024	(15,549)	(0.03)
<b>Total Fair Value Losses on Forward Currency Contracts</b>				<b>(17,961)</b>	<b>(0.04)</b>

Options Written: (0.04%) (31 December 2023: 0.00%)

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value GBP	% of Net Assets
Goldman Sachs	S&P 500 Index Put 4200***	USD	5.0000	(9)	20/09/2024	(3,555)	(0.01)
Goldman Sachs	S&P 500 Index Put 4400***	USD	22.6000	(8)	20/12/2024	(14,286)	(0.03)
<b>Total Options Written</b>						<b>(17,841)</b>	<b>(0.04)</b>
<b>Total Financial Derivative Instruments</b>						<b>(35,802)</b>	<b>(0.08)</b>
<b>Total Investment Liabilities</b>						<b>(35,802)</b>	<b>(0.08)</b>
<b>Total Value of Investments</b>						<b>47,618,885</b>	<b>98.73</b>
<b>Cash and Cash Equivalents</b>						<b>3,921,501</b>	<b>8.13</b>
<b>Other Net Liabilities</b>						<b>(3,306,759)</b>	<b>(6.86)</b>
<b>Net Assets Attributable to Unitholders</b>						<b>48,233,627</b>	<b>100.00</b>

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset Target Return

#### Schedule of Investments (continued)

As at 30 June 2024

<b>Portfolio Classification</b>	<b>% of Total Assets 30.06.2024</b>
Transferable securities admitted to official stock exchange listing or traded on a regular market	80.88
Investment Funds	10.39
Exchange traded derivatives	0.15
Over the counter derivatives	0.01
Cash	7.52
Other Assets	1.05
<b>Total</b>	<b>100.00</b>

\*Following a fair value pricing decision in June 2024, Home REITS has been revalued from a 50% discount on its last traded price to a 50% discount on its valuation as at 28 June 2024. Refer to the level 3 reconciliation in note 11 Fair Value Hierarchy.

\*\*Covered by underlying assets.

\*\*\*Not covered by underlying assets.

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset Target Return

#### Summary of Material Portfolio Changes for the period 01 January 2024 to 30 June 2024

##### Sales

Holding	Description	£
2,966,049	Sarasin Funds ICVC - Sarasin Responsible Corporate Bond	2,526,939
6,629	Invesco Physical Gold ETC ETF	1,038,973
950,000	United Kingdom Gilt 3.25% 31/01/2033	900,298
1,085,000	United Kingdom Gilt 3.25% 22/01/2044	898,408
128,800	AIA	699,440
207,133	DS Smith	694,022
4,644	Amazon.com	667,796
28,848	Equinor	628,487
9,709	Medtronic	627,297
4,870	Alphabet Class A	614,602
15,722	Unilever - London	612,489
17,073	RELX	588,155
3,774	American Tower Reits	576,777
3,329	Ecolab	573,999
7,223	Colgate-Palmolive	532,092
4,823	Merck	495,474
2,843	CME	474,571
39,222	WisdomTree Industrial Metals ETF	449,451
9,231	HDFC Bank ADR	406,752
448,000	Lloyds Banking FRN 04/12/2028	403,487
477,253	Sequoia Economic Infrastructure Income Fund	384,307
5,297	SGS	380,572
2,504	Texas Instruments	377,772
1,384	Accenture	361,029
350,000	Electricite de France 6.125% 02/06/2034	357,875
3,500	Daikin Industries	355,431
320,000	United Kingdom Gilt 4.75% 07/12/2038	335,272
354,000	Wells Fargo 2.5% 02/05/2029	314,076
2,101	Apple	305,198
18,383	WisdomTree Carbon ETF	302,209
222,285	International Public Partnerships	281,233
9,800	Tencent	279,153
2,101	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	270,520
1,305	Nvidia	265,354
2,198	Taiwan Semiconductor Manufacturing ADR	256,841
898	Home Depot	256,455
761	Microsoft	254,585

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

**Total proceeds of all sales during the period excluding financial derivative instruments** **£25,324,482**

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset Target Return

#### Summary of Material Portfolio Changes for the period 01 January 2024 to 30 June 2024 (continued)

##### Purchases

Holding	Description	£
7,711	Apple	1,122,817
1,180,000	United Kingdom Gilt 3.25% 22/01/2044	1,005,820
6,022	Zoetis	771,126
932	LVMH	603,397
12,811	iShares Core MSCI Japan IMI UCITS ETF	556,775
500,000	United Kingdom Gilt 4.75% 07/12/2038	517,700
1,416	Microsoft	460,041
8,024	Fortinet	455,818
712	BlackRock	450,234
2,853	Fulcrum UCITS SICAV GBP	376,609
416,325	Sarasin Funds ICVC - Sarasin Responsible Corporate Bond	355,000
1,356	Accenture	345,550
74,107	HG Capital Trust	341,059
965	Meta	315,181
1,757	EssilorLuxottica	307,197
2,391	Amazon.com	290,635
1,862	JPMorgan Chase	289,271
487	Costco Wholesale	259,789
20,429	ING Groep	236,187
909	Home Depot	234,733
321	ASML	224,604
600	Keyence	210,842
305,003	BioPharma Credit	203,972
8,937	Compass	197,569
1,287	Siemens	195,455
5,477	iShares MSCI EM UCITS ETF USD	168,268
3,060	Rio Tinto	166,771
147	Partners Group	158,577
272	Nvidia	145,835
1,267	Alphabet Class A	141,217

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

**Total cost of all purchases during the period excluding financial derivative instruments** **£11,344,906**

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset Target Return

#### Statement of Comprehensive Income

For the period ended 30 June 2024

	Notes	01.01.2024 - 30.06.2024 £	01.01.2023 - 30.06.2023 £
<b>Revenue</b>			
Dividend income		606,619	680,590
Bond interest income		176,276	92,927
Deposit interest		10,794	22,505
Net realised/unrealised gains on investments held at fair value through profit or loss	2	<u>3,069,376</u>	<u>281,855</u>
		<b>3,863,065</b>	<b>1,077,877</b>
<b>Expenses</b>			
Management fees	3	(73,051)	(105,351)
Fixed operating charge		(48,318)	(57,515)
Options expense		(94)	(966)
General expenses		<u>(19)</u>	<u>(15)</u>
<b>Operating profit</b>		<b>3,741,583</b>	<b>914,030</b>
<b>Finance costs</b>			
Bank interest		(503)	(5,281)
Distributions	4	(581,848)	(626,145)
Equalisation		(102,665)	(58,724)
<b>Taxation</b>			
Withholding tax	8	<u>(60,240)</u>	<u>(46,854)</u>
<b>Total comprehensive income for the period</b>		<b>2,996,327</b>	<b>177,026</b>
<b>Changes in net assets attributable to Unitholders from investment activities</b>		<u><b>2,996,327</b></u>	<u><b>177,026</b></u>

#### Statement of Changes in Net Assets Attributable to Unitholders

For the period ended 30 June 2024

	01.01.2024 - 30.06.2024 £	01.01.2023 - 30.06.2023 £
<b>Opening net assets attributable to Unitholders</b>	<b>58,562,238</b>	<b>72,183,928</b>
Movement due to sales and repurchases of units:		
Subscriptions	3,794,267	639,167
Redemptions	<u>(17,254,315)</u>	<u>(14,037,527)</u>
	(13,460,048)	(13,398,360)
Changes in net assets attributable to Unitholders from investment activities	2,996,327	177,026
Retained distribution on accumulation units	135,110	189,460
<b>Closing net assets attributable to Unitholders</b>	<u><b>48,233,627</b></u>	<u><b>59,152,054</b></u>

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

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset Target Return

#### Statement of Financial Position

As at 30 June 2024

	Notes	30.06.2024 £	31.12.2023 £
<b>Assets</b>			
<b>Financial assets at fair value through profit &amp; loss:</b>	11		
Investments in transferable securities		42,157,727	48,153,681
Investments in investment funds		5,415,864	10,095,809
Financial derivative instruments		81,096	30,111
<b>Other Assets</b>			
Interest and dividends receivable		143,847	204,135
Subscriptions receivable		-	99,973
Securities sold receivable		405,561	-
Cash and cash equivalents:	5		
Bank deposits		3,919,446	574,210
Margin accounts		2,055	-
<b>Total Other Assets</b>		<u>4,470,909</u>	<u>878,318</u>
<b>Total Assets</b>		<u><b>52,125,596</b></u>	<u><b>59,157,919</b></u>
<b>Financial liabilities at fair value through profit &amp; loss:</b>			
Financial derivative instruments	11	35,802	11,363
<b>Other Liabilities</b>			
Management fee payable		9,215	14,983
Fixed operating charge payable		6,975	7,959
Securities purchased payable		711,363	
Redemptions payable		2,677,965	48,722
Withholding tax payable		3,339	14,135
Investor monies held in dealing account		-	39
Sundry creditors		572	-
Distribution payable	4	446,738	498,480
<b>Total Other Liabilities</b>		<u>3,856,167</u>	<u>584,318</u>
<b>Total Liabilities</b>		3,891,969	595,681
<b>Net Assets Attributable to Unitholders</b>		<u><b>48,233,627</b></u>	<u><b>58,562,238</b></u>

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

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset Target Return

#### Statement of Cash Flows

For the period ended 30 June 2024

	01.01.2024 - 30.06.2024 £	01.01.2023 - 30.06.2023 £
<b>Operating Activities</b>		
Changes in net assets attributable to Unitholders from investment activities	<b>2,996,327</b>	<b>177,026</b>
<b>Adjustments for:</b>		
Decrease in financial instruments at fair value through profit or loss	10,649,353	6,167,023
Increase in receivables	(345,273)	(75,088)
Increase in payables	642,606	278,214
<b>Cash flows from operating activities</b>	<b>13,943,013</b>	<b>6,547,175</b>
<b>Financing Activities</b>		
Subscriptions	3,894,240	694,598
Redemptions	(14,625,072)	(14,041,515)
Retained distribution on accumulation units	135,110	189,460
<b>Cash flows used in financing activities</b>	<b>(10,595,722)</b>	<b>(13,157,457)</b>
Net increase/(decrease) in cash and cash equivalents during the period	3,347,291	(6,610,282)
Cash and cash equivalents at the beginning of the period	574,210	6,985,886
<b>Cash and cash equivalents at the end of the period</b>	<b>3,921,501</b>	<b>375,604</b>

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

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (USD)

Investment Review for the period 01 January 2024 to 30 June 2024

#### Fund Performance

Cumulative performance		6m	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 24 - 30 Jun 24	01 Jul 23 - 30 Jun 24	01 Jul 21 - 30 Jun 24	01 Jul 19 - 30 Jun 24	10 Mar 08 - 30 Jun 24
		%	%	%	%	%
Fund	P Acc (Net)	5.3	9.8	-2.5	18.6	54.4
Benchmark	Index	4.5	9.7	3.7	26.7	81.2

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)	9.8	2.3	-13.2	12.9	7.8
Benchmark	Index	9.7	6.6	-11.4	14.1	7.0

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

The benchmark of this 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](mailto:marketing@sarasin.co.uk).

#### Performance

The fund returned 5.3% over the six-month period ending 30 June 2024, versus the comparator benchmark's return of 4.5%.

#### Review

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

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

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

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.

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (USD)

Investment Review for the period 01 January 2024 to 30 June 2024 (continued)

#### Review (continued)

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 TSMC and ASML performed well, thanks to growing demand for AI hardware.

Alphabet, 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.

Our holding in Amazon 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, 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, a prominent private equity company.

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

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Multi Asset – Strategic (USD)**

**Investment Review for the period 01 January 2024 to 30 June 2024 (continued)**

#### **Transactions (continued)**

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 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 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.

Sarasin & Partners LLP  
July 2024

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (USD)

#### Schedule of Investments

As at 30 June 2024

Holdings	Investment Assets	Fair Value USD	% of Net Assets
<b>Equities: 52.65% (31 December 2023: 41.65%)</b>			
<b>Cash Harvest: 6.53% (31 December 2023: 5.53%)</b>			
7,679	Apple	1,643,997	2.64
469	Broadcom	743,996	1.20
6,347	Otis Worldwide	609,598	0.98
6,197	Taiwan Semiconductor Manufacturing ADR	1,064,366	1.71
<b>Total Cash Harvest</b>		<b>4,061,957</b>	<b>6.53</b>
<b>Cyclical Franchise: 8.00% (31 December 2023: 8.93%)</b>			
2,217	Accenture	672,128	1.08
1,608	Deere	605,943	0.97
17,624	Equinor	504,615	0.81
1,675	Home Depot	572,239	0.92
3,624	JPMorgan Chase	721,883	1.16
5,766	Rio Tinto	382,511	0.61
3,547	Siemens	663,291	1.07
2,409	Tetra Tech	518,369	0.83
3,325	Walt Disney	339,665	0.55
<b>Total Cyclical Franchise</b>		<b>4,980,644</b>	<b>8.00</b>
<b>Defensive Franchise: 17.02% (31 December 2023: 13.85%)</b>			
3,117	Air Liquide	541,626	0.87
1,935	Amgen	606,816	0.99
2,057	CME	402,174	0.65
7,441	Colgate-Palmolive	730,743	1.17
24,150	Compass	667,855	1.07
312	Costco Wholesale	265,342	0.43
1,086	Ecolab	260,162	0.42
633	Eli Lilly	575,536	0.94
1,904	EssilorLuxottica	412,998	0.66
11,400	Hydro One	330,241	0.53
1,096	LVMH	840,608	1.35
2,839	Medtronic	225,204	0.36
4,325	Merck	561,536	0.90

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (USD)

#### Schedule of Investments (continued)

As at 30 June 2024

Holdings	Investment Assets (continued)	Fair Value USD	% of Net Assets
<b>Equities: 52.65% (31 December 2023: 41.65%) (continued)</b>			
<b>Defensive Franchise: 17.02% (31 December 2023: 13.85%) (continued)</b>			
3,280	Microsoft	1,485,315	2.39
2,793	Prologis Reits	310,903	0.50
7,346	Siemens Healthineers	432,046	0.69
16,300	Takeda Pharmaceutical	423,484	0.68
865	Thermo Fisher Scientific	476,602	0.77
5,810	Zoetis	1,025,610	1.65
<b>Total Defensive Franchise</b>		<b>10,574,801</b>	<b>17.02</b>
<b>Disruptive Growth: 15.41% (31 December 2023: 11.12%)</b>			
7,600	Alphabet Class A	1,409,192	2.27
6,793	Amazon.com	1,343,893	2.16
1,141	ASML	1,180,108	1.90
704	BlackRock	550,268	0.88
6,102	Fortinet	366,334	0.59
700	Keyence	307,571	0.49
1,413	Mastercard	625,599	1.02
124	MercadoLibre	205,795	0.33
1,802	Meta	936,166	1.51
12,900	NVIDIA	1,599,407	2.57
344	Partners Group	441,457	0.71
531	ServiceNow	411,336	0.66
141,416	Syncona	196,166	0.32
<b>Total Disruptive Growth</b>		<b>9,573,292</b>	<b>15.41</b>
<b>Special Situation: 0.00% (31 December 2023: 0.47%)</b>			
<b>Strategic Holdings: 5.69% (31 December 2023: 1.75%)</b>			
89,247	3i Infrastructure	363,999	0.60
217,554	BioPharma Credit	181,875	0.29
74,706	Cordiant Digital Infrastructure Fund	72,805	0.12
141,901	Gresham House Energy Storage Fund	124,461	0.20
28,861	HG Capital Trust	177,252	0.28

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (USD)

#### Schedule of Investments (continued)

As at 30 June 2024

Holdings	Investment Assets (continued)	Fair Value USD	% of Net Assets
<b>Equities: 52.65% (31 December 2023: 41.65%) (continued)</b>			
<b>Strategic Holdings: 5.69% (31 December 2023: 1.75%)</b>			
155,240	Home REITS*	20,827	0.03
144,340	International Public Partnerships	232,191	0.37
10,706	iShares Core MSCI Japan IMI UCITS ETF	577,097	0.93
21,720	iShares MSCI EM UCITS ETF USD	921,015	1.48
132,152	Renewables Infrastructure	159,230	0.26
465,434	Schiehallion Fund	456,125	0.73
249,292	Sequoia Economic Infrastructure Income Fund	248,942	0.40
<b>Total Strategic Holdings</b>		<b>3,535,819</b>	<b>5.69</b>
<b>Total Equities</b>		<b>32,726,513</b>	<b>52.65</b>
<b>Investment Funds: 2.30% (31 December 2023: 6.47%)</b>			
1,468	Fulcrum UCITS SICAV USD	177,261	0.28
2,657	Invesco Physical Gold ETC ETF	598,529	0.96
1,973	Quaero Capital Funds Lux Argonaut	660,061	1.06
<b>Total Investment Funds</b>		<b>1,435,851</b>	<b>2.30</b>
<b>Bonds: 41.16% (31 December 2023: 50.37%)</b>			
<b>Fixed Interest: 35.86% (31 December 2023: 43.65%)</b>		<b>Bond Ratings</b>	
770,000	Abbott Laboratories 4.75% 30/11/2036	AA-	751,732 1.21
350,000	Amazon.com 3.15% 22/08/2027	AA-	332,655 0.53
500,000	AT&T 3.5% 15/09/2053	BBB	345,072 0.55
277,000	AT&T 3.5% 15/09/2053	BBB	191,170 0.31
400,000	Beazley Insurance DAC 5.875% 04/11/2026	BBB+	396,300 0.64
148,000	Blackstone Finance LLC 2.8% 30/09/2050	A+	89,368 0.14
627,000	British Telecommunications 9.625% 15/12/2030	BBB	767,921 1.23
232,000	Centrica 5.375% 16/10/2043	BBB	205,992 0.33
321,000	Comcast 2.887% 01/11/2051	A-	203,916 0.33
300,000	Comcast 4.7% 15/10/2048	A-	269,470 0.43
900,000	Credit Agricole 4.375% 17/03/2025	BBB+	889,470 1.43

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (USD)

#### Schedule of Investments (continued)

As at 30 June 2024

Holdings	Investment Assets (continued)		Fair Value USD	% of Net Assets
<b>Bonds: 41.16%(31 December 2023: 50.37%) (continued)</b>				
<b>Fixed Interest: 35.86%(31 December 2023: 43.65%) (continued)</b>				
		<b>Bond Ratings</b>		
500,000	E.ON International Finance 6.65% 30/04/2038	BBB+	539,703	0.87
800,000	Électricité de France 4.5% 21/09/2028	BBB	772,271	1.24
420,000	Electricite de France 6.95% 26/01/2039	BBB	459,376	0.74
400,000	Greenko Solar Mauritius 5.55% 29/01/2025	BB	396,600	0.64
1,200,000	Iberdrola International 6.75% 15/07/2036	BBB+	1,356,667	2.18
920,000	Illinois Tool Works 3.9% 01/09/2042	A+	776,152	1.25
490,000	Indian Railway Finance 2.8% 10/02/2031	BBB-	420,378	0.68
1,200,000	Inter-American Development Bank 3.5% 12/04/2033	AAA	1,118,643	1.80
550,000	International Bank for Reconstruction and Development 3.625% 21/09/2029	AAA	530,096	0.85
570,000	Intesa Sanpaolo 4% 23/09/2029	BBB	527,112	0.85
410,000	John Deere Capital 2.65% 10/06/2026	A	391,482	0.63
300,000	Novartis Capital 4.4% 06/05/2044	AA-	271,076	0.44
125,000	NXP/ NXP Funding/ NXP USA 3.4% 01/05/2030	BBB	113,554	0.18
200,000	Orange 9% 01/03/2031	BBB+	239,679	0.39
100,000	Orange 9% 01/03/2031	BBB+	119,839	0.19
275,000	Societe Generale 3% 22/01/2030	BBB	237,687	0.38
800,000	Telefonica Emisiones 7.045% 20/06/2036	BBB-	876,317	1.41
190,000	Tesco 6.15% 15/11/2037	BBB-	192,232	0.31
400,000	Thermo Fisher Scientific 2.8% 15/10/2041	A-	288,276	0.46
1,195,000	United States Treasury Note/Bond 2.5% 15/05/2046	AAA	854,355	1.37
412,600	United States Treasury Note/Bond 2.618% 15/11/2028	AAA	607,518	0.98
915,000	United States Treasury Note/Bond 3.875% 15/08/2040	AAA	859,421	1.38
670,000	United States Treasury Note/Bond 3.875% 15/08/2040	AAA	629,303	1.01
1,250,000	United States Treasury Note/Bond 5.25% 15/11/2028	AAA	1,295,996	2.08
1,850,000	United States Treasury Note/Bond 5.375% 15/02/2031	AAA	1,974,803	3.17
450,000	Vena Energy Capital Pte 3.133% 26/02/2025	BBB-	441,798	0.71
750,000	Verizon Communications 4.862% 21/08/2046	BBB+	686,735	1.10
1,000,000	Xylem 1.95% 30/01/2028	BBB	898,576	1.44
<b>Total Fixed Interest</b>			<b>22,318,711</b>	<b>35.86</b>
<b>Floating Interest: 5.30%(31 December 2023: 6.72%)</b>				
200,000	Allianz FRN 3.5% 17/11/2025	A-	186,797	0.30
450,000	Argentum Netherlands FRN 5.75% 15/08/2050	BBB	446,580	0.72

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (USD)

#### Schedule of Investments (continued)

As at 30 June 2024

Holdings	Investment Assets (continued)	Bond Ratings	Fair Value	% of	
			USD	Net Assets	
<b>Bonds: 41.16%(31 December 2023: 50.37%) (continued)</b>					
<b>Floating Interest: 5.30%(31 December 2023: 6.72%) (continued)</b>					
1,400,000	Barclays Bank FRN 6.278% 15/12/2034	BB+	1,369,200	2.20	
200,000	HSBC Capital Funding FRN 10.176% 30/06/2030	BBB-	242,718	0.39	
216,000	Morgan Stanley FRN 2.699% 22/01/2031	A	189,684	0.30	
400,000	Nationwide Building Society FRN 4.302% 08/03/2029	A-	383,661	0.62	
300,000	Prudential FRN 2.95% 03/11/2033	A-	266,588	0.43	
230,000	UniCredit FRN 1.982% 03/06/2027	BBB	214,437	0.34	
<b>Total Floating Interest</b>			<b>3,299,665</b>	<b>5.30</b>	
<b>Total Bonds</b>			<b>25,618,376</b>	<b>41.16</b>	
<b>Financial Derivative Instruments: 0.01%(31 December 2023: 0.03%)</b>					
<b>Forward Currency Contracts: 0.01%(31 December 2023: 0.00%)</b>					
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain	% of Net Assets
Bank of New York	USD 1,840,014	GBP 1,450,000	19/09/2024	3,730	0.01
Bank of New York	USD 2,367,750	EUR 2,200,000	19/09/2024	2,560	-
<b>Total Fair Value Gains on Forward Currency Contracts</b>				<b>6,290</b>	<b>0.01</b>
<b>Options Purchased: 0.00%(31 December 2023: 0.03%)</b>					
<b>Total Financial Derivative Instruments</b>				<b>6,290</b>	<b>0.01</b>
<b>Total Investment Assets</b>			<b>59,787,030</b>	<b>96.12</b>	
<b>Investment Liabilities</b>					
<b>Financial Derivative Instruments: 0.00%(31 December 2023: (0.01%))</b>					
<b>Options Written: 0.00%(31 December 2023: (0.01%))</b>					

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (USD)

#### Schedule of Investments (continued)

As at 30 June 2024

	Fair Value USD	% of Net Assets
<b>Total Value of Investments</b>	<b>59,787,030</b>	<b>96.12</b>
<b>Cash and Cash Equivalents</b>	<b>2,238,744</b>	<b>3.60</b>
<b>Other Net Assets</b>	<b>173,252</b>	<b>0.28</b>
	<hr/>	<hr/>
<b>Net Assets Attributable to Unitholders</b>	<b><u>62,199,026</u></b>	<b><u>100.00</u></b>
		<b>% of Total Assets</b>
<b>Portfolio Classification</b>		<b>30.06.2024</b>
Transferable securities admitted to official stock exchange listing or traded on a regular market		92.79
Investment Funds		2.28
Over the counter derivatives		0.01
Cash		3.56
Other Assets		1.36
<b>Total</b>		<b><u>100.00</u></b>

\*Following a fair value pricing decision in June 2024, Home REITS has been revalued from a 50% discount on its last traded price to a 50% discount on its valuation as at 28 June 2024. Refer to the level 3 reconciliation in note 11 Fair Value Hierarchy.

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (USD)

#### Summary of Material Portfolio Changes for the period 01 January 2024 to 30 June 2024

##### Sales

Holding	Description	\$
3,250,000	United States Treasury Note/Bond 2% 15/11/2026	3,062,759
2,522,600	United States Treasury Note/Bond 4% 15/11/2052	2,340,281
2,080,800	United States Treasury Note/Bond 2.25% 15/11/2027	1,930,999
1,140,000	United States Treasury Inflation Indexed Bonds 0.5% 15/04/2024	1,391,786
1,235,000	United States Treasury Note/Bond 5.25% 15/11/2028	1,286,417
850,000	Enel Finance International 7.5% 14/10/2032	954,185
22,167	iShares MSCI EM UCITS ETF USD	928,351
8,000	Vontobel Fund - mtx Sustainable Emerging Markets Leaders N USD	875,181
10,080	Medtronic	824,941
791,334	BlackRock ICS US Dollar Liquidity Fund	791,334
3,666	CME	764,709
4,551	Alphabet Class A	674,806
600,000	Electricite de France 6.95% 26/01/2039	655,386
11,176	Reckitt Benckiser	645,596
735,000	Morgan Stanley FRN 2.699% 22/01/2031	636,457
700,000	JPMorgan Chase FRN 2.956% 13/05/2031	612,647
89,000	AIA	605,220
3,352	Amazon.com	592,498
600,000	Credit Agricole 4.375% 17/03/2025	590,988
8,327	Service Corporation International	581,814
650,000	America Movil 2.875% 07/05/2030	574,938
540,000	Abbott Laboratories 4.75% 30/11/2036	548,321
570,000	Goldman Sachs 3.85% 26/01/2027	547,639
4,171	Merck	531,619
2,499	Ecolab	521,328
14,200	Tencent	520,711
1,448	Accenture	511,133
4,387	Fulcrum UCITS SICAV USD	511,058
3,977	Prologis Reits	465,389
16,759	Equinor	456,175
475,000	United States Treasury Note/Bond 3.875% 15/08/2040	445,722
7,823	HDFC Bank ADR	438,512
450,000	Indian Railway Finance 3.835% 13/12/2027	427,275
887	Meta	425,513

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

**Total proceeds of all sales during the period excluding financial derivative instruments** **\$41,046,121**

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (USD)

#### Summary of Material Portfolio Changes for the period 01 January 2024 to 30 June 2024 (continued)

##### Purchases

Holding	Description	\$
2,312,600	United States Treasury Note/Bond 4% 15/11/2052	2,163,221
43,887	iShares MSCI EM UCITS ETF USD	1,713,915
1,552,500	United States Treasury Note/Bond 5.375% 15/02/2031	1,659,057
5,279	Apple	968,946
5,810	Zoetis	938,606
765,000	International Bank for Reconstruction and Development 3.625% 21/09/2029	724,073
858	LVMH	706,634
11,263	iShares Core MSCI Japan IMI UCITS ETF	609,522
425	Partners Group	568,209
704	BlackRock	560,921
500,000	E.ON International Finance 6.65% 30/04/2038	554,250
728	NVIDIA	542,225
6,790	Fortinet	488,693
490,000	Indian Railway Finance 2.8% 10/02/2031	422,032
1,296	Accenture	402,695
410,000	John Deere Capital 2.65% 10/06/2026	390,792
909	Microsoft	381,404
1,978	Siemens	374,758
11,300	Takeda Pharmaceutical	332,646
356	ASML	312,599
310,000	Abbott Laboratories 4.75% 30/11/2036	305,139
269,261	Sequoia Economic Infrastructure Income Fund	284,131
1,523	Alphabet Class A	250,092
1,180	JPMorgan Chase	230,285
124	MercadoLibre	210,912

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

**Total cost of all purchases during the period excluding financial derivative instruments** **\$19,393,809**

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (USD)

#### Statement of Comprehensive Income

For the period ended 30 June 2024

	Notes	01.01.2024 - 30.06.2024 US\$	01.01.2023 - 30.06.2023 US\$
<b>Revenue</b>			
Dividend income		341,097	333,409
Bond interest income		717,814	720,978
Deposit interest		20,722	51,660
Net realised/unrealised gains on investments held at fair value through profit or loss	2	<u>2,780,688</u>	<u>2,278,896</u>
		<b>3,860,321</b>	<b>3,384,943</b>
<b>Expenses</b>			
Management fee	3	(205,273)	(259,164)
Fixed operating charge		(77,540)	(90,882)
Options expense		-	(601)
General expenses		<u>(23)</u>	<u>(5)</u>
<b>Operating profit</b>		<b>3,577,485</b>	<b>3,034,291</b>
<b>Finance costs</b>			
Bank interest		(214)	(16,207)
Distributions	4	(851,414)	(957,399)
Equalisation		(115,725)	(12,247)
<b>Taxation</b>			
Withholding tax	8	<u>(44,108)</u>	<u>(40,755)</u>
<b>Total comprehensive income for the period</b>		<b>2,566,024</b>	<b>2,007,683</b>
<b>Changes in net assets attributable to Unitholders from investment activities</b>		<u><b>2,566,024</b></u>	<u><b>2,007,683</b></u>

#### Statement of Changes in Net Assets Attributable to Unitholders

For the period ended 30 June 2024

	01.01.2024 - 30.06.2024 US\$	01.01.2023 - 30.06.2023 US\$
<b>Opening net assets attributable to Unitholders</b>	<b>79,844,443</b>	<b>82,925,977</b>
Movement due to sales and repurchases of units:		
Subscriptions	2,131,510	1,682,651
Redemptions	<u>(22,977,608)</u>	<u>(5,957,909)</u>
	(20,846,098)	(4,275,258)
Changes in net assets attributable to Unitholders from investment activities	2,566,024	2,007,683
Retained distribution on accumulation units	634,657	788,785
<b>Closing net assets attributable to Unitholders</b>	<u><b>62,199,026</b></u>	<u><b>81,447,187</b></u>

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

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (USD)

#### Statement of Financial Position

As at 30 June 2024

	Notes	30.06.2024 US\$	31.12.2023 US\$
<b>Assets</b>			
<b>Financial assets at fair value through profit &amp; loss:</b>			
Investments in transferable securities	11	58,344,889	73,480,313
Investments in investment funds		1,435,851	5,159,339
Financial derivative instruments		6,290	22,680
<b>Other Assets</b>			
Interest and dividends receivable		340,557	493,966
Securities sold receivable		427,275	-
Subscriptions receivable		86,589	11,224
Cash and cash equivalents:	5		
Bank deposits		2,238,744	948,837
Margin accounts		-	2,005
<b>Total Other Assets</b>		<u>3,093,165</u>	<u>1,456,032</u>
<b>Total Assets</b>		<u><b>62,880,195</b></u>	<u><b>80,118,364</b></u>
<b>Financial liabilities at fair value through profit &amp; loss:</b>			
Financial derivative instruments	11	-	4,680
<b>Other Liabilities</b>			
Management fee payable		28,321	37,338
Fixed operating charge payable		11,122	13,728
Securities purchased payable		422,032	-
Redemptions payable		943	3,820
Withholding tax payable		1,994	15,488
Distribution payable	4	216,757	198,867
<b>Total Other Liabilities</b>		<u>681,169</u>	<u>269,241</u>
<b>Total Liabilities</b>		681,169	273,921
<b>Net Assets Attributable to Unitholders</b>		<u><b>62,199,026</b></u>	<u><b>79,844,443</b></u>

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

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (USD)

#### Statement of Cash Flows

For the period ended 30 June 2024

	01.01.2024 - 30.06.2024 US\$	01.01.2023 - 30.06.2023 US\$
<b>Operating Activities</b>		
Changes in net assets attributable to Unitholders from investment activities	<b>2,566,024</b>	<b>2,007,683</b>
<b>Adjustments for:</b>		
Decrease/(increase) in financial instruments at fair value through profit or loss	18,870,622	(10,038,961)
Increase in receivables	(273,866)	(199,230)
Increase in payables	414,805	169,305
<b>Cash flows from/(used in) operating activities</b>	<b>21,577,585</b>	<b>(8,061,203)</b>
<b>Financing Activities</b>		
Subscriptions	2,056,145	1,690,704
Redemptions	(22,980,485)	(5,950,742)
Retained distribution on accumulation units	634,657	788,785
<b>Cash flows used in financing activities</b>	<b>(20,289,683)</b>	<b>(3,471,253)</b>
Net increase/(decrease) in cash and cash equivalents during the period	1,287,902	(11,532,456)
Cash and cash equivalents at the beginning of the period	950,842	12,735,676
<b>Cash and cash equivalents at the end of the period</b>	<b>2,238,744</b>	<b>1,203,220</b>

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

## Sarasin Irish Unit Trusts

### Sarasin IE Sustainable Global Real Estate Equity

Investment Review for the period 01 January 2024 to 30 June 2024

#### Fund Performance

Cumulative performance		6m	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 24 - 30 Jun 24	01 Jul 23 - 30 Jun 24	01 Jul 21 - 30 Jun 24	01 Jul 19 - 30 Jun 24	06 Dec 04 - 30 Jun 24
		%	%	%	%	%
Fund	P Acc (Net)	-3.4	9.8	-11.0	-9.6	139.6
Benchmark	Index	-2.6	6.2	-4.7	0.2	278.7

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)	9.8	-15.1	-4.5	13.1	-10.2
Benchmark	Index	6.2	-8.7	-1.6	19.5	-12.1

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

The benchmark of this 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](mailto:marketing@sarasin.co.uk).

#### Performance

The sub-fund returned -3.4% (net of charges) for the six-month period ended 30 June 2024, versus -2.6% for the comparator benchmark.

#### Review

Real estate companies experienced a weak start to the year. Uncertainty over the pace of interest rate cuts dominated investor sentiment. Stronger than anticipated economic data in the US suggested that inflation was not falling as hoped, and that the US Federal Reserve may not cut interest rates until later in the year. This put pressure on interest rate sensitive stocks, including real estate investment trusts (REITs).

Consequently, the performance of real estate companies listed on stock markets lacked direction. Investors were waiting for central banks to start cutting interest rates which would be good for listed real estate companies.

The Bank of Japan ended its negative interest rate policy, but is expected to maintain monetary easing. This boosted the performances of Japanese real estate companies. In other countries, investors awaited interest rate cuts by central banks which should be positive for the listed real estate sector. Although the European Central Bank (ECB) reduced its main refinancing rate by 0.25% to 4.25%, the market was spooked by its higher inflation expectations.

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Sustainable Global Real Estate Equity**

**Investment Review for the period 01 January 2024 to 30 June 2024 (continued)**

#### **Review (continued)**

However, we believe there continues to be a place in equity portfolios for REITs, especially as valuations remain reasonable and their growth outlook is unchanged.

#### **Positives**

During the period, the three main positive contributors to performance were our holdings in Japan-based Mitsubishi Estate and Mitsui Fudosan, along with Australia-based industrial REIT Goodman Group.

Both Mitsubishi Estate and Mitsui Fudosan delivered impressive financial results. Goodman Group reported healthy results for 2023 and gave a positive outlook for 2024.

Elsewhere, several companies reported their full-year financial results and announced their outlooks for 2024. Most companies had to restate their net asset values (NAVs) at a lower level on the back of higher yields. However, many reported continued strong operational results with higher rents (partly caused by high inflation last year) and continued high demand from tenants for most real estate sub-sectors.

We benefited from not holding any French REITs as they performed poorly after an unexpected election was announced.

#### **Negatives**

During the period, the main negative contributor to performance was our holding in Singapore-based City Developments, which suffered from weakening residential prices in the city state.

Also weak were Link REIT and Hysan Development, which are both based in Hong Kong. In Hong Kong, residential prices are under pressure due to oversupply even though the government has eased cooling measures which were introduced in previous years when residential prices increased too quickly. The local economy continued to struggle with consumers spending more in mainland China than in the local economy.

Our exposure to interest rate sensitive stocks also detracted from performance. In the US, our holdings in Tower REITs underperformed as the market pushed back its expectations for an interest rate cut. The fund's overweight positions in Europe – particularly in Germany – also detracted. Our holdings in German residential companies were disappointing after a very strong 2023.

#### **Transactions**

We initiated positions in Nippon Prologis and US-based Ventas REIT. Nippon Prologis is a Japanese Industrial REIT which we believe will profit from a recovering industrial market in Tokyo.

Ventas REIT acquires, invests in and manages a portfolio of healthcare real estate across the US, Canada and the UK. Its portfolio consists of senior housing assets, medical office and life science buildings, as well as hospitals. We favour the healthcare sector and senior housing facilities, as we believe they have the potential to increase occupancy rates after a weak post-Covid recovery. This should enable these types of assets to increase rents in the medium term.

We reduced our holdings in Goodman Group and Mid-America Apartment Communities as these reached our price target. We exited our holding in US-based Alexandria Real Estate Equities, which we no longer see as an environmental, social and governance (ESG) leader within the sector.

Given the weakness of the Chinese economy, we also decided to reduce our overweight position in Hong Kong.

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Sustainable Global Real Estate Equity**

**Investment Review for the period 01 January 2024 to 30 June 2024 (continued)**

#### **Outlook**

After lagging equities during the past three years, REITs offer an attractive investment opportunity in the second half of 2024. Currently, higher bond yields (which cause bond prices to fall) and higher central bank interest rates are working against the performance of REITs.

However, these negative impacts on REITs could change if our view about an impending economic slowdown and decelerating inflation trends is correct. Peaking or falling bond yields have historically been a catalyst for strong REIT market outperformance.

Sarasin & Partners LLP  
July 2024

## Sarasin Irish Unit Trusts

### Sarasin IE Sustainable Global Real Estate Equity

#### Schedule of Investments

As at 30 June 2024

Holdings	Investment Assets	Fair Value GBP	% of Net Assets
<b>Equities: 99.10% (31 December 2023: 98.97%)</b>			
<b>Cash Harvest: 27.96% (31 December 2023: 26.66%)</b>			
8,727	American Tower REITS	1,346,612	3.46
14,171	Camden Property Trust REITS	1,228,157	3.16
15,240	Crown Castle International REITS	1,172,877	3.01
2,059	Equinix REITS	1,222,654	3.14
48,824	Goodman Group REITS	892,917	2.29
105,006	Healthpeak Properties REITS	1,595,852	4.10
5,413	Mid-America Apartment Communities REITS	600,834	1.54
5,263	Public Storage REITS	1,190,511	3.06
24,693	Ventas REITS	991,407	2.55
7,822	Welltower REITS	638,695	1.65
<b>Total Cash Harvest</b>		<b>10,880,516</b>	<b>27.96</b>
<b>Defensive Franchise: 21.80% (31 December 2023: 7.51%)</b>			
139,774	CTP	1,899,360	4.88
40,196	Prologis REITS	3,535,272	9.09
111,721	Unite Group	995,155	2.56
90,727	Vonovia	2,051,969	5.27
<b>Total Defensive Franchise</b>		<b>8,481,756</b>	<b>21.80</b>
<b>Special Situation: 45.42% (31 December 2023: 60.35%)</b>			
7,021	AvalonBay Communities	1,144,279	2.94
11,160	Boston Properties REITS	539,505	1.39
381,800	City Developments	1,149,585	2.95
309,500	CK Asset	916,745	2.36
63,284	Derwent London	1,428,953	3.67
24,341	Equity Residential	1,313,931	3.38
3,978	Essex Property Trust	859,121	2.21
531,000	Hysan Development	601,733	1.54
18,765	Kilroy Realty REITS	464,288	1.19
28,300	LEG Immobilien	1,836,850	4.71
384,760	Link REITS	1,180,543	3.03
125,069	Mitsubishi Estate	1,551,526	3.99

## Sarasin Irish Unit Trusts

### Sarasin IE Sustainable Global Real Estate Equity

#### Schedule of Investments (continued)

As at 30 June 2024

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets
<b>Equities: 99.10% (31 December 2023: 98.97%) (continued)</b>			
<b>Special Situation: 45.42% (31 December 2023: 60.35%) (continued)</b>			
258,040	Mitsui Fudosan	1,866,211	4.80
1,012	Nippon Prologis REITS	1,251,561	3.22
175,451	Segro REITS	1,574,146	4.04
<b>Total Special Situation</b>		<b>17,678,977</b>	<b>45.42</b>
<b>Strategic Holdings: 3.92% (31 December 2023: 4.45%)</b>			
25,998	Cofinimmo	1,254,963	3.22
334,000	Sino Land	271,871	0.70
<b>Total Strategic Holdings</b>		<b>1,526,834</b>	<b>3.92</b>
<b>Total Equities</b>		<b>38,568,083</b>	<b>99.10</b>
<b>Total Value of Investments</b>		<b>38,568,083</b>	<b>99.10</b>
<b>Cash and Cash Equivalents</b>		<b>454,103</b>	<b>1.17</b>
<b>Other Net Liabilities</b>		<b>(104,100)</b>	<b>(0.27)</b>
<b>Net Assets Attributable to Unitholders</b>		<b>38,918,086</b>	<b>100.00</b>
<b>Portfolio Classification</b>			<b>% of Total Assets 30.06.2024</b>
Transferable securities admitted to official stock exchange listing or traded on a regular market			98.39
Cash			1.16
Other Assets			0.45
<b>Total</b>			<b>100.00</b>

## Sarasin Irish Unit Trusts

### Sarasin IE Sustainable Global Real Estate Equity

#### Summary of Material Portfolio Changes for the period 01 January 2024 to 30 June 2024

##### Sales

Holding	Description	£
95,264	Goodman Group REITS	1,515,512
183,300	Link REITS	783,057
8,096	Alexandria REITS	778,118
6,999	Mid-America Apartment Communities REITS	761,707
826,000	Sino Land	678,856
830	Equinix REITS	530,365
343,000	Hysan Development	496,499
20,297	Vonovia	478,707
32,700	Mitsubishi Estate	466,874
104,000	CK Asset	388,053
5,560	LEG Immobilien	384,577
25,330	CTP	343,299
14,200	Mitsui Fudosan	288,998
2,568	Prologis REITS	272,229
23,867	Segro REITS	211,998
8,400	Derwent London	195,596
9,541	Healthpeak Properties REITS	142,905
606	Essex Property Trust	127,766
2,495	Boston Properties REITS	122,410
1,345	Welltower REITS	106,665

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

**Total proceeds of all sales during the period excluding financial derivative instruments** **£9,074,191**

## Sarasin Irish Unit Trusts

### Sarasin IE Sustainable Global Real Estate Equity

#### Summary of Material Portfolio Changes for the period 01 January 2024 to 30 June 2024 (continued)

##### Purchases

Holding	Description	£
1,012	Nippon Prologis REITS	1,364,029
24,693	Ventas REITS	923,027
1,150	Equinix REITS	723,740
151,700	Link REITS	519,501
9,717	Cofinimmo	485,415
5,172	Prologis REITS	451,835
79,500	CK Asset	260,032
33,400	Mitsui Fudosan	244,810
3,802	Equity Residential	177,120
8,812	Healthpeak Properties REITS	132,136

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

**Total cost of all purchases during the period excluding financial derivative instruments** **£5,281,645**

## Sarasin Irish Unit Trusts

### Sarasin IE Sustainable Global Real Estate Equity

#### Statement of Comprehensive Income

For the period ended 30 June 2024

	Notes	01.01.2024 - 30.06.2024 £	01.01.2023 - 30.06.2023 £
<b>Revenue</b>			
Dividend income		986,617	1,525,678
Deposit interest		16,699	27,147
Net realised/unrealised losses on investments held at fair value through the profit or loss	2	(2,117,863)	(5,848,816)
		<b>(1,114,547)</b>	<b>(4,295,991)</b>
<b>Expenses</b>			
Management fee	3	(163,293)	(315,286)
Fixed operating charge		(48,964)	(89,991)
General expenses		(52)	(80)
<b>Operating loss</b>		<b>(1,326,856)</b>	<b>(4,701,348)</b>
<b>Finance costs</b>			
Bank interest		(4,682)	(7,436)
Distributions	4	(790,816)	(1,090,560)
Equalisation		(34,135)	(149,377)
<b>Taxation</b>			
Withholding tax	8	(155,636)	(278,861)
<b>Total comprehensive expense for the period</b>		<b>(2,312,125)</b>	<b>(6,227,582)</b>
<b>Changes in net assets attributable to Unitholders from investment activities</b>		<b>(2,312,125)</b>	<b>(6,227,582)</b>

#### Statement of Changes in Net Assets Attributable to Unitholders

For the period ended 30 June 2024

	01.01.2024 - 30.06.2024 £	01.01.2023 - 30.06.2023 £
<b>Opening net assets attributable to Unitholders</b>	<b>44,948,052</b>	<b>81,360,715</b>
Movement due to sales and repurchases of units:		
Subscriptions	3,156,767	11,354,207
Redemptions	(7,451,067)	(27,004,975)
	(4,294,300)	(15,650,768)
Changes in net assets attributable to Unitholders from investment activities	(2,312,125)	(6,227,582)
Retained distribution on accumulation units	576,459	912,423
<b>Closing net assets attributable to Unitholders</b>	<b>38,918,086</b>	<b>60,394,788</b>

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

## Sarasin Irish Unit Trusts

### Sarasin IE Sustainable Global Real Estate Equity

#### Statement of Financial Position

As at 30 June 2024

	Notes	30.06.2024 £	31.12.2023 £
<b>Assets</b>			
<b>Financial assets at fair value through profit &amp; loss:</b>	11		
Investments in transferable securities		38,568,083	44,484,598
<b>Other Assets</b>			
Interest and dividends receivable		85,973	70,438
Securities sold receivable		74,911	-
Subscriptions receivable		16,262	287,118
Cash and cash equivalents:	5		
Bank deposits		454,103	399,941
<b>Total Other Assets</b>		<u>631,249</u>	<u>757,497</u>
<b>Total Assets</b>		<u><b>39,199,332</b></u>	<u><b>45,242,095</b></u>
<b>Financial liabilities at fair value through profit or loss:</b>			
Financial derivative instruments	11	-	-
<b>Other Liabilities</b>			
Management fee payable		24,066	28,944
Fixed operating charge payable		7,235	8,353
Redemptions payable		28,826	123,120
Withholding tax payable		6,762	19,241
Sundry creditors		-	771
Investor monies held in dealing account		-	3,475
Distribution payable	4	214,357	110,139
<b>Total Other Liabilities</b>		<u>281,246</u>	<u>294,043</u>
<b>Total Liabilities</b>		281,246	294,043
<b>Net Assets Attributable to Unitholders</b>		<u><b>38,918,086</b></u>	<u><b>44,948,052</b></u>

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

## Sarasin Irish Unit Trusts

### Sarasin IE Sustainable Global Real Estate Equity

#### Statement of Cash Flows

For the period ended 30 June 2024

	01.01.2024 - 30.06.2024 £	01.01.2023 - 30.06.2023 £
<b>Operating Activities</b>		
Changes in net assets attributable to Unitholders from investment activities	<b>(2,312,125)</b>	<b>(6,227,582)</b>
<b>Adjustments for:</b>		
Decrease in financial instruments at fair value through profit or loss	5,916,515	21,269,397
(Increase)/decrease in receivables	(90,446)	120,862
Increase in payables	<u>81,497</u>	<u>9,398</u>
<b>Cash flows from operating activities</b>	<b><u>3,595,441</u></b>	<b><u>15,172,075</u></b>
<b>Financing Activities</b>		
Subscriptions	3,427,623	11,433,110
Redemptions	(7,545,361)	(27,451,710)
Retained distribution on accumulation units	<u>576,459</u>	<u>912,423</u>
<b>Cash flows used in financing activities</b>	<b><u>(3,541,279)</u></b>	<b><u>(15,106,177)</u></b>
Net increase in cash and cash equivalents during the period	54,162	65,898
Cash and cash equivalents at the beginning of the period	399,941	491,411
<b>Cash and cash equivalents at the end of the period</b>	<b><u><u>454,103</u></u></b>	<b><u><u>557,309</u></u></b>

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

## Sarasin Irish Unit Trusts

### Sarasin IE Diversified Endowments Fund

Investment Review for the period 01 January 2024 to 30 June 2024

#### Fund Performance

Cumulative performance		6m	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 24 - 30 Jun 24	01 Jul 23 - 30 Jun 24	01 Jul 21 - 30 Jun 24	01 Jul 19 - 30 Jun 24	06 Nov 18 - 30 Jun 24
		%	%	%	%	%
Fund	I Acc (Net)	10.6	16.7	12.1	42.2	50.9
Benchmark	Index	9.0	15.0	14.4	42.2	51.9

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)	16.7	4.4	-8.0	20.9	4.9
Benchmark	Index	15.0	7.6	-7.6	22.2	1.8

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

Performance figures for other share classes in issue can be obtained by contacting [marketing@sarasin.co.uk](mailto:marketing@sarasin.co.uk).

#### Performance

The fund returned 10.6% over the six-month period ending 30 June 2024, versus the comparator benchmark's return of 9.0%.

#### Review

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

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

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

## Sarasin Irish Unit Trusts

### Sarasin IE Diversified Endowments Fund

Investment Review for the period 01 January 2024 to 30 June 2024 (continued)

#### Review (continued)

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

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

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

#### Positives

Pharmaceutical firm Eli Lilly was the top contributor. The company performed strongly during the first two quarters, and we expect it to continue gaining share in the rapidly growing market for weight-loss drugs.

Our holdings in semiconductor companies TSMC and ASML also performed well, thanks to growing demand for AI hardware.

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

The position in Nvidia, a key technology business known for graphics processing units (GPUs), also benefited performance. A positive earnings report from the company showed continued interest in its products amid AI-related demand.

#### 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.

Our holding in WisdomTree Carbon fell in value as the large build-up in natural gas reserves within Europe made it cheaper to switch from high-carbon coal to lower-carbon gas-fired electricity generation. This reduced the demand for carbon credits as less carbon was produced overall.

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

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

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

#### Transactions

We added to our investment in Apple, which is benefiting from renewed confidence in its devices thanks to new AI features.

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.

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Diversified Endowments Fund**

**Investment Review for the period 01 January 2024 to 30 June 2024 (continued)**

#### **Transactions (continued)**

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

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

We sold our position in RELX, a provider of information analytics. While the underlying business remains robust, speculation about the future impact of AI on the company has led us to seek opportunities elsewhere.

We sold consumer goods company Unilever due to the potential for lower volumes and diminished pricing power.

We also reduced our holding in medical equipment maker Medtronic. The firm's share price was weak, partly because investors have focused on healthcare sector companies 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 closed the fund's holding in DS Smith, an international packaging company, which has recently been the subject of takeover interest that has driven up the share price.

#### **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 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 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.

Sarasin & Partners LLP  
July 2024

## Sarasin Irish Unit Trusts

### Sarasin IE Diversified Endowments Fund

#### Schedule of Investments

As at 30 June 2024

Holdings	Investment Assets	Fair Value EUR	% of Net Assets
<b>Equities: 71.19% (31 December 2023: 65.30%)</b>			
<b>Cash Harvest: 12.09% (31 December 2023: 11.01%)</b>			
4,386	American Tower REITS	799,854	0.97
16,181	Apple	3,234,840	3.92
985	Broadcom	1,459,100	1.77
25,212	Cisco	1,116,989	1.35
15,824	Otis Worldwide	1,419,195	1.72
12,156	Taiwan Semiconductor Manufacturing ADR	1,949,625	2.36
<b>Total Cash Harvest</b>		<b>9,979,603</b>	<b>12.09</b>
<b>Cyclical Franchise: 14.22% (31 December 2023: 14.50%)</b>			
3,841	Accenture	1,087,381	1.32
3,561	Deere	1,253,050	1.52
30,910	Equinor	826,429	1.00
4,785	Home Depot	1,526,495	1.85
75,142	ING Groep	1,207,532	1.46
8,358	JPMorgan Chase	1,554,647	1.88
11,805	Rio Tinto	731,284	0.89
8,847	Siemens	1,544,863	1.87
3,887	Tetra Tech	781,030	0.95
2,776	United Parcel Service	352,243	0.43
9,109	Walt Disney	868,923	1.05
<b>Total Cyclical Franchise</b>		<b>11,733,877</b>	<b>14.22</b>
<b>Defensive Franchise: 22.98% (31 December 2023: 19.90%)</b>			
4,904	Air Liquide	795,690	0.96
4,707	Amgen	1,378,388	1.67
5,433	CME	991,907	1.20
13,983	Colgate-Palmolive	1,282,286	1.55
57,730	Compass	1,490,794	1.81
591	Costco Wholesale	469,343	0.57
4,766	CSL	874,990	1.06
3,024	Eli Lilly	2,567,449	3.11
5,628	EssilorLuxottica	1,139,951	1.38

## Sarasin Irish Unit Trusts

### Sarasin IE Diversified Endowments Fund

#### Schedule of Investments (continued)

As at 30 June 2024

Holdings	Investment Assets (continued)	Fair Value EUR	% of Net Assets
<b>Equities: 71.19%(31 December 2023: 65.30%) (continued)</b>			
<b>Defensive Franchise: 22.98%(31 December 2023: 19.90%) (continued)</b>			
23,400	Hydro One	632,985	0.77
7,779	Medtronic	576,216	0.70
6,784	Microsoft	2,868,677	3.47
7,858	Prologis REITS	816,802	0.99
15,702	Siemens Healthineers	862,354	1.04
46,791	Sonic Healthcare	765,466	0.93
8,879	Zoetis	1,463,596	1.77
<b>Total Defensive Franchise</b>		<b>18,976,894</b>	<b>22.98</b>
<b>Disruptive Growth: 21.05%(31 December 2023: 17.37%)</b>			
16,310	Alphabet Class A	2,823,980	3.42
13,315	Amazon.com	2,459,775	2.98
2,405	ASML	2,322,749	2.81
1,041	BlackRock	759,807	0.92
13,964	Fortinet	782,826	0.95
2,000	Keyence	820,594	0.99
2,963	Mastercard	1,225,001	1.48
291	MercadoLibre	450,981	0.55
2,666	Meta	1,293,330	1.57
26,343	Nvidia	3,049,899	3.69
865	Partners Group	1,036,567	1.26
7,900	Tencent	351,892	0.43
<b>Total Disruptive Growth</b>		<b>17,377,401</b>	<b>21.05</b>
<b>Special Situation: 0.00%(31 December 2023: 2.52%)</b>			
<b>Strategic Holdings: 0.85%(31 December 2023: 0.00%)</b>			
559,511	BioPharma Credit	436,783	0.53
176,501	International Public Partnerships	265,129	0.32
<b>Total Strategic Holdings</b>		<b>701,912</b>	<b>0.85</b>
<b>Total Equities</b>		<b>58,769,687</b>	<b>71.19</b>

## Sarasin Irish Unit Trusts

### Sarasin IE Diversified Endowments Fund

#### Schedule of Investments (continued)

As at 30 June 2024

Holdings	Investment Assets (continued)		Fair Value EUR	% of Net Assets
<b>Investment Funds: 8.96%(31 December 2023: 14.59%)</b>				
6,986	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund		745,911	0.90
4,285	Fulcrum UCITS SICAV		542,195	0.66
11,292	Invesco Physical Gold ETC ETF		2,375,284	2.88
457,362	Sarasin IE Sustainable Global Real Estate Equity Z USD Inc		3,553,747	4.30
400,262	US Solar Fund		179,406	0.22
<b>Total Investment Funds</b>			<b>7,396,543</b>	<b>8.96</b>
<b>Bonds: 15.85%(31 December 2023: 19.80%)</b>				
<b>Fixed Interest: 13.25%(31 December 2023: 16.39%)</b>				
		<b>Bond Ratings</b>		
350,000	Alpha Trains Finance 2.064% 30/06/2025	BBB	340,164	0.41
250,000	America Movil 2.125% 10/03/2028	BBB+	238,121	0.29
150,000	Ascendas REITS 0.75% 23/06/2028	A-	131,413	0.16
100,000	British Telecommunications 9.625% 15/12/2030	BBB	114,367	0.14
486,000	Bundesrepublik Deutschland 4.25% 04/07/2039	AAA	581,095	0.70
350,000	Bundesrepublik Deutschland 4.75% 04/07/2028	AAA	380,028	0.46
200,000	Cadent Finance 0.75% 11/03/2032	BBB+	159,946	0.19
100,000	Cadent Finance 0.75% 11/03/2032	BBB+	79,807	0.10
550,000	Comcast 0.75% 20/02/2032	A-	449,995	0.55
200,000	Credit Agricole 4.375% 17/03/2025	BBB+	184,574	0.22
345,000	Digital Dutch Finco 1% 15/01/2032	BBB	276,498	0.33
150,000	Digital Intrepid 0.625% 15/07/2031	BBB	118,224	0.14
100,000	Electricite de France 2% 02/10/2030	BBB	90,564	0.11
200,000	Enel Finance International 1.125% 17/10/2034	BBB	153,791	0.19
400,000	Fidelity National Information Services 1% 03/12/2028	BBB	357,286	0.43
100,000	Fluxys Belgium 2.75% 27/11/2029	NA	91,922	0.11
580,000	France Government Bond 2.75% 25/10/2027	AA	574,483	0.70
620,000	France Government Bond 4% 25/04/2055	AA	650,864	0.79
990,000	France Government Bond 4.75% 25/04/2035	AA	1,115,527	1.35
250,000	Goldman Sachs 1% 18/03/2033	A-	201,153	0.24
200,000	Greenko Solar Mauritius 5.55% 29/01/2025	BB	185,171	0.22
200,000	Illinois Tool Works 2.125% 22/05/2030	A+	186,577	0.23
80,000	Italy Government Bond 4.118% 15/09/2026	BBB-	109,752	0.13
588,790	Italy Government Bond 5.25% 01/11/2029	BBB-	637,543	0.77
430,000	Motability Operations 3.5% 17/07/2031	A	426,294	0.52
200,000	Nasdaq 0.875% 13/02/2030	BBB	173,689	0.21

## Sarasin Irish Unit Trusts

### Sarasin IE Diversified Endowments Fund

#### Schedule of Investments (continued)

As at 30 June 2024

Holdings	Investment Assets (continued)		Fair Value EUR	% of Net Assets
<b>Bonds: 15.85% (31 December 2023: 19.80%) (continued)</b>				
<b>Fixed Interest: 13.25% (31 December 2023: 16.39%) (continued)</b>				
		<b>Bond Ratings</b>		
200,000	Orange 1.625% 07/04/2032	BBB+	175,597	0.21
300,000	Phoenix 4.375% 24/01/2029	BBB+	295,053	0.36
300,000	RTE Reseau de Transport d'Electricite 2% 18/04/2036	A	252,944	0.31
200,000	SELP Finance SARL 0.875% 27/05/2029	BBB	171,892	0.21
100,000	SNCF Reseau 1.125% 25/05/2030	AA-	88,259	0.11
699,000	Spain Government Bond 1.5% 30/04/2027	A-	669,937	0.81
210,000	Spain Government Bond 3.45% 30/07/2066	A-	186,287	0.23
300,000	SSE 1.75% 16/04/2030	BBB+	271,358	0.33
300,000	TenneT 2% 05/06/2034	A-	263,090	0.32
100,000	Verbund 0.9% 01/04/2041	A	65,162	0.08
358,000	Verizon Communications 1.85% 18/05/2040	BBB+	273,133	0.33
225,000	Yorkshire Building Society 0.625% 21/09/2025	A-	216,955	0.26
<b>Total Fixed Interest</b>			<b>10,938,515</b>	<b>13.25</b>
<b>Floating Interest: 2.60% (31 December 2023: 3.41%)</b>				
360,000	AIB FRN 2.875% 30/05/2031	BBB-	349,271	0.42
200,000	Allianz FRN 2.625% 30/10/2030	A-	155,708	0.19
300,000	Bank of Ireland FRN 6.75% 01/03/2033	BBB-	322,254	0.39
300,000	BNP Paribas FRN 1.125% 15/01/2032	BBB+	276,266	0.33
200,000	Cooperatieve Rabobank UA FRN 0.875% 05/05/2028	A-	185,568	0.22
300,000	Credit Agricole FRN 4% 23/12/2027	BBB-	277,875	0.34
200,000	Iberdrola International FRN 1.825% 09/08/2029	BBB-	173,781	0.21
100,000	Iberdrola International FRN 1.825% 09/08/2029	BBB-	86,891	0.11
102,000	Lloyds Banking FRN 3.5% 01/04/2026	A-	101,762	0.12
100,000	NatWest FRN 0.78% 26/02/2030	A-	87,004	0.11
134,000	SSE FRN 3.125% 14/04/2027	BBB-	128,723	0.16
<b>Total Floating Interest</b>			<b>2,145,103</b>	<b>2.60</b>
<b>Total Bonds</b>			<b>13,083,618</b>	<b>15.85</b>

## Sarasin Irish Unit Trusts

### Sarasin IE Diversified Endowments Fund

#### Schedule of Investments (continued)

As at 30 June 2024

#### Investment Assets (continued)

Financial Derivative Instruments: 0.01% (31 December 2023: 0.22%)

Forward Currency Contracts: 0.01% (31 December 2023: 0.21%)

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain	% of Net Assets
Bank of New York	EUR 502,814	CHF 475,300	19/09/2024	6,146	0.01
Bank of New York	EUR 631,147	GBP 535,200	19/09/2024	706	-
<b>Total Fair Value Gains on Forward Currency Contracts</b>				<b>6,852</b>	<b>0.01</b>
Options Purchased: 0.00% (31 December 2023: 0.01%)					
<b>Total Financial Derivative Instruments</b>				<b>6,852</b>	<b>0.01</b>
<b>Total Investment Assets</b>				<b>79,256,700</b>	<b>96.01</b>

#### Investment Liabilities

Financial Derivative Instruments: (0.09%) (31 December 2023: 0.00%)

Forward Currency Contracts: (0.03%) (31 December 2023: 0.00%)

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Loss	% of Net Assets
Bank of New York	EUR 756,377	NOK 8,682,000	19/09/2024	(4,120)	-
Bank of New York	EUR 21,253,752	USD 22,874,350	19/09/2024	(23,009)	(0.03)
<b>Total Fair Value Losses on Forward Currency Contracts</b>				<b>(27,129)</b>	<b>(0.03)</b>

## Sarasin Irish Unit Trusts

### Sarasin IE Diversified Endowments Fund

#### Schedule of Investments (continued)

As at 30 June 2024

#### Investment Liabilities (continued)

Financial Derivative Instruments: (0.09%) (31 December 2023: 0.00%) (continued)

Options Written: (0.06%) (31 December 2023: 0.00%)

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value EUR	% of Net Assets
Goldman Sachs	Alphabet Call 180*	USD	7.5000	(19)	19/07/2024	(13,307)	(0.02)
Goldman Sachs	Amazon.com Call 185*	USD	14.3500	(18)	19/07/2024	(24,120)	(0.03)
Goldman Sachs	Equinor Call 311.1*	NOK	3.6300	(135)	19/07/2024	(4,338)	(0.01)
Goldman Sachs	Zoetis Put 165*	USD	0.6300	(15)	19/07/2024	(875)	-
<b>Total Options Written</b>						<b>(42,640)</b>	<b>(0.06)</b>
<b>Total Financial Derivative Instruments</b>						<b>(69,769)</b>	<b>(0.09)</b>
<b>Total Investment Liabilities</b>						<b>(69,769)</b>	<b>(0.09)</b>
<b>Total Value of Investments</b>						<b>79,186,931</b>	<b>95.92</b>
<b>Cash and Cash Equivalents</b>						<b>4,606,112</b>	<b>5.58</b>
<b>Other Net Liabilities</b>						<b>(1,240,967)</b>	<b>(1.50)</b>
<b>Net Assets Attributable to Unitholders</b>						<b>82,552,076</b>	<b>100.00</b>
<b>Portfolio Classification</b>							<b>30.06.2024</b>
Transferable securities admitted to official stock exchange listing or traded on a regular market							82.00
Investment Funds							8.44
Over the counter derivatives							0.01
Cash							5.26
Other Assets							4.29
<b>Total</b>							<b>100.00</b>

\*Not covered by underlying assets.

## Sarasin Irish Unit Trusts

### Sarasin IE Diversified Endowments Fund

#### Summary of Material Portfolio Changes for the period 01 January 2024 to 30 June 2024

##### Sales

Holding	Description	€
33,156	BlackRock ICS Euro Liquidity Fund	3,374,773
28,553	RELX	1,145,871
23,523	Unilever - London	1,059,867
12,861	Medtronic	961,220
830,000	Netherlands Government Bond 4% 15/01/2037	949,827
210,630	DS Smith	830,707
130,800	AIA	798,185
700,000	Bundesrepublik Deutschland 4.75% 04/07/2028	760,883
7,456	SGS	630,416
23,082	Equinor	594,593
6,796	Colgate-Palmolive	585,500
2,979	CME	577,479
1,949	Amgen	550,143
3,204	Amazon.com	541,510
10,131	HDFC Bank ADR	533,990
2,992	American Tower REITS	530,785
2,865	Texas Instruments	516,666
4,100	Daikin Industries	480,348
410,000	Portugal Obrigacoes do Tesouro OT 4.1% 15/02/2045	452,919
430,000	Ireland Government Bond 2.4% 15/05/2030	419,358
400,000	France Government Bond 2.25% 25/05/2024	398,196
873	Meta	378,624
19,251	WisdomTree Carbon ETF	369,549
410,000	Spain Government Bond 3.45% 30/07/2066	369,148
3,844	DSM	363,513
2,258	Alphabet Class A	355,740
1,056	Accenture	311,246
260,000	France Government Bond 4.75% 25/04/2035	299,746
300,000	Ferrovie dello Stato Italiane 1.5% 27/06/2025	293,232
250,000	Goldman Sachs 3.375% 27/03/2025	249,070

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

**Total proceeds of all sales during the period excluding financial derivative instruments** €22,888,667

## Sarasin Irish Unit Trusts

### Sarasin IE Diversified Endowments Fund

#### Summary of Material Portfolio Changes for the period 01 January 2024 to 30 June 2024 (continued)

##### Purchases

Holding	Description	€
10,946	Apple	1,875,528
186,132	Sarasin IE Sustainable Global Real Estate Equity Z USD Inc	1,413,603
9,109	Zoetis	1,341,568
6,060	Siemens	1,064,748
14,332	Fortinet	931,667
2,321	Microsoft	921,039
750,000	France Government Bond 4.75% 25/04/2035	882,510
1,068	BlackRock	785,625
804	ASML	696,199
3,622	JPMorgan Chase	654,945
1,414	Meta	650,916
2,278	Nvidia	599,519
486,000	Bundesrepublik Deutschland 4.25% 04/07/2039	576,066
2,649	EssilorLuxottica	542,502
1,738	Home Depot	534,695
470,000	France Government Bond 4% 25/04/2055	516,065
18,709	Compass	487,221
385	Partners Group	480,397
297	MercadoLibre	465,928
5,120	Otis Worldwide	462,503
469,000	Spain Government Bond 3.45% 30/07/2066	438,477
1,489	Accenture	424,997
1,107	Deere	414,191
2,042	CME	397,551
409,000	Spain Government Bond 1.5% 30/04/2027	392,366
1,987	Amazon.com	348,899
300,000	Bank of Ireland FRN 6.75% 01/03/2033	322,254
5,065	Rio Tinto	322,006
252	Broadcom	318,646
700	Keyence	288,794
1,781	Alphabet Class A	282,289
345,000	Digital Dutch Finco 1% 15/01/2032	276,992
10,783	Equinor	265,850
300,000	Comcast 0.75% 20/02/2032	245,661

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

**Total cost of all purchases during the period excluding financial derivative instruments** €24,478,588

## Sarasin Irish Unit Trusts

### Sarasin IE Diversified Endowments Fund

#### Statement of Comprehensive Income

For the period ended 30 June 2024

	Notes	01.01.2024 - 30.06.2024 €	01.01.2023 - 30.06.2023 €
<b>Revenue</b>			
Dividend income		650,761	699,168
Bond interest income		188,084	192,089
Deposit interest		14,090	8,236
Net realised/unrealised gains on investments held at fair value through profit or loss	2	<u>7,059,873</u>	<u>3,578,617</u>
		<b>7,912,808</b>	<b>4,478,110</b>
<b>Expenses</b>			
Management fees	3	(190,506)	(165,124)
Fixed operating charge		(55,968)	(49,520)
Options expense		<u>(593)</u>	<u>(199)</u>
<b>Operating profit</b>		<b>7,665,741</b>	<b>4,263,267</b>
<b>Finance costs</b>			
Bank interest		(597)	(107)
Distributions	4	(770,767)	(781,583)
Equalisation		9,286	(416)
<b>Taxation</b>			
Withholding tax	8	<u>(92,811)</u>	<u>(116,621)</u>
<b>Total comprehensive income for the period</b>		<b>6,810,852</b>	<b>3,364,540</b>
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u><b>6,810,852</b></u>	<u><b>3,364,540</b></u>

#### Statement of Changes in Net Assets Attributable to Unitholders

For the period ended 30 June 2024

	01.01.2024 - 30.06.2024 €	01.01.2023 - 30.06.2023 €
<b>Opening net assets attributable to Unitholders</b>	<b>70,127,712</b>	<b>63,924,880</b>
Movement due to sales and repurchases of units:		
Subscriptions	8,627,029	-
Redemptions	<u>(3,140,240)</u>	<u>(174,584)</u>
	5,486,789	(174,584)
Change in net assets attributable to Unitholders from investment activities	6,810,852	3,364,540
Retained distribution on accumulation units	126,723	81,960
<b>Closing net assets attributable to Unitholders</b>	<u><b>82,552,076</b></u>	<u><b>67,196,796</b></u>

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

## Sarasin Irish Unit Trusts

### Sarasin IE Diversified Endowments Fund

#### Statement of Financial Position

As at 30 June 2024

	Notes	30.06.2024 €	31.12.2023 €
<b>Assets</b>			
<b>Financial assets at fair value through profit &amp; loss:</b>			
Investments in transferable securities	11	71,853,305	59,680,608
Investments in investment funds		7,396,543	10,227,604
Financial derivative instruments		6,852	164,711
<b>Other Assets</b>			
Interest and dividends receivable		155,916	320,984
Subscriptions receivable		3,460,830	-
Securities sold receivable		151,754	-
Cash and cash equivalents:	5		
Bank deposits		4,357,579	354,033
Margin accounts		248,533	1,984
<b>Total Other Assets</b>		<u>8,374,612</u>	<u>677,001</u>
<b>Total Assets</b>		<u><b>87,631,312</b></u>	<u><b>70,749,924</b></u>
<b>Financial liabilities at fair value through profit &amp; loss:</b>			
Financial derivative instruments	11	69,769	5,587
<b>Other Liabilities</b>			
Management fee payable		31,516	27,767
Fixed operating charge payable		9,058	8,247
Securities purchased payable		4,631,510	-
Withholding tax payable		3,359	16,987
Sundry creditors		1,602	-
Cash and cash equivalents:	5		
Cash collateral payable		-	270,000
Distribution payable	4	332,422	293,624
<b>Total Other Liabilities</b>		<u>5,009,467</u>	<u>616,625</u>
<b>Total Liabilities</b>		<u>5,079,236</u>	<u>622,212</u>
<b>Net Assets Attributable to Unitholders</b>		<u><b>82,552,076</b></u>	<u><b>70,127,712</b></u>

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

## Sarasin Irish Unit Trusts

### Sarasin IE Diversified Endowments Fund

#### Statement of Cash Flows

For the period ended 30 June 2024

	01.01.2024 - 30.06.2024 €	01.01.2023 - 30.06.2023 €
<b>Operating Activities</b>		
Change in net assets attributable to Unitholders from investment activities	<b>6,810,852</b>	<b>3,364,540</b>
<b>Adjustments for:</b>		
Increase in financial instruments at fair value through profit or loss	(9,119,595)	(4,132,943)
Decrease/(increase) in receivables	13,314	(112,384)
Increase in payables	4,662,842	107,462
<b>Cash flows from/(used in) operating activities</b>	<b>2,367,413</b>	<b>(773,325)</b>
<b>Financing Activities</b>		
Subscriptions	5,166,199	-
Redemptions	(3,140,240)	(174,584)
Retained distribution on accumulation units	126,723	81,960
<b>Cash flows from/(used in) financing activities</b>	<b>2,152,682</b>	<b>(92,624)</b>
Net increase/(decrease) in cash and cash equivalents during the period	4,520,095	(865,949)
Cash and cash equivalents at the beginning of the period	86,017	3,473,842
<b>Cash and cash equivalents at end of the period</b>	<b>4,606,112</b>	<b>2,607,893</b>

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

# Sarasin Irish Unit Trusts

## Notes to the Condensed Unaudited Interim Financial Statements

### 1. Accounting convention

#### Basis of accounting

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

#### Statement of Compliance

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

In accordance with IAS 34, comparative information for the period ended 30 June 2023 is presented in respect of the Statement of Comprehensive Income, Statement of Change in Net Assets Attributable to Unitholders and Statement of Cash Flows. Comparative information for the year ended 31 December 2023 is presented for the Statement of Financial Position.

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

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

	Sarasin IE Global Equity Opportunities (GBP)		Sarasin IE Global Equity Opportunities (USD)	
	01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023	01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023
	£	£	\$	\$
<b>Non-derivative securities</b>				
Realised (losses)/gains on sale of investments	(712,915)	7,943,596	(1,171,332)	1,544,044
Unrealised gains on revaluation of investments	16,901,190	978,467	13,874,684	7,169,926
	16,188,275	8,922,063	12,703,352	8,713,970
<b>Derivative contracts</b>				
Realised (losses)/gains on sale of investments	(92,344)	187,768	(12,663)	23,415
Unrealised losses on revaluation of investments	(63,374)	(55,768)	-	-
	(155,718)	132,000	(12,663)	23,415
Realised/unrealised (losses)/gains on foreign currency movements	(39,563)	(119,193)	26,404	9,762
<b>Net realised/unrealised gains on investments</b>	<b>15,992,994</b>	<b>8,934,870</b>	<b>12,717,093</b>	<b>8,747,147</b>

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

	Sarasin IE Multi Asset - Dynamic (GBP)		Sarasin IE Multi Asset - Dynamic (USD)	
	01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023	01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023
	£	£	\$	\$
<b>Non-derivative securities</b>				
Realised gains/(losses) on sale of investments	588,068	340,392	2,736,725	(993,730)
Unrealised gains/(losses) on revaluation of investments	33,907,982	(159,195)	21,508,115	15,575,541
	34,496,050	181,197	24,244,840	14,581,811
<b>Derivative contracts</b>				
Realised losses on sale of investments	(40,213)	(375,482)	(362,760)	(825,015)
Unrealised gains/(losses) on revaluation of investments	103,688	2,843,648	190,559	(726,401)
	63,475	2,468,166	(172,201)	(1,551,416)
Realised/unrealised (losses)/gains on foreign currency movements	(252,410)	(283,949)	111,126	16,623
<b>Net realised/unrealised gains on investments</b>	<b>34,307,115</b>	<b>2,365,414</b>	<b>24,183,765</b>	<b>13,047,018</b>

	Sarasin IE Multi Asset - Defensive (GBP)		Sarasin IE Multi Asset - Strategic (EUR)	
	01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023	01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023
	£	£	€	€
<b>Non-derivative securities</b>				
Realised gains/(losses) on sale of investments	630,956	(2,248,224)	(113,060)	(167,514)
Unrealised gains/(losses) on revaluation of investments	1,073,515	(991,389)	713,535	531,857
	1,704,471	(3,239,613)	600,475	364,343
<b>Derivative contracts</b>				
Realised gains/(losses) on sale of investments	9,687	(15,280)	(52,788)	16,354
Unrealised gains/(losses) on revaluation of investments	24,719	302,755	(14,773)	(77,194)
	34,406	287,475	(67,561)	(60,840)
Realised/unrealised gains/(losses) on foreign currency movements	7,455	(191,870)	(16,225)	11,597
<b>Net realised/unrealised gains/(losses) on investments</b>	<b>1,746,332</b>	<b>(3,144,008)</b>	<b>516,689</b>	<b>315,100</b>

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

	Sarasin IE Multi Asset Target Return		Sarasin IE Multi Asset - Strategic (USD)	
	01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023	01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023
	£	£	\$	\$
<b>Non-derivative securities</b>				
Realised gains/(losses) on sale of investments	319,681	(621,182)	794,034	(1,360,398)
Unrealised gains on revaluation of investments	2,969,460	643,725	2,006,569	3,685,072
	3,289,141	22,543	2,800,603	2,324,674
<b>Derivative contracts</b>				
Realised (losses)/gains on sale of investments	(194,240)	55,453	(86,247)	154,953
Unrealised gains/(losses) on revaluation of investments	10,883	244,253	41,165	(155,958)
	(183,357)	299,706	(45,082)	(1,005)
Realised/unrealised (losses)/gains on foreign currency movements	(36,408)	(40,394)	25,167	(44,773)
<b>Net realised/unrealised gains on investments</b>	<b>3,069,376</b>	<b>281,855</b>	<b>2,780,688</b>	<b>2,278,896</b>

	Sarasin IE Sustainable Global Real Estate Equity		Sarasin IE Diversified Endowments Fund	
	01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023	01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023
	£	£	€	€
<b>Non-derivative securities</b>				
Realised (losses)/gains on sale of investments	(665,837)	(1,756,867)	(82,715)	1,186,184
Unrealised (losses)/gains on revaluation of investments	(1,454,677)	(4,006,291)	7,818,175	2,585,614
	(2,120,514)	(5,763,158)	7,735,460	3,771,798
<b>Derivative contracts</b>				
Realised (losses)/gains on sale of investments	(2,203)	171	(397,736)	(40,416)
Unrealised losses on revaluation of investments	-	-	(170,654)	(254,527)
	(2,203)	171	(568,390)	(294,943)
Realised/unrealised gains/(losses) on foreign currency movements	4,854	(85,829)	(107,197)	101,762
<b>Net realised/unrealised (losses)/gains on investments</b>	<b>(2,117,863)</b>	<b>(5,848,816)</b>	<b>7,059,873</b>	<b>3,578,617</b>

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

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

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

#### 3. Expenses

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

The Manager (Waystone Management Company (IE) Limited) receives a monthly fee ("Fixed operating charge") as shown below. The Fixed operating charge is used to pay the Depositary and the Administrator.

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

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

As at 30 June 2024

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

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

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

#### 3. Expenses (continued)

As at 30 June 2024

	Sarasin IE Global Equity Opportunities (GBP)	Sarasin IE Global Equity Opportunities (USD)	Sarasin IE Multi Asset - Dynamic (GBP)
<b>**Fixed Operating Charge per unit class</b>			
A Class	0.25%	A Class	0.25%
A Class (EUR)	0.25%		
A Class (USD)	0.25%		
D Class	0.15%	D Class	0.15%
F Class	0.25%	F Class	0.25%
I Class	0.15%	I Class	0.15%
I Class (EUR)	0.15%		
I Class (EUR) Hedged	0.15%		
P Class	0.25%	P Class	0.25%
V Class (EUR)	0.15%		V Class
V Class (EUR) Hedged	0.15%		
X Class	0.25%	X Class	0.25%
X Class (EUR)	0.25%		
X Class (EUR) Hedged	0.25%		
Z Class	0.18%	Z Class	0.18%
Z Class (EUR)	0.18%		
Z Class (EUR) Hedged	0.18%		
	Sarasin IE Multi Asset - Dynamic (USD)	Sarasin IE Multi Asset - Defensive (GBP)	Sarasin IE Multi Asset - Strategic (EUR)
<b>*Annual Management Charges per unit class</b>			
A Class	1.50%	A Class	1.25%
D Class	0.50%	D Class	0.50%
F Class	1.00%	F Class	0.85%
I Class	0.85%	I Class	0.75%
P Class	0.75%	P Class	0.65%
			V Class
			0.40%
X Class	1.35%	X Class	1.10%
Z Class	0.00%	Z Class	0.00%
			X Class
			1.35%
			Z Class
			0.00%

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

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



## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

#### 3. Expenses (continued)

As at 30 June 2024

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

Sarasin IE Diversified Endowments Fund
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#### \*\*Annual Management Charges per unit class

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

#### \*\*\*Fixed Operating Charge per unit class

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

\*Unit classes not yet launched.

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

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

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

#### 4. Distributions and accumulations

##### Sarasin IE Global Equity Opportunities (GBP)

	Local Ccy	30.06.2024 £	Local Ccy	30.06.2023 £
<b>First Interim Distribution</b>				
Class 'A' Units		7,518		7,461
Class 'D' Units		7,292		13,243
Class 'I' Units		14,714		16,341
Class 'P' Units		13,733		14,091
Class 'X' Units		12,135		11,521
Class 'Z' Units		357,799		315,157
Class 'Z' Units 'EUR' Hedged	€5,921	5,010	€5,533	4,748
Class 'Z' Units 'EUR' INC	€4,151	3,513	€2,661	2,283
		<u>421,714</u>		<u>384,845</u>

##### First Interim Accumulation

Class 'A' Units		174,586		178,783
Class 'A' Units 'EUR'	€1,794	1,518	€2,885	2,476
Class 'A' Units 'USD'	\$3,675	2,904	\$3,419	2,704
Class 'D' Units		18,718		1,856
Class 'D' EUR ACC	€223,969	189,506	€239,259	205,328
Class 'V' EUR Hedged ACC	€24,151	20,435	€58,775	50,440
Class 'F' Units		6,971		6,652
Class 'I' Units		9,098		40,908
Class 'I' Units 'EUR'	-	-	€64	55
Class 'P' Units		30,133		26,315
Class 'X' EUR Hedged	€1,507	1,275	€1,404	1,205
Class 'X' Units		24,092		22,391
Class 'X' Units 'EUR'	€3,673	3,108	€3,368	2,890
Class 'Z' Units		105,251		66,914
Class 'Z' Units 'EUR'	€21,015	17,781	€16,714	14,343
		<u>605,376</u>		<u>623,260</u>

##### Sarasin IE Global Equity Opportunities (USD)

	30.06.2024 \$	30.06.2023 \$
<b>First Interim Distribution</b>		
Class 'A' Units	774	688
Class 'D' Units	30,293	24,592
Class 'I' Units	303,664	237,583
Class 'X' Units	3,122	2,298
Class 'Z' Units	44,078	49,891
	<u>381,931</u>	<u>315,052</u>

##### First Interim Accumulation

Class 'A' Units	148,815	115,148
Class 'D' Units	109,040	-
Class 'F' Units	781	690
Class 'I' Units	144,614	140,194
Class 'P' Units	49,401	48,177
Class 'X' Units	12,393	10,934
Class 'Z' Units	16,833	16,165
	<u>481,877</u>	<u>331,308</u>

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

#### 4. Distributions and accumulations (continued)

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

	30.06.2024	30.06.2023
	£	£
<b>First Interim Distribution</b>		
Class 'A' Units	37,997	36,913
Class 'D' Units	27,703	85,469
Class 'F' Units	7,653	6,000
Class 'I' Units	90,476	85,437
Class 'P' Units	31,438	33,386
Class 'X' Units	18,269	31,449
Class 'Z' Units	4,020,474	3,212,490
	<u>4,234,010</u>	<u>3,491,144</u>

##### First Interim Accumulation

Class 'A' Units	466,101	397,915
Class 'D' Units	743	307
Class 'F' Units	38,571	30,376
Class 'I' Units	225,631	217,182
Class 'P' Units	495,194	530,283
Class 'X' Units	4,418	4,143
Class 'Z' Units	316,199	211,465
	<u>1,546,857</u>	<u>1,391,671</u>

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

	30.06.2024	30.06.2023
	\$	\$
<b>First Interim Distribution</b>		
Class 'A' Units	19,608	15,661
Class 'I' Units	63,945	58,025
Class 'P' Units	15,352	29,132
Class 'X' Units	56,330	64,722
Class 'Z' Units	95,032	113,515
	<u>250,267</u>	<u>281,055</u>

##### First Interim Accumulation

Class 'A' Units	390,922	337,505
Class 'D' Units	571,111	-
Class 'F' Units	13,068	10,312
Class 'I' Units	1,795,176	1,620,438
Class 'P' Units	948,675	855,100
Class 'X' Units	84,545	85,625
Class 'Z' Units	36,637	37,430
	<u>3,840,134</u>	<u>2,946,410</u>

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

	30.06.2024	30.06.2023
	£	£
<b>First Quarter Distribution</b>		
Class 'A' Units	28,778	21,533
Class 'D' Units	94,225	68,069
Class 'I' Units	84,817	63,652
Class 'P' Units	9	76
Class 'X' Units	1,914	8,468
Class 'Z' Units	455,789	544,364
	<u>665,532</u>	<u>706,162</u>

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

#### 4. Distributions and accumulations (continued)

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

	30.06.2024	30.06.2023
	£	£
<b>First Quarter Accumulation</b>		
Class 'A' Units	84,432	63,615
Class 'D' Units	1,008	-
Class 'F' Units	595	1,011
Class 'I' Units	82	52
Class 'P' Units	78,597	66,627
Class 'X' Units	4,280	2,728
Class 'Z' Units	40,036	37,092
	<u>209,030</u>	<u>171,125</u>

##### Second Quarter Distribution

Class 'A' Units	28,614	23,164
Class 'D' Units	82,005	74,373
Class 'I' Units	92,699	61,529
Class 'P' Units	9	84
Class 'X' Units	1,993	10,511
Class 'Z' Units	464,756	531,004
	<u>670,076</u>	<u>700,665</u>

##### Second Quarter Accumulation

Class 'A' Units	85,143	66,743
Class 'D' Units	1,068	101
Class 'F' Units	625	1,114
Class 'I' Units	86	58
Class 'P' Units	77,747	68,367
Class 'X' Units	4,494	3,005
Class 'Z' Units	43,606	31,041
	<u>212,769</u>	<u>170,429</u>

##### Sarasin IE Multi Asset - Strategic (EUR)

	30.06.2024	30.06.2023
	€	€
<b>First Interim Distribution</b>		
Class 'A' Units	671	645
Class 'Z' Units	20,628	21,108
	<u>21,299</u>	<u>21,753</u>

##### First Interim Accumulation

Class 'A' Units	30,746	33,282
Class 'I' Units	3,535	3,534
Class 'P' Units	16,006	17,410
Class 'X' Units	3,683	3,505
Class 'V' Units	2,009	20,451
Class 'Z' Units	19,160	9,435
	<u>75,139</u>	<u>87,617</u>

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

#### 4. Distributions and accumulations (continued)

##### Sarasin IE Multi Asset Target Return

	30.06.2024	30.06.2023
	£	£
<b>First Interim Distribution</b>		
Class 'A' Units	1,119	1,056
Class 'D' Units	133,398	152,703
Class 'F' Units	2,244	1,776
Class 'I' Units	22,159	22,940
Class 'P' Units	51	866
Class 'Z' Units	<u>287,767</u>	<u>257,344</u>
	446,738	436,685

##### First Interim Accumulation

Class 'A' Units	8,479	6,881
Class 'D' Units	24,396	89,386
Class 'F' Units	4,750	3,741
Class 'I' Units	-	24,768
Class 'P' Units	28,562	35,580
Class 'Z' Units	<u>68,923</u>	<u>29,104</u>
	135,110	189,460

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

	30.06.2024	30.06.2023
	\$	\$
<b>First Interim Distribution</b>		
Class 'A' Units	871	691
Class 'I' Units	-	7,430
Class 'X' Units	33,624	18,627
Class 'Z' Units	<u>182,262</u>	<u>141,866</u>
	216,757	168,614

##### First Interim Accumulation

Class 'A' Units	94,337	83,003
Class 'D' Units	56,119	195,442
Class 'F' Units	5,270	4,554
Class 'I' Units	1,730	28,914
Class 'P' Units	257,197	262,098
Class 'X' Units	56,076	75,764
Class 'Z' Units	<u>163,928</u>	<u>139,010</u>
	634,657	788,785

##### Sarasin IE Sustainable Global Real Estate Equity

	Local Ccy	30.06.2024	Local Ccy	30.06.2023
		£		£
<b>First Interim Distribution</b>				
Class 'A' Units		11,520		10,233
Class 'A' Units 'USD'	\$1,313	1,037	\$1,427	1,128
Class 'I' Units		6,317		19,095
Class 'I' Units 'EUR'	-	-	€755	648
Class 'I' Units 'USD'	\$7,100	5,610	\$7,415	5,863
Class 'P' Units		105,186		88,451
Class 'X' Units		66		55
Class 'Z' Units		22,970		21,692
Class 'Z' Units 'USD'	\$78,029	<u>61,651</u>	<u>\$39,170</u>	<u>30,972</u>
		214,357		178,137

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

#### 4. Distributions and accumulations (continued)

##### Sarasin IE Sustainable Global Real Estate Equity (continued)

	Local Ccy	30.06.2024 £	Local Ccy	30.06.2023 £
<b>First Interim Accumulation</b>				
Class 'A' Units		73,792		126,341
Class 'A' Units 'EUR'	€967	818	€776	666
Class 'A' Units 'USD'	\$29,660	23,434	\$24,736	19,559
Class 'F' Units		9,376		8,000
Class 'I' Units		3,552		19,504
Class 'I' Units 'USD'	\$46,969	37,110	\$49,024	38,764
Class 'P' Units		418,939		687,205
Class 'P' Units 'EUR'	€9,377	7,934	€4,596	3,944
Class 'P' Units 'USD'	\$524	414	\$2,089	1,652
Class 'V' Units		-		1,469
Class 'V' Units 'EUR'	-	-	€5,174	4,441
Class 'X' Units 'EUR'	€512	433	€410	352
Class 'Z' Units		657		526
		<u>576,459</u>		<u>912,423</u>

##### Sarasin IE Diversified Endowments Fund

	30.06.2024 €	30.06.2023 €
<b>First Quarter Distribution</b>		
Class 'I' Units	54,315	50,729
Class 'J' Units	10,640	10,111
Class 'V' Units	<u>246,667</u>	<u>238,971</u>
	<u>311,622</u>	<u>299,811</u>
<b>First Quarter Accumulation</b>		
Class 'I' Units	<u>39,191</u>	<u>35,028</u>
	39,191	35,028
<b>Second Quarter Distribution</b>		
Class 'I' Units	60,852	67,623
Class 'J' Units	11,796	13,476
Class 'V' Units	<u>259,774</u>	<u>318,713</u>
	<u>332,422</u>	<u>399,812</u>
<b>Second Quarter Accumulation</b>		
Class 'I' Units	<u>87,532</u>	<u>46,931</u>
	87,532	46,931

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

#### 5. Cash and cash equivalents

Cash and bank balances, including the bank overdrafts, are held with The Northern Trust Company, (TNTC). TNTC is a wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation is publicly traded and a constituent of the S&P 500. Northern Trust Corporation has a credit rating of A+ (31 December 2023: A+).

Collateral cash is held with Bank of New York Mellon which has a S&P credit rating of AA- (31 December 2023: AA-).

Margin cash is held with Goldman Sachs which has a credit rating of A+ (31 December 2023: A+).

#### 6. Disclosure of dealing arrangements and soft commissions

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

There were no soft commissions agreements entered into by the Manager on behalf of the Trusts during the period ended 30 June 2024 and 30 June 2023.

#### 7. Financial derivative instruments

At the discretion of the Directors of the Manager, the Trusts may enter into financial derivative contracts such as total return swaps, swaptions, credit default swaps, forward contracts, futures, options (including currency options), interest rate swaps, repurchase agreements, convertible bonds and warrants for the purposes of protection, risk mitigation, currency hedging, alpha generation and exposure. Efficient portfolio management techniques are not employed by the Trusts. Details of open financial derivative instruments at period end are disclosed in the Schedule of Investments. The realised and unrealised gains/losses on derivative contracts for the periods ending 30 June 2024 and 30 June 2023 are included in note 2 Net realised/unrealised gains/(losses) on investments.

#### 8. Taxation

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

A chargeable event does not include:

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

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

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

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

#### 9. Related party transactions

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

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

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

The Directors of the Manager held no investments in the Trusts as at 30 June 2024 (31 December 2023: None).

Other than disclosed below, no related parties held units in the Trusts as at 30 June 2024.

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

	Units
Sarasin IE Global Equity Opportunities (GBP)	127,743
Sarasin IE Global Equity Opportunities (USD)	539,734
Sarasin IE Multi Asset - Dynamic (GBP)	497,895
Sarasin IE Multi Asset - Dynamic (USD)	439,548
Sarasin IE Multi Asset - Defensive (GBP)	345,375
Sarasin IE Multi Asset - Strategic (EUR)	24,283
Sarasin IE Multi Asset Target Return	119,403
Sarasin IE Multi Asset - Strategic (USD)	543,948
Sarasin IE Sustainable Global Real Estate Equity	119,190

The following units were held by Sarasin & Partners LLP:

	Units
Sarasin IE Global Equity Opportunities (GBP)	34
Sarasin IE Multi Asset - Dynamic (GBP)	553
Sarasin IE Multi Asset - Defensive (GBP)	5,470
Sarasin IE Multi Asset Target Return	6,520
Sarasin IE Sustainable Global Real Estate Equity	304

The following units were held by Sarasin Equisar Feeder Fund:

	Accumulation Units
Sarasin IE Global Equity Opportunities (USD)	121,908

Related party investments held in Sarasin Funds ICVC at 30 June 2024

	Investment	Currency	Market Value	Percentage Holding
Sarasin IE Multi Asset Target Return	Sarasin Responsible Corporate Bond	GBP	3,055,023	6.33%

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

#### 9. Related party transactions (continued)

The following related parties held units in the Trust as at 31 December 2023:

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

	Units
Sarasin IE Global Equity Opportunities (GBP)	84,671
Sarasin IE Global Equity Opportunities (USD)	473,412
Sarasin IE Multi Asset - Dynamic (GBP)	230,883
Sarasin IE Multi Asset - Dynamic (USD)	449,293
Sarasin IE Multi Asset - Defensive (GBP)	377,220
Sarasin IE Multi Asset - Strategic (EUR)	23,301
Sarasin IE Multi Asset Target Return	94,346
Sarasin IE Multi Asset - Strategic (USD)	746,903
Sarasin IE Sustainable Global Real Estate Equity	124,222

The following units were held by Sarasin & Partners LLP:

	Units
Sarasin IE Global Equity Opportunities (GBP)	415
Sarasin IE Multi Asset - Dynamic (GBP)	296
Sarasin IE Multi Asset - Defensive (GBP)	5,750
Sarasin IE Multi Asset - Strategic (EUR)	296
Sarasin IE Multi Asset Target Return	5,883
Sarasin IE Sustainable Global Real Estate Equity	153

The following units were held by Sarasin Equisar Feeder Fund:

	Accumulation Units
Sarasin IE Global Equity Opportunities (USD)	131,898

Related party investments held in Sarasin Funds ICVC at 31 December 2023

	Investment	Currency	Market Value	Percentage Holding
Sarasin IE Multi Asset Target Return	Sarasin Responsible Corporate Bond	GBP	5,354,260	9.14%

#### Connected Persons

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

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

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

#### 10. Exchange Rates

The principal rates as at 30 June 2024 are as follows:

Currency	Euro	UK Sterling	US Dollar
Australian Dollar	1.6080	1.9004	1.5015
Brazilian Real	5.8936	6.9654	5.5034
Canadian Dollar	1.4660	1.7326	1.3689
Chilean Peso	1,023.7804	1,209.9627	956.0000
Czech Koruna	25.0035	29.5506	23.3481
Danish Krone	7.4579	8.8142	6.9642
Euro	1.0000	1.1819	0.9338
Hong Kong Dollar	8.3627	9.8835	7.8090
Hungarian Forint	394.9250	466.7451	368.7786
Indian Rupee	89.2997	105.5395	83.3875
Indonesian Rupiah	17,535.9876	20,725.0410	16,375.0000
Japanese Yen	171.8634	203.1181	160.4850
Korean Won	1,474.0939	1,742.1691	1,376.5000
Malaysian Ringgit	5.0520	5.9707	4.7175
Mexican Peso	19.6130	23.1798	18.3145
Philippine Peso	62.7644	74.1786	58.6090
Singapore Dollar	1.4514	1.7154	1.3554
South African Rand	19.4730	23.0143	18.1838
Swedish Kronor	11.3685	13.4360	10.6159
Swiss Franc	0.9626	1.1376	0.8989
Taiwan Dollar	34.7416	41.0596	32.4415
Thai Baht	39.2994	46.4462	36.6975
Turkish Lira	35.2235	41.6292	32.8915
UAE Dirham	3.9334	4.6487	3.6730
UK Sterling	0.8461	1.0000	0.7901
US Dollar	1.0709	1.2657	1.0000

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

#### 10. Exchange Rates (continued)

The principal rates as at 31 December 2023 are as follows:

Currency	Euro	UK Sterling	US Dollar
Australian Dollar	1.6289	1.8741	1.4705
Brazilian Real	5.3808	6.1910	4.8576
Canadian Dollar	1.4683	1.6894	1.3255
Chilean Peso	977.7784	1,125.0145	882.7100
Czech Koruna	24.7160	28.4378	22.3129
Danish Krone	7.4528	8.5750	6.7282
Euro	1.0000	1.1506	0.9028
Hong Kong Dollar	8.6529	9.9559	7.8116
Hungarian Forint	382.2752	439.8390	345.1070
Indian Rupee	92.1759	106.0560	83.2138
Indonesian Rupiah	17,055.2665	19,623.4870	15,397.0000
Japanese Yen	156.7839	180.3928	141.5400
Korean Won	1,426.6076	1,641.4294	1,287.9000
Malaysian Ringgit	5.0899	5.8563	4.5950
Mexican Peso	18.7689	21.5951	16.9440
Philippine Peso	61.3389	70.5755	55.3750
Singapore Dollar	1.4613	1.6813	1.3192
South African Rand	20.4468	23.5257	18.4588
Swedish Kronor	11.0865	12.7559	10.0086
Swiss Franc	0.9265	1.0661	0.8365
Taiwan Dollar	33.9959	39.1151	30.6905
Thai Baht	37.8086	43.5019	34.1325
Turkish Lira	32.7442	37.6749	29.5605
UAE Dirham	4.0683	4.6809	3.6728
UK Sterling	0.8691	1.0000	0.7846
US Dollar	1.1077	1.2745	1.0000

#### 11. Fair Value Hierarchy

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

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

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

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

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

#### 11. Fair Value Hierarchy (continued)

For the period ended 30 June 2024, and 31 December 2023, all other assets and liabilities, other than investments at fair value, whose carrying amounts approximate to fair value have been considered to be classified within Level 2 of the fair value hierarchy.

	Sarasin IE Global Equity Opportunities (GBP)			
	Level 1	Level 2	Level 3	Total
<b>30.06.2024</b>				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	152,416,417	-	-	152,416,417
Open forward currency contracts	-	405	-	405
	<u>152,416,417</u>	<u>405</u>	<u>-</u>	<u>152,416,822</u>
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(11,709)	-	(11,709)
	<u>-</u>	<u>(11,709)</u>	<u>-</u>	<u>(11,709)</u>
<b>31.12.2023</b>				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	139,079,259	-	-	139,079,259
Open forward currency contracts	-	53,886	-	53,886
	<u>139,079,259</u>	<u>53,886</u>	<u>-</u>	<u>139,133,145</u>
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(1,815)	-	(1,815)
	<u>-</u>	<u>(1,815)</u>	<u>-</u>	<u>(1,815)</u>
	Sarasin IE Global Equity Opportunities (USD)			
	Level 1	Level 2	Level 3	Total
<b>30.06.2024</b>				
Financial assets at fair value through profit or loss:	\$	\$	\$	\$
Equities	126,916,692	-	-	126,916,692
	<u>126,916,692</u>	<u>-</u>	<u>-</u>	<u>126,916,692</u>
<b>31.12.2023</b>				
Financial assets at fair value through profit or loss:	\$	\$	\$	\$
Equities	107,872,660	-	-	107,872,660
	<u>107,872,660</u>	<u>-</u>	<u>-</u>	<u>107,872,660</u>

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

#### 11. Fair Value Hierarchy (continued)

	Sarasin IE Multi Asset - Dynamic (GBP)			
	Level 1	Level 2	Level 3	Total
<b>30.06.2024</b>				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	371,794,197	-	197,563	371,991,760
Investment Funds	4,191,337	9,023,148	-	13,214,485
Bonds	-	118,764,697	-	118,764,697
	<u>375,985,534</u>	<u>127,787,845</u>	<u>197,563</u>	<u>503,970,942</u>
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(161,436)	-	(161,436)
	<u>-</u>	<u>(161,436)</u>	<u>-</u>	<u>(161,436)</u>
<b>31.12.2023</b>				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	299,852,948	-	272,115	300,125,063
Investment Funds	3,686,633	28,196,812	-	31,883,445
Bonds	-	149,036,159	-	149,036,159
Options purchased	126,544	-	-	126,544
Open forward currency contracts	-	26,500	-	26,500
	<u>303,666,125</u>	<u>177,259,471</u>	<u>272,115</u>	<u>481,197,711</u>
Financial liabilities at fair value through profit or loss:				
Options written	(26,112)	-	-	(26,112)
Open forward currency contracts	-	(94,103)	-	(94,103)
	<u>(26,112)</u>	<u>(94,103)</u>	<u>-</u>	<u>(120,215)</u>

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

#### 11. Fair Value Hierarchy (continued)

	Sarasin IE Multi Asset - Dynamic (USD)			
	Level 1	Level 2	Level 3	Total
<b>30.06.2024</b>				
Financial assets at fair value through profit or loss:	\$	\$	\$	\$
Equities	264,510,358	-	116,884	264,627,242
Investment Funds	3,310,269	6,508,538	-	9,818,807
Bonds	-	82,027,990	-	82,027,990
Open forward currency contracts	-	39,434	-	39,434
	<u>267,820,627</u>	<u>88,575,962</u>	<u>116,884</u>	<u>356,513,473</u>
<b>31.12.2023</b>				
Financial assets at fair value through profit or loss:	\$	\$	\$	\$
Equities	213,856,188	-	162,116	214,018,304
Investment Funds	2,932,020	30,403,212	-	33,335,232
Bonds	-	106,533,563	-	106,533,563
Options purchased	98,280	-	-	98,280
	<u>216,886,488</u>	<u>136,936,775</u>	<u>162,116</u>	<u>353,985,379</u>
Financial liabilities at fair value through profit or loss:				
Options written	(20,280)	-	-	(20,280)
	<u>(20,280)</u>	<u>-</u>	<u>-</u>	<u>(20,280)</u>

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

#### 11. Fair Value Hierarchy (continued)

	Sarasin IE Multi Asset - Defensive (GBP)			
	Level 1	Level 2	Level 3	Total
<b>30.06.2024</b>				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	30,137,076	-	19,457	30,156,533
Investment Funds	902,733	908,735	-	1,811,468
Bonds	-	60,275,779	-	60,275,779
	<u>31,039,809</u>	<u>61,184,514</u>	<u>19,457</u>	<u>92,243,780</u>
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(17,755)	-	(17,755)
	<u>-</u>	<u>(17,755)</u>	<u>-</u>	<u>(17,755)</u>
<b>31.12.2023</b>				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	27,307,893	-	26,799	27,334,692
Investment Funds	893,283	4,284,942	-	5,178,225
Bonds	-	80,021,974	-	80,021,974
Options purchased	15,818	-	-	15,818
Open forward currency contracts	-	4,189	-	4,189
	<u>28,216,994</u>	<u>84,311,105</u>	<u>26,799</u>	<u>112,554,898</u>
Financial liabilities at fair value through profit or loss:				
Options written	(3,264)	-	-	(3,264)
Open forward currency contracts	-	(21,973)	-	(21,973)
	<u>(3,264)</u>	<u>(21,973)</u>	<u>-</u>	<u>(25,237)</u>

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

#### 11. Fair Value Hierarchy (continued)

	Sarasin IE Multi Asset - Strategic (EUR)			
	Level 1	Level 2	Level 3	Total
<b>30.06.2024</b>				
Financial assets at fair value through profit or loss:	€	€	€	€
Equities	5,467,826	-	252	5,468,078
Investment Funds	98,024	140,790	-	238,814
Bonds	-	4,074,502	-	4,074,502
Open forward currency contracts	-	1,923	-	1,923
	<u>5,565,850</u>	<u>4,217,215</u>	<u>252</u>	<u>9,783,317</u>
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(2,268)	-	(2,268)
	<u>-</u>	<u>(2,268)</u>	<u>-</u>	<u>(2,268)</u>
<b>31.12.2023</b>				
Financial assets at fair value through profit or loss:	€	€	€	€
Equities	4,291,058	-	338	4,291,396
Investment Funds	83,938	738,016	-	821,954
Bonds	-	5,302,750	-	5,302,750
Options purchased	2,757	-	-	2,757
Open forward currency contracts	-	18,672	-	18,672
	<u>4,377,753</u>	<u>6,059,438</u>	<u>338</u>	<u>10,437,529</u>
Financial liabilities at fair value through profit or loss:				
Options written	(569)	-	-	(569)
	<u>(569)</u>	<u>-</u>	<u>-</u>	<u>(569)</u>

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

#### 11. Fair Value Hierarchy (continued)

	Sarasin IE Multi Asset Target Return			
	Level 1	Level 2	Level 3	Total
<b>30.06.2024</b>				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	36,247,039	-	62,622	36,309,661
Investment Funds	1,228,087	4,187,777	-	5,415,864
Bonds	-	5,848,066	-	5,848,066
Options purchased	78,363	-	-	78,363
Open forward currency contracts	-	2,733	-	2,733
	<u>37,553,489</u>	<u>10,038,576</u>	<u>62,622</u>	<u>47,654,687</u>
Financial liabilities at fair value through profit or loss:				
Options written	(17,841)	-	-	(17,841)
Open forward currency contracts	-	(17,961)	-	(17,961)
	<u>(17,841)</u>	<u>(17,961)</u>	<u>-</u>	<u>(35,802)</u>
<b>31.12.2023</b>				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	39,799,335	-	86,253	39,885,588
Investment Funds	2,117,986	7,977,823	-	10,095,809
Bonds	-	8,268,093	-	8,268,093
Options purchased	22,927	-	-	22,927
Open forward currency contracts	-	7,184	-	7,184
	<u>41,940,248</u>	<u>16,253,100</u>	<u>86,253</u>	<u>58,279,601</u>
Financial liabilities at fair value through profit or loss:				
Options written	(1,355)	-	-	(1,355)
Open forward currency contracts	-	(10,008)	-	(10,008)
	<u>(1,355)</u>	<u>(10,008)</u>	<u>-</u>	<u>(11,363)</u>

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

#### 11. Fair Value Hierarchy (continued)

	Sarasin IE Multi Asset - Strategic (USD)			
	Level 1	Level 2	Level 3	Total
<b>30.06.2024</b>				
Financial assets at fair value through profit or loss:	\$	\$	\$	\$
Equities	32,705,686	-	20,827	32,726,513
Investment Funds	598,529	837,322	-	1,435,851
Bonds	-	25,618,376	-	25,618,376
Open forward currency contracts	-	6,290	-	6,290
	<u>33,304,215</u>	<u>26,461,988</u>	<u>20,827</u>	<u>59,787,030</u>

	Level 1	Level 2	Level 3	Total
<b>31.12.2023</b>				
Financial assets at fair value through profit or loss:	\$	\$	\$	\$
Equities	33,233,814	-	28,887	33,262,701
Investment Funds	633,292	4,526,047	-	5,159,339
Bonds	-	40,217,612	-	40,217,612
Options purchased	22,680	-	-	22,680
	<u>33,889,786</u>	<u>44,743,659</u>	<u>28,887</u>	<u>78,662,332</u>

Financial liabilities at fair value through profit or loss:				
Options written	(4,680)	-	-	(4,680)
	<u>(4,680)</u>	<u>-</u>	<u>-</u>	<u>(4,680)</u>

	Sarasin IE Sustainable Global Real Estate Equity			
	Level 1	Level 2	Level 3	Total
<b>30.06.2024</b>				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	38,568,083	-	-	38,568,083
	<u>38,568,083</u>	<u>-</u>	<u>-</u>	<u>38,568,083</u>

	Level 1	Level 2	Level 3	Total
<b>31.12.2023</b>				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	44,484,598	-	-	44,484,598
	<u>44,484,598</u>	<u>-</u>	<u>-</u>	<u>44,484,598</u>

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

#### 11. Fair Value Hierarchy (continued)

	Sarasin IE Diversified Endowments Fund			
	Level 1	Level 2	Level 3	Total
<b>30.06.2024</b>				
Financial assets at fair value through profit or loss:	€	€	€	€
Equities	58,769,687	-	-	58,769,687
Investment Funds	2,375,284	5,021,259	-	7,396,543
Bonds	-	13,083,618	-	13,083,618
Options purchased	-	-	-	-
Open forward currency contracts	-	6,852	-	6,852
	<u>61,144,971</u>	<u>18,111,729</u>	<u>-</u>	<u>79,256,700</u>
Financial liabilities at fair value through profit or loss:				
Options written	(42,640)	-	-	(42,640)
Open forward currency contracts	-	(27,129)	-	(27,129)
	<u>(42,640)</u>	<u>(27,129)</u>	<u>-</u>	<u>(69,769)</u>
<b>31.12.2023</b>				
Financial assets at fair value through profit or loss:	€	€	€	€
Equities	45,794,877	-	-	45,794,877
Investment Funds	2,033,977	8,193,627	-	10,227,604
Bonds	-	13,885,731	-	13,885,731
Options purchased	11,375	-	-	11,375
Open forward currency contracts	-	153,336	-	153,336
	<u>47,840,229</u>	<u>22,232,694</u>	<u>-</u>	<u>70,072,923</u>
Financial liabilities at fair value through profit or loss:				
Options written	(2,347)	-	-	(2,347)
Open forward currency contracts	-	(3,240)	-	(3,240)
	<u>(2,347)</u>	<u>(3,240)</u>	<u>-</u>	<u>(5,587)</u>

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

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

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

#### 11. Fair Value Hierarchy (continued)

The following table represents the movement in Level 3 instruments for the period ended 30 June 2024:

	Sarasin IE Multi Asset - Dynamic (GBP)	Sarasin IE Multi Asset - Dynamic (USD)	Sarasin IE Multi Asset - Defensive (GBP)
	£	\$	£
Opening Value 1 January 2024	272,115	162,116	26,799
Transfers to Level 3	-	-	-
Sales	-	-	-
Purchases	-	-	-
Realised loss during the period	-	-	-
Movement in unrealised losses	(74,552)	(45,232)	(7,342)
Closing Value 30 June 2024	<b>197,563</b>	<b>116,884</b>	<b>19,457</b>

  

	Sarasin IE Multi Asset - Strategic (EUR)	Sarasin IE Multi Asset Target Return	Sarasin IE Multi Asset - Strategic (USD)
	€	£	\$
Opening Value 1 January 2023	338	86,253	28,887
Transfers to Level 3	-	-	-
Sales	-	-	-
Purchases	-	-	-
Realised loss during the period	-	-	-
Movement in unrealised losses	(86)	(23,631)	(8,060)
Closing Value 30 June 2024	<b>252</b>	<b>62,622</b>	<b>20,827</b>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Trusts do not adjust the quoted price for these instruments. Following a fair value pricing decision in December 2023, Home REITS had been revalued from a 50% discount on its last traded price to a 50% discount on its valuation as at 29 December 2023. The fair value of these holdings have been transferred to level 3 during the year ended 31 December 2023. A further downgrading of the valuation was completed on 26 June 2024 and the fair value of the Home REITS holdings are reflected at 50% of that valuation in these interim financial statements.

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

#### 11. Fair Value Hierarchy (continued)

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

Description	Fair Value at 30 June 2024	Valuation Technique	Unobservable Inputs	Sensitivity Analysis on Unobservable Inputs
Sarasin IE Multi Asset - Dynamic (GBP)	197,563	Internal model	Discount on publicly available information	Discount Factor 50% 5% sensitivity (+/-) 9,878
Sarasin IE Multi Asset - Dynamic (USD)	116,884	Internal model	Discount on publicly available information	Discount Factor 50% 5% sensitivity (+/-) 5,844
Sarasin IE Multi Asset - Defensive (GBP)	19,457	Internal model	Discount on publicly available information	Discount Factor 50% 5% sensitivity (+/-) 973
Sarasin IE Multi Asset - Strategic (EUR)	252	Internal model	Discount on publicly available information	Discount Factor 50% 5% sensitivity (+/-) 13
Sarasin IE Multi Asset Target Return	62,622	Internal model	Discount on publicly available information	Discount Factor 50% 5% sensitivity (+/-) 3,131
Sarasin IE Multi Asset - Strategic (USD)	20,827	Internal model	Discount on publicly available information	Discount Factor 50% 5% sensitivity (+/-) 1,041

The following table represents the movement in Level 3 instruments for the year ended 31 December 2023:

	Sarasin IE Multi Asset - Dynamic (GBP)	Sarasin IE Multi Asset - Dynamic (USD)	Sarasin IE Multi Asset - Defensive (GBP)
	£	\$	£
Opening Value 1 January 2023	-	-	-
Transfers to Level 3	713,371	401,458	70,257
Sales	-	-	-
Purchases	-	-	-
Realised loss during the year	-	(4,475)	-
Movement in unrealised losses	(441,256)	(234,867)	(43,458)
Closing Value 31 December 2023	<b>272,115</b>	<b>162,116</b>	<b>26,799</b>

  

	Sarasin IE Multi Asset - Strategic (EUR)	Sarasin IE Multi Asset Target Return	Sarasin IE Multi Asset - Strategic (USD)
	€	£	\$
Opening Value 1 January 2023	-	-	-
Transfers to Level 3	870	226,119	71,533
Sales	-	-	-
Purchases	-	-	-
Realised loss during the year	(98)	-	(6,751)
Movement in unrealised losses	(434)	(139,866)	(35,895)
Closing Value 31 December 2023	<b>338</b>	<b>86,253</b>	<b>28,887</b>

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

#### 11. Fair Value Hierarchy (continued)

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

Description	Fair Value at 31 December 2023	Valuation Technique	Unobservable Inputs	Sensitivity Analysis on Unobservable Inputs
Sarasin IE Multi Asset - Dynamic (GBP)	272,115	Revaluation on last Trading Price	Discounted on last Traded Price	Discount Factor 50% 5% sensitivity (+/-) 6,803
Sarasin IE Multi Asset - Dynamic (USD)	162,116	Revaluation on last Trading Price	Discounted on last Traded Price	Discount Factor 50% 5% sensitivity (+/-) 4,053
Sarasin IE Multi Asset - Defensive (GBP)	26,799	Revaluation on last Trading Price	Discounted on last Traded Price	Discount Factor 50% 5% sensitivity (+/-) 670
Sarasin IE Multi Asset - Strategic (EUR)	338	Revaluation on last Trading Price	Discounted on last Traded Price	Discount Factor 50% 5% sensitivity (+/-) 8
Sarasin IE Multi Asset Target Return	86,253	Revaluation on last Trading Price	Discounted on last Traded Price	Discount Factor 50% 5% sensitivity (+/-) 2,156
Sarasin IE Multi Asset - Strategic (USD)	28,887	Revaluation on last Trading Price	Discounted on last Traded Price	Discount Factor 50% 5% sensitivity (+/-) 722

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

#### 12. Net Asset Value Per Unit Reconciliation

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

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

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

	Sarasin IE Global Equity Opportunities (GBP)		Sarasin IE Global Equity Opportunities (USD)		Sarasin IE Multi Asset - Dynamic (GBP)	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023
	£	£	\$	\$	£	£
NAV per Unit per Valuation	4.26	3.38	38.95	34.93	15.18	14.84
Distribution payable on income units	(0.01)	(0.01)	(0.12)	(0.12)	(0.12)	(0.12)
NAV per Unit per financial statements	4.25	3.37	38.83	34.81	15.06	14.72

	Sarasin IE Multi Asset - Dynamic (USD)		Sarasin IE Multi Asset - Defensive (GBP)		Sarasin IE Multi Asset - Strategic (EUR)	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023
	\$	\$	£	£	€	€
NAV per Unit per Valuation	109.14	96.42	11.06	10.72	10.15	6.65
Distribution payable on income units	(0.07)	(0.07)	(0.08)	(0.07)	(0.02)	(0.02)
NAV per Unit per financial statements	109.07	96.35	10.98	10.65	10.13	6.63

	Sarasin IE Multi Asset Target Return		Sarasin IE Multi Asset - Strategic (USD)		Sarasin IE Sustainable Global Real Estate Equity	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023
	£	£	\$	\$	£	£
NAV per Unit per Valuation	12.63	12.70	13.49	13.37	14.94	16.67
Distribution payable on income units	(0.11)	(0.11)	(0.05)	(0.03)	(0.08)	(0.05)
NAV per Unit per financial statements	12.52	12.59	13.44	13.34	14.86	16.62

	Sarasin IE Diversified Endowments Fund	
	30.06.2024	31.12.2023
	€	€
NAV per Unit per Valuation	1.33	1.15
Distribution payable on income units	-	-
NAV per Unit per financial statements	1.33	1.15

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

#### 13. Net Asset Value Per Unit Per Class

##### Sarasin IE Global Equity Opportunities (GBP)

As at 30 June 2024	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
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##### Sarasin Global Equity Opportunities (GBP) 'A' Units

###### Distribution Units

31.12.22	1,062,786	22,505	47.22
31.12.23	1,089,468	21,892	49.77
30.06.24	1,177,757	21,424	54.97

###### Accumulation Units

31.12.22	25,744,705	406,814	63.28
31.12.23	25,067,357	371,360	67.50
30.06.24	25,983,061	345,859	75.13

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

###### Distribution Units

31.12.22	2,067,809	40,670	50.84
31.12.23	2,232,630	41,358	53.98
30.06.24	2,308,563	38,570	59.85

###### Accumulation Units

31.12.22	5,775,737	84,352	68.47
31.12.23	5,834,662	79,293	73.58
30.06.24	1,356,169	16,500	82.19

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

###### Distribution Units

31.12.22	2,215,001	46,246	47.90
31.12.23	1,720,280	34,033	50.55
30.06.24	1,901,694	34,033	55.88

###### Accumulation Units

31.12.22	3,014,421	46,886	64.29
31.12.23	3,220,151	46,886	68.68
30.06.24	3,586,578	46,886	76.50

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

###### Distribution Units

31.12.22	1,756,831	34,585	50.80
31.12.23	2,050,475	38,018	53.93
30.06.24	2,154,822	36,034	59.80

###### Accumulation Units

31.12.22	3,679,282	53,767	68.43
31.12.23	3,773,979	51,319	73.54
30.06.24	4,496,139	54,730	82.15

\*Per valuation, unadjusted

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

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

##### Sarasin IE Global Equity Opportunities (GBP) (continued)

As at 30 June 2024	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
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##### Sarasin IE Global Equity Opportunities (GBP) 'A EUR' Units Accumulation Units

31.12.22	332,196	17,403	19.09
31.12.23	354,338	17,403	20.36
30.06.24	226,102	9,971	22.68

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

31.12.22	17,307,059	963,500	17.96
31.12.23	-	-	-
30.06.24	-	-	-

##### Accumulation Units

31.12.22	1,036,618	50,535	20.51
31.12.23	7,866	357	22.03
30.06.24	-	-	-

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

31.12.22	470,720	24,308	19.36
31.12.23	414,053	20,016	20.69
30.06.24	461,169	20,016	23.04

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

31.12.22	1,881,775	35,883	52.44
31.12.23	2,004,962	35,883	55.87
30.06.24	1,144,889	18,449	62.06

##### Accumulation Units

31.12.22	227,265	3,250	69.93
31.12.23	4,383	58	75.57
30.06.24	2,779,575	32,940	84.38

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

31.12.22	894,860	13,526	66.16
31.12.23	958,633	13,517	70.92
30.06.24	1,038,555	13,125	79.13

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

31.12.22	236,198	13,360	17.68
31.12.23	173,691	9,096	19.10
30.06.24	187,670	9,096	20.63

\*Per valuation, unadjusted

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

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

##### Sarasin IE Global Equity Opportunities (GBP) (continued)

As at 30 June 2024	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
--------------------	--------------------------	-------------------------	----------------------------------

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

###### Distribution Units

31.12.22	(2)	-	-
31.12.23	(2)	-	-
30.06.24	-	-	-

###### Accumulation Units

31.12.22	(35)	-	-
31.12.23	-	-	-
30.06.24	-	-	-

##### Sarasin IE Global Equity Opportunities (GBP) 'A USD' Units

###### Accumulation Units

31.12.22	366,623	5,793	63.29
31.12.23	391,059	5,793	67.51
30.06.24	435,234	5,793	75.13

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

###### Distribution Units

31.12.22	48,122,035	3,984,121	12.08
31.12.23	46,917,762	3,628,683	12.93
30.06.24	55,684,131	3,868,366	14.39

###### Accumulation Units

31.12.22	9,441,685	754,609	12.51
31.12.23	9,851,976	726,737	13.56
30.06.24	15,713,801	1,033,386	15.21

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

###### Distribution Units

31.12.22	670,848	66,787	10.04
31.12.23	731,689	67,317	10.87
30.06.24	780,550	66,500	11.74

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

###### Distribution Units

31.12.22	323,970	31,056	10.43
31.12.23	346,803	31,056	11.17
30.06.24	551,898	44,392	12.43

###### Accumulation Units

31.12.22	1,915,974	170,682	11.23
31.12.23	2,052,537	168,761	12.16
30.06.24	2,646,024	193,957	13.64

\*Per valuation, unadjusted

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

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

##### Sarasin IE Global Equity Opportunities (GBP) (continued)

	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
<b>As at 30 June 2024</b>			

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

31.12.22	27,535,732	32,250,366	0.85
31.12.23	28,642,120	31,076,494	0.92
30.06.24	28,177,532	27,306,662	1.03

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

31.12.22	7,158,386	9,303,351	0.77
31.12.23	4,754,308	5,664,388	0.84
30.06.24	3,012,918	3,306,986	0.91

##### Sarasin IE Global Equity Opportunities (USD)

	Net Asset* Value \$	Number of Base Units	Net Asset** Value Per Unit
<b>As at 30 June 2024</b>			

##### Sarasin IE Global Equity Opportunities (USD) 'A' Units Distribution Units

31.12.22	100,072	3,293	30.39
31.12.23	109,857	3,318	33.11
30.06.24	121,019	3,326	36.39

##### Accumulation Units

31.12.22	16,021,945	413,532	38.74
31.12.23	18,122,841	424,182	42.72
30.06.24	22,110,315	467,492	47.30

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

31.12.22	34,569,699	1,054,929	32.77
31.12.23	41,060,625	1,141,434	35.97
30.06.24	47,564,394	1,198,981	39.67

##### Accumulation Units

31.12.22	29,829,717	711,570	41.92
31.12.23	21,252,699	456,328	46.57
30.06.24	21,519,187	415,843	51.75

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

31.12.22	1,394,188	45,189	30.85
31.12.23	365,596	10,860	33.66
30.06.24	488,429	13,196	37.01

\*Per valuation, unadjusted

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

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

##### Sarasin IE Global Equity Opportunities (USD) (continued)

As at 30 June 2024	Net Asset* Value \$	Number of Base Units	Net Asset** Value Per Unit
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##### Sarasin IE Global Equity Opportunities (USD) 'X' Units (continued)

###### Accumulation Units

31.12.22	1,505,449	38,252	39.36
31.12.23	1,662,580	38,252	43.46
30.06.24	1,841,831	38,252	48.15

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

###### Accumulation Units

31.12.22	98,265	2,415	40.69
31.12.23	104,913	2,326	45.10
30.06.24	116,194	2,322	50.04

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

###### Accumulation Units

31.12.22	6,756,523	164,241	41.14
31.12.23	7,322,364	160,213	45.70
30.06.24	7,351,179	144,758	50.78

##### Sarasin IE Global Equity Opportunities (USD) 'D' Units

###### Distribution Units

31.12.22	1,427,744	42,701	33.44
31.12.23	3,937,715	106,909	36.83
30.06.24	4,748,284	116,702	40.69

###### Accumulation Units

31.12.22	-	-	-
31.12.23	9,561,494	205,159	46.61
30.06.24	16,237,437	313,014	51.87

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

###### Distribution Units

31.12.22	6,438,225	563,328	11.43
31.12.23	6,113,003	483,276	12.65
30.06.24	6,915,816	493,761	14.01

###### Accumulation Units

31.12.22	5,111,628	431,484	11.85
31.12.23	2,264,553	170,659	13.27
30.06.24	2,509,121	169,487	14.80

\*Per valuation, unadjusted

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

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

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

As at 30 June 2024	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
<b>Sarasin IE Multi Asset - Dynamic (GBP) 'A' Units</b>			
<b>Distribution Units</b>			
31.12.22	4,515,576	105,146	42.95
31.12.23	4,349,629	97,951	44.41
30.06.24	3,813,772	80,645	47.29
<b>Accumulation Units</b>			
31.12.22	45,619,001	498,160	91.57
31.12.23	43,767,986	455,913	96.00
30.06.24	44,599,895	431,856	103.27
<b>Sarasin IE Multi Asset - Dynamic (GBP) 'I' Units</b>			
<b>Distribution Units</b>			
31.12.22	11,702,431	255,357	45.83
31.12.23	8,693,738	182,360	47.67
30.06.24	8,522,544	167,352	50.93
<b>Accumulation Units</b>			
31.12.22	23,535,439	237,537	99.08
31.12.23	22,928,811	219,101	104.65
30.06.24	20,179,360	178,580	113.00
<b>Sarasin IE Multi Asset - Dynamic (GBP) 'P' Units</b>			
<b>Distribution Units</b>			
31.12.22	3,778,408	82,628	45.73
31.12.23	3,221,228	67,716	47.57
30.06.24	2,958,587	58,221	50.82
<b>Accumulation Units</b>			
31.12.22	59,883,855	604,845	99.01
31.12.23	48,728,520	465,987	104.57
30.06.24	44,357,891	392,849	112.91
<b>Sarasin IE Multi Asset - Dynamic (GBP) 'X' Units</b>			
<b>Distribution Units</b>			
31.12.22	4,978,557	114,486	43.49
31.12.23	2,143,796	47,630	45.01
30.06.24	1,813,479	37,814	47.96
<b>Accumulation Units</b>			
31.12.22	423,769	4,558	92.98
31.12.23	390,861	4,005	97.59
30.06.24	416,499	3,964	105.07

\*Per valuation, unadjusted

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

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

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

As at 30 June 2024	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
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##### Sarasin IE Multi Asset - Dynamic (GBP) 'F' Units

###### Distribution Units

31.12.22	1,108,684	24,977	44.39
31.12.23	689,247	14,957	46.08
30.06.24	735,528	14,957	49.18

###### Accumulation Units

31.12.22	4,004,269	41,657	96.13
31.12.23	3,312,712	32,710	101.28
30.06.24	3,522,170	32,249	109.22

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

###### Distribution Units

31.12.22	8,943,887	190,226	47.02
31.12.23	9,220,796	188,020	49.04
30.06.24	2,541,518	48,452	52.45

###### Accumulation Units

31.12.22	51,704	507	102.03
31.12.23	32,025	296	108.19
30.06.24	64,699	553	117.00

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

###### Distribution Units

31.12.22	355,338,325	34,097,388	10.42
31.12.23	321,262,628	29,443,050	10.91
30.06.24	357,444,311	30,566,443	11.69

###### Accumulation Units

31.12.22	21,495,183	1,941,875	11.07
31.12.23	21,278,430	1,805,551	11.79
30.06.24	26,515,018	2,075,367	12.78

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

As at 30 June 2024	Net Asset* Value \$	Number of Base Units	Net Asset** Value Per Unit
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##### Sarasin IE Multi Asset - Dynamic (USD) 'A' Units

###### Distribution Units

31.12.22	1,908,508	30,252	63.09
31.12.23	1,833,640	27,114	67.63
30.06.24	1,951,699	27,153	71.88

\*Per valuation, unadjusted

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

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

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

As at 30 June 2024	Net Asset* Value \$	Number of Base Units	Net Asset** Value Per Unit
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##### Sarasin IE Multi Asset - Dynamic (USD) 'A' Units (continued)

###### Accumulation Units

31.12.22	35,343,656	296,119	119.36
31.12.23	35,992,627	276,994	129.94
30.06.24	36,979,889	265,052	139.52

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

###### Accumulation Units

31.12.22	-	-	-
31.12.23	45,634,376	321,986	141.73
30.06.24	49,274,338	322,032	153.01

##### Sarasin IE Multi Asset - Dynamic (USD) 'I' Units

###### Distribution Units

31.12.22	5,865,581	87,118	67.33
31.12.23	6,249,205	86,058	72.62
30.06.24	5,973,368	77,158	77.42

###### Accumulation Units

31.12.22	159,283,691	1,233,562	129.12
31.12.23	159,254,233	1,124,436	141.63
30.06.24	159,325,902	1,043,806	152.64

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

###### Distribution Units

31.12.22	9,064,678	141,826	63.91
31.12.23	5,203,711	75,862	68.59
30.06.24	5,534,199	75,862	72.95

###### Accumulation Units

31.12.22	9,240,294	76,211	121.25
31.12.23	8,079,773	61,120	132.20
30.06.24	7,892,432	55,562	142.05

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

###### Distribution Units

31.12.22	3,011,716	46,006	65.46
31.12.23	2,392,579	33,888	70.60
30.06.24	1,434,496	19,058	75.27

###### Accumulation Units

31.12.22	81,940,157	644,134	127.21
31.12.23	83,348,234	597,351	139.53
30.06.24	84,198,952	559,925	150.38

\*Per valuation, unadjusted

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

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

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

As at 30 June 2024	Net Asset* Value \$	Number of Base Units	Net Asset** Value Per Unit
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##### Sarasin IE Multi Asset - Dynamic (USD) 'F' Units

###### Accumulation Units

31.12.22	1,112,301	8,945	124.35
31.12.23	1,099,977	8,085	136.05
30.06.24	1,184,009	8,085	146.45

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

###### Distribution Units

31.12.22	8,428,916	781,687	10.78
31.12.23	10,048,695	858,317	11.71
30.06.24	8,319,296	664,296	12.52

###### Accumulation Units

31.12.22	3,810,577	340,429	11.19
31.12.23	3,599,039	290,754	12.38
30.06.24	3,047,486	227,512	13.39

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

As at 30 June 2024	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
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##### Sarasin IE Multi Asset - Defensive (GBP) 'A' Units

###### Distribution Units

31.12.22	3,881,058	401,223	9.67
31.12.23	3,303,316	338,028	9.77
30.06.24	3,170,640	320,526	9.89

###### Accumulation Units

31.12.22	11,111,680	577,187	19.25
31.12.23	9,998,740	501,580	19.93
30.06.24	9,440,042	459,799	20.53

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

###### Accumulation Units

31.12.22	172,611	8,765	19.69
31.12.23	179,452	8,765	20.47
30.06.24	69,313	3,281	21.13

\*Per valuation, unadjusted

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

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

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

As at 30 June 2024	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
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##### Sarasin IE Multi Asset - Defensive (GBP) 'I' Units

###### Distribution Units

31.12.22	10,931,452	1,077,549	10.14
31.12.23	9,810,254	951,485	10.31
30.06.24	10,279,924	982,022	10.47

###### Accumulation Units

31.12.22	25,139	1,238	20.31
31.12.23	9,276	438	21.18
30.06.24	9,582	438	21.88

##### Sarasin IE Multi Asset - Defensive (GBP) 'P' Units

###### Distribution Units

31.12.22	998	99	10.08
31.12.23	1,029	100	10.29
30.06.24	1,053	101	10.43

###### Accumulation Units

31.12.22	12,251,004	603,423	20.30
31.12.23	9,626,368	455,170	21.15
30.06.24	8,625,445	394,817	21.85

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

###### Distribution Units

31.12.22	1,612,606	164,363	9.81
31.12.23	239,889	24,170	9.93
30.06.24	220,891	21,970	10.05

###### Accumulation Units

31.12.22	466,221	23,839	19.56
31.12.23	483,490	23,839	20.28
30.06.24	498,327	23,839	20.90

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

###### Distribution Units

31.12.22	11,578,515	1,111,427	10.42
31.12.23	11,704,311	1,102,670	10.61
30.06.24	9,096,918	843,073	10.79

\*Per valuation, unadjusted

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

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

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

	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
As at 30 June 2024			

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

###### Accumulation Units

31.12.22	-	-	-
31.12.23	120,405	5,750	20.94
30.06.24	118,474	5,470	21.66

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

###### Distribution Units

31.12.22	98,462,969	10,652,031	9.24
31.12.23	65,408,752	6,912,369	9.46
30.06.24	51,586,864	5,350,327	9.64

###### Accumulation Units

31.12.22	5,855,742	596,705	9.81
31.12.23	5,041,589	489,648	10.30
30.06.24	4,842,209	453,636	10.67

##### Sarasin IE Multi Asset - Strategic (EUR)

	Net Asset* Value €	Number of Base Units	Net Asset** Value Per Unit
As at 30 June 2024			

##### Sarasin IE Multi Asset - Strategic (EUR) 'A' Units

###### Distribution Units

31.12.22	73,389	6,806	10.78
31.12.23	77,316	6,871	11.25
30.06.24	81,130	6,905	11.75

###### Accumulation Units

31.12.22	3,619,909	297,235	12.18
31.12.23	3,690,494	285,705	12.92
30.06.24	3,533,385	259,780	13.60

##### Sarasin IE Multi Asset - Strategic (EUR) 'I' Units

###### Accumulation Units

31.12.22	864,193	66,115	13.07
31.12.23	332,882	23,825	13.97
30.06.24	374,445	25,353	14.77

##### Sarasin IE Multi Asset - Strategic (EUR) 'X' Units

###### Accumulation Units

31.12.22	679,416	55,034	12.35
31.12.23	395,060	30,127	13.11
30.06.24	416,305	30,127	13.82

\*Per valuation, unadjusted

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

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

##### Sarasin IE Multi Asset - Strategic (EUR) (continued)

As at 30 June 2024	Net Asset* Value €	Number of Base Units	Net Asset** Value Per Unit
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##### Sarasin IE Multi Asset - Strategic (EUR) 'P' Units Accumulation Units

31.12.22	1,925,471	160,521	12.00
31.12.23	1,630,869	127,233	12.82
30.06.24	1,700,533	125,524	13.55

##### Sarasin IE Multi Asset - Strategic (EUR) 'Z' Units Distribution Units

31.12.22	2,001,594	206,929	9.67
31.12.23	2,158,076	211,041	10.23
30.06.24	2,126,232	197,841	10.75

##### Accumulation Units

31.12.22	834,426	83,074	10.04
31.12.23	1,767,863	163,318	10.82
30.06.24	1,876,412	163,318	11.49

##### Sarasin IE Multi Asset - Strategic (EUR) 'V' Units Accumulation Units

31.12.22	6,037,106	6,958,188	0.87
31.12.23	719,869	772,862	0.93
30.06.24	203,907	206,675	0.99

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

As at 30 June 2024	Net Asset* Value \$	Number of Base Units	Net Asset** Value Per Unit
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##### Sarasin IE Multi Asset - Strategic (USD) 'A' Units Distribution Units

31.12.22	64,916	6,330	10.26
31.12.23	68,338	6,330	10.80
30.06.24	70,803	6,330	11.19

##### Accumulation Units

31.12.22	7,575,537	591,499	12.81
31.12.23	7,335,205	533,956	13.74
30.06.24	7,290,582	506,126	14.40

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

31.12.22	651,378	59,902	10.87
31.12.23	642,173	55,746	11.52
30.06.24	-	-	-

##### Accumulation Units

31.12.22	2,386,581	170,467	14.00
31.12.23	2,579,901	170,467	15.13
30.06.24	127,429	8,000	15.93

\*Per valuation, unadjusted

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

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

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

As at 30 June 2024	Net Asset* Value \$	Number of Base Units	Net Asset** Value Per Unit
<b>Sarasin IE Multi Asset - Strategic (USD) 'X' Units</b>			
<b>Distribution Units</b>			
31.12.22	1,726,970	167,000	10.34
31.12.23	1,634,895	150,000	10.90
30.06.24	2,704,848	239,381	11.30
<b>Accumulation Units</b>			
31.12.22	7,232,413	551,824	13.11
31.12.23	5,129,829	364,359	14.08
30.06.24	4,287,852	290,237	14.77
<b>Sarasin IE Multi Asset - Strategic (USD) 'D' Units</b>			
<b>Accumulation Units</b>			
31.12.22	17,957,982	1,243,245	14.44
31.12.23	15,662,459	999,579	15.67
30.06.24	4,013,662	242,919	16.52
<b>Sarasin IE Multi Asset - Strategic (USD) 'F' Units</b>			
<b>Accumulation Units</b>			
31.12.22	496,290	37,209	13.34
31.12.23	413,768	28,778	14.38
30.06.24	393,216	26,017	15.11
<b>Sarasin IE Multi Asset - Strategic (USD) 'P' Units</b>			
<b>Accumulation Units</b>			
31.12.22	23,274,097	1,714,240	13.58
31.12.23	22,093,135	1,505,780	14.67
30.06.24	18,862,517	1,221,492	15.44
<b>Sarasin IE Multi Asset - Strategic (USD) 'Z' Units</b>			
<b>Distribution Units</b>			
31.12.22	11,427,750	1,113,835	10.26
31.12.23	12,821,420	1,171,808	10.94
30.06.24	13,299,220	1,165,514	11.41
<b>Accumulation Units</b>			
31.12.22	10,265,270	957,756	10.72
31.12.23	11,662,177	998,359	11.68
30.06.24	11,365,644	920,555	12.35

\*Per valuation, unadjusted

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

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

##### Sarasin IE Multi Asset Target Return

As at 30 June 2024	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
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##### Sarasin IE Multi Asset Target Return 'P' Units

###### Distribution Units

31.12.22	87,538	6,933	12.63
31.12.23	91,431	7,015	13.03
30.06.24	4,586	334	13.73

###### Accumulation Units

31.12.22	4,099,904	249,012	16.46
31.12.23	2,937,320	169,823	17.30
30.06.24	2,404,824	130,343	18.45

##### Sarasin IE Multi Asset Target Return 'I' Units

###### Distribution Units

31.12.22	2,321,525	183,315	12.66
31.12.23	1,857,794	142,084	13.08
30.06.24	1,958,921	142,084	13.79

###### Accumulation Units

31.12.22	2,366,811	143,230	16.52
31.12.23	2,487,151	143,230	17.36
30.06.24	-	-	-

##### Sarasin IE Multi Asset Target Return 'F' Units

###### Distribution Units

31.12.22	183,791	15,027	12.23
31.12.23	192,516	15,279	12.60
30.06.24	202,763	15,279	13.27

###### Accumulation Units

31.12.22	367,832	23,086	15.93
31.12.23	382,895	22,933	16.70
30.06.24	407,854	22,928	17.79

##### Sarasin IE Multi Asset Target Return 'A' Units

###### Distribution Units

31.12.22	125,586	10,630	11.81
31.12.23	119,564	9,864	12.12
30.06.24	105,337	8,268	12.74

###### Accumulation Units

31.12.22	733,811	48,247	15.21
31.12.23	743,417	46,877	15.86
30.06.24	758,222	44,989	16.85

##### Sarasin IE Multi Asset Target Return 'D' Units

###### Distribution Units

31.12.22	14,962,310	1,151,188	13.00
31.12.23	14,162,120	1,052,360	13.46
30.06.24	11,481,964	808,014	14.21

\*Per valuation, unadjusted

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

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

##### Sarasin IE Multi Asset Target Return (continued)

As at 30 June 2024	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
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##### Sarasin IE Multi Asset Target Return 'D' Units (continued)

###### Accumulation Units

31.12.22	12,238,260	717,907	17.05
31.12.23	8,807,602	489,959	17.98
30.06.24	1,996,027	103,902	19.21

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

###### Distribution Units

31.12.22	28,971,681	2,834,256	10.22
31.12.23	24,618,222	2,317,181	10.62
30.06.24	23,917,679	2,127,875	11.24

###### Accumulation Units

31.12.22	6,113,993	572,594	10.68
31.12.23	2,660,686	235,188	11.31
30.06.24	5,442,187	449,068	12.12

##### Sarasin IE Sustainable Global Real Estate Equity

As at 30 June 2024	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
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##### Sarasin IE Sustainable Global Real Estate Equity 'A' Units

###### Distribution Units

31.12.22	751,976	55,026	13.67
31.12.23	640,540	45,909	13.95
30.06.24	590,480	44,442	13.29

###### Accumulation Units

31.12.22	9,121,951	420,782	21.68
31.12.23	5,133,296	225,417	22.77
30.06.24	3,593,836	163,950	21.92

##### Sarasin IE Sustainable Global Real Estate Equity 'I' Units

###### Distribution Units

31.12.22	1,552,213	105,081	14.77
31.12.23	465,706	30,651	15.19
30.06.24	324,210	22,324	14.52

###### Accumulation Units

31.12.22	2,884,168	122,952	23.46
31.12.23	138,660	5,585	24.83
30.06.24	173,209	7,221	23.99

\*Per valuation, unadjusted

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

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

##### Sarasin IE Sustainable Global Real Estate Equity (continued)

As at 30 June 2024	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
<b>Sarasin IE Sustainable Global Real Estate Equity 'X' Units</b>			
<b>Distribution Units</b>			
31.12.22	17,006	1,224	13.89
31.12.23	3,551	250	14.20
30.06.24	3,384	250	13.54
<b>Sarasin IE Sustainable Global Real Estate Equity 'P' Units</b>			
<b>Distribution Units</b>			
31.12.22	6,000,304	406,351	14.77
31.12.23	5,530,524	364,092	15.19
30.06.24	5,397,278	371,724	14.52
<b>Accumulation Units</b>			
31.12.22	53,380,386	2,278,023	23.43
31.12.23	25,162,381	1,014,569	24.80
30.06.24	20,440,231	853,003	23.96
<b>Sarasin IE Sustainable Global Real Estate Equity 'X EUR' Units</b>			
<b>Accumulation Units</b>			
31.12.22	20,770	19,361	1.07
31.12.23	21,852	19,361	1.13
30.06.24	21,051	19,361	1.09
<b>Sarasin IE Sustainable Global Real Estate Equity 'F' Units</b>			
<b>Distribution Units</b>			
31.12.22	(12)	-	-
31.12.23	(13)	-	-
30.06.24	-	-	-
<b>Accumulation Units</b>			
31.12.22	482,401	21,250	22.70
31.12.23	474,510	19,799	23.97
30.06.24	457,027	19,761	23.13
<b>Sarasin IE Sustainable Global Real Estate Equity 'I USD' Units</b>			
<b>Distribution Units</b>			
31.12.22	387,529	61,130	6.34
31.12.23	334,085	51,229	6.52
30.06.24	287,971	46,197	6.23
<b>Accumulation Units</b>			
31.12.22	2,506,952	289,937	8.65
31.12.23	2,080,067	227,291	9.15
30.06.24	1,816,595	205,446	8.84

\*Per valuation, unadjusted

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

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

##### Sarasin IE Sustainable Global Real Estate Equity (continued)

As at 30 June 2024	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
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##### Sarasin IE Sustainable Global Real Estate Equity 'I EUR' Units

###### Distribution Units

31.12.22	87,991	89,504	0.98
31.12.23	-	-	-
30.06.24	-	-	-

##### Sarasin IE Sustainable Global Real Estate Equity 'A EUR' Units

###### Accumulation Units

31.12.22	39,329	50,000	0.79
31.12.23	41,316	50,000	0.83
30.06.24	39,771	50,000	0.80

##### Sarasin IE Sustainable Global Real Estate Equity 'Z' Units

###### Distribution Units

31.12.22	2,053,698	245,910	8.35
31.12.23	1,302,444	150,364	8.66
30.06.24	1,180,647	142,013	8.31

###### Accumulation Units

31.12.22	63,179	7,041	8.97
31.12.23	33,085	3,455	9.58
30.06.24	32,097	3,455	9.29

##### Sarasin IE Sustainable Global Real Estate Equity 'A USD' Units

###### Distribution Units

31.12.22	70,988	12,095	5.87
31.12.23	72,931	12,170	5.99
30.06.24	53,179	9,319	5.71

###### Accumulation Units

31.12.22	1,206,990	138,131	8.74
31.12.23	1,210,143	131,831	9.18
30.06.24	1,145,628	129,651	8.84

##### Sarasin IE Sustainable Global Real Estate Equity 'P USD' Units

###### Distribution Units

31.12.22	13,117	2,155	6.09
31.12.23	-	-	-
30.06.24	-	-	-

###### Accumulation Units

31.12.22	161,564	17,344	9.32
31.12.23	14,549	1,476	9.86
30.06.24	20,271	2,128	9.53

\*Per valuation, unadjusted

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

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

##### Sarasin IE Sustainable Global Real Estate Equity (continued)

As at 30 June 2024	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
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##### Sarasin IE Sustainable Global Real Estate Equity 'P EUR' Units Accumulation Units

31.12.22	196,832	26,129	7.53
31.12.23	382,015	47,912	7.97
30.06.24	386,092	50,117	7.70

##### Sarasin IE Sustainable Global Real Estate Equity 'Z USD' Units Distribution Units

31.12.22	137,866	20,702	6.66
31.12.23	2,016,549	291,930	6.91
30.06.24	3,169,486	478,063	6.63

##### Sarasin IE Sustainable Global Real Estate Equity 'V EUR' Units Accumulation Units

31.12.22	261,243	321,974	0.81
31.12.23	-	-	-
30.06.24	-	-	-

##### Sarasin IE Sustainable Global Real Estate Equity 'V' Units Accumulation Units

31.12.22	86,722	92,229	0.94
31.12.23	-	-	-
30.06.24	-	-	-

##### Sarasin IE Diversified Endowments Fund

As at 30 June 2024	Net Asset* Value €	Number of Base Units	Net Asset** Value Per Unit
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##### Sarasin IE Diversified Endowments Fund 'I' Units Distribution Units

31.12.22	9,712,324	5,843,684	1.66
31.12.23	11,278,969	6,183,385	1.82
30.06.24	12,005,180	6,007,706	2.00

##### Accumulation Units

31.12.22	6,673,130	3,686,390	1.81
31.12.23	7,788,382	3,831,055	2.03
30.06.24	17,275,156	7,683,627	2.25

\*Per valuation, unadjusted

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

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

##### Sarasin IE Diversified Endowments Fund (continued)

As at 30 June 2024	Net Asset* Value €	Number of Base Units	Net Asset** Value Per Unit
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##### Sarasin IE Diversified Endowments Fund 'J' Units

###### Distribution Units

31.12.22	1,935,700	1,170,138	1.65
31.12.23	2,124,446	1,170,138	1.82
30.06.24	2,327,349	1,170,138	1.99

##### Sarasin IE Diversified Endowments Fund 'V' Units

###### Distribution Units

31.12.22	45,891,230	51,305,870	0.89
31.12.23	49,229,539	49,972,956	0.99
30.06.24	51,276,813	47,430,013	1.08

#### 14. Movement in Unit Capital

Movements in participating units during the period were as follows:

##### Sarasin IE Global Equity Opportunities (GBP)

30.06.24	Units in issue at start of period	Issued during the period	Redeemed during the period	Units in issue at end of period
Sarasin IE Global Equity Opportunities (GBP) A Inc	21,892	25	(492)	21,424
Sarasin IE Global Equity Opportunities (GBP) D Inc	35,883	-	(17,434)	18,449
Sarasin IE Global Equity Opportunities (GBP) I Inc	41,358	382	(3,171)	38,570
Sarasin IE Global Equity Opportunities (GBP) P Inc	38,018	1,325	(3,310)	36,034
Sarasin IE Global Equity Opportunities (GBP) X Inc	34,033	-	-	34,033
Sarasin IE Global Equity Opportunities (GBP) Z Inc	3,628,683	434,477	(194,794)	3,868,366
Sarasin IE Global Equity Opportunities (GBP) Z Inc EUR	31,056	13,336	-	44,392
Sarasin IE Global Equity Opportunities (GBP) Z Inc EUR Hedged	67,317	750	(1,567)	66,500
Sarasin IE Global Equity Opportunities (GBP) A Acc	371,360	2,065	(27,566)	345,859
Sarasin IE Global Equity Opportunities (GBP) A Acc EUR	17,403	326	(7,758)	9,971
Sarasin IE Global Equity Opportunities (GBP) A Acc USD	5,793	-	-	5,793
Sarasin IE Global Equity Opportunities (GBP) D Acc	58	32,906	(24)	32,940
Sarasin IE Global Equity Opportunities (GBP) F Acc	13,517	-	(392)	13,125
Sarasin IE Global Equity Opportunities (GBP) I Acc	79,293	-	(62,793)	16,500
Sarasin IE Global Equity Opportunities (GBP) I Acc EUR	357	-	(357)	-
Sarasin IE Global Equity Opportunities (GBP) P Acc	51,319	8,842	(5,431)	54,730
Sarasin IE Global Equity Opportunities (GBP) V Acc EUR	31,076,494	580,749	(4,350,581)	27,306,662
Sarasin IE Global Equity Opportunities (GBP) V Acc EUR Hedged	5,664,388	-	(2,357,402)	3,306,986
Sarasin IE Global Equity Opportunities (GBP) X Acc	46,886	-	-	46,886
Sarasin IE Global Equity Opportunities (GBP) X Acc EUR	20,016	-	-	20,016
Sarasin IE Global Equity Opportunities (GBP) X Acc EUR Hedged	9,096	-	-	9,096
Sarasin IE Global Equity Opportunities (GBP) Z Acc	726,737	338,312	(31,663)	1,033,386
Sarasin IE Global Equity Opportunities (GBP) Z Acc EUR	168,761	26,325	(1,129)	193,957

\*Per valuation, unadjusted

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

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

#### 14. Movement in Unit Capital (continued)

##### Sarasin IE Global Equity Opportunities (USD)

	Units in issue at start of period	Issued during the period	Redeemed during the period	Units in issue at end of period
<b>30.06.24</b>				
Sarasin IE Global Equity Opportunities (USD) A Inc	3,318	8	-	3,326
Sarasin IE Global Equity Opportunities (USD) D Inc	106,909	84,598	(74,805)	116,702
Sarasin IE Global Equity Opportunities (USD) I Inc	1,141,434	57,547	-	1,198,981
Sarasin IE Global Equity Opportunities (USD) X Inc	10,860	2,336	-	13,196
Sarasin IE Global Equity Opportunities (USD) Z Inc	483,276	129,365	(118,880)	493,761
Sarasin IE Global Equity Opportunities (USD) A Acc	424,182	62,143	(18,833)	467,492
Sarasin IE Global Equity Opportunities (USD) D Acc	205,159	107,855	-	313,014
Sarasin IE Global Equity Opportunities (USD) F Acc	2,326	-	(4)	2,322
Sarasin IE Global Equity Opportunities (USD) I Acc	456,328	8,195	(48,680)	415,843
Sarasin IE Global Equity Opportunities (USD) P Acc	160,213	3,631	(19,086)	144,758
Sarasin IE Global Equity Opportunities (USD) X Acc	38,252	-	-	38,252
Sarasin IE Global Equity Opportunities (USD) Z Acc	170,659	-	(1,172)	169,487

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

	Units in issue at start of period	Issued during the period	Redeemed during the period	Units in issue at end of period
<b>30.06.24</b>				
Sarasin IE Multi Asset - Dynamic (GBP) A Inc	97,951	92	(17,398)	80,645
Sarasin IE Multi Asset - Dynamic (GBP) D Inc	188,020	98	(139,666)	48,452
Sarasin IE Multi Asset - Dynamic (GBP) F Inc	14,957	-	-	14,957
Sarasin IE Multi Asset - Dynamic (GBP) I Inc	182,360	47,660	(62,668)	167,352
Sarasin IE Multi Asset - Dynamic (GBP) P Inc	67,716	30,981	(40,476)	58,221
Sarasin IE Multi Asset - Dynamic (GBP) X Inc	47,630	9,768	(19,584)	37,814
Sarasin IE Multi Asset - Dynamic (GBP) Z Inc	29,443,050	3,362,943	(2,239,550)	30,566,443
Sarasin IE Multi Asset - Dynamic (GBP) A Acc	455,913	2,828	(26,885)	431,856
Sarasin IE Multi Asset - Dynamic (GBP) D Acc	296	391	(134)	553
Sarasin IE Multi Asset - Dynamic (GBP) F Acc	32,710	99	(560)	32,249
Sarasin IE Multi Asset - Dynamic (GBP) I Acc	219,101	1,704	(42,225)	178,580
Sarasin IE Multi Asset - Dynamic (GBP) P Acc	465,987	11,128	(84,266)	392,849
Sarasin IE Multi Asset - Dynamic (GBP) X Acc	4,005	1,255	(1,296)	3,964
Sarasin IE Multi Asset - Dynamic (GBP) Z Acc	1,805,551	359,481	(89,665)	2,075,367

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

#### 14. Movement in Unit Capital (continued)

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

	Units in issue at start of period	Issued during the period	Redeemed during the period	Units in issue at end of period
<b>30.06.24</b>				
Sarasin IE Multi Asset - Dynamic (USD) A Inc	27,114	39	-	27,153
Sarasin IE Multi Asset - Dynamic (USD) D Acc	321,986	46	-	322,032
Sarasin IE Multi Asset - Dynamic (USD) I Inc	86,058	888	(9,788)	77,158
Sarasin IE Multi Asset - Dynamic (USD) P Inc	33,888	1,306	(16,136)	19,058
Sarasin IE Multi Asset - Dynamic (USD) X Inc	75,862	-	-	75,862
Sarasin IE Multi Asset - Dynamic (USD) Z Inc	858,317	2,972	(196,993)	664,296
Sarasin IE Multi Asset - Dynamic (USD) A Acc	276,994	2,671	(14,613)	265,052
Sarasin IE Multi Asset - Dynamic (USD) F Acc	8,085	-	-	8,085
Sarasin IE Multi Asset - Dynamic (USD) I Acc	1,124,436	9,054	(89,684)	1,043,806
Sarasin IE Multi Asset - Dynamic (USD) P Acc	597,351	12,331	(49,757)	559,925
Sarasin IE Multi Asset - Dynamic (USD) X Acc	61,120	-	(5,558)	55,562
Sarasin IE Multi Asset - Dynamic (USD) Z Acc	290,754	-	(63,242)	227,512

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

	Units in issue at start of period	Issued during the period	Redeemed during the period	Units in issue at end of period
<b>30.06.24</b>				
Sarasin IE Multi Asset - Defensive (GBP) A Inc	338,028	421	(17,923)	320,526
Sarasin IE Multi Asset - Defensive (GBP) D Inc	1,102,670	3,749	(263,346)	843,073
Sarasin IE Multi Asset - Defensive (GBP) I Inc	951,485	56,556	(26,019)	982,022
Sarasin IE Multi Asset - Defensive (GBP) P Inc	100	5	(4)	101
Sarasin IE Multi Asset - Defensive (GBP) X Inc	24,170	-	(2,200)	21,970
Sarasin IE Multi Asset - Defensive (GBP) Z Inc	6,912,369	613,085	(2,175,127)	5,350,327
Sarasin IE Multi Asset - Defensive (GBP) A Acc	501,580	1,664	(43,445)	459,799
Sarasin IE Multi Asset - Defensive (GBP) D Acc	5,750	40	(320)	5,470
Sarasin IE Multi Asset - Defensive (GBP) F Acc	8,765	-	(5,484)	3,281
Sarasin IE Multi Asset - Defensive (GBP) I Acc	438	-	-	438
Sarasin IE Multi Asset - Defensive (GBP) P Acc	455,170	8,130	(68,483)	394,817
Sarasin IE Multi Asset - Defensive (GBP) X Acc	23,839	-	-	23,839
Sarasin IE Multi Asset - Defensive (GBP) Z Acc	489,648	28,329	(64,341)	453,636

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

#### 14. Movement in Unit Capital (continued)

##### Sarasin IE Multi Asset - Strategic (EUR)

	Units in issue at start of period	Issued during the period	Redeemed during the period	Units in issue at end of period
<b>30.06.24</b>				
Sarasin IE Multi Asset - Strategic (EUR) A Inc	6,871	34	-	6,905
Sarasin IE Multi Asset - Strategic (EUR) Z Inc	211,041	982	(14,182)	197,841
Sarasin IE Multi Asset - Strategic (EUR) A Acc	285,705	147	(26,072)	259,780
Sarasin IE Multi Asset - Strategic (EUR) I Acc	23,825	1,975	(447)	25,353
Sarasin IE Multi Asset - Strategic (EUR) P Acc	127,233	2,012	(3,721)	125,524
Sarasin IE Multi Asset - Strategic (EUR) V Acc	772,862	128,907	(695,094)	206,675
Sarasin IE Multi Asset - Strategic (EUR) X Acc	30,127	-	-	30,127
Sarasin IE Multi Asset - Strategic (EUR) Z Acc	163,318	-	-	163,318

##### Sarasin IE Multi Asset Target Return

	Units in issue at start of period	Issued during the period	Redeemed during the period	Units in issue at end of period
<b>30.06.24</b>				
Sarasin IE Multi Asset Target Return A Inc	9,864	51	(1,647)	8,268
Sarasin IE Multi Asset Target Return D Inc	1,052,360	-	(244,346)	808,014
Sarasin IE Multi Asset Target Return F Inc	15,279	-	-	15,279
Sarasin IE Multi Asset Target Return I Inc	142,084	-	-	142,084
Sarasin IE Multi Asset Target Return P Inc	7,015	51	(6,732)	334
Sarasin IE Multi Asset Target Return Z Inc	2,317,181	119,402	(308,708)	2,127,875
Sarasin IE Multi Asset Target Return A Acc	46,877	-	(1,888)	44,989
Sarasin IE Multi Asset Target Return D Acc	489,959	927	(386,984)	103,902
Sarasin IE Multi Asset Target Return F Acc	22,933	-	(5)	22,928
Sarasin IE Multi Asset Target Return I Acc	143,230	-	(143,230)	-
Sarasin IE Multi Asset Target Return P Acc	169,823	618	(40,098)	130,343
Sarasin IE Multi Asset Target Return Z Acc	235,188	219,823	(5,943)	449,068

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

#### 14. Movement in Unit Capital (continued)

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

	Units in issue at start of period	Issued during the period	Redeemed during the period	Units in issue at end of period
<b>30.06.24</b>				
Sarasin IE Multi Asset - Strategic (USD) A Inc	6,330	-	-	6,330
Sarasin IE Multi Asset - Strategic (USD) I Inc	55,746	-	(55,746)	-
Sarasin IE Multi Asset - Strategic (USD) X Inc	150,000	89,381	-	239,381
Sarasin IE Multi Asset - Strategic (USD) Z Inc	1,171,808	-	(6,294)	1,165,514
Sarasin IE Multi Asset - Strategic (USD) A Acc	533,956	236	(28,066)	506,126
Sarasin IE Multi Asset - Strategic (USD) D Acc	999,579	-	(756,660)	242,919
Sarasin IE Multi Asset - Strategic (USD) F Acc	28,778	11	(2,772)	26,017
Sarasin IE Multi Asset - Strategic (USD) I Acc	170,467	-	(162,467)	8,000
Sarasin IE Multi Asset - Strategic (USD) P Acc	1,505,780	34,624	(318,912)	1,221,492
Sarasin IE Multi Asset - Strategic (USD) X Acc	364,359	-	(74,122)	290,237
Sarasin IE Multi Asset - Strategic (USD) Z Acc	998,359	55,440	(133,244)	920,555

##### Sarasin IE Sustainable Global Real Estate Equity

	Units in issue at start of period	Issued during the period	Redeemed during the period	Units in issue at end of period
<b>30.06.24</b>				
Sarasin IE Sustainable Global Real Estate Equity A Inc	45,909	455	(1,922)	44,442
Sarasin IE Sustainable Global Real Estate Equity A Inc USD	12,170	24	(2,875)	9,319
Sarasin IE Sustainable Global Real Estate Equity I Inc	30,651	142	(8,469)	22,324
Sarasin IE Sustainable Global Real Estate Equity I Inc USD	51,229	-	(5,032)	46,197
Sarasin IE Sustainable Global Real Estate Equity P Inc	364,092	38,547	(30,915)	371,724
Sarasin IE Sustainable Global Real Estate Equity X Inc	250	-	-	250
Sarasin IE Sustainable Global Real Estate Equity Z Inc	150,364	-	(8,351)	142,013
Sarasin IE Sustainable Global Real Estate Equity Z Inc USD	291,930	186,133	-	478,063
Sarasin IE Sustainable Global Real Estate Equity A Acc	225,417	19,890	(81,357)	163,950
Sarasin IE Sustainable Global Real Estate Equity A Acc EUR	50,000	-	-	50,000
Sarasin IE Sustainable Global Real Estate Equity A Acc USD	131,831	-	(2,180)	129,651
Sarasin IE Sustainable Global Real Estate Equity F Acc	19,799	-	(38)	19,761

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

#### 14. Movement in Unit Capital (continued)

##### Sarasin IE Sustainable Global Real Estate Equity (continued)

	Units in issue at start of period	Issued during the period	Redeemed during the period	Units in issue at end of period
<b>30.06.24</b>				
Sarasin IE Sustainable Global Real Estate Equity I Acc	5,585	1,636	-	7,221
Sarasin IE Sustainable Global Real Estate Equity I Acc USD	227,291	9,681	(31,526)	205,446
Sarasin IE Sustainable Global Real Estate Equity P Acc	1,014,569	32,404	(193,970)	853,003
Sarasin IE Sustainable Global Real Estate Equity P Acc EUR	47,912	5,809	(3,604)	50,117
Sarasin IE Sustainable Global Real Estate Equity P Acc USD	1,476	652	-	2,128
Sarasin IE Sustainable Global Real Estate Equity X Acc EUR	19,361	-	-	19,361
Sarasin IE Sustainable Global Real Estate Equity Z Acc	3,455	-	-	3,455

##### Sarasin IE Diversified Endowments Fund

	Units in issue at start of period	Issued during the period	Redeemed during the period	Units in issue at end of period
<b>30.06.24</b>				
Sarasin IE Diversified Endowments Fund I Inc	6,183,385	94,014	(269,693)	6,007,706
Sarasin IE Diversified Endowments Fund I Acc	3,831,055	3,852,572	-	7,683,627
Sarasin IE Diversified Endowments Fund J Inc	1,170,138	-	-	1,170,138
Sarasin IE Diversified Endowments Fund V Inc	49,972,956	-	(2,542,943)	47,430,013

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

#### 14. Movement in Unit Capital (continued)

Movements in participating units during the year 2023 were as follows:

##### Sarasin IE Global Equity Opportunities (GBP)

31.12.23	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Global Equity Opportunities (GBP) A Inc	22,505	42	(655)	21,892
Sarasin IE Global Equity Opportunities (GBP) D Inc	35,883	-	-	35,883
Sarasin IE Global Equity Opportunities (GBP) I Inc	40,670	5,931	(5,243)	41,358
Sarasin IE Global Equity Opportunities (GBP) I Inc EUR	963,500	-	(963,500)	-
Sarasin IE Global Equity Opportunities (GBP) P Inc	34,585	5,873	(2,440)	38,018
Sarasin IE Global Equity Opportunities (GBP) X Inc	46,246	660	(12,873)	34,033
Sarasin IE Global Equity Opportunities (GBP) Z Inc	3,984,121	235,413	(590,851)	3,628,683
Sarasin IE Global Equity Opportunities (GBP) Z Inc EUR	31,056	-	-	31,056
Sarasin IE Global Equity Opportunities (GBP) Z Inc EUR Hedged	66,787	1,082	(552)	67,317
Sarasin IE Global Equity Opportunities (GBP) A Acc	406,814	5,487	(40,941)	371,360
Sarasin IE Global Equity Opportunities (GBP) A Acc EUR	17,403	-	-	17,403
Sarasin IE Global Equity Opportunities (GBP) A Acc USD	5,793	-	-	5,793
Sarasin IE Global Equity Opportunities (GBP) D Acc	3,250	2,155	(5,347)	58
Sarasin IE Global Equity Opportunities (GBP) F Acc	13,526	-	(9)	13,517
Sarasin IE Global Equity Opportunities (GBP) I Acc	84,352	-	(5,059)	79,293
Sarasin IE Global Equity Opportunities (GBP) I Acc EUR	50,535	-	(50,178)	357
Sarasin IE Global Equity Opportunities (GBP) P Acc	53,767	319	(2,767)	51,319
Sarasin IE Global Equity Opportunities (GBP) V Acc EUR	32,250,366	1,662,641	(2,836,513)	31,076,494
Sarasin IE Global Equity Opportunities (GBP) V Acc EUR Hedged	9,303,351	-	(3,638,963)	5,664,388
Sarasin IE Global Equity Opportunities (GBP) X Acc	46,886	-	-	46,886
Sarasin IE Global Equity Opportunities (GBP) X Acc EUR	24,308	-	(4,292)	20,016
Sarasin IE Global Equity Opportunities (GBP) X Acc EUR Hedged	13,360	-	(4,264)	9,096
Sarasin IE Global Equity Opportunities (GBP) Z Acc	754,609	73,212	(101,084)	726,737
Sarasin IE Global Equity Opportunities (GBP) Z Acc EUR	170,682	-	(1,921)	168,761

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

#### 14. Movement in Unit Capital (continued)

##### Sarasin IE Global Equity Opportunities (USD)

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
<b>31.12.23</b>				
Sarasin IE Global Equity Opportunities (USD) A Inc	3,293	25	-	3,318
Sarasin IE Global Equity Opportunities (USD) D Inc	42,701	64,208	-	106,909
Sarasin IE Global Equity Opportunities (USD) I Inc	1,054,929	86,505	-	1,141,434
Sarasin IE Global Equity Opportunities (USD) X Inc	45,189	-	(34,329)	10,860
Sarasin IE Global Equity Opportunities (USD) Z Inc	563,328	113,091	(193,143)	483,276
Sarasin IE Global Equity Opportunities (USD) A Acc	413,532	47,064	(36,414)	424,182
Sarasin IE Global Equity Opportunities (USD) D Acc	-	205,159	-	205,159
Sarasin IE Global Equity Opportunities (USD) F Acc	2,415	-	(89)	2,326
Sarasin IE Global Equity Opportunities (USD) I Acc	711,570	268	(255,510)	456,328
Sarasin IE Global Equity Opportunities (USD) P Acc	164,241	12,137	(16,165)	160,213
Sarasin IE Global Equity Opportunities (USD) X Acc	38,252	-	-	38,252
Sarasin IE Global Equity Opportunities (USD) Z Acc	431,484	-	(260,825)	170,659

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

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
<b>31.12.23</b>				
Sarasin IE Multi Asset - Dynamic (GBP) A Inc	105,146	129	(7,324)	97,951
Sarasin IE Multi Asset - Dynamic (GBP) D Inc	190,226	1,054	(3,260)	188,020
Sarasin IE Multi Asset - Dynamic (GBP) F Inc	24,977	19	(10,039)	14,957
Sarasin IE Multi Asset - Dynamic (GBP) I Inc	255,357	51,838	(124,835)	182,360
Sarasin IE Multi Asset - Dynamic (GBP) P Inc	82,628	3,025	(17,937)	67,716
Sarasin IE Multi Asset - Dynamic (GBP) X Inc	114,486	-	(66,856)	47,630
Sarasin IE Multi Asset - Dynamic (GBP) Z Inc	34,097,388	2,623,201	(7,277,539)	29,443,050
Sarasin IE Multi Asset - Dynamic (GBP) A Acc	498,160	13,311	(55,558)	455,913
Sarasin IE Multi Asset - Dynamic (GBP) D Acc	507	209	(420)	296
Sarasin IE Multi Asset - Dynamic (GBP) F Acc	41,657	-	(8,947)	32,710
Sarasin IE Multi Asset - Dynamic (GBP) I Acc	237,537	2,213	(20,649)	219,101
Sarasin IE Multi Asset - Dynamic (GBP) P Acc	604,845	25,609	(164,467)	465,987
Sarasin IE Multi Asset - Dynamic (GBP) X Acc	4,558	315	(868)	4,005
Sarasin IE Multi Asset - Dynamic (GBP) Z Acc	1,941,875	202,123	(338,447)	1,805,551

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

#### 14. Movement in Unit Capital (continued)

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

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
<b>31.12.23</b>				
Sarasin IE Multi Asset - Dynamic (USD) A Inc	30,252	94	(3,232)	27,114
Sarasin IE Multi Asset - Dynamic (USD) D Acc	-	321,986	-	321,986
Sarasin IE Multi Asset - Dynamic (USD) I Inc	87,118	-	(1,060)	86,058
Sarasin IE Multi Asset - Dynamic (USD) P Inc	46,006	4,773	(16,891)	33,888
Sarasin IE Multi Asset - Dynamic (USD) X Inc	141,826	-	(65,964)	75,862
Sarasin IE Multi Asset - Dynamic (USD) Z Inc	781,687	200,583	(123,953)	858,317
Sarasin IE Multi Asset - Dynamic (USD) A Acc	296,119	13,244	(32,369)	276,994
Sarasin IE Multi Asset - Dynamic (USD) F Acc	8,945	-	(860)	8,085
Sarasin IE Multi Asset - Dynamic (USD) I Acc	1,233,562	11,855	(120,981)	1,124,436
Sarasin IE Multi Asset - Dynamic (USD) P Acc	644,134	38,049	(84,832)	597,351
Sarasin IE Multi Asset - Dynamic (USD) X Acc	76,211	-	(15,091)	61,120
Sarasin IE Multi Asset - Dynamic (USD) Z Acc	340,429	-	(49,675)	290,754

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

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
<b>31.12.23</b>				
Sarasin IE Multi Asset - Defensive (GBP) A Inc	401,223	743	(63,938)	338,028
Sarasin IE Multi Asset - Defensive (GBP) D Inc	1,111,427	24,243	(33,000)	1,102,670
Sarasin IE Multi Asset - Defensive (GBP) I Inc	1,077,549	55,307	(181,371)	951,485
Sarasin IE Multi Asset - Defensive (GBP) P Inc	99	1,203	(1,202)	100
Sarasin IE Multi Asset - Defensive (GBP) X Inc	164,363	46,700	(186,893)	24,170
Sarasin IE Multi Asset - Defensive (GBP) Z Inc	10,652,031	1,555,515	(5,295,177)	6,912,369
Sarasin IE Multi Asset - Defensive (GBP) A Acc	577,187	33,830	(109,437)	501,580
Sarasin IE Multi Asset - Defensive (GBP) D Acc	-	5,750	-	5,750
Sarasin IE Multi Asset - Defensive (GBP) F Acc	8,765	-	-	8,765
Sarasin IE Multi Asset - Defensive (GBP) I Acc	1,238	-	(800)	438
Sarasin IE Multi Asset - Defensive (GBP) P Acc	603,423	33,943	(182,196)	455,170
Sarasin IE Multi Asset - Defensive (GBP) X Acc	23,839	-	-	23,839
Sarasin IE Multi Asset - Defensive (GBP) Z Acc	596,705	134,248	(241,305)	489,648

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

#### 14. Movement in Unit Capital (continued)

##### Sarasin IE Multi Asset - Strategic (EUR)

31.12.23	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Multi Asset - Strategic (EUR) A Inc	6,806	65	-	6,871
Sarasin IE Multi Asset - Strategic (EUR) Z Inc	206,929	7,063	(2,951)	211,041
Sarasin IE Multi Asset - Strategic (EUR) A Acc	297,235	34	(11,564)	285,705
Sarasin IE Multi Asset - Strategic (EUR) I Acc	66,115	544	(42,834)	23,825
Sarasin IE Multi Asset - Strategic (EUR) P Acc	160,521	10,194	(43,482)	127,233
Sarasin IE Multi Asset - Strategic (EUR) V Acc	6,958,188	-	(6,185,326)	772,862
Sarasin IE Multi Asset - Strategic (EUR) X Acc	55,034	-	(24,907)	30,127
Sarasin IE Multi Asset - Strategic (EUR) Z Acc	83,074	84,085	(3,841)	163,318

##### Sarasin IE Multi Asset Target Return

31.12.23	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Multi Asset Target Return A Inc	10,630	78	(844)	9,864
Sarasin IE Multi Asset Target Return D Inc	1,151,188	-	(98,828)	1,052,360
Sarasin IE Multi Asset Target Return F Inc	15,027	252	-	15,279
Sarasin IE Multi Asset Target Return I Inc	183,315	646	(41,877)	142,084
Sarasin IE Multi Asset Target Return P Inc	6,933	82	-	7,015
Sarasin IE Multi Asset Target Return Z Inc	2,834,256	38,968	(556,043)	2,317,181
Sarasin IE Multi Asset Target Return A Acc	48,247	-	(1,370)	46,877
Sarasin IE Multi Asset Target Return D Acc	717,907	5,593	(233,541)	489,959
Sarasin IE Multi Asset Target Return F Acc	23,086	-	(153)	22,933
Sarasin IE Multi Asset Target Return I Acc	143,230	-	-	143,230
Sarasin IE Multi Asset Target Return P Acc	249,012	1,870	(81,059)	169,823
Sarasin IE Multi Asset Target Return Z Acc	572,594	23,245	(360,651)	235,188

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

#### 14. Movement in Unit Capital (continued)

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

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
<b>31.12.23</b>				
Sarasin IE Multi Asset - Strategic (USD) A Inc	6,330	-	-	6,330
Sarasin IE Multi Asset - Strategic (USD) I Inc	59,902	-	(4,156)	55,746
Sarasin IE Multi Asset - Strategic (USD) X Inc	167,000	-	(17,000)	150,000
Sarasin IE Multi Asset - Strategic (USD) Z Inc	1,113,835	63,614	(5,641)	1,171,808
Sarasin IE Multi Asset - Strategic (USD) A Acc	591,499	1,686	(59,229)	533,956
Sarasin IE Multi Asset - Strategic (USD) D Acc	1,243,245	-	(243,666)	999,579
Sarasin IE Multi Asset - Strategic (USD) F Acc	37,209	1	(8,432)	28,778
Sarasin IE Multi Asset - Strategic (USD) I Acc	170,467	-	-	170,467
Sarasin IE Multi Asset - Strategic (USD) P Acc	1,714,240	117,843	(326,303)	1,505,780
Sarasin IE Multi Asset - Strategic (USD) X Acc	551,824	-	(187,465)	364,359
Sarasin IE Multi Asset - Strategic (USD) Z Acc	957,756	45,288	(4,685)	998,359

##### Sarasin IE Sustainable Global Real Estate Equity

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
<b>31.12.23</b>				
Sarasin IE Sustainable Global Real Estate Equity A Inc	55,026	603	(9,720)	45,909
Sarasin IE Sustainable Global Real Estate Equity A Inc USD	12,095	75	-	12,170
Sarasin IE Sustainable Global Real Estate Equity I Inc	105,081	49,083	(123,513)	30,651
Sarasin IE Sustainable Global Real Estate Equity I Inc EUR	89,504	-	(89,504)	-
Sarasin IE Sustainable Global Real Estate Equity I Inc USD	61,130	2,457	(12,358)	51,229
Sarasin IE Sustainable Global Real Estate Equity P Inc	406,351	61,144	(103,403)	364,092
Sarasin IE Sustainable Global Real Estate Equity P Inc USD	2,155	-	(2,155)	-
Sarasin IE Sustainable Global Real Estate Equity X Inc	1,224	-	(974)	250
Sarasin IE Sustainable Global Real Estate Equity Z Inc	245,910	2,492	(98,038)	150,364
Sarasin IE Sustainable Global Real Estate Equity Z Inc USD	20,702	271,228	-	291,930
Sarasin IE Sustainable Global Real Estate Equity A Acc	420,782	87,564	(282,929)	225,417
Sarasin IE Sustainable Global Real Estate Equity A Acc EUR	50,000	-	-	50,000
Sarasin IE Sustainable Global Real Estate Equity A Acc USD	138,131	12,913	(19,213)	131,831
Sarasin IE Sustainable Global Real Estate Equity F Acc	21,250	8	(1,459)	19,799

## Sarasin Irish Unit Trusts

### Notes to the Condensed Unaudited Interim Financial Statements (continued)

#### 14. Movement in Unit Capital (continued)

##### Sarasin IE Sustainable Global Real Estate Equity (continued)

31.12.23	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Sustainable Global Real Estate Equity I Acc	122,952	26,542	(143,909)	5,585
Sarasin IE Sustainable Global Real Estate Equity I Acc USD	289,937	7,896	(70,542)	227,291
Sarasin IE Sustainable Global Real Estate Equity P Acc	2,278,023	313,386	(1,576,840)	1,014,569
Sarasin IE Sustainable Global Real Estate Equity P Acc EUR	26,129	24,148	(2,365)	47,912
Sarasin IE Sustainable Global Real Estate Equity P Acc USD	17,344	-	(15,868)	1,476
Sarasin IE Sustainable Global Real Estate Equity V Acc	92,229	-	(92,229)	-
Sarasin IE Sustainable Global Real Estate Equity V Acc EUR	321,974	-	(321,974)	-
Sarasin IE Sustainable Global Real Estate Equity X Acc EUR	19,361	-	-	19,361
Sarasin IE Sustainable Global Real Estate Equity Z Acc	7,041	-	(3,586)	3,455

##### Sarasin IE Diversified Endowments Fund

31.12.23	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Diversified Endowments Fund I Inc	5,843,684	339,701	-	6,183,385
Sarasin IE Diversified Endowments Fund I Acc	3,686,390	144,665	-	3,831,055
Sarasin IE Diversified Endowments Fund J Inc	1,170,138	-	-	1,170,138
Sarasin IE Diversified Endowments Fund V Inc	51,305,870	-	(1,332,914)	49,972,956

## **Sarasin Irish Unit Trusts**

### **Notes to the Condensed Unaudited Interim Financial Statements (continued)**

#### **15. Significant Events during the period**

Ms. Samantha Mevlit resigned as a Director of the Manager effective 29 February 2024.

There have been no other events during the period, which, in the opinion of the Directors of the Manager may have had a material impact on the Financial Statements for the period ended 30 June 2024.

#### **16. Subsequent Events**

Ms. Sarah Wallace was appointed as a non-executive Director of the Manager effective 11 July 2024.

There were no other events subsequent to the period end which require disclosure in, or adjustment to, these financial statements.

#### **17. Contingent Liabilities and Commitments**

There were no contingent liabilities or commitments at 30 June 2024 (31 December 2023: Nil).

#### **18. Approval of the Financial Statements**

The financial statements were approved by the Board of Directors of the Manager on 22 August 2024.

## **Sarasin Irish Unit Trusts**

### **Supplemental Unaudited Information**

#### **Securities Financing Transactions and Reuse**

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the Securities Financing Transactions Regulations as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

For the financial period ended 30 June 2024, the Trusts did not trade in any SFTs (31 December 2023: none).

**SARASIN**