

AUDITED FINAL REPORT

31 DECEMBER 2024

Sarasin Charity Authorised Investment Funds

Sarasin Endowments Fund

Sarasin Income and Reserves Fund

Sarasin Climate Active Endowments Fund

Sarasin Growth Fund

Sarasin Climate Active Endowments Ex-Energy Fund

For the period 1 January 2024 to 31 December 2024



Sarasin Charity Authorised Investment Funds

Sarasin Charity Authorised Investment Funds ("the Trust") is an authorised unit trust. The Trust is structured as an umbrella authorised unit trust in that different sub-funds may be established from time to time.

The Trust is authorised by the FCA from 7th December 2017 and appears on the financial services register under product reference number (PRN) 791274. The Trust is registered with the Charity Commission as a charity. Its charity registration number is 1176240.

The Trust currently has five sub-funds;

Sarasin Climate Active Endowments Fund was launched on 16th February 2018.

Sarasin Endowments Fund was launched on 23rd February 2018 as a result of receiving the assets of the Alpha Common Investment Fund for Endowments by way of a fund merger.

Sarasin Income & Reserves Fund was launched on 23rd February 2018 as a result of receiving the assets of the Alpha Fund for Income & Reserves by way of a fund merger.

Sarasin Growth Fund was launched on 23rd September 2021.

Sarasin Climate Active Endowments Fund was launched on 9th July 2024.

The sub-funds have an Advisory Committee which is independent from Sarasin Investment Funds Limited ("the Operator") and NatWest Trustee and Depositary Services Limited ("the Trustee"). The Advisory Committee has a consultative role and is tasked with representing the interests of Unitholders.

Advisory Committee of all Sarasin Charity Authorised Investment Sub-Funds (as at 31st December 2024)

Mr. Chris Stevens (Chairman)

Mrs. Katie Blacklock

Mrs. Camilla Ritchie

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Professional Service Providers' Details

Corporate Trustee

NatWest Trustee and Depositary Services Limited
250 Bishopsgate
London EC2M 4AA

(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

The Trustee has a supervisory role regarding certain aspects of administration and management of the sub-funds. These responsibilities include oversight of the Operator and its compliance with the Prospectus, oversight of the Registrar and for the custody and control of the property of the sub-funds which, in this instance, it has delegated to Northern Trust. Full details of the Trustee responsibilities are set out on page 12.

The Report of the Trustee can be found on page 11.

Operator

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

(Authorised and regulated by the Financial
Conduct Authority)

Investment Manager

Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London EC4M 8BU
Tel: 020 7038 7000
Fax: 020 7038 6851

(Authorised and regulated by the Financial
Conduct Authority)

The Operator is responsible for certain aspects of administration and management of the sub-funds as set out in full on page 10. These responsibilities include the management of the investments of the sub-funds and a duty to carry out regular valuations of the property of the sub-funds. Sarasin Investment Funds Limited, as Operator, has appointed Sarasin & Partners LLP as Investment Manager to the sub-funds. Both entities are members of the Bank J Safra Sarasin Group.

The Directors of the Operator are G.V. Matthews, S.A.M. Jeffries, G. Steinberg (Independent Non-Executive Director and Chairperson), and E. Tracey (Independent Non-Executive Director). The Report of the Operator can be found on page 9.

Independent Auditor

Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

Registrar

Northern Trust Global Services SE UK Branch
50 Bank Street
Canary Wharf
London E14 5NT
Tel: 0333 300 0373
Fax: 020 7982 3924

Prospectus

Full details of the sub-funds are contained in the Prospectus. Copies of the Prospectus are available free of charge from the Operator, and the Trust Deed is available for inspection at the offices of the Operator.

Sarasin Charity Authorised Investment Funds

Market Review 2024

World Economy

In 2024, inflation continued to fall from the very high levels seen in 2022, but in some areas still remained a concern. Much of the drop was thanks to supply chains and energy prices normalising after the COVID-19 pandemic and the start of the ongoing war in Ukraine. Although lower energy prices kept headline inflation closer to central bank targets, core inflation remained sticky. Containing inflation was made harder in part by high government spending and tax changes.

Growth across advanced economies continued to even out in 2024, though US growth remained the standout. European economies began turning a corner after almost two years of economic stagnation. Growth in Japan picked up as the depreciating Yen boosted net trade. Across sectors, manufacturing in advanced economies struggled relative to services, in part due to higher energy prices and competition from China.

Solid economic growth in China concealed underlying vulnerabilities. The country's property sector, which had historically been a major engine of growth, is in structural decline. Property sector losses seen during the year will ultimately be borne by households, an issue which appears to be weighing on consumer spending. Investment in manufacturing and infrastructure is intended to offset demand weakness but adds further to supply capacity. Excess capacity resulted in falling prices and a growing trade surplus, which has captured the attention of competing manufacturing countries.

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

Government bond yields rose in 2024 and remain much higher than they were three years ago (which means bond prices are lower). In Japan, the end of deflation even pushed up yields from the very low levels seen over the past 30 years. The Bank of Japan (BoJ) provided some support for bond markets by continuing to buy government bonds, although this support is gradually being reduced as other central banks shrink their balance sheets.

Major central banks have been cautious in cutting interest rates in order to balance growth and inflation objectives.

Global Equities

Global equity markets in 2024 continued to deliver positive returns, with the MSCI ACWI Index rising 17.5%. Growth stocks significantly outperformed their value counterparts, driven by strong risk appetite and investor enthusiasm for high-growth sectors. Technology stocks led the charge, with major indices posting substantial gains. The Nasdaq Composite surged 29.6%, propelled by the exceptional performance of the 'Magnificent Seven' (NVIDIA, Apple, Meta Platforms 'A', Alphabet 'A', Microsoft, Amazon.com, and Tesla), which collectively returned 67.3% over the year.

Artificial Intelligence (AI) remained a dominant theme, attracting substantial capital inflows into technology firms benefiting from increased demand for cloud computing, semiconductors, and AI-driven applications. Against this backdrop, NVIDIA reached record-high valuations, posting total returns of 171.2% in 2024, underscoring the transformative potential of AI across industries.

Emerging markets also delivered positive returns, buoyed by a late-year rally in Chinese equities and strong performances from Indian and Taiwanese stocks. However, European equities struggled, rising just 1.92% as competition from Chinese manufacturers placed downward pressure on the region's industrial sector. Additionally, the prospect of US tariffs under a Trump presidency loomed over European and Chinese exports, adding uncertainty to growth prospects.

Japanese equities experienced robust gains in the first half of the year, bolstered by corporate governance reforms and a supportive monetary policy environment. However, a sharp sell-off in late August, driven by profit-taking and concerns over monetary tightening, curtailed the rally. The unwinding of the Yen carry trade, as rising global yields made funding in Yen less attractive, further accelerated the decline, weighing on investor sentiment.

Beyond technology, industrials also performed well, returning 14.4%, supported by global infrastructure investments and the increasing adoption of automation. The US financial sector experienced a late-year surge, climbing 26.5%, driven by investor optimism with expectations of an easing regulatory environment in the event of a Trump administration.

Conversely, the real estate sector struggled in a persistently high interest rate environment, posting a modest 4.1% return as demand for commercial properties remained subdued, exerting pressure on Real Estate Investment Trusts (REITs). Healthcare stocks exhibited mixed performance, returning 2.88%. While manufacturers of weight-loss drugs (GLP-1s) enjoyed substantial gains, broader healthcare equities faced pricing pressures and regulatory uncertainties, dampening overall sectoral performance.

Fixed Income

The BofA Global Fixed Income Markets Index returned 1.5% in local-currency terms in 2024 – a positive return, but weaker than 2023. Stubbornly high inflation, elevated geopolitical risks and concerns about government fiscal policies created uncertainty throughout 2024.

Bond markets started the year rather weak following the strong rally in December 2023. The first quarter of 2024 saw a series of higher inflation surprises, which meant investors dialled back their expectations for rapid interest rate cuts. In April, further evidence of higher inflation raised questions as to whether the US Federal Reserve (Fed) would cut interest rates at all in 2024, with the 'higher for longer' rates theme coming back to focus.

Market Review 2024 (continued)

Fixed Income (continued)

In June, the European Central Bank (ECB) cut interest rates for the first time since the COVID-19 pandemic, which helped to cement the view that monetary policy was now easing at a global level. The other main development that month was French President Emmanuel Macron's announcement of a snap legislative election, which led to an immediate repricing of risks in both French government and corporate bonds. Wider bond spreads indicate that investors perceive a higher risk of default and so demand a higher yield to compensate.

In July, bond markets recovered somewhat with the US core Consumer Price Index (which excludes food and energy costs) showing its weakest reading since January 2021. This coincided with increasingly weak economic data. Alongside that, disappointing corporate earnings releases cast doubt on the durability of the massive rally in technology stocks. Meanwhile, an interest rate hike by the BoJ created further uncertainty for investors. All these trends contributed to the biggest market turmoil of the year at the beginning of August, and corporate bonds moved higher.

In September, the Fed delivered a 50-basis-point (bps) interest rate cut for the first time in the current economic cycle, reassuring investors that it would react quickly to any economic deterioration. That was a major boost to global bonds, with the BofA Global Fixed Income Markets Index rising to its highest level since March 2022.

While global bonds recovered strongly over the third quarter, October was a difficult month for bond markets. This was driven partly by strong economic data, with core US CPI for September hitting a six-month high. Moreover, the UK government announced additional borrowing in its Autumn Budget, bringing fiscal policy back into focus and contributing to a notable move higher in government bonds.

Finally, in December, the Fed and the ECB cut rates by 50 basis points and 25 basis points respectively but delivered a more cautious tone on the number of further cuts likely in the near term. This led to a further sell-off across sovereign bonds. On the positive side, we saw favourable developments in the UK water sector in December. This came with the release of regulator Ofwat's Final Determination price review, supporting the sector's financial viability. It offset some of the negative sector moves experienced earlier in the year, when we saw a localised sell-off in the UK on news that Thames Water would default on some of its debt obligations.

Currencies

The US Dollar was the strongest performer against major currencies over 2024. Stronger economic data meant financial markets reduced expectations for the number of interest rate cuts by the Fed over the year. The Trump administration's anticipated tariff policies also supported the US Dollar. The currency has been overvalued on our long-term valuation metrics, but this may be justified by the better outlook for long-term productivity in the US.

Sterling was the second-best performer among major currencies, down only marginally against the US Dollar. However, the Pound underperformed in the second half of the year as strong first-half growth stalled, and the UK Autumn Budget dampened optimism. A slightly weaker turnaround in eurozone growth weighed on the Euro relative to the US Dollar and Sterling. The weak Euro helped buffer the large negative manufacturing shock hitting core European economies, which led to strong demand for services in periphery European economies.

The worst-performing major currencies were the Swiss Franc and the Japanese Yen, with low relative interest rates being the key driver. In Japan, the undervalued Yen boosted net trade, growth and inflation. Having battled deflation for decades, Japan has used interest rate increases to ward off rising inflation.

Emerging market currencies came under pressure from both the strong US Dollar and domestic concerns, including over government policies. Notable examples were the Brazilian Real and Mexican Peso, which both depreciated by just under 20%. China defended its de facto currency peg against the US Dollar, with depreciation pressure rising due to the slowdown in domestic demand in China relative to the US.

Guy Monson
Chief Market Strategist
Sarasin & Partners LLP
3rd February 2025

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

The Socially Responsible Investment Policy

The Trust avoids investment in companies which are materially engaged in certain sectors including:

Adult Entertainment
Alcohol
Armaments
Civilian Firearms
Cluster Bombs & Landmines
Gambling
Tobacco

Sarasin Climate Active Endowments Fund will avoid investment in companies with above a materiality threshold of their turnover generated from the extraction of thermal coal or the production of oil from tar sands.

Furthermore, Sarasin Climate Active Endowments Ex-Energy Fund will avoid investment in companies that have been classified as being in the Energy sector by the Global Industry Classification Standard (GICS).

The Operator does not believe that these restrictions will materially impact on the performance of any sub-fund and expects them to increase their appeal to charities.

The Investment Manager, on behalf of the Trust, will be active in voting on company resolutions and will engage in direct dialogue with companies where appropriate.

Notification of Amendments

Fund Launch of a New Sub-Fund in the CAIF Umbrella - Sarasin Climate Active Endowments Ex-Energy Fund

The Sarasin Climate Active Endowments Ex-Energy Fund launched on Tuesday, 9th July 2024.

The sub-fund caters to long-term charity investors seeking a funded, multi-asset solution that is aligned with the 2015 Paris Climate Agreement, but with a hard exclusion of companies classified as being in the Energy sector by the Global Industry Classification Standard. The sub-fund aims to achieve a target return of CPI + 4% over a 5-year rolling period.

There have been no changes to the service providers of Sarasin CAIF during the year.

Assessment of Value

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

Task Force on Climate-Related Financial Disclosures (TCFD) Report

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

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

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

AIFMD Disclosure

The provisions of the Alternative Investment Fund Managers Directive ("AIFMD") took effect in full on 22nd July 2014. That legislation requires the Operator, Sarasin Investment Funds Limited (the "AIFM"), to establish and apply remuneration policies and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, prospectuses, trust deeds and deeds of constitution of the Alternative Investment Funds to which it has been appointed (the "Trust") nor impair compliance with the AIFM's duty to act in the best interests of the Trust.

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

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

The AIFM has delegated the performance of the investment of the Trust to Sarasin & Partners LLP (the "Investment Manager").

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

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

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

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

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

The total fixed and variable remuneration of the Directors of the Board considered to comprise the entire staff of the Operator for the financial year ending 31st December 2024, is analysed below:

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

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

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

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

Leverage

In accordance with the requirements of AIFMD regulations, the AIFMD must set a maximum level of leverage for the Trust and report to investors the total amount of leverage employed by the Trust. Arrangements must also be in place to ensure compliance with the leverage limits.

The leverage limits and the actual leverage employed at the balance sheet date were:

Leverage Limit	Gross	Commitment
	200%	110%
Actual	Gross	Commitment
Sarasin Endowments Fund	120%	98%
Sarasin Income and Reserves Fund	107%	95%
Sarasin Climate Active Endowments Fund	120%	98%
Sarasin Climate Active Endowments Ex-Energy Fund	118%	95%
Sarasin Growth Fund	100%	97%

The calculation of the Gross Leverage figure does not:

- make a distinction between financial derivative instruments that are used for investment or hedging purposes. As a result, strategies that aim to reduce risk will contribute to an increased level of leverage for the Trust.
- allow the netting of derivative positions. As a result, derivative roll-overs and strategies relying on a combination of long and short positions may contribute to a large increase of the level of leverage when they do not increase, or only cause a moderate increase to, the overall Trust risk.
- take into account the derivative underlying assets' volatility or make a distinction between short-dated or long-dated assets. As a result, a Trust that exhibits a high level of leverage is not necessarily riskier than a Trust that exhibits a low level of leverage.

Statement of the Advisory Committee's Responsibilities

The sub-funds of the Trust have an overall Advisory Committee, which is independent from the Operator and Depositary. It has a consultative role and is tasked with representing the interests of Unitholders as set out in Section 6.4 of the Prospectus.

The Advisory Committee has met four times per year and considered, and has made representations to the Operator, in relation to:

- the review and consideration of the Operator's and Depositary's reports;
- the investment objective of the sub-funds;
- the investment policy of the sub-funds;
- the income distribution policy of the sub-funds; and
- fees and charges associated with each Class of Units.

The Advisory Committee is pleased to report on the discharge of its responsibilities for the period ending 31st December 2024 as set out above.

We bring a range of investment, charity and fund management experience. In our meetings, we have reviewed the performance of the sub-funds, the competitive landscape and the initiatives being pioneered by Sarasin. We have challenged the Investment Manager from the perspective of the Trustees of the charities who have invested, or may choose to invest, in the sub-funds. We have each met a number of unitholders to understand their investment needs and levels of satisfaction with Sarasin & Partners as well as attending the Spring and Autumn seminars, also attended by a large number of unitholders. We have also attended all of the Climate Advisory Panel Meetings; to deepen our understanding of Sarasin's approach to climate change, the range of sustainability issues and their leadership in this area.

At each meeting, in addition to reviewing investment performance, we have reviewed compliance and received a report from the Trustee. We also reviewed the costs associated with managing the sub-funds, including the Operator's remuneration and Total Expense Ratio. We take a critical look at the Investment objective to ensure that it remains appropriate to the relevant sub-fund.

The Committee remains positive on the management and development of the sub-funds and is meeting the reasonable expectations of unitholders.

Mr. C. Stephens
Chairman of the Advisory Committees
29th April 2025

Report of the Operator

Sarasin Investment Funds Limited is the Operator of the Trust and in accordance with the Trust Deed and Prospectus (together the "Trust Documents") is solely responsible for the selection of the investments, subject to the Trust's investment objective, investment policy, and the terms of the Trust Documents.

The Operator has appointed Sarasin & Partners LLP as the Investment Manager to the Trust (the "Investment Manager"). The Investment Manager provides discretionary investment dealing services together with the related research and valuation facilities across a wide range of investments. The Investment Manager has the authority to make decisions on our behalf, subject to the provisions of the Trust Documents, the Prospectus, the Regulations, the investment objective, and the investment policy of the Trust.

The Operator is responsible for the administration and management of the Trust including its investments. The Operator must carry out regular valuations of the Trust's property and ensure that the units are properly priced.

The Board of Directors of Sarasin Investment Funds Limited meets at least four times a year to consider the status of the Trust and the performance of the Investment Manager, including review of the investment guidelines and the risk management and controls in place. In addition, the Operator reviews a quarterly report from the Corporate Trustee and a Compliance Report that details any issues over the year.

Under the Charities Act 2011, the Operator is required to prepare financial statements for each accounting period which comply with The Charities (Accounts and Reports) Regulations 2008 and which give a true and fair view of the financial position of the Trust at the end of the year, the amounts to be distributed, and the movement in net assets for the year.

Three investments holdings have been subject to fair value accounting at year-end. Home REIT is held by Sarasin Endowments Fund, Sarasin Income and Reserves Fund, Sarasin Climate Active Endowments Fund and Sarasin Climate Active Endowments Ex-Energy Fund. The Bread Street Multi-Vintage Private Equity Fund ("MVPE Fund") is held by Sarasin Endowments Fund and Atrato Onsite Energy is held by the Sarasin Climate Active Endowments Ex-Energy Fund. The investments are categorised as Level 3 investments in the Fair Value hierarchy as disclosed in Note 15 Risk Management Policies and Disclosures for each sub-fund.

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



G. Steinberg
Director of Sarasin Investment Funds Limited
29th April 2025

Statement of the Operator's Responsibilities

The Operator, Sarasin Investment Funds Limited, is the authorised fund manager for the purposes of the Regulations and the alternative investment fund manager (or AIFM) for the purposes of the AIFMD Requirements.

The Operator is a private company limited by shares that was incorporated in England and Wales on 10th November 1987.

The Operator is responsible for managing and administering the Trust's affairs in compliance with the Regulations. The Operator has authority to enter into contracts on behalf of the Unitholders for the purposes of, or in connection with, the acquisition, management and/or disposal of property subject to the Trust.

The Operator may delegate investment management, administration and marketing functions in accordance with the Regulations. Notwithstanding such delegation, the Operator remains responsible for any functions so delegated.

It has therefore delegated:

- to the Northern Trust Global Services SE UK Branch, the function of administration, including fund accounting; and
- to the Northern Trust Global Services SE UK Branch, the function of maintenance of the Register of Unitholders.

The Authorised Unit Trust Manager (the "Operator") of the Trust is responsible for preparing the Annual Report and the financial statements in accordance with the Financial Conduct Authority's Collective Investment Scheme's Sourcebook ("COLL") and the Scheme's Trust Deed.

COLL requires the Operator to prepare financial statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment Management Association ("IA SORP") in May 2014, as amended in June 2017; and
- give a true and fair view of the financial position of the Trust and each of its sub-funds as at the end of that year and the net revenue and the net capital gains or losses on the property of the Trust and each of its sub-funds for that period.

In preparing the financial statements, the Operator is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Operator is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable it to ensure that the financial statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The Operator is also responsible for the system of internal controls, for safeguarding the assets of the Trust and for taking reasonable steps for the prevention and detection of fraud and other irregularities. In accordance with COLL 4.5.8BR, the Annual Report and the audited Financial Statements were approved by the Board of Directors of the Operator of the Trust and authorised for issue on 29th April 2025.

Report of the Trustee to the Unitholders of the Sarasin Charity Authorised Investment Funds (the "Trust") for the Year Ended 31st December 2024

The Trustee must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Fund's Sourcebook, Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Trust Documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently, and in the interests of the Trust and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Trustee must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units in the Trust is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager (the "AIFM") are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Trust documents in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the Trust, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Trust, acting through the AIFM;

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Trust documents, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Trust.

NatWest Trustee and Depositary Services Limited
Trustee & Depositary Services
Edinburgh
29th April 2025

Statement of the Trustee's Responsibilities

The trustee and depositary of the Trust is NatWest Trustee and Depositary Services Limited, a private company limited by units (registered number 11194605) which was incorporated in England and Wales on 8th February 2018.

The registered office and head office of the Depositary is at 250 Bishopsgate, London EC2M 4AA. Its principal business activity is acting as trustee and depositary of collective investment schemes. The ultimate holding company of the Depositary is The Royal Bank of Scotland Group plc, which is a company incorporated in Scotland.

The Depositary is authorised by and regulated by the Financial Conduct Authority.

The Depositary is responsible for the safekeeping of the Scheme Property and has a duty to take reasonable care to ensure that the Trust is managed in accordance with the provisions of the Regulations relating to the pricing of, and dealing in, Units and the allocation and distribution of income of the Trust and that decisions about the investment of the Scheme Property of each sub-fund do not infringe any of the investment restrictions set out in the COLL Sourcebook.

Independent Auditor's Report to the Unitholders of The Sarasin Charity Authorised Investment Funds

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Sarasin Charity Authorised Investment Fund (the 'Unit Trust'):

- give a true and fair view of the financial position of the Unit Trust and its sub-funds as at 31 December 2024 and of the net revenue and the net capital gains on the property of the Unit Trust and its sub-funds for the year ended 31 December 2024; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and Trust Deed.

We have audited the financial statements which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to unitholders;
- the balance sheet;
- the distribution tables; and
- related individual notes.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014 as amended in June 2017, the Collective Investment Schemes Sourcebook and the Trust Deed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Unit Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Operator's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Unit Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Operator with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Operator is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Trustee and Operator

As explained more fully in the Trustee's responsibilities statement and the Operator's responsibilities statement, the Trustee is responsible for the safeguarding the property of the Unit Trust and the Operator is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Operator determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Operator is responsible for assessing the Unit Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Operator either intends to liquidate the Unit Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Unit Trust's industry and its control environment, and reviewed the Unit Trust's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and those charged with governance about their own identification and assessment of the risks of irregularities, including those that are specific to the Unit Trust's business sector.

We obtained an understanding of the legal and regulatory frameworks that the Unit Trust operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Collective Investment Schemes Sourcebook, Charities act 2011 and relevant tax legislations; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Unit Trust's ability to operate or to avoid a material penalty. These included Charities Regulations 2008 and Charities Act 2011.

We discussed among the audit engagement team including relevant internal specialists such as valuations regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud is manipulation of net asset value through fraudulent manipulation of Investment valuation and Investment ownership as the investments are the most significant balance in the Funds financial statements. In response we have:

- agreed 100% of the bid prices of quoted investments on the investment ledger at year end to closing bid prices published by an independent pricing source;
- agreed 100% of the investment units or shares of quoted investments at the year end to confirmations independently received directly from the depositary;
- obtained an understanding of the nature of level 3 investments;
- reviewed the minutes of the Valuation Committee;
- evaluated the significant judgements and assumptions used in the valuation of level 3 investments;
- considered publicly available information such as third-party valuations and investor notices; and
- compared movements of level 3 investments since their last audited financial statement date to similar funds across the same timeframe.

In addition to support our work on this significant risk, we have reviewed the completeness and appropriateness of disclosures in relation to fair value measurements and fair value hierarchy, involved our financial instruments specialists to assess the applied valuation methodologies and tested the accuracy of a sample of purchases and sales of investments.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and the FCA.

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

Under the Charities (Accounts and Reports) Regulations 2008 we are required to report in respect of the following matters if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept the Unit Trust; or
- the Unit Trust's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Unit Trust and its sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the Operator's report for the year ended 31 December 2024 is consistent with the financial statements.

Use of our report

This report is made solely to the Unit Trust's Unitholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Unit Trust's Unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Unit Trust and the Unit Trust's Unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP

Deloitte LLP

Statutory Auditor
Glasgow, United Kingdom
29 April 2025

Annual Reports Disclaimer

This document has been issued by Sarasin Investment Funds Limited which is a limited liability company registered in England and Wales with registered number 01290813 and is authorised and regulated by the Financial Conduct Authority with firm reference number 122244.

This document has been prepared for information purposes only and is not a solicitation, or an offer to buy or sell any security. The information on which the material is based has been obtained in good faith, from sources that we believe to be reliable, but we have not independently verified such information and we make no representation or warranty, express or implied, as to its accuracy. All expressions of opinion are subject to change without notice.

This document should not be relied on for accounting, legal or tax advice, or investment recommendations. Reliance should not be placed on the views and information in this material when taking individual investment and/or strategic decisions.

The value of investments and any income derived from them can fall as well as rise and investors may not get back the amount originally invested. If investing in foreign currencies, the return in the investor's reference currency may increase or decrease as a result of currency fluctuations. Past performance is not a reliable indicator of future results and may not be repeated. Forecasts are not a reliable indicator of future performance.

Copies of the Prospectus, the Key Investor Information Documents as well as the annual and semi-annual reports are available free of charge from www.sarasinandpartners.com or from Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU, Telephone +44 (0)20 7038 7000, Telefax +44 (0)20 7038 6850. Telephone calls may be recorded.

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Notes

Notes to the financial statements For the year ended 31st December 2024

1. Accounting Policies

a.) Basis of Accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014, as amended in June 2017, the Charities (Accounts and Reports) Regulations 2008, and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The Operator is confident that the Trust will continue in operation and be able to meet its liabilities as they fall due for at least the next twelve months from the approval of these financial statements. The Trust has adequate financial resources and its assets consist of securities, which are readily realisable. As such, it is appropriate to continue to adopt the going concern basis in preparing the financial statements of the Trust.

b.) Functional and presentation currency

The functional and presentation currency of each sub-fund is Pounds Sterling.

c.) Recognition, classification and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the sub-funds' balance sheet when the sub-funds become a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at transaction price (including transaction costs) and subsequently measured at amortised cost, except for the sub-funds' financial instruments classified as financial assets at fair value through profit or loss, which are initially recognised at fair value (excluding transaction costs).

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially, all the risks and rewards of ownership of the financial asset are transferred to another party, or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions on the transfer.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expired.

d.) Valuations of financial instruments at fair value

Quoted investments have been valued at bid-market value using prices as at close of business on 31st December 2024, being the last working day of the accounting period, net of any accrued interest which is included in the balance sheet as revenue. Investments in Collective Investment Schemes operated by the Operator are valued at their single price; those managed by other management groups are valued at their contractual bid price.

The valuation of unlisted investments is based on the Operator's assessment of their estimated realisable value. Suspended securities are valued initially at the suspended price but are subject to constant review as disclosed in Note 15 Risk Management Policies and Disclosures for each sub-fund.

Open forwards currency contracts are valued based on the difference between the contract value and the market value adjusted by the prevailing spot rate and swap curve.

The market value of over the counter (OTC) derivatives is determined based on valuation pricing models which take into account relevant market inputs as well as the time values, liquidity and volatility factors underlying the positions.

e.) Revenue

Dividends on equities and distributions from Collective Investment Schemes are recognised on the day when quoted ex-dividend or ex-distribution, respectively. Interest on bank deposits is accrued on a day to day basis. Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. The effective yield basis amortises any discount or premium on the purchase of an investment over its remaining life.

1. Accounting Policies (continued)

f.) Derivative Financial Instruments

For returns on an option, which has the immediate effect of generating a material capital loss, for instance it is written materially "in the money", then all returns including premiums received, would be regarded as capital in nature. However, if there is no immediate capital loss generated or an immaterial capital loss is generated due to market timing, and not as a direct result of attempting to manufacture income at the expense of capital, the premium received is treated as revenue notwithstanding that any future losses may be treated as capital.

g.) Management Fee Rebates

Rebates on the underlying funds' management fees are accounted for on an accruals basis and are subsequently attributed to the Trust's revenue or capital consistent with the fee structure of the underlying fund.

h.) Exchange Rates

Where applicable, transactions during the period have been translated into sterling at the rate of exchange ruling at the date of transaction. Revenue received in foreign currency has been translated into sterling at the rates of exchange ruling on the date of receipt by the Trustee. Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at period end.

i.) Scrip Dividends

Ordinary scrip dividends are wholly recognised as revenue and are based on the market value of the units on the date they are quoted ex-dividend. Where an enhancement is offered, the enhancement element is taken to capital.

j.) Special Dividends and Unit Buy-backs

Special dividends and proceeds from unit buy-backs are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Where there is evidence to treat all or some of such receipts as revenue, such amounts are recognised as dividend revenue of the Trust. Any tax treatment would follow the accounting treatment of the principal amount.

k.) Distribution

Revenue produced by the Trust's investments accumulates during each accounting period. The Trust may operate a revenue 'Reserve' account, which remains part of the Trust Property, in order to conduct a controlled distribution flow to unitholders, subject to the provisions of the Trust Documents. Distributions to unitholders will be made on a coupon basis, when it will enable a higher distribution to be paid to unitholders than on the effective yield basis, as detailed in Note 1 (e). All distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the capital of the Trust.

l.) Investment Gains and Losses

Gains and losses, including exchange differences on the realisation of investments, and increases and decreases in the valuation of investments held at the balance sheet date, including unrealised exchange differences, are treated as capital.

m.) Expenses

All expenses and fees have been apportioned to capital for the Trust. Details of expenses are disclosed in on pages 39, 70, 102, 130 and 158.

The annual management fee is calculated on the total net assets of the Trust: to the extent that any of the net assets are separately managed by subsidiaries of Sarasin Investment Funds Limited, then the periodic charge is rebated to the value of the subsidiaries' periodic charge made to the underlying holding.

n.) Taxation

As the Trust is a Charity Authorised Investment Fund, it is exempt from UK corporation tax. Overseas dividends are disclosed gross of any foreign tax suffered and the tax element is separately disclosed in the taxation note.

o.) Valuation Techniques

Level 1

Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted market price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions. If an entity holds a position in a single asset or liability and the asset or liability is traded in an active market, the fair value of the asset or liability is measured within Level 1 as the product of the quoted price for the individual asset or liability and the quantity held by the entity, even if the market's normal daily trading volume is not sufficient to absorb the quantity held and placing orders to sell the position in a single transaction might affect the quoted price.

1. Accounting Policies (continued)

o.) Valuation Techniques (continued)

Level 2

Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads, inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs').

There are corporate bonds which fall in to this category as despite quoted prices being available, trading can be sporadic and there are often significant lengths of time between traded arm's length transactions.

Level 3

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. The Investment Manager may apply unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

Where assets are subject to administration or orderly realisation processes, the Operator may adjust the price to reflect what he considers a more realistic value in the circumstances. The rationale and pricing method is agreed with the Trustee and monitored frequently.

The Investment Manager operates the following fair value process. Its Valuation Committee has been established to ensure that the Investment Manager's portfolio of investments is fairly and accurately valued, reviewing valuation methodologies, overseeing the pricing of assets, reviewing stale prices, and ensuring adherence to regulatory and firm-specific policies. If a security has stale pricing or no longer has a valid external price source, the Risk Office will gather relevant supporting information and present it to the Valuation Committee to review the unpriced security. The Valuation Committee will include a range of people with relevant experience to determine whether fair value pricing needs to be applied. The Investment Risk Committee will oversee the process.

The Valuation Committee will assess information available from internal and external sources in order to arrive at a fair value. These sources include historic trading and pricing information (including grey market trades), the views of internal security analysts, company specific news and fundamental data as well as information relating to comparable companies within related industries and sectors.

The Valuation Committee has the ability to apply discounts to security valuations. The discount will be determined based on judgement, after considering market liquidity conditions and company specific factors. Fair value is established by using measures such as the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed, or suspended securities where the last traded price is used to calibrate fair value estimation. Generally, unlisted securities are valued at cost if the security was recently purchased, a trade executed by another Sarasin Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. The valuation approaches used aim to be consistent with industry standards and best practice principles.

Fair value adjustments may be implemented to protect the interests of the shareholders against market timing practices. Accordingly, if a sub-fund invests in markets that are closed for business at the time the sub-fund is valued, securities included in a particular portfolio may be adjusted to reflect more accurately the fair value of the sub-fund's investments at the point of valuation.

p.) Dilution Levy

In certain circumstances, the Operator may charge a dilution levy, in accordance with the Financial Conduct Authority Regulations, on all subscriptions and redemptions of units, which is paid into the sub-funds and included in the Statement of Change in Net Assets Attributable to Unitholders. The levy is intended to cover certain dealing charges not included in the mid-market value of the sub-fund used in calculating the unit price, which could have a diluting effect on the performance of the sub-fund.

q.) Cash Equivalents

Cash equivalents reflect short-term, highly liquid investments that are readily convertible to known amounts of cash, including liquidity funds held for cash management purposes and denominated in Sterling where there is assessed to be an insignificant risk of change in value.

Sarasin Endowments Fund

**Annual Report and Financial Statements for the year from
01.01.2024 to 31.12.2024**

Investment Objective of the Sub-fund as set by the Board

We seek to grow the sub-fund (through increases in investment value and income) by 4.0% per year more than the Consumer Prices Index (CPI) over a rolling 5-year period, after deducting fees and costs.

This target is not guaranteed over any period of time and the sub-fund could lose value.

Sustainability Labels of the Sub-fund

Sustainable labels help investors find products that have a specific sustainability goal. Whilst the sub-fund incorporates environmental, social and governance (ESG) considerations, active ownership and policy outreach, it does not have a defined sustainability goal or objective. Therefore, this product does not have a UK sustainability investment label.

Investment Policy of the Sub-fund

Investments

We invest the sub-fund approximately as follows:

- Shares: 70% in 40 to 70 companies listed on major stock exchanges around the world.
- Bonds: 15%.

Up to 20% of the bonds we invest in can be rated higher risk by external ratings agencies but the majority are rated as 'investment grade'.

- Real estate investments: 5%.
- Cash or Alternatives: 10%.

To gain exposure to any of the above asset classes, up to 15% of the sub-fund may be invested in other funds (including funds managed by Sarasin).

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

We may use derivatives including, but not limited to, exchange-traded index and single stock options and futures, for investment purposes. We may use these derivatives to increase performance, for example by protecting the sub-fund against falls in the value of shares, to generate income and for efficient portfolio management (as described below under Additional Techniques). Furthermore, forward foreign exchange contracts will be used for managing currency risk. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

Investment Selection

We identify the long-term investment themes that drive growth and lead to disruption in global economies and industries, and will shape the world in which we live and invest. We select companies based on our own analysis of which are most likely to benefit from our themes, and are

well placed to grow their revenues and cash flows as a result of them, based on our own analysis.

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

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

The strategic asset mix of the sub-fund (as defined by the blended benchmark) sets out how the portfolio will be allocated in normal market conditions. However, the sub-fund is managed on an active basis and when there is a strong sentiment, positive or negative, on a particular asset class or classes, the Investment Manager will actively deviate away from this asset mix and the securities in the underlying indices to try to meet the investment objective. Subject to the below investment screening methodology, the sub-fund's investments can be from any country/region, sector or industry.

Investment Screening

We avoid investment in companies which are materially engaged in certain sectors, including tobacco, alcohol, armaments, gambling and adult entertainment. For additional information on the screens the Investment Manager will use for this sub-fund, please refer to paragraph 24 (Ethical Investment Sector Restrictions) in Appendix 3 of the prospectus.

Further detail on how we do this can be found in our Guide to Ethical Restrictions document which is available on our website at www.sarasinandpartners.com/fund/sarasin-endowments.

Stewardship

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

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

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

Further detail on the SSIM; our latest assessments of the related risks and opportunities resulting from environmental, social and/or governance factors that are identified through the SSIM; our engagements; and our voting in respect of the sub-fund, will be reported annually and published, along with reporting on climate metrics such as the sub-fund's total carbon footprint, its absolute greenhouse gas emissions, its exposure to carbon-intensive companies (its 'weighted average carbon intensity') and its exposure to carbon intensive sectors, on our website at www.sarasinandpartners.com/fund/sarasin-endowments.

Additional Techniques

In addition to being able to use derivatives for investment purposes as described above, we will use derivatives for effective portfolio management: to adjust how sensitive the sub-fund is to changes in currencies, to act on opportunities or control risk, and to gain cost-effective access to investments. We usually aim for the sub-fund's exposure to Sterling to be the same as the blended benchmark. We use an income reserve to smooth the income we pay over time.

Benchmark Information

The sub-fund's performance can be assessed by reference to:

a. Comparator benchmark reflecting the asset allocation of the sub-fund.

Benchmark	Allocation
ICE BofAML UK Gilts All-Stocks Index	7.50%
ICE BofAML Sterling Corporate & Collateralised Index	7.50%
Sterling Overnight Interbank Average Rate (SONIA)+2%	10.00%
MSCI All Countries World Index (Local Currency) (GBP)	10.00%
MSCI All Countries World Index Daily (Net Total Return)	60.00%
MSCI All Balanced Property Funds Index (One Quarter Lagged)	5.00%

b. The target benchmark of CPI +4% over a rolling 5-year period, after deducting fees and costs. CPI is a measure of inflation. If the sub-fund's performance matched CPI over a year, an investment in the sub-fund would provide approximately the same purchasing power as it would have provided a year earlier. The sub-fund will seek to outperform the CPI by 4.0% per year to provide real growth.

Investment Manager's Review

Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 24 - 31 Dec 24	01 Jan 22 - 31 Dec 24	01 Jan 20 - 31 Dec 24	23 Feb 18 - 31 Dec 24
		%	%	%	%
Fund	A Accumulation Units (Net)	11.80	9.50	32.50	237.00
Comparator	Index	14.30	18.90	44.30	301.30

Discrete performance		01 Jan 24 - 31 Dec 24	01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20
		%	%	%	%	%
Fund	A Accumulation Units (Net)	11.80	8.60	-9.80	10.40	9.60
Comparator	Index	14.30	11.90	-6.90	13.70	6.80

Annualised performance		5 yrs
		01 Jan 20 - 31 Dec 24
		%
Fund	A Accumulation Units (Net)	5.80
Target	CPI + 4%	8.70

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 A Accumulation Units has been used as the representative share class in the table above, which launched on 23rd February 2018. The sub-fund merged with the Sarasin Alpha CIF for Endowments on 23rd February 2018, and Sarasin Alpha CIF for Endowments merged with The Alpha Charity Fund on 3rd August 2005. Any performance figures prior to this date reflect the performance of the previous Funds, the first of which launched 28th September 1993.

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

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

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

Performance

The sub-fund returned 11.80% (net of charges) for the 12-month period ending 31 December 2024, versus 14.80% for the comparator benchmark.

Review

Global stock markets delivered positive returns for the year. This was despite high interest rates and ongoing inflationary pressures. Against this backdrop, riskier assets such as equities performed particularly well. Large US technology companies led the way, and these firms will potentially receive another boost from the deregulatory and nationalist policies resulting from Donald Trump's victory in the recent US election. Continued adoption of artificial intelligence (AI) and innovation in cloud computing supported growth in the technology sector, with software and semiconductor companies the prime beneficiaries.

Investment Manager's Review (continued)

Review (continued)

Emerging markets also delivered positive returns with a late rally in Chinese equities and strong performance from Indian and Taiwanese stocks. Chinese companies have benefited from lower labour and production costs, as well as subsidies from the government. This is in contrast to their European counterparts who face stringent regulation, and so European equities faced stiff competition from Chinese companies. This was reflected by pressure in the manufacturing sector, where potential US tariffs pose a threat to both European and Chinese exports, and could have a further impact on growth.

The bond market was influenced by a complex interplay of macroeconomic factors, central bank policies and shifting investor sentiment. Central banks across major economies signalled gradual interest rate cuts as they sought to balance inflationary pressures with economic growth. Against this backdrop, government bond yields in developed markets drifted upwards, albeit with significant volatility, to leave bond investors with disappointing total returns for the year.

Geopolitical tensions persisted and commodity markets remained volatile. However, oil prices declined at the end of the year due to weaker global demand. Meanwhile, gold delivered its strongest returns since 2010.

Positives

Taiwan Semiconductor Manufacturing Company (TSMC), the world's largest chipmaker, performed well over the year, boosted by solid demand for its high-quality chips given the need for greater computing power to deliver on developments in AI. The share price rose sharply after the company posted third-quarter results that comfortably exceeded expectations.

Amazon.com, a leader in both e-commerce and cloud computing, was also a strong contributor. Amazon's web services segment (AWS) was a primary driver of profits, with the company excelling by integrating AI across its business operations. Its retail segment remains strong and well-positioned to benefit from periods of strong consumer demand.

The financial institution JP Morgan Chase & Company also had a positive impact, as earnings were supported by the prospects of improving economic confidence. The share price climbed after profits beat investor expectations, thanks largely to gains in investment banking and interest payments.

The portfolio also benefited from holding BlackRock, a major global investment management company which reached a new high for assets under management.

Negatives

Our holding in AIA Group detracted after the Hong Kong-based insurer performed weakly, in line with other shares exposed to China's uncertain economic growth.

Reckitt Benckiser, a global leader in consumer health and hygiene products, detracted from performance. The key reason for this was weak earnings growth and increasing competition from other brands in the sector. We sold our position prior to most of the drawdown.

Equinor, an energy company, was also weak given continuing pressure on oil and gas prices. The fund has low overall exposure to energy companies.

Performance of Prologis, a US-based leader in logistics real estate, was poor during the year, mainly as a result of challenges faced by freight and logistics customers in the prevailing higher interest rate environment, together with other macroeconomic headwinds.

Transactions

Within fixed income, the returns from corporate bonds exceeded those from government bonds. We began the year with a higher weighting towards corporate bonds and, as the year progressed, this outperformance continued, so the valuations became more expensive. By the end of the year, we had trimmed back our corporate bond exposure, reducing it below our government bond exposure.

In our equity holdings, we initiated a position in BlackRock, the world's largest investment fund manager. It benefits from its size in a fragmented industry and pays attractive dividends. As mentioned, the company subsequently announced strong results and reached a new high for assets under management.

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

We 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 amid AI-related demand.

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

We sold the holding in Medtronic, a healthcare tech company that manufactures devices and therapies to treat complex medical conditions. The company's revenue growth was slower than that of competitors in the sector.

We also sold our position in RELX, a provider of information analytics. While the underlying business remains robust, speculation about the future impact of AI on its business pushed its shares to levels where we could find better opportunities elsewhere.

Investment Manager's Review (continued)

Review (continued)

Meanwhile, we exited media company Walt Disney following disappointing theme park attendance data from its competitor Comcast. Although the long-term outlook for Walt Disney's portfolio of products and services remains robust, we are concerned about how pressures on consumer spending will impact revenues from its parks, which are key for the company's profitability.

Outlook

We look to 2025 with a mix of optimism and caution. Most major markets, except Brazil, were positive for 2024 overall, creating optimism for investors. However, the new Trump administration's policies in the US have come with a number of risks. At the time of finalising this report, the President's new trade tariffs have triggered a bout of market volatility – though this in turn could potentially create opportunities for active investors. Fears of recession, in the US especially, remain, and persistent inflation means fewer cuts in interest rates are being forecast.

Our cautious stance on global bonds will continue. This asset class faced a difficult year in 2024, with yields rising sharply in the fourth quarter due to inflation concerns and policy uncertainty. At the start of 2025, markets were anticipating three fewer rate cuts in the US by the end of the year than the previous 12 months, and four fewer in the UK. We continue to hold gold as a safe-haven asset against possible market volatility.

Melanie Roberts
Partner & Head of Charities
Sarasin & Partners LLP
3rd February 2025

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

Sensitivity analysis

The sub-fund invests in equities and bonds. The exposure to equity markets is then reduced through the use of short futures and options. Exposure to foreign currencies is also altered through the use of forwards and occasionally options. The level of equity exposure varies over time depending on how positive the manager is; generally the level has been in the range of 30-80%.

Options are used on individual stocks to implement views on specific stocks. Listed options or futures on bond indices are occasionally used to implement yield curve views.

Sarasin uses FactSet to measure Fund risk. The FactSet multi-asset class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark) using a Monte Carlo simulation methodology.

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

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure FactSet rank the distribution and then calculate the VaR figure based on the 99th percentile. This is intended to show, with a 99% degree of confidence, the maximum amount that might be lost over a 20-day period.

The "99% / 20-day VaR" for Sarasin Endowments Fund, as at 31st December 2024, was 5.65% (31st December 2023: 5.67%). The lowest, highest, and average utilisation in the year was 5.51%, 6.70%, and 6.05%, respectively (31st December 2023: 5.58%, 7.23%, and 6.26%, respectively).

Top 20 Purchases during the year

United Kingdom Gilt 3.50% 22/07/2068
 Apple
 United Kingdom Gilt 4.25% 7/12/2040
 Microsoft
 United Kingdom Gilt 4.50% 7/09/2034
 Givaudan
 Zoetis
 Linde
 BlackRock
 UnitedHealth Group
 iShares MSCI EM IMI ESG Screened UCITS ETF
 Siemens
 Emerson Electric
 Meta Platforms 'A'
 MercadoLibre
 Fortinet
 United Kingdom Gilt 6.00% 7/12/2028
 Moody's
 L'Oreal
 Shell

Top 20 Sales during the year

Alphabet 'A'
 Medtronic
 RELX
 Air Liquide
 Merck & Company
 Broadcom
 Reckitt Benckiser Group
 DS Smith
 Invesco Physical Gold
 AIA Group
 Walt Disney
 Shell
 SGS
 Deere & Company
 United Kingdom Gilt 4.25% 7/12/2049
 Hydro One
 Cisco Systems
 United Kingdom Gilt 6.00% 7/12/2028
 JPMorgan Chase & Company
 Storebrand Emerging Market

¹ Excluding money market funds.

Sub-fund Information for the year ended 31st December 2024

Size (Units)	Unit Type	Mid Price	Yield*
1,678,583,772	A Income Units	134.00 pence	2.54%
67,042,982	A Accumulation Units	396.00 pence	2.48%
Launch Date	23rd February 2018		
Launch Price	Income Units: 101.50 pence Accumulation Units: 242.80 pence		
Management Charges	Annual:	0.75%	
	Initial:	0.00%	
Unit Types	Income & Accumulation Units		
Accounting Period Ends	Interim:	31st March	
	Interim:	30th June	
	Interim:	30th September	
	Final:	31st December	
Initial Minimum Investment:	£1,000		

* The yield shown is the historic yield and is calculated by taking the distribution rate for the last two distributions, multiplied by 100 and divided by the mid price of the units.

The Comparative Tables on pages 29 and 30 give the performance of each active unit class in the sub-fund.

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

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

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

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

Sub-fund Information for the year ended 31st December 2024 (continued)
Comparative Tables
A Income Units
Change in Net Asset Value per Unit

	2024 (pence per unit)	2023 (pence per unit)	2022 (pence per unit)
Opening net asset value per unit	117.17	110.81	126.99
Return before operating charges*	14.99	10.82	(11.76)
Operating charges (calculated on average price)	(1.17)	(1.07)	(1.13)
Return after operating charges*	13.82	9.75	(12.89)
Distributions on income units	(3.40)	(3.39)	(3.29)
Closing net asset value per unit	127.59	117.17	110.81
* after direct transaction costs of ¹ :	0.04	0.03	0.04

Performance

Return after charges ²	11.79%	8.80%	(10.15)%
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Other Information

Closing net asset value (£'000)	2,141,713	1,986,594	1,850,762
Closing number of units	1,678,583,772	1,695,473,808	1,670,231,619
Operating charges ³	0.94%	0.94%	0.97%
Direct transaction costs	0.03%	0.02%	0.03%

Prices⁴

Highest unit price	131.20	118.50	127.70
Lowest unit price	115.70	109.50	105.90

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

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

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Endowments Fund, 0.13% of the Operating Charges was made up of synthetic costs.

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

Sub-fund Information for the year ended 31st December 2024 (continued)
Comparative Tables (continued)
A Accumulation Units
Change in Net Asset Value per Unit

	2024 (pence per unit)	2023 (pence per unit)	2022 (pence per unit)
Opening net asset value per unit	337.03	309.42	344.48
Return before operating charges*	43.43	30.63	(31.97)
Operating charges (calculated on average price)	(3.39)	(3.02)	(3.09)
Return after operating charges*	40.04	27.61	(35.06)
Distributions	(9.83)	(9.49)	(8.98)
Retained distributions on accumulation units	(9.83)	(9.49)	8.98
Closing net asset value per unit	377.07	337.03	309.42

* after direct transaction costs of ¹:

	0.11	0.07	0.11
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Performance

Return after charges ²	11.88%	8.92%	(10.18)%
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Other Information

Closing net asset value (£'000)	252,797	217,855	262,410
Closing number of units	67,042,982	64,639,386	84,806,369
Operating charges ³	0.94%	0.94%	0.97%
Direct transaction costs	0.03%	0.02%	0.03%

Prices⁴

Highest unit price	385.20	338.10	346.30
Lowest unit price	332.70	312.30	293.30

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

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

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Endowments Fund, 0.13% of the Operating Charges was made up of synthetic costs.

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

Portfolio Statement as at 31st December 2024

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Sterling Government Bonds 6.22% (31 December 2023 - 4.62%)			
£52,250,000	United Kingdom Gilt 4.25% 07/12/2040	48,303,662	2.02
£61,500,000	United Kingdom Gilt 3.50% 22/07/2068	45,221,073	1.89
£40,000,000	United Kingdom Gilt 4.50% 07/09/2034	39,816,960	1.66
£8,675,000	United Kingdom Gilt 5.00% 07/03/2025	8,680,118	0.36
£6,500,000	United Kingdom Gilt 6.00% 07/12/2028	6,922,825	0.29
		148,944,638	6.22
Sterling Corporate Bonds 3.41% (31 December 2023 - 6.28%)			
£3,200,000	Unite (USAF) II 3.921% 30/06/2030	3,174,933	0.13
£2,800,000	SSE 8.375% 20/11/2028	3,137,033	0.13
£3,100,000	RAC Bond Company 4.87% 06/05/2046	3,075,797	0.13
£2,870,000	Barclays 6.369% 31/01/2031	2,980,311	0.12
£3,100,000	London & Quadrant Housing Trust 2.125% 31/03/2032	2,482,322	0.10
£3,400,000	Affordable Housing Finance 2.893% 11/08/2045	2,436,056	0.10
£2,300,000	NIE Finance 6.375% 02/06/2026	2,345,453	0.10
£2,710,000	Vodafone Group 5.125% 02/12/2052	2,324,475	0.10
£2,397,382	Greater Gabbard OFTO 4.137% 29/11/2032	2,290,143	0.10
£2,150,000	National Grid Electricity Distribution South West 5.75% 23/03/2040	2,096,792	0.09
£2,480,000	University of Manchester 4.25% 04/07/2053	2,007,091	0.08
£2,000,000	NGG Finance 5.625% 18/06/2073	1,996,000	0.08
£1,950,000	NatWest Markets 6.625% 22/06/2026	1,995,115	0.08
£1,970,000	InterContinental Hotels Group 3.75% 14/08/2025	1,952,566	0.08
£2,000,000	High Speed Rail Finance 1 4.375% 01/11/2038	1,818,660	0.08
£2,000,000	Channel Link Enterprises Finance 3.043% 30/06/2050	1,777,902	0.07
£1,715,000	NatWest Markets 6.375% 07/12/2028	1,741,199	0.07
£1,834,039	Tesco Property Finance 6 5.411% 13/07/2044	1,740,815	0.07
£1,751,000	Motability Operations Group 5.75% 17/06/2051	1,701,916	0.07
£2,000,000	Aviva 4.00% 03/06/2055	1,641,380	0.07
£1,383,200	Great Rolling Stock Company 6.875% 27/07/2035	1,461,316	0.06
£1,952,000	DWR Cymru Financing UK 2.375% 31/03/2034	1,417,998	0.06
£1,500,000	THFC Funding No 3 5.20% 11/10/2045	1,392,657	0.06
£1,560,000	Motability Operations Group 4.875% 17/01/2043	1,381,158	0.06
£1,500,000	Legal & General Group 3.75% 26/11/2049	1,377,747	0.06
£1,300,000	Severn Trent Utilities Finance 5.875% 31/07/2038	1,312,772	0.06
£1,412,349	Woods Transmission 3.446% 24/08/2034	1,292,275	0.05
£2,900,000	University College London 1.625% 04/06/2061	1,243,433	0.05
£1,466,325	TC Dudgeon OFTO 3.158% 12/11/2038	1,239,875	0.05
£1,135,949	UPP Bond 1 Issuer 4.902% 28/02/2040	1,058,000	0.04
£1,070,000	Arqiva Financing 5.34% 30/06/2030	1,054,962	0.04
£1,330,000	Guinness Partnership 4.00% 24/10/2044	1,036,800	0.04
£1,000,000	Scottish Widows 7.00% 16/06/2043	1,030,428	0.04
£1,000,000	Unite Group 5.625% 25/06/2032	1,001,151	0.04
£1,500,000	Jigsaw Funding 3.375% 05/05/2052	1,000,394	0.04
£987,000	Nationwide Building Society 7.50% Perpetual	989,591	0.04
£1,050,000	Retail Charity Bonds 4.50% 20/06/2028	974,258	0.04
£900,000	THFC Funding No 2 6.35% 08/07/2041	961,631	0.04
£986,000	Eastern Power Networks 5.375% 02/10/2039	951,080	0.04
£1,000,000	InterContinental Hotels Group 3.375% 08/10/2028	937,490	0.04
£1,400,000	University of Leeds 3.125% 19/12/2050	932,840	0.04

Portfolio Statement as at 31st December 2024 (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Sterling Corporate Bonds (continued)			
£1,000,000	Bazalgette Finance 2.375% 29/11/2027	923,200	0.04
£930,000	Places for People Treasury 2.875% 17/08/2026	895,630	0.04
£900,000	Rothsay Life 6.875% Perpetual	884,268	0.04
£851,000	Coventry Building Society 8.75% Perpetual	876,105	0.04
£1,140,000	Retail Charity Bonds 3.50% 08/12/2033	864,363	0.04
£1,030,000	Affordable Housing Finance 3.80% 20/05/2042	858,377	0.04
£750,000	Anglian Water Services Financing 6.293% 30/07/2030	762,573	0.03
£720,000	Coventry Building Society 5.875% 12/03/2030	733,028	0.03
£650,000	HSBC Holdings 8.201% 16/11/2034	711,673	0.03
£1,100,000	Northern Powergrid Northeast 3.25% 01/04/2052	707,573	0.03
£717,000	NatWest Group 5.125% Perpetual	683,968	0.03
£830,000	Retail Charity Bonds 5.00% 17/12/2030	676,130	0.03
£700,000	Retail Charity Bonds 4.25% 30/03/2028	667,869	0.03
£660,000	Retail Charity Bonds 4.40% 30/04/2027	649,523	0.03
£649,000	Retail Charity Bonds 3.90% 23/11/2029	578,795	0.02
USD600,000	Barclays Bank 0.063% Perpetual	503,873	0.02
£410,667	Arqiva Financing 4.882% 31/12/2032	400,165	0.02
£392,000	Retail Charity Bonds 4.00% 31/10/2027	348,628	0.02
£243,300	Retail Charity Bonds 3.25% 22/07/2031	182,445	0.01
£0	PRS Finance 1.75% 24/11/2026	—	—
		81,672,001	3.41
Overseas Bonds 1.02% (31 December 2023 - 2.95%)			
£2,600,000	Credit Agricole 6.375% 14/06/2031	2,723,526	0.11
£2,800,000	CPUK Finance 3.69% 28/02/2047	2,623,436	0.11
£2,570,000	AA Bond Company 5.50% 31/07/2050	2,539,723	0.11
USD3,025,000	Vena Energy Capital 3.133% 26/02/2025	2,407,200	0.10
£2,800,000	Verizon Communications 3.125% 02/11/2035	2,256,904	0.09
£2,300,000	Electricite de France 5.50% 17/10/2041	2,073,933	0.09
USD2,290,000	Indian Railway Finance Corporation 2.80% 10/02/2031	1,584,017	0.07
£1,200,000	Banco Bilbao Vizcaya Argentaria 8.25% 30/11/2033	1,295,417	0.05
£1,200,000	Iberdrola Finanzas 5.25% 31/10/2036	1,175,028	0.05
£1,150,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	1,097,684	0.05
£1,000,000	Bank of Ireland Group 7.594% 06/12/2032	1,042,202	0.04
£1,000,000	E.ON International Finance 5.875% 30/10/2037	1,004,686	0.04
£940,000	Realty Income 6.00% 05/12/2039	950,271	0.04
£900,000	Electricite de France 7.375% Perpetual	914,724	0.04
USD800,000	Argentum Netherlands 5.75% 15/08/2050	636,857	0.03
		24,325,608	1.02
UK Equities 3.80% (31 December 2023 - 6.75%)			
2,042,136	Compass Group	54,300,396	2.27
534,813	Rio Tinto	25,259,218	1.05
1,881,563	HgCapital Trust	10,085,178	0.42
14,215,889	Home REIT ¹	1,408,795	0.06
		91,053,587	3.80

Portfolio Statement as at 31st December 2024 (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Global Equities 70.91% (31 December 2023 - 64.00%)			
305,417	Microsoft	102,735,601	4.29
506,127	Apple	101,189,023	4.23
470,886	Amazon.com	82,468,963	3.44
768,198	NVIDIA	82,297,285	3.44
119,304	Meta Platforms 'A'	55,778,713	2.33
169,751	Home Depot	52,753,739	2.20
121,767	Mastercard 'A'	51,255,115	2.14
54,946	Blackrock	45,021,146	1.88
278,009	Taiwan Semiconductor Manufacturing Company ADR	43,859,003	1.83
227,414	JPMorgan Chase & Company	43,574,365	1.82
560,523	Otis Worldwide	41,443,969	1.73
314,754	Zoetis	40,975,319	1.71
35,754	Partners Group Holding	38,731,299	1.62
135,972	Accenture	38,226,109	1.60
10,848	Givaudan	37,896,733	1.58
196,349	EssilorLuxottica	37,874,811	1.58
498,322	Fortinet	37,592,990	1.57
233,539	Siemens	36,409,610	1.52
496,032	Colgate-Palmolive	36,014,203	1.50
190,253	CME Group	35,278,227	1.47
101,456	Linde	33,909,665	1.42
2,651,746	ING Groep	33,172,476	1.39
80,429	UnitedHealth Group	32,523,523	1.36
213,645	Alphabet 'A'	32,295,808	1.35
56,935	ASML Holding	31,916,559	1.33
1,451,400	Takeda Pharmaceutical Company	30,801,119	1.29
286,317	Emerson Electric	28,343,644	1.18
135,530	Amgen	28,204,393	1.18
65,978	Thermo Fisher Scientific	27,400,571	1.14
20,078	MercadoLibre	27,259,843	1.14
70,419	Moody's	26,622,474	1.11
132,108	Broadcom	24,449,050	1.02
71,600	Keyence	23,499,598	0.98
275,842	Prologis	23,282,702	0.97
154,905	American Tower	22,670,501	0.95
66,272	Deere & Company	22,418,392	0.94
35,701	Eli Lilly & Company	22,023,217	0.92
691,075	Tetra Tech	21,983,733	0.92
74,180	L'Oreal	20,929,870	0.87
493,440	Siemens Healthineers	20,896,857	0.87
1,090,153	Equinor	20,321,651	0.85
416,644	Cisco Systems	19,684,465	0.82
3,059,608	Terna - Rete Elettrica Nazionale	19,271,424	0.81
1,424,819	Sonic Healthcare	19,025,545	0.80
20,936	Costco Wholesale	15,317,515	0.64
172,386	Storebrand Emerging Market	15,159,621	0.63
165,425	Merck & Company	13,141,275	0.55
		1,697,901,714	70.91

Portfolio Statement as at 31st December 2024 (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
UK Property 3.41% (31 December 2023 - 3.75%)			
40,886,376	Swiss Life Asset Managers UK	29,994,245	1.25
27,505,089	COIF Charities Property Fund	28,407,256	1.18
11,381,550	The Charities Property Fund	13,380,150	0.56
8,271,804	AEW UK - Core Property Fund	9,994,821	0.42
		81,776,472	3.41
Alternatives 3.37% (31 December 2023 - 3.50%)			
19,740,000	Bread Street Multi Vintage ²	19,534,387	0.82
5,389,366	3i Infrastructure	17,111,237	0.71
12,821,986	International Public Partnerships	15,540,247	0.65
16,624,482	BioPharma Credit	11,734,303	0.49
9,428,206	Sequoia Economic Infrastructure Income Fund	7,391,713	0.31
5,601,147	Renewables Infrastructure Group	4,805,784	0.20
5,632,696	Gresham House Energy Storage Fund	2,576,958	0.11
5,953,487	US Solar Fund	1,949,002	0.08
		80,643,631	3.37
Global Exchange Traded Funds 4.30% (31 December 2023 - 3.72%)			
359,566	Invesco Physical Gold	72,208,911	3.01
6,769,894	iShares MSCI EM IMI ESG Screened UCITS ETF	30,860,206	1.29
		103,069,117	4.30
Global Collective Investment Schemes 1.93% (31 December 2023 - 2.07%)			
113,510	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund Class 'A2' GBP Accumulation	13,223,308	0.55
87,504	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund 'A' GBP Accumulation	12,543,478	0.53
89,742	Fulcrum Equity Dispersion Fund Class 'I' GBP Accumulation	12,422,765	0.52
982,834	PIMCO TRENDS Managed Futures Strategy Fund Institutional GBP (Hedged) Income	7,960,958	0.33
		46,150,509	1.93
Global Options 0.00% (31 December 2023 - 0.02%)			
Forward Currency Contracts -0.18% (31 December 2023 - 0.03%)			
EUR (223,119,500)	Sold EUR, Bought GBP 185,099,937 for settlement on 13/03/2025 ³	(5,740)	—
CHF (40,000,000)	Sold CHF, Bought GBP 35,473,572 for settlement on 13/03/2025 ³	(48,996)	—
USD (382,146,000)	Sold USD, Bought GBP 301,080,166 for settlement on 13/03/2025 ³	(4,205,342)	(0.18)
		(4,260,078)	(0.18)
Total Value of Investments 98.19% (31 December 2023 - 97.69%)		2,351,277,199	98.19
Net Other Assets		43,232,399	1.81
Net Assets		2,394,509,598	100.00

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

¹Suspended securities valued by the Investment Managers Valuation Committee and classified as level 3 securities in the fair value hierarchy.

²Unlisted securities valued by the Investment Managers Valuation Committee and classified as level 3 securities in the fair value hierarchy.

³Derivative Instruments

Portfolio Statement as at 31st December 2024 (Continued)

Asset Allocation of Portfolio of Investments is as follows:

Bonds	254,942,247	10.65
Collective Investment Schemes	149,219,626	6.23
Equities	1,951,375,404	81.49
Forward Currency Contracts	(4,260,078)	(0.18)
Net Other Assets	43,232,399	1.81
	2,394,509,598	100.00

Debt Security Allocation is as follows:

Percentage of Debt Securities investment grade and above	93.06%
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	6.94%
	100.00%

Statement of Total Return
For the year ended 31st December 2024

			01.01.2024 to 31.12.2024		01.01.2023 to 31.12.2023
	Notes	£	£	£	£
Income					
Net capital gains	2		222,312,627		132,491,100
Revenue	3	61,282,854		74,100,579	
Expenses	4	(19,049,938)		(17,776,640)	
Interest payable and similar charges	6	(103,627)		(97,955)	
Net revenue before taxation		42,129,289		56,225,984	
Taxation	5	(3,787,258)		(3,969,134)	
Net revenue after taxation for the year			38,342,031		52,256,850
Total return before distributions			260,654,658		184,747,950
Distributions	6		(64,156,414)		(65,024,149)
Changes in net assets attributable to unitholders from investment activities			196,498,244		119,723,801

Statement of Changes in Net Assets Attributable to Unitholders
For the year ended 31st December 2024

			01.01.2024 to 31.12.2024		01.01.2023 to 31.12.2023
		£	£	£	£
Opening net assets attributable to unitholders			2,204,449,205		2,113,172,264
Movement due to sales and repurchases of units:					
Amounts received on issue of units		135,821,421		116,052,256	
Amounts paid on cancellation of units		(148,667,423)		(151,960,854)	
			(12,846,002)		(35,908,598)
Dilution levy			—		111,749
Changes in net assets attributable to unitholders from investment activities (see above)			196,498,244		119,723,801
Retained distribution on accumulation units			6,408,151		7,349,989
Closing net assets attributable to unitholders			2,394,509,598		2,204,449,205

The notes on pages 38 to 49 form part of these Financial Statements.

Balance Sheet
As at 31st December 2024

	Notes	31.12.2024 £	31.12.2023 £
Assets			
Fixed assets:			
Investments		2,355,537,277	2,153,651,779
Current assets:			
Debtors	8	12,924,335	9,786,364
Cash and bank balances	9	47,265,046	60,324,901
Total assets		2,415,726,658	2,223,763,044
Liabilities			
Investment liabilities		(4,260,078)	(100,924)
Creditors:			
Bank overdrafts	9	(972,541)	(839,112)
Distribution payable on income units		(14,267,962)	(15,937,454)
Other creditors	10	(1,716,479)	(2,436,349)
Total liabilities		(21,217,060)	(19,313,839)
Net assets attributable to unitholders		2,394,509,598	2,204,449,205

The notes on pages 38 to 49 form part of these Financial Statements.

Certification of Accounts by Directors

The Directors are of the opinion that it is appropriate to adopt the going concern basis in the preparation of the Financial Statements as the assets of the sub-fund consist predominantly of securities that are readily realisable and, accordingly, the sub-fund has adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.



G. Steinberg
Director
Sarasin Investment Funds Limited
29th April 2025



S.A.M. Jeffries
Director
Sarasin Investment Funds Limited
29th April 2025

Notes

Notes to the financial statements For the year ended 31st December 2024

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 18 to 20.

2. Net Capital Gains

	01.01.2024 to 31.12.2024 £	01.01.2023 to 31.12.2023 £
Net capital gains comprise:		
Non-derivative securities realised gains	60,472,189	58,595,840
Non-derivative securities unrealised gains	159,769,354	67,023,820
Derivative securities realised losses	(2,589,988)	(4,357,008)
Derivative securities unrealised gains/(losses)	619,445	(619,445)
Forward currency contracts realised gains/(losses)	8,173,160	(827,207)
Forward currency contracts unrealised (losses)/gains	(4,836,238)	7,878,350
Currency gains	699,498	4,801,986
Transaction charges	(3,200)	(6,584)
Management fee rebates	6,736	–
Central Securities Depository Regulation (CSDR) penalty reimbursement	1,671	1,348
	222,312,627	132,491,100

3. Revenue

	01.01.2024 to 31.12.2024 £	01.01.2023 to 31.12.2023 £
UK dividends	3,309,255	10,988,587
Overseas dividends	32,589,104	33,829,527
Bank Interest	1,337,304	1,357,344
Interest on debt securities	12,840,232	14,428,927
Unfranked PID ¹ revenue	–	39,236
Franked PID ¹ revenue	92,623	370,492
Option premium	3,317,080	3,503,536
Franked CIS ² revenue	169,957	759,899
Unfranked CIS ² revenue	6,066,999	7,553,195
Offshore dividend CIS ² revenue	926,635	229,420
Offshore interest CIS ² revenue	633,665	1,040,416
	61,282,854	74,100,579

¹Property Income Dividend

²Collective Investment Scheme

4. Expenses

	01.01.2024 to 31.12.2024 £	01.01.2023 to 31.12.2023 £
Payable to the Manager, associates of the Manager, and agents of either of them:		
Management fees	17,528,656	16,334,243
	17,528,656	16,334,243
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
	–	–
Other expenses		
Fixed operating charge ¹	1,521,282	1,442,397
	1,521,282	1,442,397
Total Expenses	19,049,938	17,776,640

¹The Audit fee for 31st December 2024 was £9,000 plus VAT (31st December 2023: £8,600 plus VAT).

5. Taxation

	01.01.2024 to 31.12.2024 £	01.01.2023 to 31.12.2023 £
a) Analysis of tax charge in year:		
Overseas tax	3,787,258	3,969,134
Total tax for the year	3,787,258	3,969,134

b) As the Trust is a Charity Authorised Investment Fund, it is exempt from United Kingdom tax on capital gains realised on the disposal of investments held within the sub-fund and any UK corporation tax.

The sub-fund is also excluded from the normal tax rules which apply to revenue allocations to units and payments on redemption of units made to unitholders in an authorised unit trust scheme. For the purposes of the sub-fund, revenue of the sub-fund is not considered to be dividends in the hands of the unitholders and therefore no income tax is payable in respect of the revenue allocated to each unit.

In addition, any gains on the redemption of units in the sub-fund are not to be treated as chargeable gains for Capital Gains Tax purposes and therefore no Capital Gains Tax is payable on redemption of units.

6. Distribution

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units, and comprise:

	01.01.2024 to 31.12.2024 £	01.01.2023 to 31.12.2023 £
First interim	16,058,840	14,625,392
Second interim	15,856,815	16,130,020
Third interim	16,005,002	16,193,949
Final	15,940,684	17,671,664
	63,861,341	64,621,025
Add: Revenue deducted on cancellation of units	1,569,389	1,937,709
Deduct: Revenue received on creation of units	(1,274,316)	(1,534,585)
Net distributions for the year	64,156,414	65,024,149
Interest payable and similar charges	103,627	97,955
	64,260,041	65,122,104

7. Movement between Net Revenue and Distribution

	01.01.2024 to 31.12.2024 £	01.01.2023 to 31.12.2023 £
Net revenue after tax	38,342,031	52,256,850
Add: Undistributed revenue Reserve brought forward	17,711,276	12,342,570
Less: Equalisation uplift on unit Conversion	97	1,133
Less: Undistributed revenue Reserve carried forward	(10,797,449)	(17,711,276)
Less/Add: Benefit of coupon basis distribution	(149,479)	358,232
Add: Expenses payable from capital	19,049,938	17,776,640
Net Distribution for the year	64,156,414	65,024,149

8. Debtors

	31.12.2024 £	31.12.2023 £
Amounts receivable for creation of units	—	206,305
Sales awaiting settlement	5,381,005	275,404
Accrued revenue	5,484,559	8,017,033
Overseas tax recoverable	2,043,610	1,251,643
Property income distribution tax recoverable	—	35,979
Fee rebate receivable	6,736	—
Currency deals awaiting settlement	8,425	—
	12,924,335	9,786,364

9. Cash and Bank Balances

	31.12.2024	31.12.2023
	£	£
Cash and bank balances	42,032,654	60,322,808
Cash held at clearing houses and brokers ¹	5,232,392	2,093
	47,265,046	60,324,901
Bank overdrafts	(971,954)	(839,112)
Cash due to clearing houses	(587)	–
	46,292,505	59,485,789

¹£5,230,000 (31 December 2023: £Nil) relates to pledged collateral.

10. Other Creditors

	31.12.2024	31.12.2023
	£	£
Cash due to clearing houses and brokers ¹	–	920,000
Accrued expenses	1,716,479	1,515,144
Currency deals awaiting settlement ¹	–	1,205
	1,716,479	2,436,349

¹£Nil (31 December 2023: £920,000) relates to held collateral.

11. Contingent Assets/(Liabilities)

The sub-fund had no contingent assets or liabilities as at 31st December 2024 (31st December 2023: same).

12. Equalisation

Equalisation is not applied to distributions paid by the sub-fund.

13. Units in Issue

The sub-fund currently has two unit classes: A Income Units and A Accumulation Units. The annual management charge on each unit class can be found on page 28. The net asset value of each unit class, the net asset value per unit and the number of units in each class are given in the comparative tables on pages 29 and 30. The distribution per unit class is given in the distribution tables on pages 50 and 51. All classes have the same rights on winding up and have no par value.

	A Income Units	A Accumulation Units
Opening units	1,695,473,808	64,639,386
Units created	87,628,263	7,726,063
Units liquidated	(104,914,505)	(5,186,156)
Units converted	396,206	(136,311)
Closing units	1,678,583,772	67,042,982

14. Related Parties

Sarasin & Partners LLP and Sarasin Investment Funds Limited, together with NatWest Trustee and Depositary Services Limited as Corporate Trustee, are deemed to be Related Parties, by virtue of their ability to act in respect of the sub-fund's operations.

Sarasin & Partners LLP acts as principal on all transactions of units in the sub-fund. The aggregate monies received through creations and liquidations are disclosed in the statement of changes in net assets attributable to unitholders.

Management fees are paid to Sarasin Investment Funds Limited and are shown in note 4.

Amount due to Related Parties at the year end:

	31.12.2024	31.12.2023
	£	£
Management fees	1,582,908	1,385,259
	1,582,908	1,385,259

At year end, the sub-fund held no units in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds Limited (31st December 2023: same).

At the year end, BNY (OCS) Nominees Limited owned 99.07% of the sub-fund on behalf of multiple beneficiaries (31st December 2023: 99.00%).

15. Risk Management Policies and Disclosures

Financial Instruments

In pursuing its investment objectives as stated on pages 22 and 23, the sub-fund holds a number of financial instruments. The sub-fund's financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

The main risks arising from the sub-fund's financial instruments and the Operator's policies for managing these risks are summarised below, a sensitivity analysis of the sub-fund is provided on page 27. These policies have been applied throughout the year.

Market Price Risk

Market price risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-funds hold. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the Operator in pursuance of the investment objectives and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in The Charities (Accounts and Reports) Regulations 2008 mitigates the risk of excessive exposure to any particular type of security or issuer.

Derivative Risk

Derivatives are comprised of forward foreign currency contracts and options contracts. Forward foreign currency contracts are used to manage currency risk arising from the sub-fund's investment activities (and related financing). Open positions at the balance sheet date, which are all covered, are included in the portfolio statement. Gains/(losses) on forward foreign exchange transactions are taken to capital.

The sub-fund is able to use traded options for Efficient Portfolio Management purposes only, thus always hedging up to the amount of stock which is physically owned. The purpose of undertaking these contracts is to protect the Portfolio from a downturn in the market as far as possible.

Alternatives Risk

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

15. Risk Management Policies and Disclosures (continued)

Currency Risk

Currency risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

A proportion of the sub-fund's investment portfolios are invested in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The Operator may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to sterling on or near the date of receipt.

Currency exposure as at 31st December 2024

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Australian dollar	-	19,025,545	19,025,545	0.79
Danish krone	133,889	-	133,889	0.01
Euro	1,842,545	34,900,316	36,742,861	1.53
Japanese yen	(8)	54,300,717	54,300,709	2.27
Norwegian krone	23	20,321,651	20,321,674	0.85
Swiss franc	419,639	41,105,463	41,525,102	1.73
US dollar	1,503,718	1,143,753,024	1,145,256,742	47.83
	3,899,806	1,313,406,716	1,317,306,522	55.01
Sterling	39,332,593	1,037,870,483	1,077,203,076	44.99
	43,232,399	2,351,277,199	2,394,509,598	100.00

Currency exposure as at 31st December 2023

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Australian dollar	2	22,844,160	22,844,162	1.04
Canadian dollar	124,190	19,525,160	19,649,350	0.89
Danish krone	136,417	-	136,417	0.01
Euro	1,009,374	131,695,194	132,704,568	6.02
Hong Kong dollar	-	47,923,629	47,923,629	2.17
Japanese yen	(34)	71,689,688	71,689,654	3.25
Norwegian krone	-	41,684,282	41,684,282	1.89
Swiss franc	17,990	41,754,894	41,772,884	1.89
US dollar	3,294,604	855,474,911	858,769,515	38.96
	4,582,543	1,232,591,918	1,237,174,461	56.12
Sterling	46,315,807	920,958,937	967,274,744	43.88
	50,898,350	2,153,550,855	2,204,449,205	100.00

15. Risk Management Policies and Disclosures (continued)

Credit Risk

Certain transactions in securities that the sub-fund enters into exposes it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the sub-fund has fulfilled its responsibilities. The sub-fund only buys and sells investments through brokers which have been approved by the Operator as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the sub-fund's investment objective and policy.

Exposure to counterparties through derivative positions and the collateral held at the balance sheet date can be seen on page 47.

Liquidity Risk

The sub-fund's assets comprise mainly of readily realisable securities. The main liability of the sub-fund is the redemption of any units over and above the cash holdings that investors wish to sell. Assets of the sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

As the sub-fund has significant holdings in readily realisable level 1 and level 2 securities, it is expected that the sub-fund will be able to generate sufficient cash flows to settle these obligations when they arise.

The Operator reserves the right to defer redemptions where there is a net outflow representing 10% of the NAV or more on a single dealing day.

Interest Rate Risk

Interest rate risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in interest rates. The sub-fund invests in fixed and floating rate securities. The revenue of the sub-fund may be affected by changes to interest rates relevant to particular securities or as a result of the Operator being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

Interest Rate Risk Profile of the sub-fund's Assets and Liabilities:

	Floating Rate Financial Assets	Fixed Rate Financial Assets	Financial Assets not carrying interest	Total
	£	£	£	£
31st December 2024				
Australian dollar	–	–	19,025,545	19,025,545
Danish krone	21,161	–	112,728	133,889
Euro	421,756	–	227,230,026	227,651,782
Japanese yen	–	–	54,300,717	54,300,717
Norwegian krone	–	–	20,321,674	20,321,674
Sterling	67,343,876	228,084,774	797,758,859	1,093,187,509
Swiss franc	420,226	–	76,628,032	77,048,258
US dollar	1,924,283	3,991,217	1,445,176,947	1,451,092,447
	70,131,302	232,075,991	2,640,554,528	2,942,761,821

15. Risk Management Policies and Disclosures (continued)

	Floating Rate Financial Liabilities	Fixed Rate Financial Liabilities	Financial Liabilities not carrying interest	Total
	£	£	£	£
31st December 2024				
Euro	(421,756)	—	(190,487,165)	(190,908,921)
Japanese yen	—	—	(8)	(8)
Sterling	—	—	(15,984,433)	(15,984,433)
Swiss franc	(587)	—	(35,522,569)	(35,523,156)
US dollar	(550,198)	—	(305,285,507)	(305,835,705)
	(972,541)	—	(547,279,682)	(548,252,223)

Interest Rate Risk Profile of the sub-fund's Assets and Liabilities:

	Floating Rate Financial Assets	Fixed Rate Financial Assets	Financial Assets not carrying interest	Total
	£	£	£	£
31st December 2023				
Australian dollar	2	—	22,844,160	22,844,162
Canadian dollar	124,190	—	19,525,160	19,649,350
Danish krone	—	—	136,417	136,417
Euro	442,014	—	146,714,878	147,156,892
Hong Kong dollar	—	—	47,923,629	47,923,629
Japanese yen	—	—	71,689,688	71,689,688
Norwegian krone	—	—	41,684,282	41,684,282
Sterling	111,856,385	246,458,904	627,325,336	985,640,625
Swiss franc	—	—	41,772,884	41,772,884
US dollar	1,856,026	4,863,311	1,104,895,077	1,111,614,414
	114,278,617	251,322,215	2,124,511,511	2,490,112,343

	Floating Rate Financial Liabilities	Fixed Rate Financial Liabilities	Financial Liabilities not carrying interest	Total
	£	£	£	£
31st December 2023				
Euro	(442,013)	—	(14,010,311)	(14,452,324)
Japanese yen	—	—	(34)	(34)
Sterling	—	—	(18,365,881)	(18,365,881)
US dollar	(397,099)	—	(252,447,800)	(252,844,899)
	(893,112)	—	(284,824,026)	(285,663,138)

15. Risk Management Policies and Disclosures (continued)

Fair Value of Financial Assets and Liabilities

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

Valuation technique as at 31st December 2024

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Collective Investment Schemes	103,069,117	46,150,509	–	149,219,626
Debt Securities	148,944,638	105,997,609	–	254,942,247
Equities	1,905,277,781	25,154,441	20,943,182	1,951,375,404
	2,172,291,536	177,302,559	20,943,182	2,355,537,277
Financial Liabilities				
Forward Currency Contracts	–	(4,260,078)	–	(4,260,078)
	–	(4,260,078)	–	(4,260,078)

Valuation technique as at 31st December 2023

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Collective Investment Schemes	82,001,967	56,418,038	–	138,420,005
Debt Securities	101,805,317	203,470,616	–	305,275,933
Equities	1,706,858,996	–	2,075,520	1,708,934,516
Forward Currency Contracts	–	594,270	–	594,270
Options	427,055	–	–	427,055
	1,891,093,335	260,482,924	2,075,520	2,153,651,779
Financial Liabilities				
Forward Currency Contracts	–	(18,111)	–	(18,111)
Options	(82,813)	–	–	(82,813)
	(82,813)	(18,111)	–	(100,924)

The valuation technique has been disclosed under Accounting Policies note 1o on page 19 .

Level 1

The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3

Valuation techniques using unobservable inputs (i.e., for which market data is unavailable). Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities. For information on the basis of fair valuation of investments for these securities and the valuation process undertaken, please refer to note 1 of the Accounting Policies. Level 3 instruments comprise an investment in Home REIT. The Investment Manager's Valuation Committee believe that there is realisable value attributable to the underlying portfolio of Home REIT and have applied a discount to its net asset value in estimating fair value as at 31st December 2024.

15. Risk Management Policies and Disclosures (continued)

Counterparty Risk

During the year, the sub-fund made use of 'Over The Counter' (OTC) Derivative Instruments. These types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the sub-fund. The counterparties to these transactions and any collateral held by the sub-fund at the balance sheet date are shown below:

Counterparty Name as at 31st December 2024	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	–	(5,230,000)

Counterparty Name as at 31st December 2023	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	594,270	920,000

Positive exposure represents the mark to market value of derivative contracts and the sub-fund's exposure to that counterparty.

16. Portfolio Transaction Costs

	01.01.2024 to 31.12.2024 £	01.01.2023 to 31.12.2023 £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Bonds	264,904,061	214,848,316
Collective Investment Schemes	72,540,164	94,811,831
Corporate Actions	35,064,447	22,270,498
Derivatives	5,217,252	14,532,352
Equities	761,932,516	834,874,713
Total purchases	1,139,658,440	1,181,337,710
Commissions:		
Collective Investment Schemes total value paid	10,844	—
Equities total value paid	394,458	297,193
Taxes:		
Equities total value paid	5	7
Total purchase costs	405,307	297,200
Gross purchase costs	1,140,063,747	1,181,634,910
Analysis of total sale costs:		
Gross sales in year before transaction costs		
Bonds	292,175,852	157,255,632
Collective Investment Schemes	57,978,735	139,850,799
Corporate Actions	34,940,055	22,299,012
Derivatives	3,808,909	6,600,445
Equities	763,219,649	861,255,173
Total sales	1,152,123,200	1,187,261,061
Commissions:		
Collective Investment Schemes total value paid	(6,214)	—
Equities total value paid	(324,954)	(306,304)
Taxes:		
Equities total value paid	(30)	(22)
Total sales costs	(331,198)	(306,326)
Total sales net of transaction costs	1,151,792,002	1,186,954,735

16. Portfolio Transaction Costs (continued)

	01.01.2024 to 31.12.2024 %	01.01.2023 to 31.12.2023 %
Analysis of total purchase costs:		
Commissions:		
Collective Investment Schemes percentage of average NAV ¹	—	—
Equities percentage of average NAV ¹	0.02	0.01
Taxes:		
Equities percentage of average NAV ¹	—	—
Analysis of total sale costs:		
Commissions:		
Collective Investment Schemes percentage of average NAV ¹	—	—
Equities percentage of average NAV ¹	0.01	0.01
Taxes:		
Equities percentage of average NAV ¹	—	—

The average portfolio dealing spread as at 31st December 2024 was 0.15% (31st December 2023: 0.21%).

¹ Excluding dilution levies.

17. Post Balance Sheet Events

The Operator has applied a 10% threshold to the disclosure of post year end movements in the net asset value per unit of the sub-fund from the year end date to the date of signing. This consideration takes into account routine transactions but also significant market movements. There are no unit classes where the net asset value per unit has moved by greater than 10%, therefore, there are no post balance sheet net asset value movements which require disclosure at the year end.

Distribution Tables

For the year ended 31st December 2024

First Interim distribution in pence per unit

Group 1: Units purchased prior to 1st January 2024

Group 2: Units purchased between 1st January 2024 and 31st March 2024

Unit	Net Revenue 2024 Pence per Unit	Equalisation (note 12) 2024 Pence per Unit	1st Interim Distribution Paid 2024 Pence per Unit	1st Interim Distribution Paid 2023 Pence per Unit
A Income Units				
Group 1	0.8500	—	0.8500	0.7700
Group 2	0.8500	—	0.8500	0.7700
A Accumulation Units				
Group 1	2.3990	—	2.3990	2.1510
Group 2	2.3990	—	2.3990	2.1510

Second Interim distribution in pence per unit

Group 1: Units purchased prior to 1st April 2024

Group 2: Units purchased between 1st April 2024 and 30th June 2024

Unit	Net Revenue 2024 Pence per Unit	Equalisation (note 12) 2024 Pence per Unit	2nd Interim Distribution Paid 2024 Pence per Unit	2nd Interim Distribution Paid 2023 Pence per Unit
A Income Units				
Group 1	0.8500	—	0.8500	0.8400
Group 2	0.8500	—	0.8500	0.8400
A Accumulation Units				
Group 1	2.4620	—	2.4620	2.3160
Group 2	2.4620	—	2.4620	2.3160

Third Interim distribution in pence per unit

Group 1: Units purchased prior to 1st July 2024

Group 2: Units purchased between 1st July 2024 and 30th September 2024

Unit	Net Revenue 2024 Pence per Unit	Equalisation (note 12) 2024 Pence per Unit	3rd Interim Distribution Paid 2024 Pence per Unit	3rd Interim Distribution Paid 2023 Pence per Unit
A Income Units				
Group 1	0.8500	—	0.8500	0.8400
Group 2	0.8500	—	0.8500	0.8400
A Accumulation Units				
Group 1	2.4770	—	2.4770	2.3440
Group 2	2.4770	—	2.4770	2.3440

Final distribution in pence per unit

Group 1: Units purchased prior to 1st October 2024

Group 2: Units purchased between 1st October 2024 and 31st December 2024

Unit	Net Revenue 2024 Pence per Unit	Equalisation (note 12) 2024 Pence per Unit	Final Distribution Payable 2025 Pence per Unit	Final Distribution Paid 2024 Pence per Unit
A Income Units				
Group 1	0.8500	—	0.8500	0.9400
Group 2	0.8500	—	0.8500	0.9400
A Accumulation Units				
Group 1	2.4950	—	2.4950	2.6829
Group 2	2.4950	—	2.4950	2.6829

Sarasin Income and Reserves Fund

**Annual Report and Financial Statements for the year from
01.01.2024 to 31.12.2024**

Investment Objective of the Sub-fund as set by the Board

We seek to grow the sub-fund (through increases in investment value and income) by 1.0% per year more than the Consumer Prices Index (CPI) over a rolling 5-year period, after deducting fees and costs.

This target is not guaranteed over any period of time and the sub-fund could lose value.

Sustainability Labels of the Sub-fund

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

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

Investment Policy of the Sub-fund

Investments

We invest the sub-fund approximately as follows:

- Bonds: 65%

Up to 20% of the bonds we invest in can be rated as being higher risk by external bond ratings agencies but the majority are rated as being lower risk (referred to as 'investment grade').

- Shares: 20% in 40-100 companies listed on major stock exchanges around the world.

- Cash or Alternatives: 15%

To gain exposure to any of the above asset classes, up to 15% of the sub-fund may be invested in other funds (including funds managed by Sarasin).

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

We may use derivatives including, but not limited to, exchange traded index and single stock options and futures, for investment purposes. We may use these derivatives to increase performance, for example by protecting the sub-fund against falls in the value of shares, to generate income and for efficient portfolio management (as described below under Additional Techniques). Furthermore, forward foreign exchange contracts will be used for managing currency risk. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

Investment Selection

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

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

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

The strategic asset mix of the sub-fund (as defined by the blended benchmark) sets out how the portfolio will be allocated in normal market conditions. However, the sub-fund is managed on an active basis and when there is a strong sentiment, positive or negative, on a particular asset class or classes, the Investment Manager will actively deviate away from this asset mix and the securities in the underlying indices to try to meet the investment objective. Subject to the below investment screening methodology, the sub-fund's investments can be from any country or region, sector or industry.

Investment Screening

We avoid investment in companies which are materially engaged in certain sectors, including tobacco, alcohol, armaments, gambling and adult entertainment.

Further detail on how we do this can be found in our Guide to Ethical Restrictions document which is available on our website at www.sarasinandpartners.com/fund/sarasin-income-and-reserves.

Stewardship

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

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

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

Further detail on the SSIM; our latest assessments of the related risks and opportunities resulting from environmental, social and/or governance factors that are identified through the SSIM; our engagements; and our voting in respect of the sub-fund, will be reported annually and published, along with reporting on climate metrics such as the sub-fund's total carbon footprint, its absolute greenhouse gas emissions, its exposure to carbon-intensive companies (its 'weighted average carbon intensity') and its exposure to carbon intensive sectors, on our website at www.sarasinandpartners.com/fund/sarasin-income-and-reserves.

Additional Techniques

In addition to being able to use derivatives for investment purposes, we will use derivatives for effective portfolio management: to adjust how sensitive the sub-fund is to changes in currencies, to act on opportunities or control risk, and to gain cost effective access to investments. We usually aim for the sub-fund's exposure to Sterling to be the same as the blended benchmark. We may use an income reserve to smooth the income we pay over time.

Benchmark Information

The sub-fund's performance can be assessed by reference to:

a. Comparator benchmark reflective of the asset allocation of the sub-fund.

Benchmark	Allocation
ICE BofA 1-10 Year UK Gilt Index	35.00%
ICE BofA 1-10 Year Sterling Corporate & Collateralised Index	30.00%
Sterling Overnight Interbank Average Rate (SONIA)+2%	10.00%
Sterling Overnight Interbank Average Rate (SONIA)	5.00%
MSCI All Countries World Index Daily (Net Total Return)	20.00%

b. The target benchmark of CPI +1% over a rolling 5-year period, after deducting fees and costs. CPI is a measure of inflation. If the sub-fund's performance matched CPI over a year, an investment in the sub-fund would provide approximately the same purchasing power as it would have provided a year earlier. The sub-fund will seek to outperform the CPI by 1.0% per year to provide real growth.

Investment Manager's Review

Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 24 - 31 Dec 24	01 Jan 22 - 31 Dec 24	01 Jan 20 - 31 Dec 24	03 Aug 05 - 31 Dec 24
		%	%	%	%
Fund	A Accumulation Units (Net)	4.50	-6.90	1.90	108.70
Comparator	Index	6.20	-3.10	4.50	153.70

Discrete performance		01 Jan 24 - 31 Dec 24	01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20
		%	%	%	%	%
Fund	A Accumulation Units (Net)	4.50	5.50	-15.50	1.30	8.00
Comparator	Index	6.20	7.10	-14.70	1.00	6.70

Annualised performance		5 yrs
		01 Jan 20 - 31 Dec 24
		%
Fund	A Accumulation Units (Net)	0.40
Target	CPI + 1%	5.50

Source: Sarasin & Partners LLP and FE Fundinfo.

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

Class A Accumulation Units has been used as the representative share class in the table above, which launched on 23rd February 2018. The sub-fund merged with the Sarasin Alpha CIF for Income and Reserves on 23rd February 2018. Any performance figures prior to this date reflect the performance of the previous sub-funds, the first of which launched 3rd August 2005.

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

From 1st June 2023, the portfolio started using a new stock market benchmark index with a broader global focus. This enables us to choose from a wider and more diversified range of investments. We also changed our fixed income benchmark, so it more closely reflects the maturity periods of bonds we invest in.

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

Performance

The sub-fund returned 4.50% (net of charges) for the 12-month period ending 31st December 2024, versus 6.10% for the comparator benchmark.

Review

Global stock markets delivered positive returns for the year. This was despite high interest rates and ongoing inflationary pressures. Against this backdrop, riskier assets such as equities performed particularly well. Large US technology companies led the way, and these firms will potentially receive another boost from the deregulatory and nationalist policies resulting from President Donald Trump's victory in the recent US election. Continued adoption of artificial intelligence (AI) and innovation in cloud computing supported growth in the technology sector, with software and semiconductor companies the prime beneficiaries.

Investment Manager's Review (continued)

Review (continued)

Emerging markets also delivered positive returns with a late rally in Chinese equities and strong performance from Indian and Taiwanese stocks. Chinese companies have benefited from lower labor and production costs, as well as subsidies from the government. This is in contrast to their European counterparts who face stringent regulation, and so European equities faced stiff competition from Chinese companies. This was reflected by pressure in the manufacturing sector, where potential US tariffs pose a threat to both European and Chinese exports, and could have a further impact on growth.

The bond market was influenced by a complex interplay of macroeconomic factors, central bank policies and shifting investor sentiment. Central banks across major economies signaled gradual interest rate cuts as they sought to balance inflationary pressures with economic growth. Against this backdrop, government bond yields in developed markets drifted upwards, albeit with significant volatility, to leave bond investors with disappointing total returns for the year.

Geopolitical tensions persisted and commodity markets remained volatile. However, oil prices declined at the end of the year due to weaker global demand. Meanwhile, gold delivered its strongest returns since 2010.

Positives

Taiwan Semiconductor Manufacturing Company ADR, the world's largest chipmaker, performed well over the year, boosted by solid demand for its high-quality chips given the need for greater computing power to deliver on developments in AI. The share price rose sharply after the company posted third-quarter results that comfortably exceeded expectations.

Amazon.com, a leader in both e-commerce and cloud computing, was also a strong contributor. Amazon.com's web services segment (AWS) was a primary driver of profits, with the company excelling by integrating AI across its business operations. Its retail segment remains strong and well-positioned to benefit from periods of strong consumer demand.

The financial institution JPMorgan Chase & Company also had a positive impact, as earnings were supported by the prospects of further monetary easing and improving economic confidence. The share price climbed after profits beat investor expectations, thanks largely to gains in investment banking and interest payments.

The sub-fund's performance was also helped by the holding in NVIDIA, a leading supplier of graphics processing units (GPUs). The share price reached a record high in October, with strong projections for sales to giants such as Google and Microsoft.

Negatives

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 sub-fund's investment in battery storage investor Gresham House Energy Storage Fund detracted from performance. It faced continued pressure from higher interest rates and ongoing integration issues with National Grid Electricity Transmission.

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

Reckitt Benckiser, a global leader in consumer health and hygiene products, also negatively impacted performance. The key reason for this was weak earnings growth and increasing competition from other brands in the sector. We sold our position prior to most of the drawdown.

Transactions

Within fixed income, the returns from corporate bonds exceeded those from government bonds. We began the year with a higher weighting towards corporate bonds and, as the year progressed, this outperformance continued, so the valuations became more expensive. By the end of the year, we had trimmed back our corporate bond exposure, reducing it below our government bond exposure.

In our equity holdings, we started a new position in Blackrock, the world's largest investment fund manager. It benefits from its size in a fragmented industry and pays attractive dividends. During the year, the company beat expectations on earnings and reached a new high for assets under management.

We added to the position in NVIDIA, a leading supplier of GPUs. It is a beneficiary of growing demand for its technology that is needed to power AI. From a consumer perspective, we added to Apple which is well positioned in integrating AI in its market-leading products.

We trimmed the sub-fund's position in Alphabet 'A', the owner of businesses including Google, due to concerns over an adverse ruling by the Department of Justice which could force the company to sell its search business. We were also cautious about the threat generative AI could have on Google's search business over the longer term.

We also sold fixed income positions in financial institutions including Morgan Stanley, Credit Agricole, and BNP Paribas, and reinvested the proceeds in more attractive prospects.

We also reduced exposure to infrastructure through sales of bonds issued by National Grid Electricity Transmission, SSE, and AT&T.

Outlook

We look to 2025 with a mix of optimism and caution. Most major markets, except Brazil, were positive for 2024 overall, creating optimism for investors. However, the new Trump administration's policies in the US have come with a number of risks. At the time of finalising this report, the President's new trade tariffs have triggered a bout of market volatility – though this in turn could potentially create opportunities for active investors. Fears of recession, in the US especially, remain, and persistent inflation means fewer cuts in interest rates are being forecast.

Investment Manager's Review (continued)

Outlook (continued)

Our cautious stance on global bonds will continue. This asset class faced a difficult year in 2024, with yields rising sharply in the fourth quarter due to inflation concerns and policy uncertainty. At the start of 2025, markets were anticipating three fewer rate cuts in the US by the end of the year than the previous 12 months, and four fewer in the UK. We continue to hold gold as a safe-haven asset against possible market volatility.

Melanie Roberts
Partner & Head of Charities
Sarasin & Partners LLP
3rd February 2025

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

Sensitivity analysis

The sub-fund invests in equities and bonds. The exposure to equity markets is then reduced through the use of short futures and options. Exposure to foreign currencies is also altered through the use of forwards and occasionally options. The level of equity exposure varies over time depending on how positive the manager is; generally the level has been in the range of 10-30%.

Options are used on individual stocks to implement views on specific stocks. Listed options or futures on bond indices are occasionally used to implement yield curve views.

Sarasin uses FactSet to measure sub-fund risk. The FactSet Multi-Asset Class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark) using a Monte Carlo simulation methodology.

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

The VaR statistic adopted for sub-fund is the "99% / 20-day VaR" model. To calculate this figure, FactSet rank the distribution and then calculate the VaR figure based on the 99th percentile. This is intended to show, with a 99% degree of confidence, the maximum amount that might be lost over a 20-day period.

The "99% / 20-day VaR" for Sarasin Income & Reserves Fund, as at 31st December 2024, was 2.83% (31st December 2023: 3.02%). The lowest, highest, and average utilisation in the year was 2.60%, 3.23%, and 2.91%, respectively (31st December 2023: 2.64%, 6.45%, and 4.03%, respectively).

Top 20 Purchases during the year¹

United Kingdom Gilt 4.50% 07/09/2034
 United Kingdom Gilt 5.00% 07/03/2025
 United Kingdom Gilt 4.75% 07/12/2030
 United Kingdom Gilt 2.75% 07/09/2024
 International Bank for Reconstruction & Development 1.00% 21/12/2029
 United Kingdom Gilt 4.25% 07/12/2027
 United Kingdom Gilt 4.25% 07/03/2036
 United Kingdom Gilt 6.00% 07/12/2028
 United Kingdom Gilt 4.50% 07/12/2042
 Apple
 AA Bond Company 5.50% 31/07/2050
 Microsoft
 HgCapital Trust
 Notting Hill Genesis 2.875% 31/01/2029
 America Movil 5.00% 27/10/2026
 Coventry Building Society 5.875% 12/03/2030
 3i Infrastructure
 National Grid Electricity Distribution (West Midlands) 5.75% 16/04/2032
 Lloyds Banking Group 'SEC' 8.50% Perpetual
 PRS Finance 1.75% 24/11/2026

Top 20 Sales during the year¹

United Kingdom Gilt 5.00% 07/03/2025
 United Kingdom Gilt 0.125% 30/01/2026
 United Kingdom Gilt 2.75% 07/09/2024
 United Kingdom Gilt 4.25% 07/12/2027
 United Kingdom Gilt 6.00% 07/12/2028
 Invesco Physical Gold
 AT&T 4.375% 14/09/2029
 SSE 3.74% Perpetual
 Credit Agricole 6.375% 14/06/2031
 United Kingdom Gilt 4.50% 07/12/2042
 Goldman Sachs Group 7.25% 10/04/2028
 Alphabet 'A'
 National Grid Electricity Transmission 1.375% 16/09/2026
 Realty Income 1.125% 13/07/2027
 Morgan Stanley 5.789% 18/11/2033
 BNP Paribas 5.75% 13/06/2032
 United Kingdom Gilt 4.50% 07/09/2034
 AA Bond Company 6.269% 31/07/2025
 Tesco Property Finance 3 5.744% 13/04/2040
 America Movil 5.00% 27/10/2026

¹ Excluding money market funds.

Sub-fund Information for the year ended 31st December 2024

Size (Units)		Unit Type	Mid Price	Yield*
86,870,512		A Income Units	98.00 pence	3.57%
3,234,459		A Accumulation Units	214.00 pence	3.48%
402,573		V Accumulation Units	98.00 pence	3.46%
Launch Date		A Unit Class: 23rd February 2018 V Unit Class: 10th May 2021		
Launch Price		A Income Units: 109.00 pence A Accumulation Units: 186.00 pence V Accumulation Units: 99.37 pence		
Management Charges	Annual:	A Unit Class: 0.75% V Unit Class: 0.40%		
	Initial:	A Unit Class: 0.00% V Unit Class: 0.00%		
Unit Types		Income and Accumulation Units		
Accounting Period Ends	Interim:	31st March		
	Interim:	30th June		
	Interim:	30th September		
	Final:	31st December		
Initial Minimum Investment:	£1,000			

* The yield shown is the historic yield and is calculated by taking the distribution rate for the last two distributions, multiplied by 100 and divided by the mid price of the units.

The Comparative Tables on pages 60 to 62 give the performance of each active unit class in the sub-fund.

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

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

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

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

Sub-fund Information for the year ended 31st December 2024 (continued)
Comparative Tables
A Income Units
Change in Net Asset Value per Unit

	2024 (pence per unit)	2023 (pence per unit)	2022 (pence per unit)
Opening net asset value per unit	95.05	93.68	114.85
Return before operating charges*	5.16	5.87	(16.75) ¹
Operating charges (calculated on average price)	(0.87)	(0.84)	(0.96) ¹
Return after operating charges*	4.29	5.03	(17.71)
Distributions on income units	(3.50)	(3.66)	(3.46)
Closing net asset value per unit	95.84	95.05	93.68
* after direct transaction costs of ² :	0.00	(0.02)	0.00

Performance

Return after charges ³	4.51%	5.37%	(15.42)%
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Other Information

Closing net asset value (£'000)	83,254	100,907	91,109
Closing number of units	86,870,512	106,166,409	97,255,548
Operating charges ⁴	0.91%	0.90%	0.94% ¹
Direct transaction costs	0.00%	(0.02)%	0.00%

Prices⁵

Highest unit price	97.97	98.11	114.80
Lowest unit price	93.82	90.16	89.19

¹ Values have been restated due to fixed operating charges rate adjustment as of 31st December 2022.

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

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

⁴ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Income and Reserves Fund, 0.10% of the Operating Charges was made up of synthetic costs.

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

Sub-fund Information for the year ended 31st December 2024 (continued)
Comparative Tables (continued)
A Accumulation Units
Change in Net Asset Value per Unit

	2024 (pence per unit)	2023 (pence per unit)	2022 (pence per unit)
Opening net asset value per unit	199.32	188.93	223.63
Return before operating charges*	10.94	12.11	(32.81) ¹
Operating charges (calculated on average price)	(1.85)	(1.72)	(1.89) ¹
Return after operating charges*	9.09	10.39	(34.70)
Distributions	(7.45)	(7.48)	(6.78)
Retained distributions on accumulation units	7.45	7.48	6.78
Closing net asset value per unit	208.41	199.32	188.93
* after direct transaction costs of ² :	0.00	(0.04)	0.00
Performance			
Return after charges ³	4.56%	5.50%	(15.52)%
Other Information			
Closing net asset value (£'000)	6,741	7,689	10,854
Closing number of units	3,234,459	3,857,677	5,745,094
Operating charges ⁴	0.91%	0.90%	0.94% ¹
Direct transaction costs	0.00%	(0.02)%	0.00%
Prices⁵			
Highest unit price	211.20	199.90	223.60
Lowest unit price	196.80	185.60	178.30

¹ Values have been restated due to fixed operating charges rate adjustment as of 31st December 2022.

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

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

⁴ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Income and Reserves Fund, 0.10% of the Operating Charges was made up of synthetic costs.

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

Sub-fund Information for the year ended 31st December 2024 (continued)
Comparative Tables (continued)
V Accumulation Units
Change in Net Asset Value per Unit

	2024 (pence per unit)	2023 (pence per unit)	2022 (pence per unit)
Opening net asset value per unit	90.58	85.55	101.66
Return before operating charges*	4.99	5.51	(15.57) ¹
Operating charges (calculated on average price)	(0.52)	(0.48)	(0.54) ¹
Return after operating charges*	4.47	5.03	(16.11)
Distributions	(3.39)	(3.29)	(3.07)
Retained distributions on accumulation units	3.39	3.29	3.07
Closing net asset value per unit	95.05	90.58	85.55

* after direct transaction costs of ²:

	0.00	(0.02)	0.00
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Performance

Return after charges ³	4.93%	5.88%	(15.85)%
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Other Information

Closing net asset value (£'000)	383	364	344
Closing number of units	402,573	401,973	401,973
Operating charges ⁴	0.53%	0.55%	0.59% ¹
Direct transaction costs	0.01%	(0.02)%	0.00%

Prices⁵

Highest unit price	96.26	90.84	101.70
Lowest unit price	89.44	84.19	80.77

¹ Values have been restated due to fixed operating charges rate adjustment as of 31st December 2022.

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

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

⁴ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Income and Reserves Fund, 0.10% of the Operating Charges was made up of synthetic costs.

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

Portfolio Statement as at 31st December 2024

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Sterling Government Bonds 33.84% (31 December 2023 - 30.21%)			
£7,450,000	United Kingdom Gilt 4.50% 07/09/2034	7,415,910	8.20
£6,850,000	United Kingdom Gilt 4.75% 07/12/2030	7,009,769	7.76
£5,950,000	United Kingdom Gilt 6.00% 07/12/2028	6,337,048	7.01
£6,280,000	United Kingdom Gilt 4.25% 07/12/2027	6,289,426	6.96
£1,850,000	United Kingdom Gilt 4.25% 07/03/2036	1,782,777	1.97
£1,750,000	United Kingdom Gilt 5.00% 07/03/2025	1,751,032	1.94
		30,585,962	33.84
Sterling Corporate Bonds 17.99% (31 December 2023 - 20.40%)			
£939,608	PRS Finance 1.75% 24/11/2026	891,650	0.99
£900,000	Severn Trent Utilities Finance 4.625% 30/11/2034	839,907	0.93
£750,000	NatWest Markets 6.625% 22/06/2026	767,352	0.85
£750,000	DWR Cymru Financing UK 6.015% 31/03/2028	767,223	0.85
£750,000	Anglian Water Services Financing 6.293% 30/07/2030	762,573	0.84
£750,000	RAC Bond Company 4.87% 06/05/2046	744,144	0.82
£690,000	Virgin Money UK 5.125% 11/12/2030	686,404	0.76
£720,000	London & Quadrant Housing Trust 2.125% 31/03/2032	576,539	0.64
£600,000	Channel Link Enterprises Finance 3.043% 30/06/2050	533,371	0.59
£530,000	Aviva 6.125% 12/09/2054	521,163	0.58
£500,000	Coventry Building Society 5.875% 12/03/2030	509,047	0.56
£501,000	Natwest Group 3.622% 14/08/2030	496,635	0.55
£550,000	Retail Charity Bonds 3.90% 23/11/2029	490,504	0.54
£500,000	Retail Charity Bonds 4.25% 30/03/2028	477,049	0.53
£500,000	Retail Charity Bonds 4.50% 20/06/2028	463,933	0.51
£425,000	NIE Finance 6.375% 02/06/2026	433,399	0.48
£450,000	Bazalgette Finance 2.375% 29/11/2027	415,440	0.46
£365,700	Great Rolling Stock Company 6.50% 05/04/2031	378,149	0.42
£509,000	DWR Cymru Financing UK 2.375% 31/03/2034	369,754	0.41
£365,000	Nationwide Building Society 7.50% Perpetual	365,958	0.41
£400,000	Notting Hill Genesis 2.875% 31/01/2029	364,986	0.40
£360,000	Eastern Power Networks 8.50% 31/03/2025	362,500	0.40
£300,000	SSE 8.375% 20/11/2028	336,111	0.37
£349,134	Greater Gabbard OFTO 4.137% 29/11/2032	333,517	0.37
£331,000	NGG Finance 5.625% 18/06/2073	330,338	0.37
£320,000	Arqiva Financing 5.34% 30/06/2030	315,503	0.35
£300,000	Barclays 6.369% 31/01/2031	311,531	0.34
£294,000	Unite Group 5.625% 25/06/2032	294,338	0.33
£300,000	Legal & General Group 3.75% 26/11/2049	275,549	0.30
£279,000	Places for People Treasury 2.875% 17/08/2026	268,689	0.30
£350,000	Retail Charity Bonds 3.50% 08/12/2033	265,375	0.29
£220,000	Network Rail Infrastructure Finance 4.75% 29/11/2035	217,253	0.24
USD250,000	Barclays Bank 0.063% Perpetual	209,947	0.23
£200,000	Coventry Building Society 8.75% Perpetual	205,900	0.23
£200,000	Unite (USAF) II 3.921% 30/06/2030	198,433	0.22
£186,667	Arqiva Financing 4.882% 31/12/2032	181,893	0.20
£150,000	Places for People Homes 5.875% 23/05/2031	152,043	0.17
£90,000	Retail Charity Bonds 5.00% 17/12/2030	73,315	0.08

Portfolio Statement as at 31st December 2024 (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Sterling Corporate Bonds (continued)			
£97,300	Retail Charity Bonds 3.25% 22/07/2031	72,963	0.08
		16,260,378	17.99
Overseas Bonds 8.69% (31 December 2023 - 15.15%)			
£2,690,000	International Bank for Reconstruction & Development 1.00% 21/12/2029	2,285,365	2.53
£930,000	AA Bond Company 5.50% 31/07/2050	919,044	1.02
£730,000	HSBC Bank Capital Funding Sterling 1 5.844% Perpetual	754,637	0.83
£700,000	Bank Nederlandse Gemeenten 5.20% 07/12/2028	712,568	0.79
£500,000	Electricite de France 6.125% 02/06/2034	504,952	0.56
£400,000	Electricite de France 7.375% Perpetual	406,544	0.45
USD500,000	Argentum Netherlands 5.75% 15/08/2050	398,036	0.44
USD545,000	Indian Railway Finance Corporation 2.80% 10/02/2031	376,982	0.42
£320,000	European Investment Bank 6.00% 07/12/2028	337,444	0.37
£350,000	CPUK Finance 3.69% 28/02/2047	327,929	0.36
£300,000	Goldman Sachs Group 7.25% 10/04/2028	320,232	0.35
£300,000	Bank of Ireland Group 7.594% 06/12/2032	312,661	0.35
£200,000	BNP Paribas 3.375% 23/01/2026	196,534	0.22
		7,852,928	8.69
UK Equities 2.19% (31 December 2023 - 2.77%)			
171,782	HgCapital Trust	920,752	1.02
24,789	Compass Group	659,140	0.73
7,050	Rio Tinto	332,971	0.37
697,873	Home REIT ¹	69,159	0.07
		1,982,022	2.19
Global Equities 23.20% (31 December 2023 - 20.05%)			
4,122	Microsoft	1,386,551	1.53
5,549	Apple	1,109,401	1.23
9,365	NVIDIA	1,003,275	1.11
5,121	Amazon.com	896,870	0.99
2,231	Home Depot	693,331	0.77
1,471	Meta Platforms 'A'	687,743	0.76
1,606	Mastercard 'A'	676,010	0.75
691	Blackrock	566,185	0.63
2,824	JPMorgan Chase & Company	541,101	0.60
3,429	Taiwan Semiconductor Manufacturing Company ADR	540,963	0.60
3,376	Siemens	526,331	0.58
470	Partners Group Holding	509,138	0.56
6,841	Otis Worldwide	505,810	0.56
3,793	Zoetis	493,780	0.55
2,504	EssilorLuxottica	483,010	0.53
138	Givaudan	482,093	0.53
2,490	CME Group	461,716	0.51
6,268	Colgate-Palmolive	455,086	0.50
1,349	Linde	450,877	0.50
2,919	Alphabet 'A'	441,253	0.49
34,588	ING Groep	432,685	0.48
1,537	Accenture	432,100	0.48

Portfolio Statement as at 31st December 2024 (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Global Equities (continued)			
5,710	Fortinet	430,758	0.48
1,048	UnitedHealth Group	423,786	0.47
730	ASML Holding	409,223	0.45
4,111	Emerson Electric	406,964	0.45
18,300	Takeda Pharmaceutical Company	388,356	0.43
1,670	Amgen	347,534	0.39
814	Thermo Fisher Scientific	338,053	0.37
247	MercadoLibre	335,351	0.37
842	Moody's	318,325	0.35
1,685	Broadcom	311,841	0.35
892	Deere & Company	301,744	0.33
997	L'Oreal	281,303	0.31
450	Eli Lilly & Company	277,596	0.31
5,821	Cisco Systems	275,015	0.30
3,156	Prologis	266,385	0.30
800	Keyence	262,565	0.29
1,772	American Tower	259,334	0.29
6,063	Siemens Healthineers	256,764	0.28
7,926	Tetra Tech	252,133	0.28
18,508	Sonic Healthcare	247,137	0.27
12,470	Equinor	232,455	0.26
32,519	Terna - Rete Elettrica Nazionale	204,826	0.23
254	Costco Wholesale	185,835	0.21
2,178	Merck & Company	173,019	0.19
		20,961,611	23.20
Alternatives 3.85% (31 December 2023 - 4.72%)			
319,714	3i Infrastructure	1,015,092	1.12
647,927	International Public Partnerships	785,288	0.87
946,009	BioPharma Credit	667,735	0.74
587,930	Sequoia Economic Infrastructure Income Fund	460,937	0.51
347,819	Renewables Infrastructure Group	298,429	0.33
333,653	Gresham House Energy Storage Fund	152,646	0.17
289,760	US Solar Fund	94,859	0.11
		3,474,986	3.85
Global Exchange Traded Funds 3.63% (31 December 2023 - 0.63%)			
14,677	Invesco Physical Gold	2,947,471	3.26
73,513	iShares MSCI EM IMI ESG Screened UCITS ETF	335,105	0.37
		3,282,576	3.63
Global Collective Investment Schemes 2.28% (31 December 2023 - 2.63%)			
4,446	Fulcrum Equity Dispersion Fund Class 'I' GBP Accumulation	615,443	0.68
	Coremont Investment Fund - Brevan Howard Absolute Return Government		
3,927	Bond Fund 'A' GBP Accumulation	562,865	0.62
	Coremont Investment Fund - Brevan Howard Absolute Return Government		
4,096	Bond Fund Class 'A2' GBP Accumulation	477,142	0.53

Portfolio Statement as at 31st December 2024 (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Global Collective Investment Schemes (continued)			
49,908	PIMCO TRENDS Managed Futures Strategy Fund Institutional GBP (Hedged) Income	404,255 2,059,705	0.45 2.28
UK Collective Investment Schemes 0.00% (31 December 2023 - 0.72%)			
Global Options 0.00% (31 December 2023 - 0.00%)			
Forward Currency Contracts -0.13% (31 December 2023 - 0.01%)			
EUR (2,800,750)	Sold EUR, Bought GBP 2,323,502 for settlement on 13/03/2025 ²	(72)	—
USD (10,561,226)	Sold USD, Bought GBP 8,320,840 for settlement on 13/03/2025 ²	(116,222)	(0.13)
		(116,294)	(0.13)
Total Value of Investments 95.54%		86,343,874	95.54
(31 December 2023 - 97.29%)			
Net Other Assets		4,033,858	4.46
Net Assets		90,377,732	100.00

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

¹Suspended securities valued by the Investment Managers Valuation Committee and classified as level 3 securities in the fair value hierarchy.

²Derivative Instruments

Asset Allocation of Portfolio of Investments is as follows:

Bonds	54,699,268	60.52
Collective Investment Schemes	5,342,281	5.91
Equities	26,418,619	29.24
Forward Currency Contracts	(116,294)	(0.13)
Net Other Assets	4,033,858	4.46
	90,377,732	100.00

Debt Security Allocation is as follows:

Percentage of Debt Securities investment grade and above	91.20%
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	8.80%
	100.00%

Statement of Total Return
For the year ended 31st December 2024

			01.01.2024 to 31.12.2024		01.01.2023 to 31.12.2023
	Notes	£	£	£	£
Income					
Net capital gains	2		1,882,764		2,897,650
Revenue	3	3,977,417		4,014,280	
Expenses	4	(850,657)		(860,525)	
Interest payable and similar charges	6	(41)		(145)	
Net revenue before taxation		3,126,719		3,153,610	
Taxation	5	(61,695)		(51,878)	
Net revenue after taxation for the year			3,065,024		3,101,732
Total return before distributions			4,947,788		5,999,382
Distributions	6		(3,825,234)		(4,170,705)
Changes in net assets attributable to unitholders from investment activities			1,122,554		1,828,677

Statement of Changes in Net Assets Attributable to Unitholders
For the year ended 31st December 2024

			01.01.2024 to 31.12.2024		01.01.2023 to 31.12.2023
		£	£	£	£
Opening net assets attributable to unitholders			108,959,872		102,307,064
Movement due to sales and repurchases of units:					
Amounts received on issue of units		14,714,104		26,313,842	
Amounts paid on cancellation of units		(34,798,200)		(21,918,648)	
			(20,084,096)		4,395,194
Dilution levy			18,397		32,297
Changes in net assets attributable to unitholders from investment activities (see above)			1,122,554		1,828,677
Retained distribution on accumulation units			361,005		396,640
Closing net assets attributable to unitholders			90,377,732		108,959,872

The notes on pages 69 to 80 form part of these Financial Statements.

Balance Sheet
As at 31st December 2024

	Notes	31.12.2024 £	31.12.2023 £
Assets			
Fixed assets:			
Investments		86,460,168	106,006,900
Current assets:			
Debtors	8	731,681	979,848
Cash and bank balances	9	4,148,802	2,998,707
Total assets		91,340,651	109,985,455
Liabilities			
Investment liabilities		(116,294)	(4,461)
Creditors:			
Bank overdrafts	9	(20,532)	(14,432)
Distribution payable on income units		(763,766)	(929,912)
Other creditors	10	(62,327)	(76,778)
Total liabilities		(962,919)	(1,025,583)
Net assets attributable to unitholders		90,377,732	108,959,872

The notes on pages 69 to 80 form part of these Financial Statements.

Certification of Accounts by Directors

The Directors are of the opinion that it is appropriate to adopt the going concern basis in the preparation of the Financial Statements as the assets of the sub-fund consist predominantly of securities that are readily realisable and, accordingly, the sub-fund has adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.



G. Steinberg
Director
Sarasin Investment Funds Limited
29th April 2025



S.A.M. Jeffries
Director
Sarasin Investment Funds Limited
29th April 2025

Notes

Notes to the financial statements For the year ended 31st December 2024

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 18 to 20.

2. Net Capital Gains

	01.01.2024 to 31.12.2024 £	01.01.2023 to 31.12.2023 £
Net capital gains comprise:		
Non-derivative securities realised gains/(losses)	1,994,268	(5,525,057)
Non-derivative securities unrealised gains	2,003	8,132,881
Derivative securities realised losses	(47,585)	(67,261)
Derivative securities unrealised gains/(losses)	8,977	(8,978)
Forward currency contracts realised gains	40,288	69,652
Forward currency contracts unrealised (losses)/gains	(125,526)	157,479
Currency gains	10,327	138,861
Transaction charges	(60)	(110)
Central Securities Depository Regulation (CSDR) penalty reimbursement	72	183
	1,882,764	2,897,650

3. Revenue

	01.01.2024 to 31.12.2024 £	01.01.2023 to 31.12.2023 £
UK dividends	49,762	229,261
Overseas dividends	605,438	573,440
Bank Interest	71,419	102,846
Interest on debt securities	3,008,444	2,800,976
Franked PID ¹ revenue	1,010	7,351
Option premium	38,689	84,361
Franked CIS ² revenue	13,921	27,472
Unfranked CIS ² revenue	108,070	138,821
Offshore dividend CIS ² revenue	14,578	267
Offshore interest CIS ² revenue	66,086	49,485
	3,977,417	4,014,280

¹Property Income Dividend

²Collective Investment Scheme

4. Expenses

	01.01.2024 to 31.12.2024 £	01.01.2023 to 31.12.2023 £
Payable to the Manager, associates of the Manager, and agents of either of them:		
Management fees	783,119	789,966
	783,119	789,966
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
	–	–
Other expenses		
Fixed operating charge ¹	67,538	70,559
	67,538	70,559
Total Expenses	850,657	860,525

¹The Audit fee for 31st December 2024 was £9,000 plus VAT (31st December 2023: £8,600 plus VAT).

5. Taxation

	01.01.2024 to 31.12.2024 £	01.01.2023 to 31.12.2023 £
a) Analysis of tax charge in year:		
Overseas tax	61,695	51,878
Total tax for the year	61,695	51,878

b) As the Trust is a Charity Authorised Investment Fund, it is exempt from United Kingdom tax on capital gains realised on the disposal of investments held within the sub-fund and any UK corporation tax.

The sub-fund is also excluded from the normal tax rules which apply to revenue allocations to units and payments on redemption of units made to unitholders in an authorised unit trust scheme. For the purposes of the sub-fund, revenue of the sub-fund is not considered to be dividends in the hands of the unitholders and therefore no income tax is payable in respect of the revenue allocated to each unit.

In addition, any gains on the redemption of units in the sub-fund are not to be treated as chargeable gains for Capital Gains Tax purposes and therefore no Capital Gains Tax is payable on redemption of units.

6. Distribution

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units, and comprise:

	01.01.2024 to 31.12.2024 £	01.01.2023 to 31.12.2023 £
First interim	1,038,248	962,816
Second interim	1,011,045	1,087,181
Third interim	880,837	1,091,009
Final	828,479	1,003,488
	3,758,609	4,144,494
Add: Revenue deducted on cancellation of units	122,494	110,232
Deduct: Revenue received on creation of units	(55,869)	(84,021)
Net distributions for the year	3,825,234	4,170,705
Interest payable and similar charges	41	145
	3,825,275	4,170,850

7. Movement between Net Revenue and Distribution

	01.01.2024 to 31.12.2024 £	01.01.2023 to 31.12.2023 £
Net revenue after tax	3,065,024	3,101,732
Add: Undistributed revenue Reserve brought forward	61	87
Less: Undistributed revenue Reserve carried forward	(83)	(61)
Less/Add: Benefit of coupon basis distribution	(90,425)	208,422
Add: Expenses payable from capital	850,657	860,525
Net Distribution for the year	3,825,234	4,170,705

8. Debtors

	31.12.2024 £	31.12.2023 £
Sales awaiting settlement	71,362	19,760
Accrued revenue	609,091	915,397
Overseas tax recoverable	51,110	42,185
Property income distribution tax recoverable	—	2,506
Currency deals awaiting settlement	118	—
	731,681	979,848

9. Cash and Bank Balances

	31.12.2024	31.12.2023
	£	£
Cash and bank balances	3,876,805	798,674
Cash held at clearing houses ¹	271,997	2,001
Cash equivalents	–	2,198,032
	4,148,802	2,998,707
Bank overdrafts	(20,532)	(14,432)
	4,128,270	2,984,275

¹£270,000 (31st December 2023: £Nil) relates to pledged collateral.

10. Other Creditors

	31.12.2024	31.12.2023
	£	£
Accrued expenses	62,327	76,778
	62,327	76,778

11. Contingent Assets/(Liabilities)

The sub-fund had no contingent assets or liabilities as at 31st December 2024 (31st December 2023: same).

12. Equalisation

Equalisation is not applied to distributions paid by the sub-fund.

13. Units in Issue

The sub-fund currently has three unit classes: A Income Units, A Accumulation Units, and V Accumulation Units. The annual management charge on each unit class can be found on page 59. The net asset value of each unit class, the net asset value per unit and the number of units in each class are given in the comparative tables on pages 60 to 62. The distribution per unit class is given in the distribution tables on pages 81 and 82. All unit classes have the same rights on winding up and have no par value.

	A Income Units	A Accumulation Units	V Accumulation Units
Opening units	106,166,409	3,857,677	401,973
Units created	12,258,473	1,547,468	600
Units liquidated	(31,460,694)	(2,214,543)	–
Units converted	(93,676)	43,857	–
Closing units	86,870,512	3,234,459	402,573

14. Related Parties

Sarasin & Partners LLP and Sarasin Investment Funds Limited, together with Natwest Trustee and Depositary Services Limited as Corporate Trustee, are deemed to be Related Parties, by virtue of their ability to act in respect of the sub-fund's operations.

Sarasin & Partners LLP acts as principal on all transactions of units in the sub-fund. The aggregate monies received through creations and liquidations are disclosed in the statement of changes in net assets attributable to unitholders.

Management fees are paid to Sarasin Investment Funds Limited and are shown in note 4.

Amounts due to Related Parties at the year end:

	31.12.2024	31.12.2023
	£	£
Management fees	57,962	70,451
	57,962	70,451

At 31st December 2024, Sarasin Income and Reserves Fund held no units in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds Limited (31st December 2023: same).

At the year end, BNY (OCS) Nominees Limited owned 97.66% of the sub-fund on behalf of multiple beneficiaries (31st December 2023: 84.22%).

15. Risk Management Policies and Disclosures

Financial Instruments

In pursuing its investment objectives as stated on pages 53 and 54, the sub-fund holds a number of financial instruments. The sub-fund's financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

The main risks arising from the sub-fund's financial instruments and the Operator's policies for managing these risks are summarised below, a sensitivity analysis of the sub-fund is provided on page 58. These policies have been applied throughout the year.

Market Price Risk

Market price risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-fund holds. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the Operator in pursuance of the investment objectives and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in The Charities (Accounts and Reports) Regulations 2008 mitigates the risk of excessive exposure to any particular type of security or issuer.

Derivative Risk

Derivatives are comprised of forward foreign currency contracts and options contracts. Forward foreign currency contracts are used to manage currency risk arising from the sub-fund's investment activities (and related financing). Open positions at the balance sheet date, which are all covered, are included in the portfolio statement. Gains/(losses) on forward foreign exchange transactions are taken to capital. Futures contracts are used to reduce the risks associated with the market risk of the equity portfolio and to align the sub-fund's exposures to market movements with that of the sub-fund's benchmarks.

The sub-fund is able to use traded options for Efficient Portfolio Management purposes only, thus always hedging up to the amount of stock which is physically owned. The purpose of undertaking these contracts is to protect the Portfolio from a downturn in the market as far as possible.

Alternatives Risk

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

15. Risk Management Policies and Disclosures (continued)

Currency Risk

Currency risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

A proportion of the sub-fund's investment portfolios are invested in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The Operator may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to sterling on or near the date of receipt.

Currency exposure as at 31st December 2024

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Australian dollar	—	247,137	247,137	0.27
Danish kroner	1,992	—	1,992	—
Euro	35,515	270,568	306,083	0.34
Japanese yen	—	650,922	650,922	0.72
Norwegian krone	—	232,455	232,455	0.26
Swiss franc	8,588	991,231	999,819	1.11
US dollar	32,218	12,838,799	12,871,017	14.24
	78,313	15,231,112	15,309,425	16.94
Sterling	3,955,545	71,112,762	75,068,307	83.06
	4,033,858	86,343,874	90,377,732	100.00

Currency exposure as at 31st December 2023

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Australian dollar	—	335,353	335,353	0.31
Canadian dollar	1,799	282,768	284,567	0.26
Danish kroner	3,435	—	3,435	—
Euro	24,650	1,228,294	1,252,944	1.15
Hong Kong dollar	—	707,858	707,858	0.65
Japanese yen	(1)	1,118,547	1,118,546	1.02
Norwegian krone	—	750,726	750,726	0.69
Swiss franc	9,085	589,859	598,944	0.55
US dollar	99,003	13,660,000	13,759,003	12.63
	137,971	18,673,405	18,811,376	17.26
Sterling	2,819,462	87,329,034	90,148,496	82.74
	2,957,433	106,002,439	108,959,872	100.00

15. Risk Management Policies and Disclosures (continued)

Credit Risk

Certain transactions in securities that the sub-fund enters into exposes it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the sub-fund has fulfilled its responsibilities. The sub-fund only buys and sells investments through brokers which have been approved by the Operator as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the sub-fund's investment objective and policy.

Exposure to counterparties through derivative positions and the collateral held at the balance sheet date can be seen on page 78.

Liquidity Risk

The sub-fund's assets comprise mainly of readily realisable securities. The main liability of the sub-fund is the redemption of any units over and above the cash holdings that investors wish to sell. Assets of the sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

As the sub-fund has significant holdings in readily realisable level 1 and level 2 securities, it is expected that the sub-fund will be able to generate sufficient cash flows to settle these obligations when they arise.

The Operator reserves the right to defer redemptions where there is a net outflow representing 10% of the NAV or more on a single dealing day.

Interest Rate Risk

Interest rate risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in interest rates. The sub-fund invests in fixed and floating rate securities. The revenue of the sub-fund may be affected by changes to interest rates relevant to particular securities or as a result of the Operator being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

Interest Rate Risk Profile of the sub-fund's Assets and Liabilities:

	Floating Rate Financial Assets	Fixed Rate Financial Assets	Financial Assets not carrying interest	Total
	£	£	£	£
31st December 2024				
Australian dollar	–	–	247,137	247,137
Danish kroner	–	–	1,992	1,992
Euro	6,397	–	2,701,019	2,707,416
Japanese yen	–	–	650,922	650,922
Norwegian krone	–	–	232,455	232,455
Sterling	9,835,267	48,004,565	18,054,568	75,894,400
Swiss franc	–	–	999,819	999,819
US dollar	624,859	376,982	20,320,373	21,322,214
	10,466,523	48,381,547	43,208,285	102,056,355

15. Risk Management Policies and Disclosures (continued)

	Floating Rate Financial Liabilities	Fixed Rate Financial Liabilities	Financial Liabilities not carrying interest	Total
	£	£	£	£
31st December 2024				
Euro	(6,397)	—	(2,394,936)	(2,401,333)
Sterling	—	—	(826,093)	(826,093)
US dollar	(14,135)	—	(8,437,062)	(8,451,197)
	(20,532)	—	(11,658,091)	(11,678,623)

Interest Rate Risk Profile of the sub-fund's Assets and Liabilities:

	Floating Rate Financial Assets	Fixed Rate Financial Assets	Financial Assets not carrying interest	Total
	£	£	£	£
31st December 2023				
Australian dollar	—	—	335,353	335,353
Canadian dollar	1,799	—	282,768	284,567
Danish kroner	—	—	3,435	3,435
Euro	6,707	—	2,027,940	2,034,647
Hong Kong dollar	—	—	707,858	707,858
Japanese yen	—	—	1,118,547	1,118,547
Norwegian krone	—	—	750,726	750,726
Sterling	13,541,122	59,304,603	18,309,379	91,155,104
Swiss franc	—	—	598,944	598,944
US dollar	599,366	1,194,144	19,326,169	21,119,679
	14,148,994	60,498,747	43,461,119	118,108,860

	Floating Rate Financial Liabilities	Fixed Rate Financial Liabilities	Financial Liabilities not carrying interest	Total
	£	£	£	£
31st December 2023				
Euro	(6,707)	—	(774,996)	(781,703)
Japanese yen	—	—	(1)	(1)
Sterling	—	—	(1,006,608)	(1,006,608)
US dollar	(7,725)	—	(7,352,951)	(7,360,676)
	(14,432)	—	(9,134,556)	(9,148,988)

15. Risk Management Policies and Disclosures (continued)

Fair Value of Financial Assets and Liabilities

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

Valuation technique as at 31st December 2024

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Collective Investment Schemes	3,282,576	2,059,705	–	5,342,281
Debt Securities	30,585,962	24,113,306	–	54,699,268
Equities	26,349,460	–	69,159	26,418,619
	60,217,998	26,173,011	69,159	86,460,168

Valuation technique as at 31st December 2024

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Liabilities				
Forward Currency Contracts	–	(116,294)	–	(116,294)
	–	(116,294)	–	(116,294)

Valuation technique as at 31st December 2023

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Collective Investment Schemes	4,570,638	2,860,622	–	7,431,260
Debt Securities	32,678,859	38,970,177	–	71,649,036
Equities	26,806,032	–	101,889	26,907,921
Forward Currency Contracts	–	12,494	–	12,494
Options	6,189	–	–	6,189
	64,061,718	41,843,293	101,889	106,006,900

Valuation technique as at 31st December 2023

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Liabilities				
Forward Currency Contracts	–	(3,261)	–	(3,261)
Options	(1,200)	–	–	(1,200)
	(1,200)	(3,261)	–	(4,461)

The valuation technique has been disclosed under Accounting Policies note 1o on page 19 .

Level 1

The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3

Valuation techniques using unobservable inputs (i.e., for which market data is unavailable). Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities. For information on the basis of fair valuation of investments for these securities and the valuation process undertaken, please refer to note 1o of the Accounting Policies. Level 3 instruments comprise an investment in Home REIT. The Investment Manager's Valuation Committee believe that there is realisable value attributable to the underlying portfolio of Home REIT and have applied a discount to its net asset value in estimating fair value as at 31st December 2024.

15. Risk Management Policies and Disclosures (continued)

Counterparty Risk

During the year, the sub-fund made use of 'Over The Counter' (OTC) Derivative Instruments. These types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the sub-fund. The counterparties to these transactions and any collateral held by the sub-fund at the balance sheet date are shown below:

Counterparty Name as at 31st December 2024	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	–	(270,000)
Counterparty Name as at 31st December 2023	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	12,494	–

Positive exposure represents the mark to market value of derivative contracts and the sub-fund's exposure to that counterparty.

16. Portfolio Transaction Costs

	01.01.2024 to 31.12.2024 £	01.01.2023 to 31.12.2023 £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Bonds	42,569,735	70,975,219
Collective Investment Schemes	826,235	4,524,033
Corporate Actions	491,954	157,273
Derivatives	113,609	253,528
Equities	17,890,436	18,607,481
Total purchases	61,891,969	94,517,534
Commissions:		
Collective Investment Schemes total value paid	97	—
Equities total value paid	8,460	6,752
Taxes:		
Collective Investment Schemes total value paid	—	1
Equities total value paid	4	6
Total purchase costs	8,561	6,759
Gross purchase costs	61,900,530	94,524,293
Analysis of total sale costs:		
Gross sales in year before transaction costs		
Bonds	56,423,257	57,091,426
Collective Investment Schemes	2,989,817	5,195,367
Corporate Actions	484,700	149,244
Derivatives	59,919	132,794
Equities	21,745,224	17,557,809
Total sales	81,702,917	80,126,640
Commissions:		
Collective Investment Schemes total value paid	(403)	—
Equities total value paid	(7,261)	(5,939)
Taxes:		
Collective Investment Schemes total value paid	—	—
Equities total value paid	(11)	(12)
Total sales costs	(7,675)	(5,951)
Total sales net of transaction costs	81,695,242	80,120,689

16. Portfolio Transaction Costs (continued)

	01.01.2024 to 31.12.2024 %	01.01.2023 to 31.12.2023 %
Analysis of total purchase costs:		
Commissions:		
Collective Investment Schemes percentage of average NAV ¹	–	–
Equities percentage of average NAV ¹	0.01	0.01
Taxes:		
Equities percentage of average NAV ¹	–	–
Analysis of total sale costs:		
Commissions:		
Collective Investment Schemes percentage of average NAV ¹	–	–
Equities percentage of average NAV ¹	0.01	0.01
Taxes:		
Equities percentage of average NAV ¹	–	–

The average portfolio dealing spread as at 31st December 2024 was 0.13% (31st December 2023: 0.29%).

¹ Excluding dilution levies.

17. Post Balance Sheet Events

The Operator has applied a 10% threshold to the disclosure of post year end movements in the net asset value per unit of the sub-fund from the year end date to the date of signing. This consideration takes into account routine transactions but also significant market movements. There are no unit classes where the net asset value per unit has moved by greater than 10%, therefore, there are no post balance sheet net asset value movements which require disclosure at the year end.

Distribution Tables

For the year ended 31st December 2024

First Interim distribution in pence per unit

Group 1: Units purchased prior to 1st January 2024

Group 2: Units purchased between 1st January 2024 and 31st March 2024

Unit	Net Revenue 2024 Pence per Unit	Equalisation (note 12) 2024 Pence per Unit	1st Interim Distribution Paid 2024 Pence per Unit	1st Interim Distribution Paid 2023 Pence per Unit
A Income Units				
Group 1	0.8737	—	0.8737	0.8878
Group 2	0.8737	—	0.8737	0.8878
A Accumulation Units				
Group 1	1.8304	—	1.8304	1.7853
Group 2	1.8304	—	1.8304	1.7853
V Accumulation Units				
Group 1	0.8327	—	0.8327	0.7016
Group 2	0.8327	—	0.8327	0.7016

Second Interim distribution in pence per unit

Group 1: Units purchased prior to 1st April 2024

Group 2: Units purchased between 1st April 2024 and 30th June 2024

Unit	Net Revenue 2024 Pence per Unit	Equalisation (note 12) 2024 Pence per Unit	2nd Interim Distribution Paid 2024 Pence per Unit	2nd Interim Distribution Paid 2023 Pence per Unit
A Income Units				
Group 1	0.8791	—	0.8791	1.0276
Group 2	0.8791	—	0.8791	1.0276
A Accumulation Units				
Group 1	1.8610	—	1.8610	2.0956
Group 2	1.8610	—	1.8610	2.0956
V Accumulation Units				
Group 1	0.8476	—	0.8476	0.9477
Group 2	0.8476	—	0.8476	0.9477

Third Interim distribution in pence per unit

Group 1: Units purchased prior to 1st July 2024

Group 2: Units purchased between 1st July 2024 and 30th September 2024

Unit	Net Revenue 2024 Pence per Unit	Equalisation (note 12) 2024 Pence per Unit	3rd Interim Distribution Paid 2024 Pence per Unit	3rd Interim Distribution Paid 2023 Pence per Unit
A Income Units				
Group 1	0.8713	—	0.8713	0.8650
Group 2	0.8713	—	0.8713	0.8650
A Accumulation Units				
Group 1	1.8623	—	1.8623	1.7815
Group 2	1.8623	—	1.8623	1.7815
V Accumulation Units				
Group 1	0.8486	—	0.8486	0.8083
Group 2	0.8486	—	0.8486	0.8083

Final distribution in pence per unit

Group 1: Units purchased prior to 1st October 2024

Group 2: Units purchased between 1st October 2024 and 31st December 2024

Unit	Net Revenue 2024 Pence per Unit	Equalisation (note 12) 2024 Pence per Unit	Final Distribution Paid 2025 Pence per Unit	Final Distribution Paid 2024 Pence per Unit
A Income Units				
Group 1	0.8792	—	0.8792	0.8759
Group 2	0.8792	—	0.8792	0.8759
A Accumulation Units				
Group 1	1.8932	—	1.8932	1.8209
Group 2	1.8932	—	1.8932	1.8209
V Accumulation Units				
Group 1	0.8639	—	0.8639	0.8288
Group 2	0.8639	—	0.8639	0.8288

Sarasin Climate Active Endowments Fund

**Annual Report and Financial Statements for the year from
01.01.2024 to 31.12.2024**

Investment Objective of the Sub-fund as set by the Board

We seek to grow the sub-fund (through increases in investment value and income) by 4.0% per year more than the Consumer Prices Index (CPI) over a rolling 5-year period, after deducting fees and costs.

This target is not guaranteed over any period of time and the sub-fund could lose value.

Investment Policy of the Sub-fund

Investments

We invest the sub-fund approximately as follows:

- Shares: 70% in 40-70 companies listed on major stock exchanges around the world.

- Bonds: 15%

Up to 20% of the bonds we invest in can be rated higher risk by external ratings agencies but the majority are rated as being lower risk (referred to as 'investment grade').

- Real estate investments: 5%

- Cash or Alternatives: 10%

To gain exposure to any of the above asset classes, up to 15% of the sub-fund may be invested in other funds (including funds managed by Sarasin). Alternatives include, but are not limited to, infrastructure, commodities and private equity/venture capital which may be accessed through listed investment trusts and open-ended funds or other financial instruments.

We may use derivatives including, but not limited to, exchange traded index and single stock options and futures, for investment purposes. We may use these derivatives to increase performance, for example by protecting the sub-fund against falls in the value of shares, to generate income and for efficient portfolio management (as described below under Additional Techniques). Furthermore, forward foreign exchange contracts will be used for managing currency risk. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

Investment Selection

The sub-fund combines a thematic investment approach with an emphasis on promoting alignment with the goal of the Paris Agreement to keep global temperature increases to well below 2°C, and ideally 1.5°C, above pre-industrial times. The investment strategy and stewardship work described below aim to support delivery of these objectives.

The investment strategy seeks broad economic exposure, rather than avoiding carbon-intensive sectors. As a result, the sub-fund may hold companies that have a large carbon exposure.

The sub-fund will invest in the following categories of company:

- "Climate Positive" - those investments we believe are well placed to benefit from a transition to net zero carbon emissions by 2050

- "Climate Transformers" – including those in hard-to-abate sectors, such as cement, steel and chemicals, which have a vital role to play in meeting the Paris Agreement targets; as well as those that can enable hard-to-abate entities to meet those targets, such as financial companies; that we are supporting to transition to net zero carbon emissions by 2050 through our stewardship work

- "Climate Neutral" - those that are aligned to our thematic investment approach, tend to be in lower carbon sectors, and are more neutrally exposed to climate-related risks.

We aim to have a balance of exposure to these three categories but can invest more or less of the sub-fund in one or more category.

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

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

In addition to the SSIM analysis, for companies that we identify to be most materially exposed to climate-related risks, we make an assessment of their commitment to transition in line with a 1.5°C pathway (our Net Zero Alignment Assessment), and seek to quantify the potential valuation consequences of making such a transition (our internal Climate Value at Risk assessment). How much the sub-fund invests in such companies will reflect our view on the materiality of the climate-related risks, as well as the potential for driving alignment with the Paris Agreement through our engagements.

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

The strategic asset mix of the sub-fund (as defined by the blended benchmark) sets out how the portfolio will be allocated in normal market conditions. However, the sub-fund is managed on an active basis and when there is a strong sentiment, positive or negative, on a particular asset class or classes, the Investment Manager will actively deviate away from this asset mix and the securities in the underlying indices to try to meet the investment objective. Subject to the below investment screening methodology, the sub-fund's investments can be from any country/region, sector or industry.

Investment Screening

We avoid investment in companies which are materially engaged in certain sectors, including thermal coal, the extraction of fossil fuel from tar sands, tobacco, alcohol, armaments, gambling and adult entertainment. For additional information on the screens the Investment Manager will use for this sub-fund, please refer to paragraph 24 (Ethical Investment Sector Restrictions) in Appendix 3.

Further detail on how we do this can be found in our Guide to Ethical Restrictions document which is available on our website at www.sarasinandpartners.com/fund/sarasin-climate-active-endowments.

Stewardship

As far as possible, we also look to engage with companies we invest in. We focus our engagement efforts on those companies:

- that are most materially exposed to environmental, social or governance risks, particularly those most materially exposed to climate-related risks, aiming to support a faster transition onto a 1.5°C temperature increase pathway, thereby reducing climate related risks and cutting real-world emissions;
- where we have a meaningful holding; and
- where we believe we can have an impact.

Engagements are conducted in line with our Ownership Discipline, further detail of which can be accessed on our website at www.sarasinandpartners.com/stewardship.

We may divest if we believe those companies, on a case-by-case basis, are not sufficiently addressing the material risks associated with climate change.

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

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

Further detail on the SSIM; our latest assessments of the related risks and opportunities resulting from environmental, social and/or governance factors that are identified through the SSIM; our engagements; and our voting in respect of the sub-fund, will be reported annually and published, along with reporting on climate metrics such as the sub-fund's total carbon footprint, its absolute greenhouse gas emissions, its exposure to carbon-intensive companies (its 'weighted average carbon intensity') and its exposure to carbon intensive sectors, on our website at www.sarasinandpartners.com/fund/sarasin-climate-active-endowments.

Additional Techniques

In addition to being able to use derivatives for investment purposes as described above, we will use derivatives for effective portfolio management: to adjust how sensitive the sub-fund is to changes in currencies, to act on opportunities or control risk, and to gain cost effective access to investments. We usually aim for the sub-fund's exposure to Sterling to be the same as the blended benchmark. We use an income reserve to smooth the income we pay over time.

Benchmark Information

The sub-fund's performance can be assessed by reference to:

- a. Comparator benchmark reflective of the asset allocation of the sub-fund.

Benchmark	Allocation
ICE BofA UK Gilts All-Stocks Index	7.50%
ICE BofA Sterling Corporate and Collateralised Index	7.50%
Sterling Overnight Interbank Average Rate (SONIA)+2%	10.00%
MSCI All Countries World Index (Local Currency) (GBP)	10.00%
MSCI All Countries World Index Daily (Net Total Return)	60.00%
MSCI All Balanced Property Funds Index (One Quarter Lagged)	5.00%

- b. The target benchmark of CPI +4% over a rolling 5-year period after deducting fees and costs. CPI is a measure of inflation. If the sub-fund's performance matched CPI over a year, an investment in the sub-fund would provide approximately the same purchasing power as it would have provided a year earlier. The sub-fund will seek to outperform the CPI by 4.0% per year to provide real growth.

Investment Manager's Review

Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 24 - 31 Dec 24	01 Jan 22 - 31 Dec 24	01 Jan 20 - 31 Dec 24	16 Feb 18 - 31 Dec 24
		%	%	%	%
Fund	A Accumulation Units (Net)	12.20	8.10	32.10	56.90
Comparator	Index	14.30	18.90	44.30	66.50

Discrete performance		01 Jan 24 - 31 Dec 24	01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20
		%	%	%	%	%
Fund	A Accumulation Units (Net)	12.20	8.00	-10.80	10.80	10.30
Comparator	Index	14.30	11.90	-6.90	13.70	6.80

Annualised performance		5 yrs
		01 Jan 20 - 31 Dec 24
		%
Fund	A Accumulation Units (Net)	5.70
Target	CPI + 4%	8.70

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 A Accumulation Units has been used as the representative share class in the table above, which launched on 16th February 2018.

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

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

Performance

The sub-fund returned 12.20% (net of charges) for the 12-month period ended 31st December 2024, versus 14.80% for the comparator benchmark.

Review

Global stock markets delivered positive returns for the year. This was despite high interest rates and ongoing inflationary pressures. Against this backdrop, riskier assets such as equities performed particularly well. Large US technology companies led the way, and these firms will potentially receive another boost from the deregulatory and nationalist policies resulting from Donald Trump's victory in the recent US election. Continued adoption of artificial intelligence (AI) and innovation in cloud computing supported growth in the technology sector, with software and semiconductor companies the prime beneficiaries.

Investment Manager's Review (continued)

Review (continued)

Emerging markets also delivered positive returns with a late rally in Chinese equities and strong performance from Indian and Taiwanese stocks. Chinese companies have benefited from lower labor and production costs, as well as subsidies from the government. This is in contrast to their European counterparts who face stringent regulation, and so European equities faced stiff competition from Chinese companies. This was reflected by pressure in the manufacturing sector, where potential US tariffs pose a threat to both European and Chinese exports, and could have a further impact on growth.

The bond market was influenced by a complex interplay of macroeconomic factors, central bank policies and shifting investor sentiment. Central banks across major economies signaled gradual interest rate cuts as they sought to balance inflationary pressures with economic growth. Against this backdrop, government bond yields in developed markets drifted upwards, albeit with significant volatility, to leave bond investors with disappointing total returns for the year.

Geopolitical tensions persisted and commodity markets remained volatile. However, oil prices declined at the end of the year due to weaker global demand. Meanwhile, gold delivered its strongest returns since 2010.

Positives

Taiwan Semiconductor Manufacturing Company ADR, the world's largest chipmaker, performed well over the year, boosted by solid demand for its high-quality chips. The share price rose sharply after the company posted record third-quarter results in October, comfortably exceeding expectations.

Amazon.com, a leader in both e-commerce and cloud computing, was also a strong contributor. Amazon.com's web services (AWS) segment was a primary driver of profits, with the company excelling by integrating AI across its business operations. Its retail segment remains strong and well-positioned to benefit from periods of strong consumer demand.

Technology company Alphabet 'A' contributed positively to the sub-fund's performance. The shares made gains following an announcement on Alphabet's progress in quantum computing, which buoyed investor confidence.

Negatives

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 sub-fund's investment in battery storage investor Gresham House Energy Storage Fund, detracted from performance. The company faced continued pressure from higher interest rates and ongoing integration issues with the National Grid Electricity Distribution.

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

Transactions

Within fixed income, the returns from corporate bonds exceeded those from government bonds. We began the year with a higher weighting towards corporate bonds and, as the year progressed, this outperformance continued, so the valuations became more expensive. By the end of the year, we had trimmed back our corporate bond exposure, reducing it below our government bond exposure.

In our equity holdings, we initiated a position in BlackRock, the world's largest investment fund manager. It benefits from its size in a fragmented industry and pays attractive dividends. The company subsequently announced strong results and reached a new high for assets under management.

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

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 amid 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.

We sold our holding in Air Liquide. We reinvested the proceeds in Linde, an industrial gases producer and distributor with markets in several sub-industries, including chemical and energy manufacturing, as well as healthcare.

Another sale was Medtronic, a healthcare tech company that manufactures devices and therapies to treat complex medical conditions. The company's revenue growth was slower than that of competitors in the sector.

We also sold our position in RELX, a provider of information analytics. While the underlying business remains robust, speculation about the future impact of AI on its business pushed its shares to levels where we could find better opportunities elsewhere.

Outlook

We look to 2025 with a mix of optimism and caution. Most major markets, except Brazil, were positive for 2024 overall, creating optimism for investors. However, the new Trump administration's policies in the US have come with a number of risks. At the time of finalising this report, the President's new trade tariffs have triggered a bout of market volatility – though this in turn could potentially create opportunities for active investors. Fears of recession, in the US especially, remain, and persistent inflation means fewer cuts in interest rates are being forecast.

Investment Manager's Review (continued)

Outlook (continued)

Our cautious stance on global bonds will continue. This asset class faced a difficult year in 2024, with yields rising sharply in the fourth quarter due to inflation concerns and policy uncertainty. At the start of 2025, markets were anticipating three fewer rate cuts in the US by the end of the year than the previous 12 months, and four fewer in the UK. We continue to hold gold as a safe-haven asset against possible market volatility.

Melanie Roberts
Partner & Head of Charities
Sarasin & Partners LLP
3rd February 2025

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

Sensitivity analysis

The sub-fund invests in equities and bonds. The exposure to equity markets is then reduced through the use of short futures and options. Exposure to foreign currencies is also altered through the use of forwards and occasionally options. The level of equity exposure varies over time depending on how positive the manager is; generally, the level has been in the range of 30-80%.

Options are used on individual stocks to implement views on specific stocks. Listed options or futures on bond indices are occasionally used to implement yield curve views.

Sarasin uses FactSet to measure sub-fund risk. The FactSet multi-asset class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark) using a Monte Carlo simulation methodology.

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

The VaR statistic adopted for Sarasin Funds is the "99% / 20-day VaR" model. To calculate this figure, FactSet rank the distribution and then calculate the VaR figure based on the 99th percentile. This is intended to show, with a 99% degree of confidence, the maximum amount that might be lost over a 20-day period.

The "99% / 20-day VaR" for Sarasin Climate Active Endowments Fund, as at 31st December 2024, was 5.61% (31st December 2023: 5.89%). The lowest, highest, and average utilisation in the year was 5.51%, 6.70% and 6.09%, respectively (31st December 2023: 5.89%, 7.24% and 6.50%, respectively).

Top 20 Purchases during the year¹

Apple
 Zoetis
 Microsoft
 Linde
 United Kingdom Gilt 4.25% 07/12/2040
 United Kingdom Gilt 3.50% 22/07/2068
 United Kingdom Gilt 4.50% 07/09/2034
 Givaudan
 United Kingdom Gilt 6.00% 07/12/2028
 Fortinet
 Meta Platforms 'A'
 BlackRock
 Rio Tinto
 UnitedHealth Group
 MercadoLibre
 iShares MSCI EM IMI ESG Screened UCITS ETF
 Siemens
 JPMorgan Chase & Company
 Emerson Electric
 Moody's

Top 20 Sales during the year¹

Alphabet 'A'
 Medtronic
 Deere & Company
 NVIDIA
 Invesco Physical Gold
 Air Liquide
 Amazon.com
 Apple
 ASML Holding
 DS Smith
 Taiwan Semiconductor Manufacturing Company ADR
 Broadcom
 RELX
 Merck & Company
 CME Group
 Microsoft
 Hydro One
 Cisco Systems
 Rio Tinto
 AIA Group

¹Excluding money market funds.

Sub-fund Information for the year ended 31st December 2024

Size (Units)		Unit Type	Mid Price	Yield*
263,921,055		A Income Units	136.00 pence	2.33%
5,325,205		A Accumulation Units	398.00 pence	2.29%
4,111,136		V Accumulation Units	121.00 pence	2.33%
Launch Date		A Unit Class: 16th February 2018 V Unit Class: 10th May 2021		
Launch Price		A Income Units: 101.70 pence A Accumulation Units: 243.10 pence V Accumulation Units: 98.77 pence		
Management Charges	Annual:	A Unit Class: 0.75% V Unit Class: 0.40%		
	Initial:	A Unit Class: 0.00% V Unit Class: 0.00%		
Unit Types		Income & Accumulation Units		
Accounting Period Ends	Interim:	31st March		
	Interim:	30th June		
	Interim:	30th September		
	Final:	31st December		
Initial Minimum Investment:	£1,000			

* The yield shown is the historic yield and is calculated by taking the distribution rate for the last two distributions, multiplied by 100 and divided by the mid price of the units.

The Comparative Tables on pages 91 to 93 give the performance of each active unit class in the sub-fund.

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

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

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

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

Sub-fund Information for the year ended 31st December 2024 (continued)
Comparative Tables
A Income Units
Change in Net Asset Value per Unit

	2024 (pence per unit)	2023 (pence per unit)	2022 (pence per unit)
Opening net asset value per unit	118.57	112.51	130.12
Return before operating charges*	15.55	10.32	(13.31)
Operating charges (calculated on average price)	(1.18)	(1.09)	(1.13)
Return after operating charges*	14.37	9.23	(14.44)
Distributions on income units	(3.17)	(3.17)	(3.17)
Closing net asset value per unit	129.77	118.57	112.51
* after direct transaction costs of ¹ :	0.04	0.03	0.04

Performance

Return after charges ²	12.12%	8.20%	(11.10)%
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Other Information

Closing net asset value (£'000)	342,503	441,763	414,551
Closing number of units	263,921,055	372,570,492	368,455,859
Operating charges ³	0.94%	0.94%	0.95%
Direct transaction costs	0.03%	0.03%	0.03%

Prices⁴

Highest unit price	133.70	119.80	130.70
Lowest unit price	116.80	110.00	107.59

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

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

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Climate Active Endowment Fund, 0.13% of the Operating Charges was made up of synthetic costs.

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

Sub-fund Information for the year ended 31st December 2024 (continued)
Comparative Tables (continued)
A Accumulation Units
Change in Net Asset Value per Unit

	2024 (pence per unit)	2023 (pence per unit)	2022 (pence per unit)
Opening net asset value per unit	338.83	312.87	352.05
Return before operating charges*	44.83	29.01	(36.11)
Operating charges (calculated on average price)	(3.42)	(3.05)	(3.07)
Return after operating charges*	41.41	25.96	(39.18)
Distributions	(9.12)	(8.83)	(8.66)
Retained distributions on accumulation units	9.12	8.83	8.66
Closing net asset value per unit	380.24	338.83	312.87
* after direct transaction costs of ¹ :	0.12	0.09	0.11
Performance			
Return after charges ²	12.22%	8.30%	(11.13)%
Other Information			
Closing net asset value (£'000)	20,249	27,801	51,253
Closing number of units	5,325,205	8,205,135	16,381,650
Operating charges ³	0.94%	0.94%	0.95%
Direct transaction costs	0.03%	0.03%	0.03%
Prices⁴			
Highest unit price	389.20	339.90	353.64
Lowest unit price	333.70	312.10	297.07

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

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

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Climate Active Endowment Fund, 0.13% of the Operating Charges was made up of synthetic costs.

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

Sub-fund Information for the year ended 31st December 2024 (continued)
Comparative Tables (continued)
V Accumulation Units
Change in Net Asset Value per Unit

	2024 (pence per unit)	2023 (pence per unit)	2022 (pence per unit)
Opening net asset value per unit	102.23	94.06	106.26
Return before operating charges*	13.55	8.75	(11.62)
Operating charges (calculated on average price)	(0.65)	(0.58)	0.58
Return after operating charges*	12.90	8.17	(12.20)
Distributions	(2.82)	(3.07)	(2.60)
Retained distributions on accumulation units	2.82	3.07	2.60
Closing net asset value per unit	115.13	102.23	94.06
* after direct transaction costs of ¹ :	0.04	0.03	0.03
Performance			
Return after charges ²	12.62%	8.69%	(11.48)%
Other Information			
Closing net asset value (£'000)	4,733	4,218	3,889
Closing number of units	4,111,136	4,125,903	4,134,212
Operating charges ³	0.59%	0.59%	0.60%
Direct transaction costs	0.03%	0.03%	0.03%
Prices⁴			
Highest unit price	117.90	102.60	106.74
Lowest unit price	100.70	94.09	89.39

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

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

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Climate Active Endowment Fund, 0.13% of the Operating Charges was made up of synthetic costs.

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

Portfolio Statement as at 31st December 2024

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Sterling Government Bonds 6.25% (31 December 2023 - 4.74%)			
£8,000,000	United Kingdom Gilt 4.25% 07/12/2040	7,395,776	2.01
£9,500,000	United Kingdom Gilt 3.50% 22/07/2068	6,985,369	1.90
£6,200,000	United Kingdom Gilt 4.50% 07/09/2034	6,171,629	1.68
£1,450,000	United Kingdom Gilt 6.00% 07/12/2028	1,544,322	0.42
£876,000	United Kingdom Gilt 5.00% 07/03/2025	876,517	0.24
		22,973,613	6.25
Sterling Corporate Bonds 3.37% (31 December 2023 - 6.31%)			
£579,000	NatWest Markets 6.625% 22/06/2026	592,396	0.16
£575,000	Nationwide Building Society 7.50% Perpetual	576,509	0.16
£500,000	Places for People Homes 5.875% 23/05/2031	506,809	0.14
£514,168	Tesco Property Finance 3 5.744% 13/04/2040	504,141	0.14
£586,000	University of Manchester 4.25% 04/07/2053	474,256	0.13
£440,000	DWR Cymru Financing UK 6.015% 31/03/2028	450,104	0.12
£366,000	SSE 8.375% 20/11/2028	410,055	0.11
£366,000	NGG Finance 5.625% 18/06/2073	365,268	0.10
£400,000	Channel Link Enterprises Finance 3.043% 30/06/2050	355,581	0.10
£513,000	Jigsaw Funding 3.375% 05/05/2052	342,135	0.09
£366,000	THFC Funding No 3 5.20% 11/10/2045	339,808	0.09
£328,000	Coventry Building Society 8.75% Perpetual	337,676	0.09
£300,000	Scottish Power UK 6.375% 31/05/2041	314,792	0.09
£367,947	TC Dudgeon OFTO 3.158% 12/11/2038	311,123	0.08
£293,000	Unite (USAF) II 3.921% 30/06/2030	290,705	0.08
£293,000	InterContinental Hotels Group 3.375% 08/10/2028	274,685	0.07
£265,000	Unite Group 5.625% 25/06/2032	265,305	0.07
£293,000	Motability Operations Group 4.875% 17/01/2043	259,410	0.07
£273,300	Retail Charity Bonds 4.50% 20/06/2028	253,586	0.07
£308,000	London & Quadrant Housing Trust 2.125% 31/03/2032	246,631	0.07
£293,000	Aviva 4.00% 03/06/2055	240,462	0.07
£300,000	Guinness Partnership 4.00% 24/10/2044	233,865	0.06
£226,000	NIE Finance 6.375% 02/06/2026	230,466	0.06
£220,000	NIE Finance 5.875% 01/12/2032	227,217	0.06
£366,000	Cardiff University 3.00% 07/12/2055	226,604	0.06
£238,312	UPP Bond 1 Issuer 4.902% 28/02/2040	221,959	0.06
£200,000	Severn Trent Utilities Finance 5.875% 31/07/2038	201,965	0.06
£200,000	RAC Bond Company 4.87% 06/05/2046	198,438	0.05
£200,000	Arqiva Financing 5.34% 30/06/2030	197,189	0.05
£293,000	University of Leeds 3.125% 19/12/2050	195,230	0.05
£181,069	Great Rolling Stock Company 6.875% 27/07/2035	191,295	0.05
£197,000	Eastern Power Networks 5.375% 02/10/2039	190,023	0.05
£433,000	University College London 1.625% 04/06/2061	185,657	0.05
£250,000	Affordable Housing Finance 2.893% 11/08/2045	179,122	0.05
£194,100	Retail Charity Bonds 3.50% 08/12/2033	147,169	0.04
£160,000	M&G 5.56% 20/07/2055	145,697	0.04
£146,500	Retail Charity Bonds 4.25% 30/03/2028	139,775	0.04
£213,000	Northern Powergrid Northeast 3.25% 01/04/2052	137,012	0.04
£131,900	Retail Charity Bonds 4.40% 30/04/2027	129,806	0.04
£131,900	A2D Funding II 4.50% 30/09/2026	129,247	0.04
£128,396	Wods Transmission 3.446% 24/08/2034	117,480	0.03

Portfolio Statement as at 31st December 2024 (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Sterling Corporate Bonds (continued)			
£128,900	Retail Charity Bonds 3.90% 23/11/2029	114,956	0.03
£110,000	Barclays 6.369% 31/01/2031	114,228	0.03
£119,362	Greater Gabbard OFTO 4.137% 29/11/2032	114,023	0.03
£110,000	NatWest Markets 6.375% 07/12/2028	111,680	0.03
£100,000	Legal & General Group 5.50% 27/06/2064	93,262	0.03
USD110,000	Barclays Bank 0.063% Perpetual	92,377	0.03
£100,000	Legal & General Group 3.75% 26/11/2049	91,850	0.03
£100,000	High Speed Rail Finance 1 4.375% 01/11/2038	90,933	0.02
£100,000	Transport for London 3.875% 23/07/2042	80,299	0.02
£150,000	Northern Powergrid Northeast 1.875% 16/06/2062	65,098	0.02
£49,100	Retail Charity Bonds 5.00% 17/12/2030	39,998	0.01
£32,100	Retail Charity Bonds 3.25% 22/07/2031	24,071	0.01
		12,369,428	3.37
Overseas Bonds 1.13% (31 December 2023 - 2.93%)			
£556,000	AA Bond Company 5.50% 31/07/2050	549,450	0.15
£400,000	Electricite de France 7.375% Perpetual	406,544	0.11
£383,000	Credit Agricole 7.50% Perpetual	386,099	0.11
USD440,000	Vena Energy Capital 3.133% 26/02/2025	350,138	0.10
£366,000	CPUK Finance 3.69% 28/02/2047	342,921	0.09
£322,000	Goldman Sachs Group 7.125% 07/08/2025	325,861	0.09
£300,000	Credit Agricole 6.375% 14/06/2031	314,253	0.09
£300,000	Electricite de France 6.125% 02/06/2034	302,971	0.08
£200,000	AT&T 7.00% 30/04/2040	220,428	0.06
£200,000	Bank of Ireland Group 7.594% 06/12/2032	208,440	0.06
£200,000	E.ON International Finance 5.875% 30/10/2037	200,937	0.05
£200,000	Iberdrola Finanzas 5.25% 31/10/2036	195,838	0.05
£189,000	Realty Income 5.00% 15/10/2029	185,998	0.05
USD235,000	Indian Railway Finance Corporation 2.80% 10/02/2031	162,552	0.04
		4,152,430	1.13
UK Equities 3.09% (31 December 2023 - 5.44%)			
317,246	Compass Group	8,435,571	2.30
502,581	HgCapital Trust	2,693,834	0.73
2,136,585	Home REIT ¹	211,736	0.06
		11,341,141	3.09
Global Equities 71.25% (31 December 2023 - 64.69%)			
80,786	Apple	16,151,394	4.39
47,160	Microsoft	15,863,593	4.32
118,523	NVIDIA	12,697,405	3.46
70,049	Amazon.com	12,268,083	3.34
18,568	Meta Platforms 'A'	8,681,177	2.36
25,997	Home Depot	8,079,122	2.20
18,761	Mastercard 'A'	7,897,026	2.15
22,637	Linde	7,565,970	2.06
41,328	Taiwan Semiconductor Manufacturing Company ADR	6,519,950	1.77
86,818	Otis Worldwide	6,419,152	1.75
1,773	Givaudan	6,193,852	1.69

Portfolio Statement as at 31st December 2024 (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Global Equities (continued)			
21,883	Accenture	6,152,016	1.67
46,903	Zoetis	6,105,928	1.66
78,715	Fortinet	5,938,193	1.62
30,566	EssilorLuxottica	5,896,040	1.60
5,406	Partners Group Holding	5,856,167	1.59
6,991	Blackrock	5,728,221	1.56
176,696	Tetra Tech	5,620,863	1.53
35,661	Siemens	5,559,684	1.51
29,390	CME Group	5,449,728	1.48
34,679	Alphabet 'A'	5,242,277	1.43
12,574	UnitedHealth Group	5,084,618	1.38
8,871	ASML Holding	4,972,895	1.35
225,200	Takeda Pharmaceutical Company	4,779,118	1.30
23,731	JPMorgan Chase & Company	4,547,052	1.24
43,755	Emerson Electric	4,331,479	1.18
11,434	Moody's	4,322,716	1.18
20,684	Amgen	4,304,432	1.17
3,083	MercadoLibre	4,185,780	1.14
10,071	Thermo Fisher Scientific	4,182,472	1.14
20,955	Broadcom	3,878,114	1.06
11,400	Keyence	3,741,556	1.02
284,396	ING Groep	3,557,701	0.97
5,645	Eli Lilly & Company	3,482,285	0.95
23,589	American Tower	3,452,274	0.94
10,197	Deere & Company	3,449,426	0.94
12,096	L'Oreal	3,412,884	0.93
75,914	Siemens Healthineers	3,214,908	0.87
63,948	Cisco Systems	3,021,242	0.82
470,241	Terna - Rete Elettrica Nazionale	2,961,887	0.81
14,853	Schneider Electric	2,958,408	0.80
213,234	Sonic Healthcare	2,847,304	0.77
36,514	Colgate-Palmolive	2,651,084	0.72
3,408	Costco Wholesale	2,493,413	0.68
28,986	Prologis	2,446,591	0.67
27,306	Storebrand Emerging Market	2,401,319	0.65
25,830	Merck & Company	2,051,922	0.56
75,628	Weyerhaeuser	1,698,671	0.46
8,140	Ecolab	1,523,488	0.41
		261,840,880	71.25
UK Property 3.43% (31 December 2023 - 3.68%)			
6,217,739	Swiss Life Asset Managers UK	4,561,333	1.24
4,162,857	COIF Charities Property Fund	4,299,398	1.17
1,792,009	The Charities Property Fund	2,106,686	0.57
1,355,898	AEW UK - Core Property Fund	1,638,331	0.45
		12,605,748	3.43
Alternatives 3.09% (31 December 2023 - 3.39%)			
850,620	3i Infrastructure	2,700,718	0.74

Portfolio Statement as at 31st December 2024 (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Alternatives (continued)			
2,025,460	International Public Partnerships	2,454,858	0.67
2,567,150	BioPharma Credit	1,812,009	0.49
1,614,085	Atrato Onsite Energy	1,233,161	0.34
1,373,084	Renewables Infrastructure Group	1,178,106	0.32
1,222,916	Sequoia Economic Infrastructure Income Fund	958,766	0.26
1,480,931	Gresham House Energy Storage Fund	677,526	0.18
1,012,693	US Solar Fund	331,527	0.09
		11,346,671	3.09
Global Exchange Traded Funds 4.33% (31 December 2023 - 3.90%)			
55,490	Invesco Physical Gold	11,143,636	3.03
1,050,611	iShares MSCI EM IMI ESG Screened UCITS ETF	4,789,155	1.30
		15,932,791	4.33
Global Collective Investment Schemes 1.93% (31 December 2023 - 2.02%)			
	Coremont Investment Fund - Brevan Howard Absolute Return Government		
13,929	Bond Fund	1,996,654	0.54
	Coremont Investment Fund - Brevan Howard Absolute Return Government		
17,017	Bond Fund Class 'A2' GBP Accumulation	1,982,428	0.54
13,630	Fulcrum Equity Dispersion Fund Class 'I' GBP Accumulation	1,886,732	0.51
	PIMCO TRENDS Managed Futures Strategy Fund Institutional GBP (Hedged)		
151,569	Income	1,227,712	0.34
		7,093,526	1.93
Global Options 0.00% (31 December 2023 - 0.01%)			
Forward Currency Contracts -0.18% (31 December 2023 - 0.01%)			
EUR (36,905,247)	Sold EUR, Bought GBP 30,616,593 for settlement on 13/03/2025 ²	(950)	—
CHF (6,400,000)	Sold CHF, Bought GBP 5,675,771 for settlement on 13/03/2025 ²	(7,839)	—
USD (58,408,166)	Sold USD, Bought GBP 46,017,858 for settlement on 13/03/2025 ²	(642,755)	(0.18)
		(651,544)	(0.18)
Total Value of Investments 97.69%			
(31 December 2023 - 97.12%)			
	Net Other Assets	359,004,684	97.69
		8,480,224	2.31
	Net Assets	367,484,908	100.00

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

¹Suspended securities valued by the Investment Managers Valuation Committee and classified as level 3 securities in the fair value hierarchy.

²Derivative Instruments

Portfolio Statement as at 31st December 2024 (Continued)

Asset Allocation of Portfolio of Investments is as follows:

Bonds	39,495,472	10.74
Collective Investment Schemes	23,026,317	6.27
Equities	297,134,439	80.86
Forward Currency Contracts	(651,544)	(0.18)
Net Other Assets	8,480,224	2.31
	367,484,908	100.00

Debt Security Allocation is as follows:

Percentage of Debt Securities investment grade and above	89.29%
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	10.71%
	100.00%

Statement of Total Return
For the year ended 31st December 2024

			01.01.2024 to 31.12.2024		01.01.2023 to 31.12.2023
	Notes	£	£	£	£
Income					
Net capital gains	2		47,117,272		26,550,088
Revenue	3	10,902,443		14,848,922	
Expenses	4	(3,528,747)		(3,743,674)	
Interest payable and similar charges	6	(259)		(4,280)	
Net revenue before taxation		7,373,437		11,100,968	
Taxation	5	(688,515)		(635,303)	
Net revenue after taxation for the year			6,684,922		10,465,665
Total return before distributions			53,802,194		37,015,753
Distributions	6		(11,556,477)		(13,018,650)
Changes in net assets attributable to unitholders from investment activities			42,245,717		23,997,103

Statement of Changes in Net Assets Attributable to Unitholders
For the year ended 31st December 2024

			01.01.2024 to 31.12.2024		01.01.2023 to 31.12.2023
		£	£	£	£
Opening net assets attributable to unitholders			473,782,276		469,693,773
Movement due to sales and repurchases of units:					
Amounts received on issue of units		34,961,345		26,896,421	
Amounts paid on cancellation of units		(48,081,820)		(47,937,196)	
Amounts paid on cancellation of units by in-specie transfer		(136,226,034)		—	
			(149,346,509)		(21,040,775)
Changes in net assets attributable to unitholders from investment activities (see above)			42,245,717		23,997,103
Retained distribution on accumulation units			803,424		1,132,175
Closing net assets attributable to unitholders			367,484,908		473,782,276

The notes on pages 101 to 112 form part of these Financial Statements.

Balance Sheet
As at 31st December 2024

	Notes	31.12.2024 £	31.12.2023 £
Assets			
Fixed assets:			
Investments		359,656,228	460,169,176
Current assets:			
Debtors	8	2,445,396	2,047,483
Cash and bank balances	9	8,677,019	15,563,849
Total assets		370,778,643	477,780,508
Liabilities			
Investment liabilities		(651,544)	(47,614)
Creditors:			
Bank overdrafts	9	(268,261)	(218,915)
Distribution payable on income units		(2,111,368)	(2,980,564)
Other creditors	10	(262,562)	(751,139)
Total liabilities		(3,293,735)	(3,998,232)
Net assets attributable to unitholders		367,484,908	473,782,276

The notes on pages 101 to 112 form part of these Financial Statements.

Certification of Accounts by Directors

The Directors are of the opinion that it is appropriate to adopt the going concern basis in the preparation of the Financial Statements as the assets of the sub-fund consist predominantly of securities that are readily realisable and, accordingly, the sub-fund has adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.



G. Steinberg
Director
Sarasin Investment Funds Limited
29th April 2025



S.A.M. Jeffries
Director
Sarasin Investment Funds Limited
29th April 2025

Notes

Notes to the financial statements For the year ended 31st December 2024

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 18 to 20.

2. Net Capital Gains

	01.01.2024 to 31.12.2024 £	01.01.2023 to 31.12.2023 £
Net capital gains comprise:		
Non-derivative securities realised gains	34,242,977	1,505,385
Non-derivative securities unrealised gains	12,835,664	23,034,189
Derivative securities realised losses	(590,812)	(968,385)
Derivative securities unrealised gains/(losses)	128,677	(128,677)
Forward currency contracts realised gains	1,285,746	392,567
Forward currency contracts unrealised (losses)/gains	(713,949)	1,746,925
Currency (losses)/gains	(71,391)	967,819
Transaction charges	(31)	(39)
Central Securities Depository Regulation (CSDR) penalty reimbursement	391	304
	47,117,272	26,550,088

3. Revenue

	01.01.2024 to 31.12.2024 £	01.01.2023 to 31.12.2023 £
UK dividends	443,344	2,342,911
Overseas dividends	5,248,492	6,207,456
Bank Interest	289,783	220,818
Interest on debt securities	2,458,783	3,118,658
Unfranked PID ¹ revenue	—	8,050
Franked PID ¹ revenue	17,997	87,783
Option premium	667,730	747,281
Franked CIS ² revenue	233,949	264,984
Unfranked CIS ² revenue	1,164,621	1,670,558
Offshore dividend CIS ² revenue	151,762	51,211
Offshore interest CIS ² revenue	225,982	129,212
	10,902,443	14,848,922

¹Property Income Dividend

²Collective Investment Scheme

4. Expenses

	01.01.2024 to 31.12.2024 £	01.01.2023 to 31.12.2023 £
Payable to the Manager, associates of the Manager, and agents of either of them:		
Management fees	3,245,486	3,432,940
	3,245,486	3,432,940
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
	–	–
Other expenses		
Fixed operating charge ¹	283,261	310,734
	283,261	310,734
Total Expenses	3,528,747	3,743,674

¹The Audit fee for 31st December 2024 was £9,000 plus VAT (31st December 2023: £8,600 plus VAT).

5. Taxation

	01.01.2024 to 31.12.2024 £	01.01.2023 to 31.12.2023 £
a) Analysis of tax charge in year:		
Overseas tax	688,515	635,303
Total tax for the year	688,515	635,303

b) As the Trust is a Charity Authorised Investment Fund, it is exempt from United Kingdom tax on capital gains realised on the disposal of investments held within the sub-fund and any UK corporation tax.

The sub-fund is also excluded from the normal tax rules which apply to revenue allocations to units and payments on redemption of units made to unitholders in an authorised unit trust scheme. For the purposes of the sub-fund, revenue of the sub-fund is not considered to be dividends in the hands of the unitholders and therefore no income tax is payable in respect of the revenue allocated to each unit.

In addition, any gains on the redemption of units in the sub-fund are not to be treated as chargeable gains for Capital Gains Tax purposes and therefore no Capital Gains Tax is payable on redemption of units.

6. Distribution

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units, and comprise:

	01.01.2024 to 31.12.2024 £	01.01.2023 to 31.12.2023 £
First interim	3,014,988	3,219,796
Second interim	3,177,749	3,209,606
Third interim	2,363,987	3,215,579
Final	2,264,376	3,195,144
	10,821,100	12,840,125
Add: Revenue deducted on cancellation of units	316,551	416,181
Add: Revenue paid on in-specie transactions cancelled	643,251	–
Deduct: Revenue received on creation of units	(224,425)	(237,656)
Net distributions for the year	11,556,477	13,018,650
Interest payable and similar charges	(259)	(4,280)
	11,556,218	13,014,370

7. Movement between Net Revenue and Distribution

	01.01.2024 to 31.12.2024 £	01.01.2023 to 31.12.2023 £
Net revenue after tax	6,684,922	10,465,665
Add: Undistributed revenue Reserve brought forward	2,399,422	1,133,901
Less: Equalisation uplift on unit Conversion	–	2,640
Less: Undistributed revenue Reserve carried forward	(1,026,607)	(2,399,422)
Add: Benefit of coupon basis distribution	(30,007)	72,192
Add: Expenses payable from capital	3,528,747	3,743,674
Net Distribution for the year	11,556,477	13,018,650

8. Debtors

	31.12.2024 £	31.12.2023 £
Amounts receivable for creation of units	–	5,792
Sales awaiting settlement	1,242,372	35,801
Accrued revenue	880,548	1,777,118
Overseas tax recoverable	320,530	221,300
Property income distribution tax recoverable	–	7,471
Fee rebate receivable	1	1
Currency deals awaiting settlement	1,945	–
	2,445,396	2,047,483

9. Cash and Bank Balances

	31.12.2024	31.12.2023
	£	£
Cash and bank balances	5,998,661	8,470,661
Cash held at clearing houses ¹	812,063	2,019
Cash Equivalents	1,866,295	7,091,169
	8,677,019	15,563,849
Bank overdrafts	(268,166)	(218,915)
Cash due to clearing houses	(95)	–
	8,408,758	15,344,934

¹£810,000 (31st December 2023: £Nil) relates to pledged collateral.

10. Other Creditors

	31.12.2024	31.12.2023
	£	£
Amounts payable for cancellation of units	–	8,525
Purchases awaiting settlement	1,564	417,032
Accrued expenses	260,998	325,582
	262,562	751,139

11. Contingent Assets/(Liabilities)

The sub-fund had no contingent assets or liabilities as at 31st December 2024 (31 December 2023: same).

12. Equalisation

Equalisation is not applied to distributions paid by the sub-fund.

13. Units in Issue

The sub-fund currently has three unit classes: A Income Units, A Accumulation Units and V Accumulation Units. The annual management charge on each unit class can be found on page 90. The net asset value of each unit class, the net asset value per unit and the number of units in each class are given in the comparative tables on pages 91 to 93. The distribution per unit class is given in the distribution tables on pages 113 and 114. All unit classes have the same rights on winding up and have no par value.

	A Income Units	A Accumulation Units	V Accumulation Units
Opening units	372,570,492	8,205,135	4,125,903
Units created	24,030,546	1,415,798	500
Units liquidated	(132,679,983)	(4,295,728)	(15,267)
Units converted	–	–	–
Closing units	263,921,055	5,325,205	4,111,136

14. Related Parties

Sarasin & Partners LLP and Sarasin Investment Funds Limited, together with NatWest Trustee and Depositary Services Limited as Corporate Trustee, are deemed to be Related Parties, by virtue of their ability to act in respect of the sub-fund's operations.

Sarasin & Partners LLP acts as principal on all transactions of units in the sub-fund. The aggregate monies received through creations and liquidations are disclosed in the statement of changes in net assets attributable to unitholders.

14. Related Parties (continued)

Management fees are paid to Sarasin Investment Funds Limited and are shown in note 4.

Amount due to Related Parties at the year end:

	31.12.2024	31.12.2023
	£	£
Management fees	240,045	296,209
	240,045	296,209

At 31st December 2024, the sub-fund held no units in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds Limited (31st December 2023: same).

At the year end, BNY (OCS) Nominees Limited owned 94.92% of the sub-fund on behalf of multiple beneficiaries (31st December 2023: 93.56%).

15. Risk Management Policies and Disclosures

Financial Instruments

In pursuing its investment objectives as stated on pages 84 and 85, the sub-fund holds a number of financial instruments. The sub-fund's financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

The main risks arising from the sub-fund's financial instruments and the Operator's policies for managing these risks are summarised below, a sensitivity analysis of the sub-fund is provided on page 89. These policies have been applied throughout the year.

Market Price Risk

Market price risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-funds hold. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the Operator in pursuance of the investment objectives and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in The Charities (Accounts and Reports) Regulations 2008 mitigates the risk of excessive exposure to any particular type of security or issuer.

Derivative Risk

Derivatives are comprised of forward foreign currency contracts and options contracts. Forward foreign currency contracts are used to manage currency risk arising from the sub-fund's investment activities (and related financing). Open positions at the balance sheet date, which are all covered, are included in the portfolio statement. Gains/(losses) on forward foreign exchange transactions are taken to capital.

The sub-fund is able to use traded options for Efficient Portfolio Management purposes only, thus always hedging up to the amount of stock which is physically owned. The purpose of undertaking these contracts is to protect the Portfolio from a downturn in the market as far as possible.

Alternatives Risk

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

Currency Risk

Currency risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

15. Risk Management Policies and Disclosures (continued)

A proportion of the sub-fund's investment portfolios are invested in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The Operator may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to sterling on or near the date of receipt.

Currency exposure as at 31st December 2024

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Australian dollar	–	2,847,304	2,847,304	0.77
Danish krone	36,351	-	36,351	0.01
Euro	274,059	1,916,864	2,190,923	0.60
Japanese yen	(1)	8,520,674	8,520,673	2.32
Swiss franc	(95)	6,366,408	6,366,313	1.73
US dollar	223,143	177,909,256	178,132,399	48.47
	533,457	197,560,506	198,093,963	53.91
Sterling	7,946,767	161,444,178	169,390,945	46.09
	8,480,224	359,004,684	367,484,908	100.00

Currency exposure as at 31st December 2023

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Australian dollar	–	9,672,499	9,672,499	2.04
Canadian dollar	28,552	4,488,949	4,517,501	0.95
Danish krone	43,460	–	43,460	0.00
Euro	167,831	28,913,726	29,081,557	6.14
Hong Kong dollar	–	10,409,980	10,409,980	2.20
Japanese yen	(7)	16,909,239	16,909,232	3.57
Swiss franc	–	9,278,718	9,278,718	1.96
US dollar	711,615	184,157,823	184,869,438	39.02
	951,451	263,830,934	264,782,385	55.89
Sterling	12,709,263	196,290,628	208,999,891	44.11
	13,660,714	460,121,562	473,782,276	100.00

15. Risk Management Policies and Disclosures (continued)

Credit Risk

Certain transactions in securities that the sub-fund enters into exposes it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the sub-fund has fulfilled its responsibilities. The sub-fund only buys and sells investments through brokers which have been approved by the Operator as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the sub-fund's investment objective and policy.

Exposure to counterparties through derivative positions and the collateral held at the balance sheet date can be seen on page 110.

Liquidity Risk

The sub-fund's assets comprise mainly of readily realisable securities. The main liability of the sub-fund is the redemption of any units over and above the cash holdings that investors wish to sell. Assets of the sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

As the sub-fund has significant holdings in readily realisable level 1 and level 2 securities, it is expected that the sub-fund will be able to generate sufficient cash flows to settle these obligations when they arise.

The Operator reserves the right to defer redemptions where there is a net outflow representing 10% of the NAV or more on a single dealing day.

Interest Rate Risk

Interest rate risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in interest rates. The sub-fund invests in fixed and floating rate securities. The revenue of the sub-fund may be affected by changes to interest rates relevant to particular securities or as a result of the Operator being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

Interest Rate Risk Profile of the sub-fund's Assets and Liabilities:

	Floating Rate Financial Assets	Fixed Rate Financial Assets	Financial Assets not carrying interest	Total
	£	£	£	£
31st December 2024				
Australian dollar	—	—	2,847,304	2,847,304
Danish kroner	—	—	36,351	36,351
Euro	43,103	-	34,050,948	34,094,051
Japanese yen	—	—	8,520,674	8,520,674
Sterling	12,017,288	35,254,535	124,493,051	171,764,874
Swiss franc	—	—	12,050,019	12,050,019
US dollar	344,874	512,690	224,160,511	225,018,075
	12,405,265	35,767,225	406,158,858	454,331,348

15. Risk Management Policies and Disclosures (continued)

	Floating Rate Financial Liabilities	Fixed Rate Financial Liabilities	Financial Liabilities not carrying interest	Total
	£	£	£	£
31st December 2024				
Euro	(43,103)	—	(31,860,025)	(31,903,128)
Japanese yen	—	—	(1)	(1)
Sterling	—	—	(2,373,929)	(2,373,929)
Swiss franc	(95)	—	(5,683,611)	(5,683,706)
US dollar	(225,063)	—	(46,660,613)	(46,885,676)
	(268,261)	—	(86,578,179)	(86,846,440)

Interest Rate Risk Profile of the sub-fund's Assets and Liabilities:

	Floating Rate Financial Assets	Fixed Rate Financial Assets	Financial Assets not carrying interest	Total
	£	£	£	£
31st December 2023				
Australian dollar	—	—	9,672,499	9,672,499
Canadian dollar	28,552	—	4,488,949	4,517,501
Danish kroner	—	—	43,460	43,460
Euro	45,173	—	37,584,789	37,629,962
Hong Kong dollar	—	—	10,409,980	10,409,980
Japanese yen	—	—	16,909,239	16,909,239
Sterling	26,190,302	53,797,701	132,740,884	212,728,887
Swiss franc	—	—	9,278,718	9,278,718
US dollar	355,462	1,378,500	236,172,930	237,906,892
	26,619,489	55,176,201	457,301,448	539,097,138

	Floating Rate Financial Liabilities	Fixed Rate Financial Liabilities	Financial Liabilities not carrying interest	Total
	£	£	£	£
31st December 2023				
Euro	(45,173)	—	(8,503,232)	(8,548,405)
Japanese yen	—	—	(7)	(7)
Sterling	—	—	(3,728,996)	(3,728,996)
US dollar	(173,742)	—	(52,863,712)	(53,037,454)
	(218,915)	—	(65,095,947)	(65,314,862)

15. Risk Management Policies and Disclosures (continued)

Fair Value of Financial Assets and Liabilities

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

Valuation technique as at 31st December 2024

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Collective Investment Schemes	21,735,811	9,548,384	–	31,284,195
Debt Securities	22,973,613	16,521,859	–	39,495,472
Equities	283,392,014	4,039,650	1,444,897	288,876,561
	328,101,438	30,109,893	1,444,897	359,656,228
Financial Liabilities				
Forward Currency Contracts	–	(651,544)	–	(651,544)
	–	(651,544)	–	(651,544)

Valuation technique as at 31st December 2023

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Collective Investment Schemes	18,474,573	26,987,783	–	45,462,356
Debt Securities	22,444,762	43,787,078	–	66,231,840
Equities	342,970,139	4,897,479	425,834	348,293,452
Forward Currency Contracts	–	92,816	–	92,816
Options	88,712	–	–	88,712
	383,978,186	75,765,156	425,834	460,169,176
Financial Liabilities				
Forward Currency Contracts	–	(30,411)	–	(30,411)
Options	(17,203)	–	–	(17,203)
	(17,203)	(30,411)	–	(47,614)

The valuation technique has been disclosed under Accounting Policies note 1o on page 19 .

Level 1

The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2

Valuation techniques using observable Inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3

Valuation techniques using unobservable inputs (i.e., for which market data is unavailable). Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities. For information on the basis of fair valuation of investments for these securities and the valuation process undertaken, please refer to note 1o of the Accounting Policies. Level 3 instruments comprise an investment in Home REIT. The Investment Manager's Valuation Committee believe that there is realisable value attributable to the underlying portfolio of Home REIT and have applied a discount to its net asset value in estimating fair value as at 31st December 2024.

15. Risk Management Policies and Disclosures (continued)**Counterparty Risk**

During the year, the sub-fund made use of 'Over The Counter' (OTC) Derivative Instruments. These types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the sub-fund. The counterparties to these transactions and any collateral held by the sub-fund at the balance sheet date are shown below:

Counterparty Name as at 31st December 2024	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	—	(810,000)
Counterparty Name as at 31st December 2023	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	92,816	—

Positive exposure represents the mark to market value of derivative contracts and the sub-fund's exposure to that counterparty.

16. Portfolio Transaction Costs

	01.01.2024 to 31.12.2024 £	01.01.2023 to 31.12.2023 £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Bonds	51,992,904	47,230,485
Collective Investment Schemes	8,886,804	15,652,004
Corporate Actions	4,607,913	4,956,901
Derivatives	980,726	3,180,276
Equities	152,177,169	171,752,210
Total purchases	218,645,516	242,771,876
Commissions:		
Collective Investment Schemes total value paid	1,758	–
Equities total value paid	77,082	63,910
Taxes:		
Equities total value paid	13	7
Total purchase costs	78,840	63,917
Gross purchase costs	218,724,356	242,835,793
Analysis of total sale costs:		
Gross sales in year before transaction costs		
Bonds	60,754,469	35,399,378
Collective Investment Schemes	12,608,125	23,148,274
Corporate Actions	4,582,710	4,956,688
Derivatives	745,574	1,431,391
Equities	156,452,088	182,327,954
In-specie Transactions	129,399,165	–
Total sales	364,542,131	247,263,685
Commissions:		
Collective Investment Schemes total value paid	(1,374)	–
Equities total value paid	(64,864)	(62,086)
Taxes:		
Equities total value paid	(18)	(16)
Total sales costs	(66,256)	(62,102)
Total sales net of transaction costs	364,475,875	247,201,583

16. Portfolio Transaction Costs (continued)

	01.01.2024 to 31.12.2024 %	01.01.2023 to 31.12.2023 %
Analysis of total purchase costs:		
Commissions:		
Collective Investment Schemes percentage of average NAV ¹	—	—
Equities percentage of average NAV ¹	0.02	0.01
Taxes:		
Equities percentage of average NAV ¹	—	—
Analysis of total sale costs:		
Commissions:		
Collective Investment Schemes percentage of average NAV ¹	—	—
Equities percentage of average NAV ¹	0.01	0.01
Taxes:		
Equities percentage of average NAV ¹	—	—

The average portfolio dealing spread as at 31st December 2024 was 0.16% (31st December 2023: 0.23%).

¹Excluding dilution levies.

17. Post Balance Sheet Events

The Operator has applied a 10% threshold to the disclosure of post year end movements in the net asset value per unit of the sub-fund from the year end date to the date of signing. This consideration takes into account routine transactions but also significant market movements. There are no unit classes where the net asset value per unit has moved by greater than 10%, therefore, there are no post balance sheet net asset value movements which require disclosure at the year end.

Distribution Tables

For the year ended 31st December 2024

First Interim distribution in pence per unit

Group 1: Units purchased prior to 1st January 2024

Group 2: Units purchased between 1st January 2024 and 31st March 2024

Unit	Net Revenue 2024 Pence per Unit	Equalisation (note 12) 2024 Pence per Unit	1st Interim Distribution Paid 2024 Pence per Unit	1st Interim Distribution Paid 2023 Pence per Unit
A Income Units				
Group 1	0.7700	—	0.7700	0.7700
Group 2	0.7700	—	0.7700	0.7700
A Accumulation Units				
Group 1	2.1720	—	2.1720	2.1420
Group 2	2.1720	—	2.1720	2.1420
V Accumulation Units				
Group 1	0.7180	—	0.7180	0.6410
Group 2	0.7180	—	0.7180	0.6410

Second Interim distribution in pence per unit

Group 1: Units purchased prior to 1st April 2024

Group 2: Units purchased between 1st April 2024 and 30th June 2024

Unit	Net Revenue 2024 Pence per Unit	Equalisation (note 12) 2024 Pence per Unit	2nd Interim Distribution Paid 2024 Pence per Unit	2nd Interim Distribution Paid 2023 Pence per Unit
A Income Units				
Group 1	0.8000	—	0.8000	0.8000
Group 2	0.8000	—	0.8000	0.8000
A Accumulation Units				
Group 1	2.3003	—	2.3003	2.1900
Group 2	2.3003	—	2.3003	2.1900
V Accumulation Units				
Group 1	0.6950	—	0.6950	0.9430
Group 2	0.6950	—	0.6950	0.9430

Third Interim distribution in pence per unit

Group 1: Units purchased prior to 1st July 2024

Group 2: Units purchased between 1st July 2024 and 30th September 2024

Unit	Net Revenue 2024 Pence per Unit	Equalisation (note 12) 2024 Pence per Unit	3rd Interim Distribution Paid 2024 Pence per Unit	3rd Interim Distribution Paid 2023 Pence per Unit
A Income Units				
Group 1	0.8000	—	0.8000	0.8000
Group 2	0.8000	—	0.8000	0.8000
A Accumulation Units				
Group 1	2.3140	—	2.3140	2.2260
Group 2	2.3140	—	2.3140	2.2260
V Accumulation Units				
Group 1	0.7000	—	0.7000	0.7990
Group 2	0.7000	—	0.7000	0.7990

Final distribution in pence per unit

Group 1: Units purchased prior to 1st October 2024

Group 2: Units purchased between 1st October 2024 and 31st December 2024

Unit	Net Revenue 2024 Pence per Unit	Equalisation (note 12) 2024 Pence per Unit	Final Distribution Paid 2025 Pence per Unit	Final Distribution Paid 2024 Pence per Unit
A Income Units				
Group 1	0.8000	—	0.8000	0.8000
Group 2	0.8000	—	0.8000	0.8000
A Accumulation Units				
Group 1	2.3290	—	2.3290	2.2710
Group 2	2.3290	—	2.3290	2.2710
V Accumulation Units				
Group 1	0.7050	—	0.7050	0.6845
Group 2	0.7050	—	0.7050	0.6845

Sarasin Growth Fund

**Annual Report and Financial Statements for the year from
01.01.2024 to 31.12.2024**

Investment Objective of the Sub-fund as set by the Board

We seek to grow the sub-fund (through increases in investment value and, to a lesser extent, income) by 4.5% per year more than the Consumer Prices Index (CPI) over a rolling 7-year period, after deducting fees and costs.

This target is not guaranteed over any period of time and the sub-fund could lose value.

Sustainability Labels of the Sub-fund

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

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

Investment Policy of the Sub-fund

Investments

We invest the sub-fund approximately as follows:

- Shares: 80% direct investments in 40 to 70 companies listed on major stock exchanges around the world.
- Alternatives: 20% in wide range of alternative assets.

We will also have the ability to invest in the following:

- Government and corporate bonds: up to 10%.
- Property: up to 10% (through REITS and/or other charity property funds only).
- Cash: up to 10%.

Unless stated otherwise, to gain exposure to any of the above asset classes, up to 15% of the sub-fund may be invested in other funds (including funds managed by Sarasin).

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

We may use derivatives including, but not limited to, exchange-traded index and single stock options and futures, for investment purposes. We may use these derivatives to increase performance, for example by protecting the sub-fund against falls in the value of shares, to generate income and for efficient portfolio management (as described below under Additional Techniques). Furthermore, forward foreign exchange contracts will be used for managing currency risk. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

Investment Selection

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

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

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

The strategic asset mix of the sub-fund (as defined by the blended benchmark) sets out how the portfolio will be allocated in normal market conditions. However, the sub-fund is managed on an active basis and when there is a strong sentiment, positive or negative, on a particular asset class or classes, the Investment Manager will actively deviate away from this asset mix and the securities in the underlying indices to try to meet the investment objective. Subject to the below investment screening methodology, the sub-fund's investments can be from any country/region, sector or industry.

Investment Screening

We avoid investment in companies which are materially engaged in certain sectors, including tobacco, alcohol, armaments, gambling and adult entertainment. For additional information on the screens the Investment Manager will use for this sub-fund, please refer to paragraph 24 (Ethical Investment Sector Restrictions) in Appendix 3.

Further detail on how we do this can be found in our Guide to Ethical Restrictions document which is available on our website at www.sarasinandpartners.com/fund/sarasin-growth-strategy/.

Stewardship

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

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

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

Further detail on the SSIM; our latest assessments of the related risks and opportunities resulting from environmental, social and/or governance factors that are identified through the SSIM; our engagements; and our voting in respect of the sub-fund, will be reported annually and published, along with reporting on climate metrics such as the sub-fund's total carbon footprint, its absolute greenhouse gas emissions, its exposure to carbon-intensive companies (its 'weighted average carbon intensity') and its exposure to carbon intensive sectors, on our website at www.sarasinandpartners.com/funds/sarasin-growth-strategy/.

Additional Techniques

In addition to being able to use derivatives for investment purposes as described above, we will use derivatives for effective portfolio management: to adjust how sensitive the sub-fund is to changes in currencies, to act on opportunities or control risk, and to gain cost-effective access to investments.

Benchmark Information

The sub-fund's performance can be assessed by reference to:

- a. Comparator benchmark reflecting of the typical asset allocation of the sub-fund

Benchmark	Allocation
MSCI All Countries World Index Daily (Net Total Return)	80.00%
SONIA +2%	20.00%

- b. The target benchmark of CPI + 4.5% over a rolling 7-year period, after deducting fees and costs. CPI is a measure of inflation. If the sub-fund's performance matched CPI over a year, an investment in the sub-fund would provide approximately the same purchasing power as it would have provided a year earlier. The sub-fund will seek an annualised outperformance of the CPI by 4.5% per year over a rolling 7-year period to provide real growth.

Investment Manager's Review

Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 24 - 31 Dec 24	01 Jan 22 - 31 Dec 24	01 Jan 20 - 31 Dec 24	23 Sep 21 - 31 Dec 24
		%	%	%	%
Fund	A Accumulation Units (Net)	14.40	9.80	-	13.30
Comparator	Index	17.50	26.00	-	31.30

Discrete performance		01 Jan 24 - 31 Dec 24	01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20
		%	%	%	%	%
Fund	A Accumulation Units (Net)	14.40	5.20	-8.80	-	-
Comparator	Index	17.50	13.70	-5.70	-	-

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 A Accumulation Units has been used as the representative share class in the table above, which launched on 23rd September 2021.

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

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

Performance

The sub-fund returned +14.40% (net of charges) for the 12-month period ending 31st December 2024, versus +17.50% for the comparator benchmark.

Review

Global stock markets delivered positive returns for the year. This was despite high interest rates and ongoing inflationary pressures. Against this backdrop, riskier assets such as equities performed particularly well. Large US technology companies led the way, and these firms will potentially receive another boost from the deregulatory and nationalist policies resulting from President Donald Trump's victory in the recent US election. Continued adoption of artificial intelligence (AI) and innovation in cloud computing supported growth in the technology sector, with software and semiconductor companies the prime beneficiaries.

Emerging markets also delivered positive returns with a late rally in Chinese equities and strong performance from Indian and Taiwanese stocks. Chinese companies have benefited from lower labor and production costs, as well as subsidies from the government. This is in contrast to their European counterparts who face stringent regulation, and so European equities faced stiff competition from Chinese companies. This was reflected by pressure in the manufacturing sector, where potential US tariffs pose a threat to both European and Chinese exports, and could have a further impact on growth.

The bond market was influenced by a complex interplay of macroeconomic factors, central bank policies and shifting investor sentiment. Central banks across major economies signaled gradual interest rate cuts as they sought to balance inflationary pressures with economic growth. Against this backdrop, government bond yields in developed markets drifted upwards, albeit with significant volatility, to leave bond investors with disappointing total returns for the year.

Investment Manager's Review (continued)

Geopolitical tensions persisted and commodity markets remained volatile. However, oil prices declined at the end of the year due to weaker global demand. Meanwhile, gold delivered its strongest returns since 2010.

Positives

Taiwan Semiconductor Manufacturing Company ADR, the world's largest chipmaker, performed well over the year, boosted by solid demand for its high-quality chips given the need for greater computing power to deliver on developments in AI. The share price rose sharply after the company posted third-quarter results that comfortably exceeded expectations.

Amazon.com, a leader in both e-commerce and cloud computing, was also a strong contributor. Amazon.com's web services (AWS) segment was a primary driver of profits, with the company excelling by integrating AI across its business operations. Its retail segment remains strong and well-positioned to benefit from periods of strong consumer demand.

Meta Platforms 'A', formerly Facebook, also contributed positively to returns. It had strong results which reaffirmed the view that it will benefit significantly from increasing use of AI, together with improvements from recent cost-cutting measures.

Negatives

Our holding in AIA detracted after the Hong Kong-based insurer performed weakly, in line with other shares exposed to China's uncertain economic growth.

Reckitt Benckiser Group, a global leader in consumer health and hygiene products, detracted from performance. The key reason for this was weak earnings growth and increasing competition from other brands in the sector. We sold our position prior to most of the drawdown.

Travel luggage company Samsonite International also detracted from the sub-fund's performance. The company's management team noted weaker demand for travel among Chinese consumers amid an uncertain economic outlook. We believe Samsonite International will ultimately capitalise on a recovery in global travel.

Transactions

Within fixed income, the returns from corporate bonds exceeded those from government bonds. We began the year with a higher weighting towards corporate bonds and, as the year progressed, this outperformance continued, so the valuations became more expensive. By the end of the year, we had trimmed back our corporate bond exposure, reducing it below our government bond exposure.

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

We also took a holding in United Health Group, a US managed-care organisation that helps to improve efficiency in the US healthcare system. We believe the company's growth will persist for longer than consensus expectations given the ageing population in the US and increasing healthcare costs.

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 amid AI-related demand.

Following strong performance, we reduced our position in energy company Equinor, and subsequently sold the remaining holding.

Meanwhile, we exited media company Walt Disney following disappointing theme park attendance data from its competitor Comcast. Although the long-term outlook for Walt Disney's portfolio of products and services remains robust, we are concerned about how pressures on consumer spending will impact revenues from its parks, which are key for the company's profitability.

We sold the holding in Medtronic, a healthcare tech company that manufactures devices and therapies to treat complex medical conditions. The company's revenue growth was slower than that of competitors in the sector.

Outlook

We look to 2025 with a mix of optimism and caution. Most major markets, except Brazil, were positive for 2024 overall, creating optimism for investors. However, the new Trump administration's policies in the US have come with a number of risks. At the time of finalising this report, the President's new trade tariffs have triggered a bout of market volatility – though this in turn could potentially create opportunities for active investors. Fears of recession, in the US especially, remain, and persistent inflation means fewer cuts in interest rates are being forecast.

Investment Manager's Review (continued)

Our cautious stance on global bonds will continue. This asset class faced a difficult year in 2024, with yields rising sharply in the fourth quarter due to inflation concerns and policy uncertainty. At the start of 2025, markets were anticipating three fewer rate cuts in the US by the end of the year than the previous 12 months, and four fewer in the UK. We continue to hold gold as a safe-haven asset against possible market volatility.

Melanie Roberts
Partner & Head of Charities
Sarasin & Partners LLP
3rd February 2025

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

Sensitivity analysis

The sub-fund invests in equities and alternatives. The level of equity exposure varies over time depending on how positive the manager is; generally the level is expected to be in the range of 70-90%. The alternatives allocation is expected to be between 10-30%.

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

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

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure FactSet rank the distribution and then calculate the VaR figure based on the 99th percentile. This is intended to show, with a 99% degree of confidence, the maximum amount that might be lost over a 20-day period.

The "99% / 20-day Relative VaR" for Sarasin Growth Fund, as at 31st December 2024, was 108.3% (31st December 2023: 115.7%). The lowest, highest, and average utilisation in the year was 107.6%, 128.1%, and 117.5%, respectively (31st December 2023: 103.2%, 121.5%, and 112.7%, respectively).

Top 20 Purchases during the year¹

Zoetis
Compass Group
Microsoft
Apple
UnitedHealth Group
Home Depot
Linde
JPMorgan Chase & Company
Keyence
Otis Worldwide
Occidental Petroleum
A O Smith
Invesco Physical Gold
Givaudan
Ross Stores
Emerson Electric
Unilever
L'Oreal
Meta Platforms 'A'
3i Infrastructure

Top 20 Sales during the year¹

Amgen
Amazon.com
Equinor
Ecolab
Walt Disney
Medtronic
Air Liquide
Middleby
Invesco Physical Gold
ServiceNow
DSM-Firmenich
Service Corporation International
Taiwan Semiconductor Manufacturing Company ADR
Aramark
Prudential
AIA Group
ASML Holding
Reckitt Benckiser Group
Dassault Systemes
DS Smith

¹ Excluding money market funds.

Sub-fund Information for the year ended 31st December 2024

Size (Units)	Unit Type	Mid Price	Yield*
182,885,026	A Income Units	118.00 pence	1.30%
9,940,164	A Accumulation Units	112.00 pence	1.43%
Launch Date	A Unit Class: 23rd September 2021		
Launch Price	A Income Units: 100.00 pence A Accumulation Units: 100.00 pence		
Management Charges	Annual: Initial:	A Unit Class: 0.75% A Unit Class: 0.00%	
Unit Types	Income and Accumulation Units		
Accounting Period Ends	Interim: Interim: Interim: Final:	31st March 30th June 30th September 31st December	
Initial Minimum Investment:	£1,000		

* The yield shown is the historic yield and is calculated by taking the distribution rate for the last two distribution, multiplied by 100 and divided by the mid price of the units.

The Comparative Tables on pages 123 and 124 give the performance of each active unit class in the sub-fund.

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

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

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

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

Sub-fund Information for the year ended 31st December 2024 (continued)
Comparative Tables
A Income Units
Change in Net Asset Value per Unit

	2024 (pence per unit)	2023 (pence per unit)	2022 (pence per unit)
Opening net asset value per unit	94.98	92.07	102.39
Return before operating charges*	14.64	5.67	(7.91)
Operating charges (calculated on average price)	(0.95)	(0.89)	(0.94)
Return after operating charges*	13.69	4.78	(8.85)
Distributions on income units	(1.54)	(1.87)	(1.47)
Closing net asset value per unit	107.13	94.98	92.07
* after direct transaction costs of ¹ :	0.05	0.03	(0.04)

Performance

Return after charges ²	14.41%	5.19%	(8.64)%
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Other Information

Closing net asset value (£'000)	195,916	180,098	170,041
Closing number of units	182,885,026	189,624,339	184,681,858
Operating charges ³	0.93%	0.95%	0.99%
Direct transaction costs	0.05%	0.03%	(0.04)%

Prices⁴

Highest unit price	109.30	99.75	103.14
Lowest unit price	93.39	89.04	88.47

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

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

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Growth Fund, 0.12% of the Operating Charges was made up of synthetic costs.

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

Sub-fund Information for the year ended 31st December 2024 (continued)
Comparative Tables (continued)

A Accumulation Units

Change in Net Asset Value per Unit

	2024 (pence per unit)	2023 (pence per unit)	2022 (pence per unit)
Opening net asset value per unit	98.69	93.79	102.67
Return before operating charges*	15.34	5.81	(7.93)
Operating charges (calculated on average price)	(1.01)	(0.91)	(0.95)
Return after operating charges*	14.33	4.90	(8.88)
Distributions	(1.61)	(1.91)	(1.48)
Retained distributions on accumulation units	1.61	1.91	1.48
Closing net asset value per unit	113.02	98.69	93.79

* after direct transaction costs of ¹:

	0.05	0.03	(0.04)
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Performance

Return after charges ²	14.52%	5.22%	(8.65)%
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Other Information

Closing net asset value (£'000)	11,234	2,008	3,351
Closing number of units	9,940,164	2,035,131	3,572,503
Operating charges ³	0.93%	0.95%	0.99%
Direct transaction costs	0.05%	0.03%	(0.04)%

Prices⁴

Highest unit price	115.00	101.61	103.43
Lowest unit price	97.04	92.04	89.71

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

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

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Growth Fund, 0.12% of the Operating Charges was made up of synthetic costs.

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

Portfolio Statement as at 31st December 2024

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Sterling Corporate Bonds 0.00% (31 December 2023 - 1.89%)			
Overseas Bonds 0.00% (31 December 2023 - 0.22%)			
UK Equities 8.52% (31 December 2023 - 8.70%)			
220,469	Compass Group	5,862,271	2.83
46,889	London Stock Exchange Group	5,291,424	2.55
52,692	Unilever	2,395,905	1.16
416,292	HgCapital Trust	2,231,325	1.08
102,536	IMI	1,867,180	0.90
		17,648,105	8.52
Global Equities 76.60% (31 December 2023 - 75.18%)			
35,697	Microsoft	12,007,690	5.80
60,301	Alphabet 'A'	9,115,446	4.40
51,639	Amazon.com	9,043,834	4.37
40,463	Apple	8,089,692	3.90
17,269	Meta Platforms 'A'	8,073,850	3.90
72,334	NVIDIA	7,749,163	3.74
38,830	Taiwan Semiconductor Manufacturing Company ADR	6,125,863	2.96
13,897	Mastercard 'A'	5,849,634	2.82
31,001	CME Group	5,748,452	2.77
13,964	Moody's	5,279,203	2.55
68,423	Otis Worldwide	5,059,062	2.44
23,563	EssilorLuxottica	4,545,193	2.19
10,997	UnitedHealth Group	4,446,918	2.15
22,241	JPMorgan Chase & Company	4,261,556	2.06
56,556	Colgate-Palmolive	4,106,226	1.98
5,030	Costco Wholesale	3,680,125	1.78
10,529	Linde	3,519,110	1.70
26,591	Zoetis	3,461,671	1.67
10,500	Keyence	3,446,170	1.66
21,012	Siemens	3,275,850	1.58
7,708	Thermo Fisher Scientific	3,201,122	1.54
32,132	Emerson Electric	3,180,873	1.54
24,857	Ross Stores	3,002,330	1.45
92,518	Tetra Tech	2,943,083	1.42
4,625	Eli Lilly & Company	2,853,068	1.38
8,440	Home Depot	2,622,910	1.27
4,468	ASML Holding	2,504,667	1.21
714	Givaudan	2,494,309	1.20
45,262	A O Smith	2,464,040	1.19
58,671	Occidental Petroleum	2,314,703	1.12
11,324	Ecolab	2,119,407	1.02
6,261	Deere & Company	2,117,962	1.02
7,205	L'Oreal	2,032,889	0.98
17,156	Kimberly-Clark	1,794,503	0.87
11,605	American Tower	1,698,403	0.82
7,990	Broadcom	1,478,699	0.71
11,765	TE Connectivity	1,343,431	0.65
14,961	DSM-Firmenich	1,203,348	0.58

Portfolio Statement as at 31st December 2024 (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
	Global Equities (continued)		
10,143	Siemens Healthineers	429,549	0.21
		158,684,004	76.60
	Alternatives 5.13% (31 December 2023 - 6.78%)		
1,195,528	3i Infrastructure	3,795,801	1.83
2,310,121	International Public Partnerships	2,799,867	1.35
1,936,628	Renewables Infrastructure Group	1,661,627	0.80
2,110,846	BioPharma Credit	1,489,930	0.72
600,000	Sequoia Economic Infrastructure Income Fund	470,400	0.23
886,582	Gresham House Energy Storage Fund	405,611	0.20
		10,623,236	5.13
	Global Exchange Traded Funds 4.31% (31 December 2023 - 4.77%)		
44,454	Invesco Physical Gold	8,927,359	4.31
	Global Collective Investment Schemes 2.76% (31 December 2023 - 1.78%)		
	Coremont Investment Fund - Brevan Howard Absolute Return Government		
17,561	Bond Fund Class 'A2' GBP Accumulation	2,045,723	0.99
12,515	Fulcrum Equity Dispersion Fund Class 'I' GBP Accumulation	1,732,436	0.83
	Coremont Investment Fund - Brevan Howard Absolute Return Government		
7,620	Bond Fund 'A' GBP Accumulation	1,092,305	0.53
	PIMCO TRENDS Managed Futures Strategy Fund Institutional GBP (Hedged)		
104,372	Income	845,409	0.41
		5,715,873	2.76
	Forward Currency Contracts -0.03% (31 December 2023 - 0.00%)		
USD (6,140,000)	Sold USD, Bought GBP 4,837,502 for settlement on 13/03/2025 ¹	(67,568)	(0.03)
	Total Value of Investments 97.29% (31 December 2023 - 99.32%)	201,531,009	97.29
	Net Other Assets	5,619,390	2.71
	Net Assets	207,150,399	100.00

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

¹Derivative Instruments

Asset Allocation of Portfolio of Investments is as follows:

Collective Investment Schemes	14,643,232	7.07
Equities	186,955,345	90.25
Forward Currency Contracts	(67,568)	(0.03)
Net Other Assets	5,619,390	2.71
	207,150,399	100.00

Statement of Total Return
For the year ended 31st December 2024

			01.01.2024 to 31.12.2024		01.01.2023 to 31.12.2023
	Notes	£	£	£	£
Income					
Net capital gains	2		24,981,841		6,858,327
Revenue	3	3,177,043		3,856,210	
Expenses	4	(1,585,721)		(1,475,381)	
Interest payable and similar charges	6	(472)		(22)	
Net revenue before taxation		1,590,850		2,380,807	
Taxation	5	(214,758)		(256,774)	
Net revenue after taxation for the year			1,376,092		2,124,033
Total return before distributions			26,357,933		8,982,360
Distributions	6		(2,960,968)		(3,595,701)
Changes in net assets attributable to unitholders from investment activities			23,396,965		5,386,659

Statement of Changes in Net Assets Attributable to Unitholders
For the year ended 31st December 2024

			01.01.2024 to 31.12.2024		01.01.2023 to 31.12.2023
		£	£	£	£
Opening net assets attributable to unitholders			182,105,959		173,392,009
Movement due to sales and repurchases of units:					
Amounts received on issue of units		2,490,699		9,466,119	
Amounts paid on cancellation of units		(958,816)		(6,200,469)	
			1,531,883		3,265,650
Changes in net assets attributable to unitholders from investment activities (see above)			23,396,965		5,386,659
Retained distribution on accumulation units			115,592		61,641
Closing net assets attributable to unitholders			207,150,399		182,105,959

The notes on pages 129 to 138 form part of these Financial Statements.

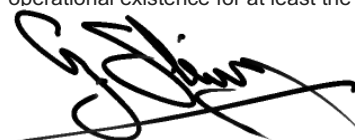
Balance Sheet
As at 31st December 2024

	Notes	31.12.2024 £	31.12.2023 £
Assets			
Fixed assets:			
Investments		201,598,577	180,864,769
Current assets:			
Debtors	8	380,429	520,590
Cash and bank balances	9	5,972,135	1,802,399
Total assets		207,951,141	183,187,758
Liabilities			
Investment liabilities		(67,568)	–
Creditors:			
Distribution payable on income units		(588,158)	(939,778)
Other creditors	10	(145,016)	(142,021)
Total liabilities		(800,742)	(1,081,799)
Net assets attributable to unitholders		207,150,399	182,105,959


The notes on pages 129 to 138 form part of these Financial Statements.

Certification of Accounts by Directors

The Directors are of the opinion that it is appropriate to adopt the going concern basis in the preparation of the Financial Statements as the assets of the sub-fund consist predominantly of securities that are readily realisable and, accordingly, the sub-fund has adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.



G. Steinberg
Director
Sarasin Investment Funds Limited
29th April 2025



S.A.M. Jeffries
Director
Sarasin Investment Funds Limited
29th April 2025

Notes

Notes to the financial statements For the year ended 31st December 2024

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 18 to 20.

2. Net Capital Gains

	01.01.2024 to 31.12.2024 £	01.01.2023 to 31.12.2023 £
Net capital gains comprise:		
Non-derivative securities realised losses	(328,690)	(10,345,797)
Non-derivative securities unrealised gains	25,429,107	17,293,944
Derivative securities realised losses	—	(63,276)
Forward currency contracts realised gains	7,474	919
Forward currency contracts unrealised losses	(67,568)	—
Currency losses	(58,368)	(26,718)
Transaction charges	(512)	(878)
Central Securities Depository Regulation (CSDR) penalty reimbursement	398	133
	24,981,841	6,858,327

3. Revenue

	01.01.2024 to 31.12.2024 £	01.01.2023 to 31.12.2023 £
UK dividends	192,178	603,670
Overseas dividends	2,521,307	2,394,344
Bank Interest	127,408	104,657
Interest on debt securities	46,175	176,825
Franked CIS ¹ revenue	14,744	93,341
Unfranked CIS ¹ revenue	225,574	385,591
Offshore dividend CIS ¹ revenue	8,173	21,692
Offshore interest CIS ¹ revenue	41,484	76,090
	3,177,043	3,856,210

¹Collective Investment Scheme

4. Expenses

	01.01.2024 to 31.12.2024 £	01.01.2023 to 31.12.2023 £
Payable to the Manager, associates of the Manager, and agents of either of them:		
Management fees	1,473,987	1,355,759
	1,473,987	1,355,759
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
Other expenses		
Fixed operating charge ¹	127,573	119,622
Set-up costs	(15,839)	–
	111,734	119,622
Total Expenses	1,585,721	1,475,381

¹The Audit fee for 31st December 2024 was £9,000 plus VAT (31st December 2023: £8,600 plus VAT).

5. Taxation

	01.01.2024 to 31.12.2024 £	01.01.2023 to 31.12.2023 £
a) Analysis of tax charge in year:		
Overseas tax	214,758	256,774
Total tax for the year	214,758	256,774

b) As the Trust is a Charity Authorised Investment Fund, it is exempt from United Kingdom tax on capital gains realised on the disposal of investments held within the sub-fund and any UK corporation tax.

The sub-fund is also excluded from the normal tax rules which apply to revenue allocations to units and payments on redemption of units made to unitholders in an authorised unit trust scheme. For the purposes of the sub-fund, revenue of the sub-fund is not considered to be dividends in the hands of the unitholders and therefore no income tax is payable in respect of the revenue allocated to each unit.

In addition, any gains on the redemption of units in the sub-fund are not to be treated as chargeable gains for Capital Gains Tax purposes and therefore no Capital Gains Tax is payable on redemption of units.

6. Distribution

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units, and comprise:

	01.01.2024 to 31.12.2024 £	01.01.2023 to 31.12.2023 £
First interim	708,048	735,109
Second interim	978,580	956,216
Third interim	652,525	956,843
Final	621,776	950,196
	2,960,929	3,598,364
Add: Revenue deducted on cancellation of units	2,297	15,804
Deduct: Revenue received on creation of units	(2,258)	(18,467)
Net distributions for the year	2,960,968	3,595,701
Interest payable and similar charges	472	22
	2,961,440	3,595,723

7. Movement between Net Revenue and Distribution

	01.01.2024 to 31.12.2024 £	01.01.2023 to 31.12.2023 £
Net revenue after tax	1,376,092	2,124,033
Add: Undistributed revenue Reserve brought forward	160	118
Less: Equalisation uplift on unit Conversion	15	–
Less: Undistributed revenue Reserve carried forward	(32)	(160)
Add: Benefit of coupon basis distribution	(989)	(3,671)
Add: Expenses payable from capital	1,585,722	1,475,381
Net Distribution for the year	2,960,968	3,595,701

8. Debtors

	31.12.2024 £	31.12.2023 £
Sales awaiting settlement	–	25,631
Accrued revenue	265,290	474,046
Overseas tax recoverable	115,139	20,913
	380,429	520,590

9. Cash and Bank Balances

	31.12.2024	31.12.2023
	£	£
Cash and bank balances	5,709,257	1,799,521
Cash held at clearing houses ¹	262,878	2,878
	5,972,135	1,802,399

¹£260,000 (31 December 2023: £Nil) relates to pledged collateral.

10. Other Creditors

	31.12.2024	31.12.2023
	£	£
Accrued expenses	145,016	142,021
	145,016	142,021

11. Contingent Assets/(Liabilities)

The sub-fund had no contingent asset or liability as at 31st December 2024 (31st December 2023: same).

12. Equalisation

Equalisation is not applied to distributions paid by the sub-fund.

13. Units in Issue

The sub-fund currently has two unit classes: A Income Units and A Accumulation Units. The annual management charge on each unit class can be found on page 122. The net asset value of each unit class, the net asset value per unit and the number of units in each class are given in the comparative tables on pages 123 and 124. The distribution per unit class is given in the distribution tables on pages 139 and 140. All classes have the same rights on winding up and have no par value.

	'A' Income Units	'A' Accumulation Units
Opening units	189,624,339	2,035,131
Units created	131,676	2,235,793
Units liquidated	(926,938)	(22,574)
Units converted	(5,944,051)	5,691,814
Closing units	182,885,026	9,940,164

14. Related Parties

Sarasin & Partners LLP and Sarasin Investment Funds Limited, together with Natwest Trustee and Depositary Services Limited as Corporate Trustee, are deemed to be Related Parties, by virtue of their ability to act in respect of the sub-fund's operations.

Sarasin & Partners LLP acts as principal on all transactions of units in the sub-fund. The aggregate monies received through creations and liquidations are disclosed in the statement of changes in net assets attributable to unitholders.

Management fees are paid to Sarasin Investment Funds Limited and are shown in note 4.

14. Related Parties (continued)

Amounts due to Related Parties at the year end:

	31.12.2024	31.12.2023
	£	£
Management fees	133,908	116,025
	133,908	116,025

At 31st December 2024, Sarasin Growth Fund held no units in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds Limited (31st December 2023: same).

At the year end, BNY (OCS) Nominees Limited owned 99.97% of the sub-fund on behalf of multiple beneficiaries (31st December 2023: 99.97%).

15. Risk Management Policies and Disclosures

Financial Instruments

In pursuing its investment objectives as stated on pages 116 and 117, the sub-fund holds a number of financial instruments. The sub-fund's financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

The main risks arising from the sub-fund's financial instruments and the Operator's policies for managing these risks are summarised below, a sensitivity analysis of the sub-fund is provided on page 121. These policies have been applied throughout the year.

Market Price Risk

Market price risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-funds hold. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the Operator in pursuance of the investment objectives and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in The Charities (Accounts and Reports) Regulations 2008 mitigates the risk of excessive exposure to any particular type of security or issuer.

Derivative Risk

Derivatives are comprised of forward foreign currency contracts and options contracts. Forward foreign currency contracts are used to manage currency risk arising from the sub-fund's investment activities (and related financing). Open positions at the balance sheet date, which are all covered, are included in the portfolio statement. Gains/(losses) on forward foreign exchange transactions are taken to capital. Futures contracts are used to reduce the risks associated with the market risk of the equity portfolio and to align the sub-fund's exposures to market movements with that of the sub-fund's benchmarks.

The sub-fund is able to use traded options for Efficient Portfolio Management purposes only, thus always hedging up to the amount of stock which is physically owned. The purpose of undertaking these contracts is to protect the Portfolio from a downturn in the market as far as possible.

Alternatives Risk

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

15. Risk Management Policies and Disclosures (continued)

Currency Risk

Currency risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

A proportion of the sub-fund's investment portfolios are invested in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The Operator may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to sterling on or near the date of receipt.

Currency exposure as at 31st December 2024:

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Euro	100,511	13,991,496	14,092,007	6.80
Hong Kong dollar	14,628	–	14,628	0.02
Japanese yen	–	3,446,170	3,446,170	1.66
Swiss Franc	–	2,494,309	2,494,309	1.20
US dollar	185,922	144,264,247	144,450,169	69.73
	301,061	164,196,222	164,497,283	79.41
Sterling	5,318,329	37,334,787	42,653,116	20.59
	5,619,390	201,531,009	207,150,399	100.00

Currency exposure as at 31st December 2023:

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Australian dollar	–	2,724,184	2,724,184	1.50
Euro	20,916	19,527,581	19,548,497	10.73
Hong Kong dollar	–	8,410,706	8,410,706	4.62
Japanese yen	9,269	3,422,607	3,431,876	1.88
Norwegian krone	–	4,338,734	4,338,734	2.38
US dollar	358,664	106,461,335	106,819,999	58.66
	388,849	144,885,147	145,273,996	79.77
Sterling	852,341	35,979,622	36,831,963	20.23
	1,241,190	180,864,769	182,105,959	100.00

Credit Risk

Certain transactions in securities that the sub-fund enters into exposes it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the sub-fund has fulfilled its responsibilities. The sub-fund only buys and sells investments through brokers which have been approved by the Operator as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the sub-fund's investment objective and policy.

As at balance sheet date, the sub-fund is not exposed to any counterparty risk.

15. Risk Management Policies and Disclosures (continued)

Liquidity Risk

The sub-fund's assets comprise mainly of readily realisable securities. The main liability of the sub-fund is the redemption of any units over and above the cash holdings that investors wish to sell. Assets of the sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

As at the sub-fund has significant holdings in readily realisable level 1 and level 2 securities, it is expected that the sub-fund will be able to generate sufficient cash flows to settle these obligations when they arise.

The Operator reserves the right to defer redemptions where there is a net outflow representing 10% of the NAV or more on a single dealing day.

Interest Rate Risk

Interest rate risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in interest rates. The sub-fund may invest in fixed and floating rate securities. The revenue of the sub-fund may be affected by changes to interest rates relevant to particular securities or as a result of the Operator being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

Interest Rate Risk Profile of the sub-fund's Assets and Liabilities:

	Floating Rate Financial Assets	Fixed Rate Financial Assets	Financial Assets not carrying interest	Total
	£	£	£	£
31st December 2024				
Euro	–	–	14,092,007	14,092,007
Hong Kong dollar	–	–	14,628	14,628
Japanese yen	–	–	3,446,170	3,446,170
Sterling	5,962,589	–	37,423,701	43,386,290
Swiss Franc	–	–	2,494,309	2,494,309
US dollar	9,546	–	149,345,693	149,355,239
	5,972,135	–	206,816,508	212,788,643

	Floating Rate Financial Liabilities	Fixed Rate Financial Liabilities	Financial Liabilities not carrying interest	Total
	£	£	£	£
31st December 2024				
Sterling	–	–	(733,174)	(733,174)
US dollar	–	–	(4,905,070)	(4,905,070)
	–	–	(5,638,244)	(5,638,244)

Interest Rate Risk Profile of the sub-fund's Assets and Liabilities:

	Floating Rate Financial Assets	Fixed Rate Financial Assets	Financial Assets not carrying interest	Total
	£	£	£	£
31st December 2023				
Australian dollar	–	–	2,724,184	2,724,184
Euro	–	–	19,548,497	19,548,497

15. Risk Management Policies and Disclosures (continued)

	Floating Rate Financial Assets	Fixed Rate Financial Assets	Financial Assets not carrying interest	Total
	£	£	£	£
31st December 2023				
Hong Kong dollar	–	–	8,410,706	8,410,706
Japanese yen	–	–	3,431,876	3,431,876
Norwegian krone	–	–	4,338,734	4,338,734
Sterling	5,621,715	–	32,292,047	37,913,762
US dollar	14,108	–	106,805,891	106,819,999
	5,635,823	–	177,551,935	183,187,758
	Floating Rate Financial Liabilities	Fixed Rate Financial Liabilities	Financial Liabilities not carrying interest	Total
	£	£	£	£
31st December 2023				
Sterling	–	–	(1,081,799)	(1,081,799)
	–	–	(1,081,799)	(1,081,799)

Fair Value of Financial Assets and Liabilities

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

Valuation technique as at 31st December 2024

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Collective Investment Schemes	8,927,359	5,715,873	–	14,643,232
Equities	186,955,345	–	–	186,955,345
	195,882,704	5,715,873	–	201,598,577
Financial Liabilities				
Forward Currency Contracts	–	(67,568)	–	(67,568)
	–	(67,568)	–	(67,568)

Valuation technique as at 31st December 2023

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Collective Investment Schemes	8,684,239	3,238,711	–	11,922,950
Debt Securities	–	3,833,424	–	3,833,424
Equities	165,108,395	–	–	165,108,395
	173,792,634	7,072,135	–	180,864,769

The valuation technique has been disclosed under Accounting Policies note 1 on page 19.

15. Risk Management Policies and Disclosures (continued)

Level 1

The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3

Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

Counterparty Risk

During the year, the sub-fund made use of 'Over The Counter' (OTC) Derivative Instruments. These types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the sub-fund. The counterparties to these transactions and any collateral held by the sub-fund as at 31st December 2024 is shown below (31st December 2023: nil):

Counterparty Name as at 31st December 2024	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	–	(260,000)

16. Portfolio Transaction Costs

	01.01.2024 to 31.12.2024 £	01.01.2023 to 31.12.2023 £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Bonds	–	3,633,171
Collective Investment Schemes	5,461,183	4,543,771
Corporate Actions	1,861,693	4,645,266
Derivatives	–	215,372
Equities	105,613,794	73,434,748
Total purchases	112,936,670	86,472,328
Commissions:		
Collective Investment Schemes total value paid	733	–
Equities total value paid	45,386	36,487
Taxes:		
Equities total value paid	21	1
Total purchase costs	46,140	36,488
Gross purchase costs	112,982,810	86,508,816

16. Portfolio Transaction Costs (continued)

	01.01.2024 to 31.12.2024 £	01.01.2023 to 31.12.2023 £
Analysis of total sale costs:		
Gross sales in year before transaction costs		
Bonds	3,862,944	—
Collective Investment Schemes	3,483,871	10,680,288
Corporate Actions	1,911,147	4,634,515
Derivatives	—	76,072
Equities	108,167,062	67,425,239
Total sales	117,425,024	82,816,114
Commissions:		
Collective Investment Schemes total value paid	(776)	—
Equities total value paid	(48,100)	(24,282)
Taxes:		
Equities total value paid	(18)	(2)
Total sales costs	(48,894)	(24,284)
Total sales net of transaction costs	117,376,130	82,791,830
	01.01.2024 to 31.12.2024 £	01.01.2023 to 31.12.2023 %
Analysis of total purchase costs:		
Commissions:		
Collective Investment Schemes percentage of average NAV ¹	—	—
Equities percentage of average NAV ¹	0.02	0.02
Taxes:		
Equities percentage of average NAV ¹	—	—
Analysis of total sale costs:		
Commissions:		
Collective Investment Schemes percentage of average NAV ¹	—	—
Equities percentage of average NAV ¹	0.02	0.01

The average portfolio dealing spread as at 31st December 2024 was 0.09% (31st December 2023: 0.14%).

¹Excluding dilution levies.

17. Post Balance Sheet Events

The Operator has applied a 10% threshold to the disclosure of post year end movements in the net asset value per unit of the sub-fund from the year end date to the date of signing. This consideration takes into account routine transactions but also significant market movements. There are no unit classes where the net asset value per unit has moved by greater than 10%, therefore, there are no post balance sheet net asset value movements which require disclosure at the year end.

Distribution Tables

For the year ended 31st December 2024

First Interim distribution in pence per unit

Group 1: Units purchased prior to 1st January 2024

Group 2: Units purchased between 1st January 2024 and 31st March 2024

Unit	Net Revenue 2024 Pence per Unit	Equalisation (note 12) 2024 Pence per Unit	1st Interim Distribution Paid 2024 Pence per Unit	1st Interim Distribution Paid 2023 Pence per Unit
'A' Income Units				
Group 1	0.3693	—	0.3693	0.3835
Group 2	0.3693	—	0.3693	0.3835
'A' Accumulation Units				
Group 1	0.3837	—	0.3837	0.3907
Group 2	0.3837	—	0.3837	0.3907

Second Interim distribution in pence per unit

Group 1: Units purchased prior to 1st April 2024

Group 2: Units purchased between 1st April 2024 and 30th June 2024

Unit	Net Revenue 2024 Pence per Unit	Equalisation (note 12) 2024 Pence per Unit	2nd Interim Distribution Paid 2024 Pence per Unit	2nd Interim Distribution Paid 2023 Pence per Unit
'A' Income Units				
Group 1	0.5076	—	0.5076	0.4935
Group 2	0.5076	—	0.5076	0.4935
'A' Accumulation Units				
Group 1	0.5294	—	0.5294	0.5048
Group 2	0.5294	—	0.5294	0.5048

Third Interim distribution in pence per unit

Group 1: Units purchased prior to 1st July 2024

Group 2: Units purchased between 1st July 2024 and 30th September 2024

Unit	Net Revenue 2024 Pence per Unit	Equalisation (note 12) 2024 Pence per Unit	3rd Interim Distribution Paid 2024 Pence per Unit	3rd Interim Distribution Paid 2023 Pence per Unit
'A' Income Units				
Group 1	0.3380	—	0.3380	0.4936
Group 2	0.3380	—	0.3380	0.4936
'A' Accumulation Units				
Group 1	0.3554	—	0.3554	0.5074
Group 2	0.3554	—	0.3554	0.5074

Final distribution in pence per unit

Group 1: Units purchased prior to 1st October 2024

Group 2: Units purchased between 1st October 2024 and 31st December 2024

Unit	Net Revenue 2024 Pence per Unit	Equalisation (note 12) 2024 Pence per Unit	Final Distribution Paid 2025 Pence per Unit	Final Distribution Paid 2024 Pence per Unit
'A' Income Units				
Group 1	0.3216	—	0.3216	0.4956
Group 2	0.3216	—	0.3216	0.4956
'A' Accumulation Units				
Group 1	0.3382	—	0.3382	0.5119
Group 2	0.3382	—	0.3382	0.5119

Sarasin Climate Active Endowments Ex-Energy Fund

**Annual Report and Financial Statements for the period from
09.07.2024 to 31.12.2024**

Investment Objective of the Sub-fund as set by the Board

We seek to grow the sub-fund (through increases in investment value and income) by 4.0% per year more than the Consumer Prices Index (CPI) over a rolling 5-year period after deducting fees and costs.

This target is not guaranteed over any period of time and the sub-fund could lose value.

Sustainability Labels of the Sub-fund

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

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

Investment Policy of the Sub-fund

Investments

We invest the sub-fund approximately as follows:

- Shares: 70% in 40-70 companies listed on major stock exchanges around the world.

- Bonds: 15% issued by companies, governments and supranational and quasi-governmental organisations.

Up to 20% of the bonds we invest in can be rated as being higher risk by external bond ratings agencies but the majority are rated as being lower risk (referred to as 'investment grade').

- Real estate investments: 5%

- Cash or Alternatives: 10%

To gain exposure to any of the above asset classes, up to 15% of the sub-fund may be invested in other funds (including funds managed by Sarasin).

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

We may use derivatives including, but not limited to, exchange-traded index and single stock options and futures, for investment purposes. We may use these derivatives to increase performance, for example by protecting the sub-fund against falls in the value of shares, to generate income and for efficient portfolio management (as described below under Additional Techniques). Furthermore, forward foreign exchange contracts will be used for managing currency risk. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

Investment Selection

The sub-fund combines a thematic investment approach with an emphasis on promoting alignment with the goal of the Paris Agreement to keep global temperature increases to well below 2°C, and ideally 1.5°C, above pre-industrial times. The investment strategy and stewardship work described below aim to support delivery of these objectives.

The investment strategy seeks broad economic exposure, rather than avoiding carbon-intensive sectors. As a result, the sub-fund may hold companies that have a large carbon exposure.

The sub-fund will invest in the following categories of company:

- "Climate Positive" - those investments we believe are well placed to benefit from a transition to net zero carbon emissions by 2050.

- "Climate Transformers" – including those in hard-to-abate sectors, such as cement, steel and chemicals, which have a vital role to play in meeting the Paris Agreement targets; as well as those that can enable hard-to -abate entities to meet those targets, such as financial companies; that we are supporting to transition to net zero carbon emissions by 2050 through our stewardship work.

- "Climate Neutral" - those that are aligned to our thematic investment approach, tend to be in lower carbon sectors, and are more neutrally exposed to climate-related risks.

We aim to have a balance of exposure to these three categories but can invest more or less of the sub-fund in one or more category.

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

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

In addition to the SSIM analysis, for companies that we identify to be most materially exposed to climate-related risks, we make an assessment of their commitment to transition in line with a 1.5°C pathway (our Net Zero Alignment Assessment), and seek to quantify the potential valuation consequences of making such a transition (our internal Climate Value at Risk assessment). How much the sub-fund invests in such companies will reflect our view on the materiality of the climate-related risks, as well as the potential for driving alignment with the Paris Agreement through our engagements.

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

The strategic asset mix of the sub-fund (as defined by the blended benchmark) sets out how the portfolio will be allocated in normal market conditions. However, the sub-fund is managed on an active basis and when there is a strong sentiment, positive or negative, on a particular asset class or classes, the Investment Manager will actively deviate away from this asset mix and the securities in the underlying indices to try to meet the investment objective. Subject to the below investment screening methodology, the sub-fund's investments can be from any country/region, sector or industry.

Investment Screening

We avoid investment in companies which are categorised as being in the Energy sector according to the Global Industry Classification Standard (GICS).

We also avoid investment in companies which are materially engaged in certain sectors, including thermal coal, the extraction of fossil fuel from tar sands, tobacco, alcohol, armaments, gambling and adult entertainment. For additional information on the screens the Investment Manager will use for this sub-fund.

Further detail on how we do this can be found in our Guide to Ethical Restrictions document which is available on our website at www.sarasinandpartners.com/fund/sarasin-climate-active-endowments-ex-energy/.

Stewardship

As far as possible, we also look to engage with companies we invest in. We focus our engagement efforts on those companies:

- that are most materially exposed to environmental, social or governance risks, particularly those most materially exposed to climate-related risks, aiming to support a faster transition onto a 1.5°C temperature increase pathway, thereby reducing climate-related risks and cutting real-world emissions;
- where we have a meaningful holding; and
- where we believe we can have an impact.

Engagements are conducted in line with our Ownership Discipline, further detail of which can be accessed on our website at www.sarasinandpartners.com/stewardship.

We may divest if we believe those companies, on a case-by-case basis, are not sufficiently addressing the material risks associated with climate change.

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

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

Further detail on the SSIM; our latest assessments of the related risks and opportunities resulting from environmental, social and/or governance factors that are identified through the SSIM; our engagements; and our voting in respect of the sub-fund, will be reported annually and published, along with reporting on climate metrics such as the sub-fund's total carbon footprint, its absolute greenhouse gas emissions, its exposure to carbon-intensive companies (its 'weighted average carbon intensity') and its exposure to carbon intensive sectors, on our website at www.sarasinandpartners.com/fund/sarasin-climate-active-endowments-ex-energy.

Additional Techniques

In addition to being able to use derivatives for investment purposes as described above, we will use derivatives for effective portfolio management: to adjust how sensitive the sub-fund is to changes in currencies, to act on opportunities or control risk, and to gain cost effective access to investments. We usually aim for the sub-fund's exposure to Sterling to be the same as the blended benchmark. We use an income reserve to smooth the income we pay over time.

Benchmark Information

The sub-fund's performance can be assessed by reference to:

- a. Comparator benchmark reflective of the asset allocation of the sub-fund.

Benchmark	Allocation
ICE BofA UK Gilts All-Stocks Index	7.50%
ICE BofA Sterling Corporate and Collateralised Index	7.50%
Sterling Overnight Interbank Average Rate (SONIA)+2%	10.00%
MSCI All Countries World Index Ex-Energy (Local Currency) (GBP)	10.00%
MSCI All Countries World Index Ex-Energy (Net Total Return)	60.00%
MSCI All Balanced Property Funds Index (One Quarter Lagged)	5.00%

This is an appropriate comparator benchmark given the investment objective and policy of the sub-fund. The comparator benchmark is a blended composite of a number of indices and reflects the strategic asset allocation of the sub-fund across various asset classes. This mix also reflects an equal split between UK government and Sterling non-government issues which will be the neutral positioning of the bond component of the sub-fund.

b. The target benchmark of CPI + 4% over a rolling 5-year period after deducting fees and costs. CPI is a measure of inflation. If the sub-fund's performance matched CPI over a year, an investment in the sub-fund would provide approximately the same purchasing power as it would have provided a year earlier. The sub-fund will seek to outperform the CPI by 4.0% per year to provide real growth. We model future return expectations of various asset classes, and that of CPI, and believe that, over the long term, the strategic asset mix of the sub-fund, represented above, will deliver a CPI+4% per year outcome for investors after fees and costs. It is therefore considered to be a suitable target benchmark.

Investment Manager's Review

Sub-fund Performance

The sub-fund was launched on 9th July 2024; hence full year performance data is not available. The sub-fund returned 2.83% for the period 9th July 2024 to 31 December 2024 (net of charges), versus 4.69% for the comparator benchmark for the period from launch to 31 December 2024.

Review

Global stock markets delivered positive returns for the period. This was despite high interest rates and ongoing inflationary pressures. Against this backdrop, riskier assets such as equities performed particularly well. Large US technology companies led the way, and these firms will potentially receive another boost from the deregulatory and nationalist policies resulting from President Donald Trump's victory in the recent US election. Continued adoption of Artificial Intelligence (AI) and innovation in cloud computing supported growth in the technology sector, with software and semiconductor companies the prime beneficiaries.

Emerging markets also delivered positive returns with a late rally in Chinese equities and strong performance from Indian and Taiwanese stocks. Chinese companies have benefited from lower labour and production costs, as well as subsidies from the government. This is in contrast to their European counterparts who face stringent regulation, and so European equities faced stiff competition from Chinese companies. This was reflected by pressure in the manufacturing sector, where potential US tariffs pose a threat to both European, and Chinese exports and could have a further impact on growth.

The bond market was influenced by a complex interplay of macroeconomic factors, central bank policies and shifting investor sentiment. Central banks across major economies signalled gradual interest rate cuts as they sought to balance inflationary pressures with economic growth. Against this backdrop, government bond yields in developed markets drifted upwards, albeit with significant volatility, to leave bond investors with disappointing total returns for the period.

Geopolitical tensions persisted and commodity markets remained volatile. However, oil prices declined at the end of the period due to weaker global demand. Meanwhile, gold delivered its strongest returns since 2010.

Positives

Taiwan Semiconductor Manufacturing Company ADR, the world's largest chipmaker, performed well over the period, boosted by solid demand for its high-quality chips given the need for greater computing power to deliver on developments in AI. The share price rose sharply after the company posted third-quarter results that comfortably exceeded expectations.

Fortinet, a security technology company, announced solid results. It is seeing higher hardware demand and increased revenues from servicing and is well-positioned to benefit from the increased need for cybersecurity as activity continues to move online.

Amazon.com, a leader in both e-commerce and cloud computing, was also a strong contributor. Amazon.com's web services segment (AWS) was a primary driver of profits, with the company excelling by integrating AI across its business operations. Its retail segment remains strong and well-positioned to benefit from periods of strong consumer demand.

Negatives

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

The holding in Givaudan also detracted from returns. The company has a market leading position in the flavours and fragrance industry and we believe that its well-placed to grow as it takes share from smaller competitors.

Performance of Prologis, a US based leader in logistics real estate, was poor during the period mainly as a result of challenges faced by freight and logistics customers in the prevailing higher interest rate environment and other macroeconomic headwinds.

Transactions

Within fixed income, the returns from corporate bonds exceeded those from government bonds. We began the period with a higher weighting towards corporate bonds and, as the period progressed, this outperformance continued, so the valuations became more expensive. By the end of the period, we had trimmed back our corporate bond exposure, reducing it below our government bond exposure.

In our equity holdings, 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 amid 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.

We also increased the size of the position in BlackRock, the world's largest investment fund manager. It benefits from its size in a fragmented industry and pays attractive dividends. The company subsequently announced strong and reached a new high for assets under management.

We sold our holding in Air Liquide. We reinvested the proceeds in Linde, an industrial gases producer and distributor with markets in several sub-industries, including chemical and energy manufacturing, as well as healthcare. We see Linde as a superior business to Air Liquide.

Investment Manager's Review (continued)

Review (continued)

Over the course of the period we trimmed the sub-fund's position in Alphabet 'A', the owner of businesses including Google, due to concerns over an adverse ruling by the Department of Justice which could force the company to sell its search business. We were also cautious about the threat generative AI could have on Google's search business over the longer term.

We also sold part of the holding in custom chipmaker Broadcom as we were concerned about the company's market valuation.

Outlook

We look to 2025 with a mix of optimism and caution. Most major markets, except Brazil, were positive for 2024 overall, creating optimism for investors. However, the new Trump administration's policies in the US have come with a number of risks. At the time of finalising this report, the President's new trade tariffs have triggered a bout of market volatility – though this in turn could potentially create opportunities for active investors. Fears of recession, in the US especially, remain, and persistent inflation means fewer cuts in interest rates are being forecast.

Our cautious stance on global bonds will continue. This asset class faced a difficult year in 2024, with yields rising sharply in the fourth quarter due to inflation concerns and policy uncertainty. At the start of 2025, markets were anticipating three fewer rate cuts in the US by the end of the year than the previous 12 months, and four fewer in the UK. We continue to hold gold as a safe-haven asset against possible market volatility.

Melanie Roberts
Partner & Head of Charities
Sarasin & Partners LLP
3rd February 2025

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

Sensitivity analysis

The sub-fund invests in equities and bonds. The exposure to equity markets is then reduced through the use of short futures and options. Exposure to foreign currencies is also altered through the use of forwards and occasionally options. The level of equity exposure varies over time depending on how positive the manager is; generally, the level has been in the range of 30-80%.

Options are used on individual stocks to implement views on specific stocks. Listed options or futures on bond indices are occasionally used to implement yield curve views.

Sarasin uses FactSet to measure sub-fund risk. The FactSet multi-asset class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark) using a Monte Carlo simulation methodology.

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

The VaR statistic adopted for Sarasin Funds is the "99% / 20-day VaR" model. To calculate this figure, FactSet rank the distribution and then calculate the VaR figure based on the 99th percentile. This is intended to show, with a 99% degree of confidence, the maximum amount that might be lost over a 20-day period.

The "99% / 20-day VaR" for Sarasin Climate Active Endowments Ex-Energy Fund, as at 31st December 2024, was 5.52%. The lowest, highest, and average utilisation in the period was 5.41%, 6.23% and 5.85%, respectively.

Note: sub-fund launched on 9th July 2024.

Top 20 Purchases during the period¹

Microsoft
Apple
NVIDIA
Invesco Physical Gold
Alphabet 'A'
Amazon.com
ASML Holding
Taiwan Semiconductor Manufacturing Company ADR
United Kingdom Gilt 4.25% 07/12/2040
Meta Platforms 'A'
Linde
United Kingdom Gilt 3.50% 22/07/2068
Deere & Company
Home Depot
Siemens
Compass Group
Mastercard 'A'
Otis Worldwide
United Kingdom Gilt 4.50% 07/09/2034
Zoetis

Top 20 Sales during the period¹

Alphabet 'A'
Deere & Company
Air Liquide
Hydro One
Rio Tinto
Broadcom
United Kingdom Gilt 6.00% 07/12/2028
Cisco Systems
JPMorgan Chase & Company
Walt Disney
Taiwan Semiconductor Manufacturing Company ADR
ASML Holding
NVIDIA
Medtronic
Siemens
Merck & Company
Apple
Octopus Renewables Infrastructure Trust
United Kingdom Gilt 5.00% 07/03/2025
Amgen

¹Excluding money market funds.

Sub-fund Information for the period ended 31st December 2024

Size (Units)	Unit Type	Mid Price	Yield*
132,096,776	A Income Units	136.10 pence	1.18%
2,780,943	A Accumulation Units	398.30 pence	1.16%
Launch Date	A Unit Class: 9th July 2024		
Launch Price	A Income Units: 100.00 pence A Accumulation Units: 100.00 pence		
Management Charges	Annual:	A Unit Class: 0.75%	
	Initial:	A Unit Class: 0.00%	
Unit Types	Income & Accumulation Units		
Accounting Period Ends	Interim:	31st March	
	Interim:	30th June	
	Interim:	30th September	
	Final:	31st December	
Initial Minimum Investment:	£1,000		

* The yield shown is the historic yield and is calculated by taking the distribution rate for the last two distributions, multiplied by 100 and divided by the mid price of the units.

The Comparative Tables on pages 151 and 152 give the performance of each active unit class in the sub-fund.

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

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

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

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

Sub-fund Information for the period ended 31st December 2024 (continued) Comparative Tables

A Income Units

Change in Net Asset Value per Unit

	2024 ¹ (pence per unit)
Opening net asset value per unit	128.30
Return before operating charges*	3.83
Operating charges (calculated on average price)	(0.57)
Return after operating charges*	3.26
Distributions on income units	(1.60)
Closing net asset value per unit	129.96
* after direct transaction costs of ² :	—

Performance

Return after charges ³	2.54%
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Other Information

Closing net asset value (£'000)	171,674
Closing number of units	132,096,776
Operating charges ⁴	0.92%
Direct transaction costs	0.00%

Prices⁵

Highest unit price	133.80
Lowest unit price	122.80

¹ Unit class launched 9th July 2024. The opening net asset value per unit is the launch price.

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

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

⁴ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Climate Active Endowment Ex-Energy Fund, 0.10% of the Operating Charges was made up of synthetic costs.

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

Sub-fund Information for the period ended 31st December 2024 (continued)
Comparative Tables (continued)
A Accumulation Units
Change in Net Asset Value per Unit

	2024¹ (pence per unit)
Opening net asset value per unit	371.00
Return before operating charges*	11.12
Operating charges (calculated on average price)	(1.66)
Return after operating charges*	9.46
Distributions	(4.64)
Retained distributions on accumulation units	4.64
Closing net asset value per unit	380.46

* after direct transaction costs of²:

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Performance

Return after charges ³	2.55%
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Other Information

Closing net asset value (£'000)	10,580
Closing number of units	2,780,943
Operating charges ⁴	0.92%
Direct transaction costs	0.00%

Prices⁵

Highest unit price	389.30
Lowest unit price	354.90

¹ Unit class launched 9th July 2024. The opening net asset value per unit is the launch price.

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

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

⁴ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Climate Active Endowment Ex-Energy Fund, 0.10% of the Operating Charges was made up of synthetic costs.

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

Portfolio Statement as at 31st December 2024

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Sterling Government Bonds 6.25%			
£4,150,000	United Kingdom Gilt 4.25% 07/12/2040	3,836,559	2.10
£4,600,000	United Kingdom Gilt 3.50% 22/07/2068	3,382,389	1.86
£3,000,000	United Kingdom Gilt 4.50% 07/09/2034	2,986,272	1.64
£700,000	United Kingdom Gilt 6.00% 07/12/2028	745,535	0.41
£435,000	United Kingdom Gilt 5.00% 07/03/2025	435,257	0.24
		11,386,012	6.25
Sterling Corporate Bonds 3.53%			
£334,000	Scottish Widows 7.00% 16/06/2043	344,163	0.19
£330,000	Barclays 6.369% 31/01/2031	342,684	0.19
£350,000	Bazalgette Finance 2.375% 29/11/2027	323,120	0.18
£300,000	Unite Group 5.625% 25/06/2032	300,345	0.16
£250,000	Coventry Building Society 5.875% 12/03/2030	254,523	0.14
£260,000	M&G 5.56% 20/07/2055	236,758	0.13
£227,000	InterContinental Hotels Group 3.375% 08/10/2028	212,810	0.12
£207,000	Unite (USAF) II 3.921% 30/06/2030	205,378	0.11
£200,000	Rothesay Life 6.875% Perpetual	196,504	0.11
£185,000	InterContinental Hotels Group 3.75% 14/08/2025	183,363	0.10
£195,000	Channel Link Enterprises Finance 3.043% 30/06/2050	173,345	0.10
£214,000	University of Manchester 4.25% 04/07/2053	173,193	0.10
£207,000	Aviva 4.00% 03/06/2055	169,883	0.09
£160,000	DWR Cymru Financing UK 6.015% 31/03/2028	163,674	0.09
£150,000	Places for People Homes 5.875% 23/05/2031	152,043	0.08
£134,000	SSE 8.375% 20/11/2028	150,129	0.08
£153,500	Retail Charity Bonds 4.25% 30/03/2028	146,454	0.08
£152,000	Places for People Treasury 2.875% 17/08/2026	146,383	0.08
£134,000	NGG Finance 5.625% 18/06/2073	133,732	0.07
£127,000	National Grid Electricity Distribution (West Midlands) 5.75% 16/04/2032	129,083	0.07
£187,000	Jigsaw Funding 3.375% 05/05/2052	124,716	0.07
£134,000	THFC Funding No 3 5.20% 11/10/2045	124,411	0.07
£187,000	Northern Powergrid Northeast 3.25% 01/04/2052	120,287	0.07
£267,000	University College London 1.625% 04/06/2061	114,482	0.06
£119,362	Greater Gabbard OFTO 4.137% 29/11/2032	114,023	0.06
£134,793	TC Dudgeon OFTO 3.158% 12/11/2038	113,977	0.06
£111,000	NatWest Markets 6.625% 22/06/2026	113,568	0.06
£114,000	National Grid Electricity Distribution South Wales 5.35% 10/07/2039	108,600	0.06
£100,000	Severn Trent Utilities Finance 5.875% 31/07/2038	100,982	0.06
£100,000	Arqiva Financing 5.34% 30/06/2030	98,595	0.05
£100,000	Motability Operations Group 5.75% 17/06/2051	97,197	0.05
£100,000	Eastern Power Networks 5.375% 02/10/2039	96,458	0.05
£107,000	Motability Operations Group 4.875% 17/01/2043	94,733	0.05
£150,000	London & Quadrant Housing Trust 3.125% 28/02/2053	92,463	0.05
£100,000	High Speed Rail Finance 1 4.375% 01/11/2038	90,933	0.05
£112,000	London & Quadrant Housing Trust 2.125% 31/03/2032	89,684	0.05
£134,000	Cardiff University 3.00% 07/12/2055	82,964	0.05
£100,000	Affordable Housing Finance 2.893% 11/08/2045	71,649	0.04
£107,000	University of Leeds 3.125% 19/12/2050	71,296	0.04
£65,931	Great Rolling Stock Company 6.875% 27/07/2035	69,654	0.04
£70,900	Retail Charity Bonds 3.50% 08/12/2033	53,757	0.03

Portfolio Statement as at 31st December 2024 (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Sterling Corporate Bonds (continued)			
£48,100	Retail Charity Bonds 4.40% 30/04/2027	47,336	0.03
£48,100	A2D Funding II 4.50% 30/09/2026	47,133	0.03
£47,100	Retail Charity Bonds 3.90% 23/11/2029	42,005	0.02
£40,000	NatWest Markets 6.375% 07/12/2028	40,611	0.02
USD40,000	Barclays Bank 0.063% Perpetual	33,591	0.02
£26,700	Retail Charity Bonds 4.50% 20/06/2028	24,774	0.01
£17,900	Retail Charity Bonds 5.00% 17/12/2030	14,582	0.01
£11,700	Retail Charity Bonds 3.25% 22/07/2031	8,774	—
		6,440,802	3.53
Overseas Bonds 0.88%			
£200,000	E.ON International Finance 5.875% 30/10/2037	200,937	0.11
£175,000	Comcast 5.50% 23/11/2029	179,458	0.10
£190,000	European Investment Bank 1.00% 21/09/2026	179,078	0.10
USD200,000	Vena Energy Capital 3.133% 26/02/2025	159,154	0.09
£144,000	AA Bond Company 5.50% 31/07/2050	142,303	0.08
£200,000	Comcast 1.875% 20/02/2036	142,218	0.08
USD200,000	Indian Railway Finance Corporation 2.80% 10/02/2031	138,342	0.08
£134,000	CPUK Finance 3.69% 28/02/2047	125,550	0.07
£118,000	Goldman Sachs Group 7.125% 07/08/2025	119,415	0.06
£100,000	AT&T 7.00% 30/04/2040	110,214	0.06
£100,000	Electricite de France 7.375% Perpetual	101,636	0.05
		1,598,305	0.88
UK Equities 2.99%			
150,194	Compass Group	3,993,658	2.19
258,949	HgCapital Trust	1,387,967	0.76
780,089	Home REIT ¹	77,307	0.04
		5,458,932	2.99
Global Equities 71.65%			
39,356	Apple	7,868,371	4.32
23,247	Microsoft	7,819,782	4.29
57,907	NVIDIA	6,203,594	3.40
35,233	Amazon.com	6,170,557	3.39
8,792	Meta Platforms 'A'	4,110,562	2.25
13,058	Home Depot	4,058,052	2.23
9,347	Mastercard 'A'	3,934,412	2.16
10,538	Linde	3,522,118	1.93
20,238	Taiwan Semiconductor Manufacturing Company ADR	3,192,769	1.75
42,413	Otis Worldwide	3,135,934	1.72
23,672	Zoetis	3,081,669	1.69
10,901	Accenture	3,064,622	1.68
15,224	EssilorLuxottica	2,936,639	1.61
2,701	Partners Group Holding	2,925,917	1.61
3,526	Blackrock	2,889,101	1.58
38,207	Fortinet	2,882,304	1.58
89,207	Tetra Tech	2,837,757	1.56
809	Givaudan	2,826,185	1.55

Portfolio Statement as at 31st December 2024 (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Global Equities (continued)			
31,554	Storebrand Emerging Market	2,774,893	1.52
17,736	Siemens	2,765,109	1.52
14,639	CME Group	2,714,480	1.49
16,896	Alphabet 'A'	2,554,097	1.40
6,264	UnitedHealth Group	2,533,009	1.39
114,900	Takeda Pharmaceutical Company	2,438,369	1.34
4,312	ASML Holding	2,417,216	1.33
11,989	JPMorgan Chase & Company	2,297,190	1.26
10,410	Amgen	2,166,367	1.19
21,513	Emerson Electric	2,129,656	1.17
5,572	Moody's	2,106,540	1.16
5,070	Thermo Fisher Scientific	2,105,564	1.15
1,532	MercadoLibre	2,079,992	1.14
10,206	Broadcom	1,888,811	1.04
144,900	ING Groep	1,812,652	0.99
5,500	Keyence	1,805,137	0.99
11,880	American Tower	1,738,650	0.95
2,811	Eli Lilly & Company	1,734,048	0.95
4,976	Deere & Company	1,683,274	0.92
5,896	L'Oreal	1,663,555	0.91
38,227	Siemens Healthineers	1,618,888	0.89
31,207	Cisco Systems	1,474,384	0.81
7,401	Schneider Electric	1,474,125	0.81
233,391	Terna - Rete Elettrica Nazionale	1,470,050	0.81
104,199	Sonic Healthcare	1,391,365	0.76
17,846	Colgate-Palmolive	1,295,702	0.71
1,664	Costco Wholesale	1,217,441	0.67
14,166	Prologis	1,195,694	0.66
12,564	Merck & Company	998,078	0.55
36,958	Weyerhaeuser	830,109	0.46
3,980	Ecolab	744,899	0.41
		130,579,689	71.65
UK Property 2.52%			
2,270,160	Swiss Life Asset Managers UK	1,665,389	0.91
1,519,901	COIF Charities Property Fund	1,569,754	0.86
654,281	The Charities Property Fund	769,173	0.42
495,052	AEW UK - Core Property Fund	598,171	0.33
		4,602,487	2.52
Alternatives 1.97%			
1,273,818	Sequoia Economic Infrastructure Income Fund	998,673	0.55
1,060,831	Renewables Infrastructure Group	910,193	0.50
1,173,573	BioPharma Credit	828,361	0.45
629,593	Atrato Onsite Energy	481,009	0.26
553,734	Gresham House Energy Storage Fund	253,333	0.14
374,980	US Solar Fund	122,758	0.07
		3,594,327	1.97

Portfolio Statement as at 31st December 2024 (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
	Global Exchange Traded Funds 3.40%		
30,818	Invesco Physical Gold	6,188,945	3.40
	Global Collective Investment Schemes 2.46%		
	Coremont Investment Fund - Brevan Howard Absolute Return Government		
16,474	Bond Fund Class 'A2' GBP Accumulation	1,919,105	1.05
9,719	Fulcrum Equity Dispersion Fund Class 'I' GBP Accumulation	1,345,308	0.74
	Coremont Investment Fund - Brevan Howard Absolute Return Government		
5,158	Bond Fund 'A' GBP Accumulation	739,387	0.41
	PIMCO TRENDS Managed Futures Strategy Fund Institutional GBP (Hedged)		
59,119	Income	478,864	0.26
		4,482,664	2.46
	Forward Currency Contracts -0.18%		
EUR (18,635,032)	Sold EUR, Bought GBP 15,459,623 for settlement on 13/03/2025 ²	(479)	—
CHF (2,550,000)	Sold CHF, Bought GBP 2,261,440 for settlement on 13/03/2025 ²	(3,124)	—
USD (29,351,300)	Sold USD, Bought GBP 23,124,916 for settlement on 13/03/2025 ²	(322,998)	(0.18)
		(326,601)	(0.18)
	Total Value of Investments 95.47%	174,005,562	95.47
	Net Other Assets	8,248,808	4.53
	Net Assets	182,254,370	100.00

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

There are no comparative figures as the sub-fund launched 9th July 2024.

¹Suspended securities valued by the Investment Managers Valuation Committee and classified as level 3 securities in the fair value hierarchy.

²Derivative Instruments

Asset Allocation of Portfolio of Investments is as follows:

Bonds	19,425,119	10.66
Collective Investment Schemes	10,671,609	5.86
Equities	144,235,435	79.13
Forward Currency Contracts	(326,601)	(0.18)
Net Other Assets	8,248,808	4.53
	182,254,370	100.00

Debt Security Allocation is as follows:

Percentage of Debt Securities investment grade and above	95.34%
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	4.66%
	100.00%

Statement of Total Return

For the period from 9th July 2024 to 31st December 2024

			09.07.2024 to 31.12.2024 ¹ £
	Notes	£	£
Income			
Net capital gains	2		3,084,221
Revenue	3	1,616,939	
Expenses	4	(624,095)	
Interest payable and similar charges	6	(348)	
Net revenue before taxation		992,496	
Taxation	5	(97,738)	
Net revenue after taxation for the period			894,758
Total return before distributions			3,978,979
Distributions	6		(1,168,106)
Changes in net assets attributable to unitholders from investment activities			2,810,873

Statement of Changes in Net Assets Attributable to Unitholders

For the period from 9th July 2024 to 31st December 2024

			09.07.2024 to 31.12.2024 ¹ £
		£	£
Opening net assets attributable to unitholders			—
Movement due to sales and repurchases of units:			
Amounts received on issue of units		47,563,062	
Amounts paid on cancellation of units		(4,480,230)	
Amounts receivable on issue of units by in-specie transfer		136,226,034	
			179,308,866
Dilution levy			36,284
Changes in net assets attributable to unitholders from investment activities (see above)			2,810,873
Retained distribution on accumulation units			98,347
Closing net assets attributable to unitholders			182,254,370

The notes on pages 157 to 166 form part of these Financial Statements.

¹ There are no comparatives figures shown as the sub-fund launched 9th July 2024.

Balance Sheet
As at 31st December 2024

	Notes	31.12.2024 ¹ £
Assets		
Fixed assets:		
Investments		174,332,163
Current assets:		
Debtors	8	1,029,906
Cash and bank balances	9	8,386,450
Total assets		183,748,519
Liabilities		
Investment liabilities		(326,601)
Creditors:		
Bank overdrafts	9	(7,344)
Distribution payable on income units		(1,056,774)
Other creditors	10	(103,430)
Total liabilities		(1,494,149)
Net assets attributable to unitholders		182,254,370

The notes on pages 157 to 166 form part of these Financial Statements.


¹ There are no comparative figures shown as the sub-fund launched 9th July 2024.

Certification of Accounts by Directors

The Directors are of the opinion that it is appropriate to adopt the going concern basis in the preparation of the Financial Statements as the assets of the sub-fund consist predominantly of securities that are readily realisable and, accordingly, the sub-fund has adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.



G. Steinberg
Director
Sarasin Investment Funds Limited
29th April 2025



S.A.M. Jeffries
Director
Sarasin Investment Funds Limited
29th April 2025

Notes

Notes to the financial statements

For the period from 9th July 2024 to 31st December 2024

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 18 to 20.

2. Net Capital Gains

	09.07.2024 to 31.12.2024 ¹ £
Net capital gains comprise:	
Non-derivative securities realised losses	(813,719)
Non-derivative securities unrealised gains	4,288,436
Derivative securities realised losses	(131,022)
Forward currency contracts realised gains	9,615
Forward currency contracts unrealised losses	(326,601)
Currency gains	57,204
Central Securities Depository Regulation (CSDR) penalty reimbursement	308
	3,084,221

¹There are no comparative figures shown as the sub-fund launched 9th July 2024.

3. Revenue

	09.07.2024 to 31.12.2024 ¹ £
UK dividends	44,561
Overseas dividends	702,731
Bank Interest	56,462
Interest on debt securities	412,284
Option premium	217,470
Franked CIS ² revenue	65,825
Unfranked CIS ² revenue	71,073
Offshore dividend CIS ² revenue	7,714
Offshore interest CIS ² revenue	38,819
	1,616,939

¹There are no comparative figures shown as the sub-fund launched 9th July 2024.

²Collective Investment Scheme

4. Expenses

	09.07.2024 to 31.12.2024 ¹ £
Payable to the Manager, associates of the Manager, and agents of either of them:	
Management fees	562,097
	562,097
Payable to the Trustee, associates of the Trustee, and agents of either of them:	
	–
Other expenses	
Fixed operating charge ²	48,514
Set-up costs	13,484
	61,998
Total Expenses	624,095

¹There are no comparative figures shown as the sub-fund launched 9th July 2024.

²The Audit fee for 31st December 2024 was £6,750 plus VAT.

5. Taxation

	09.07.2024 to 31.12.2024 ¹ £
a) Analysis of tax charge in period:	
Overseas tax	97,738
Total tax for the period	97,738

b) As the Trust is a Charity Authorised Investment Fund, it is exempt from United Kingdom tax on capital gains realised on the disposal of investments held within the sub-fund and any UK corporation tax.

The sub-fund is also excluded from the normal tax rules which apply to revenue allocations to units and payments on redemption of units made to unitholders in an authorised unit trust scheme. For the purposes of the sub-fund, revenue of the sub-fund is not considered to be dividends in the hands of the unitholders and therefore no income tax is payable in respect of the revenue allocated to each unit.

In addition, any gains on the redemption of units in the sub-fund are not to be treated as chargeable gains for Capital Gains Tax purposes and therefore no Capital Gains Tax is payable on redemption of units.

¹There are no comparative figures shown as the sub-fund launched 9th July 2024.

6. Distribution

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units, and comprise:

	09.07.2024 to 31.12.2024 ¹ £
First interim	—
Second interim	—
Third interim	940,157
Final	1,121,514
	2,061,671
Add: Revenue deducted on cancellation of units	23,208
Deduct: Revenue received on creation of units	(273,522)
Less: Revenue received on in-specie transactions created	(643,251)
Net distributions for the period	1,168,106
Interest payable and similar charges	348
	1,168,454

¹There are no comparative figures shown as the sub-fund launched 9th July 2024.

7. Movement between Net Revenue and Distribution

	09.07.2024 to 31.12.2024 ¹ £
Net revenue after tax	894,758
Less: Undistributed revenue Reserve carried forward	(341,025)
Add: Benefit of coupon basis distribution	(9,721)
Add: Expenses payable from capital	624,094
Net Distribution for the period	1,168,106

¹There are no comparative figures shown as the sub-fund launched 9th July 2024.

8. Debtors

	31.12.2024 ¹ £
Sales awaiting settlement	576,691
Accrued revenue	447,974
Overseas tax recoverable	4,341
Currency deals awaiting settlement	900
	1,029,906

¹There are no comparative figures shown as the sub-fund launched 9th July 2024.

9. Cash and Bank Balances

	31.12.2024 ¹
	£
Cash and bank balances	8,384,424
Cash held at clearing houses	2,026
	8,386,450
Bank overdrafts	(7,318)
Cash due to clearing houses	(26)
	8,379,106

¹There are no comparative figures shown as the sub-fund launched 9th July 2024.

10. Other Creditors

	31.12.2024 ¹
	£
Accrued expenses	103,430
	103,430

¹There are no comparative figures shown as the sub-fund launched 9th July 2024.

11. Contingent Assets/(Liabilities)

The sub-fund had no contingent assets or liability as at 31st December 2024.

12. Equalisation

Equalisation is not applied to distributions paid by the sub-fund.

13. Units in Issue

The sub-fund currently has two unit classes: A Income Units and A Accumulation Units. The annual management charge on each unit class can be found on page 148. The net asset value of each unit class, the net asset value per unit and the number of units in each class are given in the comparative tables on pages 149 and 152. The distribution per unit class is given in the distribution tables on page 167. All unit classes have the same rights on winding up and have no par value.

	A Income Units	A Accumulation Units
Opening units	—	—
Units created	134,817,161	3,054,891
Units liquidated	(2,720,385)	(273,948)
Units converted	—	—
Closing units	132,096,776	2,780,943

14. Related Parties

Sarasin & Partners LLP and Sarasin Investment Funds Limited, together with NatWest Trustee and Depositary Services Limited as Corporate Trustee, are deemed to be Related Parties, by virtue of their ability to act in respect of the sub-fund's operations.

Sarasin & Partners LLP acts as principal on all transactions of units in the sub-fund. The aggregate monies received through creations and liquidations are disclosed in the statement of changes in net assets attributable to unitholders.

14. Related Parties (continued)

Management fees are paid to Sarasin Investment Funds Limited and are shown in note 4.

Amount due to Related Parties at the period end:

	31.12.2024 ¹
	£
Management fees	112,310
	112,310

¹There are no comparative figures shown as the sub-fund launched 9th July 2024.

At 31st December 2024, the sub-fund held no units in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds Limited.

At the period end, BNY (OCS) Nominees Limited owned 100% of the sub-fund on behalf of multiple beneficiaries.

15. Risk Management Policies and Disclosures

Financial Instruments

In pursuing its investment objectives as stated on pages 142 to 144, the sub-fund holds a number of financial instruments. The sub-fund's financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

The main risks arising from the sub-fund's financial instruments and the Operator's policies for managing these risks are summarised below, a sensitivity analysis of the sub-fund is provided on page 147. These policies have been applied throughout the period.

Market Price Risk

Market price risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-funds hold. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the Operator in pursuance of the investment objectives and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in The Charities (Accounts and Reports) Regulations 2008 mitigates the risk of excessive exposure to any particular type of security or issuer.

Derivative Risk

Derivatives are comprised of forward foreign currency contracts and options contracts. Forward foreign currency contracts are used to manage currency risk arising from the sub-fund's investment activities (and related financing). Open positions at the balance sheet date, which are all covered, are included in the portfolio statement. Gains/(losses) on forward foreign exchange transactions are taken to capital.

The sub-fund is able to use traded options for Efficient Portfolio Management purposes only, thus always hedging up to the amount of stock which is physically owned. The purpose of undertaking these contracts is to protect the Portfolio from a downturn in the market as far as possible.

Alternatives Risk

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

Currency Risk

Currency risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

15. Risk Management Policies and Disclosures (continued)

A proportion of the sub-fund's investment portfolios are invested in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The Operator may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to sterling on or near the date of receipt.

Currency exposure as at 31st December 2024¹

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Australian dollar	–	1,391,365	1,391,365	0.76
Euro	2,265	698,132	700,397	0.38
Japanese yen	–	4,243,506	4,243,506	2.33
Swiss franc	(26)	3,487,538	3,487,512	1.92
US dollar	112,691	87,057,719	87,170,410	47.83
	114,930	96,878,260	96,993,190	53.22
Sterling	8,133,878	77,127,302	85,261,180	46.78
	8,248,808	174,005,562	182,254,370	100.00

¹There are no comparative figures shown as the sub-fund launched 9th July 2024.

Credit Risk

Certain transactions in securities that the sub-fund enters into exposes it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the sub-fund has fulfilled its responsibilities. The sub-fund only buys and sells investments through brokers which have been approved by the Operator as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the sub-fund's investment objective and policy.

Exposure to counterparties through derivative positions and the collateral held at the balance sheet date can be seen on page 164.

Liquidity Risk

The sub-fund's assets comprise mainly of readily realisable securities. The main liability of the sub-fund is the redemption of any units over and above the cash holdings that investors wish to sell. Assets of the sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

As the sub-fund has significant holdings in readily realisable level 1 and level 2 securities, it is expected that the sub-fund will be able to generate sufficient cash flows to settle these obligations when they arise.

The Operator reserves the right to defer redemptions where there is a net outflow representing 10% of the NAV or more on a single dealing day.

Interest Rate Risk

Interest rate risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in interest rates. The sub-fund invests in fixed and floating rate securities. The revenue of the sub-fund may be affected by changes to interest rates relevant to particular securities or as a result of the Operator being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

15. Risk Management Policies and Disclosures (continued)

Interest Rate Risk Profile of the sub-fund's Assets and Liabilities:

	Floating Rate Financial Assets	Fixed Rate Financial Assets	Financial Assets not carrying interest	Total
	£	£	£	£
31st December 2024¹				
Australian dollar	—	—	1,391,365	1,391,365
Euro	—	—	16,735,678	16,735,678
Japanese yen	—	—	4,243,506	4,243,506
Sterling	9,974,881	17,484,966	58,961,537	86,421,384
Swiss franc	—	—	5,752,102	5,752,102
US dollar	54,227	297,496	110,273,919	110,625,642
	10,029,108	17,782,462	197,358,107	225,169,677

	Floating Rate Financial Liabilities	Fixed Rate Financial Liabilities	Financial Liabilities not carrying interest	Total
	£	£	£	£
31st December 2024¹				
Euro	—	—	(16,035,281)	(16,035,281)
Sterling	—	—	(1,160,204)	(1,160,204)
Swiss franc	(26)	—	(2,264,564)	(2,264,590)
US dollar	(7,318)	—	(23,447,914)	(23,455,232)
	(7,344)	—	(42,907,963)	(42,915,307)

¹There are no comparative figures shown as the sub-fund launched 9th July 2024.**Fair Value of Financial Assets and Liabilities**

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

Valuation technique as at 31st December 2024¹

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Collective Investment Schemes	6,188,945	4,482,664	—	10,671,609
Debt Securities	11,386,012	8,039,107	—	19,425,119
Equities	140,304,055	3,373,064	558,316	144,235,435
	157,879,012	15,894,835	558,316	174,332,163
Financial Liabilities				
Forward Currency Contracts	—	(326,601)	—	(326,601)
	—	(326,601)	—	(326,601)

¹There are no comparative figures shown as the sub-fund launched 9th July 2024.

The valuation technique has been disclosed under Accounting Policies note 10 on page 19.

15. Risk Management Policies and Disclosures (continued)

Level 1

The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2

Valuation techniques using observable Inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3

Valuation techniques using unobservable inputs (i.e., for which market data is unavailable). Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities. For information on the basis of fair valuation of investments for these securities and the valuation process undertaken, please refer to note 10 of the Accounting Policies. Level 3 instruments comprise an investment in Home REIT and Atrato Onsite Energy. The Investment Manager's Valuation Committee believe that there is realisable value attributable to the underlying portfolio of Atrato Onsite Energy and Home REIT. Atrato Onsite Energy was valued at its most recently traded price. Home REIT was valued using a discount to estimated its net asset value in estimating fair value as at 31st December 2024.

Counterparty Risk

During the period, the sub-fund did not make use of 'Over The Counter' (OTC) Derivative Instruments. These types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the sub-fund. As at the balance sheet date, the sub-fund is not exposed to any counterparty risk.

16. Portfolio Transaction Costs

	09.07.2024 to 31.12.2024 ¹ £
Analysis of total purchase costs:	
Purchases in period before transaction costs	
Bonds	14,134,626
Collective Investment Schemes	7,574,655
Corporate Actions	1,891,552
Derivatives	324,465
Equities	52,883,136
In-specie Transactions	129,399,165
Total purchases	206,207,599
Commissions:	
Collective Investment Schemes total value paid	686
Equities total value paid	25,996
Taxes:	
Equities total value paid	23
Total purchase costs	26,705
Gross purchase costs	206,234,304
Analysis of total sale costs:	
Gross sales in period before transaction costs	
Bonds	6,911,691
Corporate Actions	1,891,552
Derivatives	249,315
Equities	26,099,472
Total sales	35,152,030
Commissions:	
Equities total value paid	(9,457)
Taxes:	
Equities total value paid	(2)
Total sales costs	(9,459)
Total sales net of transaction costs	35,142,571

16. Portfolio Transaction Costs (continued)

	09.07.2024 to 31.12.2024 ¹ %
Analysis of total purchase costs:	
Commissions:	
Collective Investment Schemes percentage of average NAV ²	—
Equities percentage of average NAV ²	0.02
Taxes:	
Equities percentage of average NAV ²	—
Analysis of total sale costs:	
Commissions:	
Equities percentage of average NAV ²	0.01
Taxes:	
Equities percentage of average NAV ²	—

The average portfolio dealing spread as at 31st December 2024 was 0.14%.

¹There are no comparative figures shown as the sub-fund launched 9th July 2024.

²Excluding dilution levies.

17. Post Balance Sheet Events

The Operator has applied a 10% threshold to the disclosure of post period end movements in the net asset value per unit of the sub-fund from the period end date to the date of signing. This consideration takes into account routine transactions but also significant market movements. There are no unit classes where the net asset value per unit has moved by greater than 10%, therefore, there are no post balance sheet net asset value movements which require disclosure at the period end.

Distribution Tables

For the period ended 31st December 2024

Third Interim distribution in pence per unit

Group 1: Units purchased prior to 9th July 2024

Group 2: Units purchased between 9th July 2024 and 30th September 2024

Unit	Net Revenue 2024 Pence per Unit	Equalisation (note 12) 2024 Pence per Unit	3rd Interim Distribution Paid 2024 Pence per Unit
A Income Units¹			
Group 1	0.8000	—	0.8000
Group 2	0.8000	—	0.8000
A Accumulation Units¹			
Group 1	2.3120	—	2.3120
Group 2	2.3120	—	2.3120

Final distribution in pence per unit

Group 1: Units purchased prior to 1st October 2024

Group 2: Units purchased between 1st October 2024 and 31st December 2024

Unit	Net Revenue 2024 Pence per Unit	Equalisation (note 12) 2024 Pence per Unit	Final Distribution Paid 2024 Pence per Unit
A Income Units¹			
Group 1	0.8000	—	0.8000
Group 2	0.8000	—	0.8000
A Accumulation Units¹			
Group 1	2.3280	—	2.3280
Group 2	2.3280	—	2.3280

¹Unit class launched 9th July 2024.



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