

AUDITED ANNUAL REPORT AND ACCOUNTS

31 December 2023

Sarasin Irish Unit Trusts

(an Open-Ended Unit Trust)

Central Bank of Ireland Regulated and FCA Recognised Funds

Sarasin IE Global Equity Opportunities (GBP)

Sarasin IE Global Equity Opportunities (USD)

Sarasin IE Multi Asset – Dynamic (GBP)

Sarasin IE Multi Asset – Dynamic (USD)

Sarasin IE Multi Asset – Defensive (GBP)

Sarasin IE Multi Asset – Strategic (EUR)

Sarasin IE Multi Asset Target Return

Sarasin IE Multi Asset – Strategic (USD)

Sarasin IE Sustainable Global Real Estate Equity

Sarasin IE Diversified Endowments Fund

For the financial year 01 January 2023 to 31 December 2023



Sarasin Irish Unit Trusts

Notification of Amendments to the Sarasin Irish Unit Trusts

On 3 August 2023 the supplements were updated in relation to portfolio composition alignment with ESG percentage.

Modification: Amendments to Sarasin's IE Unit Trust Prospectus - Sustainable Finance Disclosure Regulation ("SFDR")

In July 2023, investors in Sarasin's Unit Trusts received details about modifications to the Supplements and the Trusts' prospectus in relation to SFDR disclosures. As the result of a decision to reclassify the degree to which government bonds within each fund are aligned with the environmental and/or social characteristics promoted, the minimum proportions of the funds that are aligned with the environmental and/or social characteristics promoted were revised as set out below.

Importantly, no action was required from investors in response to these adjustments.

Trust Name	(Old) Minimum Proportion Aligned with E/S	(New) Minimum Proportion Aligned with E/S
Sarasin IE Multi Asset – Defensive (GBP)	60%	10%
Sarasin IE Multi Asset – Strategic (EUR)	60%	20%
Sarasin IE Multi Asset – Strategic (USD)	60%	20%
Sarasin IE Multi Asset Target Return	60%	20%
Sarasin IE Multi Asset – Dynamic (GBP)	60%	40%
Sarasin IE Multi Asset – Dynamic (USD)	60%	40%
Sarasin IE Diversified Endowments Fund	90%	45%
Sarasin IE Global Equity Opportunities (GBP)	95%	80%
Sarasin IE Global Equity Opportunities (USD)	95%	80%

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

Class D USD accumulating unit class launched on 20 October 2023 in Sarasin IE Global Equity Opportunities (USD).

Class D USD accumulating unit class launched on 20 October 2023 in Sarasin IE Multi Asset - Dynamic (USD).

Sarasin Irish Unit Trusts

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Sarasin Irish Unit Trusts

Key Information

	Sarasin IE Global Equity Opportunities (GBP) 'A' Units	Sarasin IE Global Equity Opportunities (GBP) 'I' Units	Sarasin IE Global Equity Opportunities (GBP) 'X' Units	Sarasin IE Global Equity Opportunities (GBP) 'P' Units
Launch Date	01 August 1996	02 July 2012	02 July 2012	15 October 2012
Dealing day	Daily	Daily	Daily	Daily
Sedol number				
Distribution units	B67TMS3	B5SSR43	B55ZLG7	B8GM8B2
Accumulation units	B59Z3G7	B639G63	B500YS0	B8FZ3Y0
	Sarasin IE Global Equity Opportunities (GBP) 'A EUR' Units	Sarasin IE Global Equity Opportunities (GBP) 'I EUR' Units	Sarasin IE Global Equity Opportunities (GBP) 'X EUR' Units	Sarasin IE Global Equity Opportunities (GBP) 'F' Units
Launch Date	06 June 2013* 02 July 2014**	18 February 2013* 13 February 2014**	22 February 2013* 26 February 2013**	07 February 2014
Dealing day	Daily	Daily	Daily	Daily
Sedol number				
Distribution units	B6YQYB4	B6YCBK0	B587KH4	N/A
Accumulation units	B6T3YL0	B6Y9RD6	B5N80Q1	B73YH40
	Sarasin IE Global Equity Opportunities (GBP) 'D' Units	Sarasin IE Global Equity Opportunities (GBP) 'X EUR Hedged' Units	Sarasin IE Global Equity Opportunities (GBP) 'I EUR Hedged' Units	Sarasin IE Global Equity Opportunities (GBP) 'A USD' Units
Launch Date	12 March 2014** 24 January 2017*	01 July 2015* 02 July 2015**	02 July 2015* 28 July 2015**	01 August 1996
Dealing day	Daily	Daily	Daily	Daily
Sedol number				
Distribution units	BJVXNJ0	BX3JNH2	BX3JNK5	N/A
Accumulation units	BJVXNK1	BX3JNG1	BX3JNJ4	B3LHXV2

*Accumulation units

**Distribution units

Sarasin Irish Unit Trusts

Key Information (continued)

	Sarasin IE Global Equity Opportunities (GBP) 'Z' Units	Sarasin IE Global Equity Opportunities (GBP) 'Z EUR' Units	Sarasin IE Global Equity Opportunities (GBP) 'Z EUR Hedged' Units	Sarasin IE Global Equity Opportunities (GBP) 'V EUR' Units
Launch Date	01 July 2019	01 July 2019* 02 October 2020**	01 July 2019	11 May 2021
Dealing day	Daily	Daily	Daily	Daily
Sedol number				
Distribution units	BJV3JT2	BMQWLN3	BJV3JV4	N/A
Accumulation units	BJV3JW5	BJV3JX6	BJV3JS1	BGMJS57
	Sarasin IE Global Equity Opportunities (GBP) 'V EUR Hedged' Units			
Launch Date	11 May 2021			
Dealing day	Daily			
Sedol number				
Distribution units	N/A			
Accumulation units	BGMJS68			
	Sarasin IE Global Equity Opportunities (USD) 'A' Units	Sarasin IE Global Equity Opportunities (USD) 'I' Units	Sarasin IE Global Equity Opportunities (USD) 'X' Units	Sarasin IE Global Equity Opportunities (USD) 'F' Units
Launch Date	24 September 2001	02 July 2012	02 July 2012	05 March 2013
Dealing day	Daily	Daily	Daily	Daily
Sedol number				
Distribution units	B64BRG5	B57X8N5	B4V53R9	N/A
Accumulation units	B65V805	B3LXWP7	B3TP1X6	B8G33Z4

*Accumulation units

**Distribution units

Sarasin Irish Unit Trusts

Key Information (continued)

	Sarasin IE Global Equity Opportunities (USD) 'P' Units	Sarasin IE Global Equity Opportunities (USD) 'D' Units	Sarasin IE Global Equity Opportunities (USD) 'Z' Units
Launch Date	05 June 2013** 08 January 2015*	05 April 2017	01 July 2019
Dealing day	Daily	Daily	Daily
Sedol number			
Distribution units	B8HQH94	BJVXNL2	BJV3JZ8
Accumulation units	B839XP5	XX	BJV3JY7

	Sarasin IE Multi Asset - Dynamic (GBP) 'A' Units	Sarasin IE Multi Asset - Dynamic (GBP) 'I' Units	Sarasin IE Multi Asset - Dynamic (GBP) 'P' Units	Sarasin IE Multi Asset - Dynamic (GBP) 'X' Units
Launch Date	1 January 1988	2 July 2012	15 October 2012	2 July 2012
Dealing day	Daily	Daily	Daily	Daily
Sedol number				
Distribution units	B57ZRF6	B4N7LV3	B88H774	B4NQRK1
Accumulation units	B5TYT77	B43WJQ9	B7WNCB0	B452HX0

	Sarasin IE Multi Asset - Dynamic (GBP) 'F' Units	Sarasin IE Multi Asset - Dynamic (GBP) 'D' Units	Sarasin IE Multi Asset - Dynamic (GBP) 'Z' Units	Sarasin IE Multi Asset - Dynamic (GBP) 'V' Units
Launch Date	26 April 2013* 6 January 2015**	21 January 2014** 18 April 2016*	7 June 2019* 1 July 2019**	11 May 2021
Dealing day	Daily	Daily	Daily	Daily
Sedol number				
Distribution units	B7TGW66	BJ3V5D0	BJV3K44	N/A
Accumulation units	B889T07	BJ3V5F2	BJV3K33	BMZCDC7

*Accumulation units

**Distribution units

Sarasin Irish Unit Trusts

Key Information (continued)

	Sarasin IE Multi Asset - Dynamic (USD) 'A' Units	Sarasin IE Multi Asset - Dynamic (USD) 'I' Units	Sarasin IE Multi Asset - Dynamic (USD) 'X' Units	Sarasin IE Multi Asset - Dynamic (USD) 'D' Units
Launch Date	13 January 1993	02 July 2012	02 July 2012	20 May 2014
Dealing day	Daily	Daily	Daily	Daily
Sedol number				
Distribution units	B5MF795	B3M6VY7	B4W7TH6	BJVXNB2
Accumulation units	B5LQMV6	B60G6G7	B5N9707	XX

	Sarasin IE Multi Asset - Dynamic (USD) 'P' Units	Sarasin IE Multi Asset - Dynamic (USD) 'F' Units	Sarasin IE Multi Asset - Dynamic (USD) 'Z' Units
Launch Date	16 July 2014* 24 January 2017**	06 October 2014*	01 July 2019
Dealing day	Daily	Daily	Daily
Sedol number			
Distribution units	B8N2MZ7	N/A	BJV3K66
Accumulation units	B8BVZ35	B7G98G1	BJV3K55

*Accumulation units

**Distribution units

Sarasin Irish Unit Trusts

Key Information (continued)

	Sarasin IE Multi Asset - Defensive (GBP) 'A' Units	Sarasin IE Multi Asset - Defensive (GBP) 'F' Units	Sarasin IE Multi Asset - Defensive (GBP) 'I' Units	Sarasin IE Multi Asset - Defensive (GBP) 'P' Units
Launch Date	09 July 2002	21 December 2012** 02 September 2014*	02 July 2012	15 October 2012
Dealing day	Daily	Daily	Daily	Daily
Sedol number				
Distribution units	B540C37	B841D49	B5NWDG4	B8GG988
Accumulation units	B571KS8	B8KZYM0	B5236V4	B7TZ5Q5

	Sarasin IE Multi Asset - Defensive (GBP) 'X' Units	Sarasin IE Multi Asset - Defensive (GBP) 'D' Units	Sarasin IE Multi Asset - Defensive (GBP) 'Z' Units
Launch Date	02 July 2012	21 January 2014	01 July 2019
Dealing day	Daily	Daily	Daily
Sedol number			
Distribution units	B62MG74	BJ3V5B8	BJV3K88
Accumulation units	B5L24G3	BJ3V5C9	BJV3K77

* Accumulation Units

** Distribution Units

Sarasin Irish Unit Trusts

Key Information (continued)

	Sarasin IE Multi Asset - Strategic (EUR) 'A' Units	Sarasin IE Multi Asset - Strategic (EUR) 'I' Units	Sarasin IE Multi Asset - Strategic (EUR) 'X' Units	Sarasin IE Multi Asset - Strategic (EUR) 'P' Units
Launch Date	17 November 2013	17 November 2013	17 November 2013	30 August 2018
Dealing day	Daily	Daily	Daily	Daily
Sedol number				
Distribution units	BGDFGN8	BGDFGP0	BGDFGQ1	N/A
Accumulation units	BGDFGR2	BGDFGS3	BGDFGT4	BZ196W4
	Sarasin IE Multi Asset - Strategic (EUR) 'Z' Units	Sarasin IE Multi Asset - Strategic (EUR) 'V' Units		
Launch Date	01 July 2019	11 May 2021		
Dealing day	Daily	Daily		
Sedol number				
Distribution units	BJV3KH7	BN0T9G6		
Accumulation units	BJV3KG6	BN0T9F5		
	Sarasin IE Multi Asset Target Return 'P' Units	Sarasin IE Multi Asset Target Return 'I' Units	Sarasin IE Multi Asset Target Return 'X' Units	Sarasin IE Multi Asset Target Return 'F' Units
Launch Date	15 October 2012	23 January 2013** 05 February 2013*	16 May 2013** 02 January 2014*	09 September 2013* 30 September 2014**
Dealing day	Daily	Daily	Daily	Daily
Sedol number				
Distribution units	B7KM684	B8H3SB4	B87M8S8	B8BBMX4
Accumulation units	B89QH58	B8KZ2K4	B7Y7WX2	B806HW4

*Accumulation units

**Distribution units

Sarasin Irish Unit Trusts

Key Information (continued)

	Sarasin IE Multi Asset Target Return 'A' Units	Sarasin IE Multi Asset Target Return 'D' Units	Sarasin IE Multi Asset Target Return 'Z' Units
Launch Date	15 October 2013* 02 January 2014**	21 January 2014** 12 February 2014*	01 July 2019
Dealing day	Daily	Daily	Daily
Sedol number			
Distribution units	B7XX2F3	BJ3V585	BJV3KF5
Accumulation units	B7JC7S2	BJ3V596	BJV3KD3

	Sarasin IE Multi Asset - Strategic (USD) 'A' Units	Sarasin IE Multi Asset - Strategic (USD) 'I' Units	Sarasin IE Multi Asset - Strategic (USD) 'X' Units	Sarasin IE Multi Asset - Strategic (USD) 'D' Units
Launch Date	29 May 2013* 04 September 2013**	05 February 2013* 02 January 2014**	18 February 2013* 25 March 2013**	20 January 2014*
Dealing day	Daily	Daily	Daily	Daily
Sedol number				
Distribution units	B817P33	B8GM9F3	B8B2SN9	N/A
Accumulation units	B8G3666	B83QG24	B8B6V43	BJ3V574

	Sarasin IE Multi Asset - Strategic (USD) 'F' Units	Sarasin IE Multi Asset - Strategic (USD) 'P' Units	Sarasin IE Multi Asset - Strategic (USD) 'Z' Units
Launch Date	28 October 2014*	02 April 2015*	01 July 2019
Dealing day	Daily	Daily	Daily
Sedol number			
Distribution units	N/A	N/A	BJV3KC2
Accumulation units	B8KZX90	B89G5D2	BJV3KB1

*Accumulation units

**Distribution units

Sarasin Irish Unit Trusts

Key Information (continued)

	Sarasin IE Sustainable Global Real Estate Equity 'A' Units	Sarasin IE Sustainable Global Real Estate Equity 'I' Units	Sarasin IE Sustainable Global Real Estate Equity 'X' Units	Sarasin IE Sustainable Global Real Estate Equity 'P' Units
Launch Date	06 December 2004	02 July 2012	02 July 2012	15 October 2012
Dealing day	Daily	Daily	Daily	Daily
Sedol number				
Distribution units	B59W5F1	B3TRZR4	B4XNBK0	B7ZZ1K5
Accumulation units	B572T06	B3YL4J6	B3M5G61	B8G43R9

	Sarasin IE Sustainable Global Real Estate Equity 'F' Units	Sarasin IE Sustainable Global Real Estate Equity 'Z' Units	Sarasin IE Sustainable Global Real Estate Equity 'I USD' Units	Sarasin IE Sustainable Global Real Estate Equity 'X EUR' Units
Launch Date	09 September 2013* 16 October 2013**	01 July 2019	16 April 2014* 14 October 2016**	11 April 2013
Dealing day		Daily	Daily	Daily
Sedol number				
Distribution units	B8KZXG7	BJV3K00	BJVXND4	N/A
Accumulation units	B8B6916	BJV3K11	BJVXNF6	B6YTWZ3

	Sarasin IE Sustainable Global Real Estate Equity 'I EUR' Units	Sarasin IE Sustainable Global Real Estate Equity 'A EUR' Units	Sarasin IE Sustainable Global Real Estate Equity 'A USD' Units	Sarasin IE Sustainable Global Real Estate Equity 'P USD' Units
Launch Date	09 August 2016* 11 December 2017**	04 September 2018	24 June 2020	24 June 2020
Dealing day	Daily	Daily	Daily	Daily
Sedol number				
Distribution units	B7IK6N2	N/A	BMFX1T3	BMFX1V5
Accumulation units	B5VKX48	B6YT242	BMFX1S2	BMFX1W6

*Accumulation units

**Distribution units

Sarasin Irish Unit Trusts

Key Information (continued)

	Sarasin IE Sustainable Global Real Estate Equity 'P EUR' Units	Sarasin IE Sustainable Global Real Estate Equity 'X USD' Units	Sarasin IE Sustainable Global Real Estate Equity 'Z USD' Units	Sarasin IE Sustainable Global Real Estate Equity 'V' Units
Launch Date	24 June 2020	24 June 2020	24 June 2020	11 May 2021
Dealing day	Daily	Daily	Daily	Daily
Sedol number				
Distribution units	N/A	BMFX1Y8	BMFX1Z9	N/A
Accumulation units	BMFX1X7	N/A	N/A	BMZCDF0

	Sarasin IE Sustainable Global Real Estate Equity 'V EUR' Units
Launch Date	11 May 2021
Dealing day	Daily
Sedol number	
Distribution units	N/A
Accumulation units	BMZCDD8

*Accumulation units

**Distribution units

Sarasin Irish Unit Trusts

Key Information (continued)

	Sarasin IE Diversified Endowments Fund 'I' Units	Sarasin IE Diversified Endowments Fund 'J' Units	Sarasin IE Diversified Endowments Fund 'V' Units
Launch Date	06 November 2018** 08 November 2018*	06 November 2018**	01 July 2019
Dealing day	Daily	Daily	Daily
Sedol number			
Distribution units	7A88VEU	8A88VEU	BGMJS46
Accumulation units	1A88VFU	N/A	N/A

*Accumulation units

**Distribution units

Prices are quoted daily on our website at www.sarasinandpartners.com. There is no redemption charge.

All data cited is in base currency on a NAV basis, gross income reinvested. Past performance does not guarantee future returns. The value of investments and the income from them can go down as well as up and an investor may not get back the amount originally invested. This can be as a result of market movements and also of variations in the exchange rates between currencies.

It should be noted that in respect of Sarasin IE Global Equity Opportunities (GBP), Sarasin IE Global Equity Opportunities (USD), Sarasin IE Sustainable Global Real Estate Equity and Sarasin IE Diversified Endowments Fund 100% of the Manager's annual and administration charges are deducted from the Trusts' capital, in respect of Sarasin IE Multi Asset – Dynamic (GBP), Sarasin IE Multi Asset – Dynamic (USD), Sarasin IE Multi Asset – Defensive (GBP), Sarasin IE Multi Asset – Strategic (EUR), Sarasin IE Multi Asset Target Return and Sarasin IE Multi Asset – Strategic (USD) 80% of the Manager's annual and administration charges are deducted from the Trusts' capital which may constrain future growth. There is no minimum investment period, though we would recommend that you view your investment as medium to long term (i.e. 5 to 10 years).

Sarasin Irish Unit Trusts

Board of Directors of the Manager and Directory

Directors

Waystone Management Company (IE) Limited

Jim Allis

Andrew Bates* (appointed 1 September 2023)

Denise Coughlan (resigned 29 September 2023)

Keith Hazley

Andrew Kehoe (appointed 29 September 2023)

Tim Madigan**

David McGeough* (resigned 30 June 2023)

Samantha Mevlit (resigned 29 February 2024)

Rachel Wheeler

Investment Manager

Sarasin & Partners LLP

Juxon House

100 St. Paul's Churchyard

London EC4M 8BU

(Authorised and Regulated by the FCA)

Administrator and Registrar

Northern Trust International Fund

Administration Services (Ireland) Limited

Georges Court

54-62 Townsend Street

Dublin 2

Irish Legal Advisers to the Trust

A&L Goodbody

IFSC

North Wall Quay

Dublin 1

*Independent non-executive Director

^ Chairperson

Manager

Waystone Management

Company (IE) Limited

35 Shelbourne Road

Ballsbridge

Dublin 4

Depositary

Northern Trust

Fiduciary Services (Ireland) Limited

Georges Court

54-62 Townsend Street

Dublin 2

Auditor

Deloitte Ireland LLP

Chartered Accountants &

Statutory Audit Firm

Deloitte & Touche House

Earlsfort Terrace

Dublin 2

Sarasin Irish Unit Trusts

Introduction

Authorisation

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

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

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

Class D USD accumulating unit class launched on 20 October 2023 in Sarasin IE Global Equity Opportunities (USD).

Class D USD accumulating unit class launched on 20 October 2023 in Sarasin IE Multi Asset - Dynamic (USD).

Manager

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

Investment Manager

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

Representative in Switzerland

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

Paying agent in Switzerland

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

Place where relevant documents may be obtained by investors in Switzerland

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

Sarasin Irish Unit Trusts

Trust Details

As at 31 December 2023

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

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

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

Sarasin Irish Unit Trusts

Trust Details (continued)

As at 31 December 2023

	Sarasin IE Multi Asset - Dynamic (USD)		Sarasin IE Multi Asset - Defensive (GBP)		Sarasin IE Multi Asset - Strategic (EUR)
*Annual Management Charges per unit class					
A Class	1.50%	A Class	1.25%	A Class	1.50%
D Class	0.50%	D Class	0.50%		
F Class	1.00%	F Class	0.85%		
I Class	0.85%	I Class	0.75%	I Class	0.85%
P Class	0.75%	P Class	0.65%	P Class	0.75%
				V Class	0.40%
X Class	1.35%	X Class	1.10%	X Class	1.35%
Z Class	0.00%	Z Class	0.00%	Z Class	0.00%
**Fixed Operating Charge per unit class					
A Class	0.25%	A Class	0.25%	A Class	0.28%
D Class	0.15%	D Class	0.15%		
F Class	0.25%	F Class	0.25%		
I Class	0.15%	I Class	0.15%	I Class	0.15%
P Class	0.25%	P Class	0.25%	P Class	0.28%
				V Class	0.15%
X Class	0.25%	X Class	0.25%	X Class	0.28%
Z Class	0.18%	Z Class	0.18%	Z Class	0.18%
	Sarasin IE Multi Asset Target Return		Sarasin IE Multi Asset - Strategic (USD)		Sarasin IE Sustainable Global Real Estate Equity
*Annual Management Charges per unit class					
A Class	1.50%	A Class	1.50%	A Class	1.50%
				A Class (EUR)	1.50%
				A Class (USD)	1.50%
D Class	0.50%	D Class	0.50%		
F Class	1.00%	F Class	1.00%	F Class	1.00%
I Class	0.85%	I Class	0.85%	I Class	0.85%
				I Class (EUR)	0.85%
				I Class (USD)	0.85%
P Class	0.75%	P Class	0.75%	P Class	0.75%
				P Class (EUR)	0.75%
				P Class (USD)	0.75%
				V Class	0.40%
				V Class (EUR)	0.40%
X Class	1.35%	X Class	1.35%	X Class	1.35%
				X Class (EUR)	1.35%
				X Class (USD)	1.35%
Z Class	0.00%	Z Class	0.00%	Z Class	0.00%
				Z Class (USD)	0.00%

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

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

Sarasin Irish Unit Trusts

Trust Details (continued)

As at 31 December 2023

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

Sarasin IE Diversified Endowments Fund
--

****Annual Management Charges per unit class**

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

*****Fixed Operating Charge per unit class**

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

*Unit classes not yet launched.

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

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

Sarasin Irish Unit Trusts

Manager's Responsibilities

The Manager is responsible for preparing the Annual Report and the Trust's financial statements in accordance with the applicable laws and regulations. In preparing the financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Manager is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable it to demonstrate that the financial statements comply with the UCITS Regulations and the Central Bank of Ireland UCITS Regulations. In this regard, the Directors of the Manager have appointed Northern Trust International Fund Administration Services (Ireland) Limited for the purpose of maintaining proper accounting records. Accordingly, the accounting records are kept at the following address: Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

The Manager is responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Manager has entrusted the assets of the Trust to the Depositary for safekeeping and in this regard the Manager has appointed Northern Trust Fiduciary Services (Ireland) Limited as Depositary. The address at which this business is conducted is as follows: Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

Depositary's Responsibilities

The Depositary is required to:

- take responsibility for safe-keeping the assets of the Trust in accordance with the UCITS Regulations;
- ensure that the Trust is managed by the Manager in accordance with the Trust Deed and the UCITS Regulations;
- prepare a report for inclusion in the annual report on the conduct of the Manager in relation to the management of the Trust in accordance with the Trust Deed and the UCITS Regulations.

Connected Persons

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

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

Certification of Accounts by Board of Directors of the Manager

We hereby certify the Audited Annual Report and Accounts on behalf of Waystone Management Company (IE) Limited on 16 April 2024

Keith Hazley

Director

16 April 2024

James Allis

Director

16 April 2024

Sarasin Irish Unit Trusts

Market Review

World economy

Advanced economies fared better than expected in 2023, avoiding widely expected recessions.

Inflation remained a dominant issue throughout 2023. It was welcome news for investors and consumers alike when it finally started to wane. The aftermath of the pandemic and the ongoing war in Ukraine brought the highest inflation rates in decades. Much of the fall in inflation has been thanks to supply chains normalising in the wake of the Covid-19 pandemic, together with some reductions in energy prices. Weaker GDP growth in response to higher interest rates is now also helping to restore inflation to more normal levels.

Global economic growth in 2023 has outperformed expectations and was more uneven than anticipated. The most notable growth has been seen in the US, which avoided a widely predicted recession and beat consensus expectations by a clear margin. Demand in the US has been fuelled by strong household consumption and the US government's ballooning budget deficits, producing an impetus towards growth that even several banking failures failed to dent.

By contrast, growth has been modest in most European economies, including the UK. Tourism destinations such as France and Spain have benefited from increased spending on services and holidays after years of Covid-19 restrictions. High demand for labour-intensive services has created many jobs, even in economies where growth has been weak.

Goods-manufacturing economies, such as China and Germany, have fared worse, with weak demand for goods and high levels of stock creating an unpalatable cocktail for manufacturers. Energy prices remain high, pushing up operating costs for Germany's energy-intensive industries, while China is contending with an oversupply of property, debt problems and tougher trade restrictions.

Having been caught off guard by the strength of inflation in 2022, central banks were forced to rapidly reverse the economic stimulus that they had applied in response to economic shutdowns during the pandemic. This about-face resulted in the most substantial increases in interest rates in over four decades.

Central banks are now playing a waiting game in deciding when and how quickly they can cut interest rates in 2024. As interest rates rose, so too did bond yields (as bond yields rise, bond prices fall) until October when the 10-year US Treasury yield hit 5% for the first time in 16 years. It then reversed to end the year around 3.9%, some 20 basis points higher than where it started the year.

Equities

Equity markets surprised most strategists and economists in 2023. Global equities as measured by the MSCI ACWI Index rose by 22.5% in US dollar terms, led by the US technology market, which jumped by nearly 45% (Nasdaq Composite Index).

US technology outperformed other markets in 2023 thanks to the performance of the 'Magnificent Seven'. These large technology companies (Amazon, Alphabet, Apple, Meta Platforms, Nvidia, Tesla and Microsoft) benefited from cost cutting and investors' excitement about the disruptive potential market of artificial intelligence ("AI"). Elsewhere, better-than-expected economic growth supported equity prices in Europe and corporate governance reforms led to a concerted rally in Japan, although both markets lagged the US.

The worst-performing regional equity market in 2023 was China. A brief market rally driven by enthusiasm for the Country's post-Covid reopening ran out of steam at the end of January as economic growth disappointed expectations and geopolitical tensions with the US resurfaced. Continued difficulties in the property sector weighed on expectations further in the second half, leading the MSCI China Index to fall by 11.0% over the year (local currency terms).

As noted, technology (+51.0%) was the highest returning sector in 2023, ahead of communication services (+37.7%) and consumer discretionary (+29.1%). However, each of these sectors owed a large proportion of returns to the Magnificent Seven. Of these, Nvidia generated the highest return (+239%), ahead of Meta Platforms (+194%).

Sarasin Irish Unit Trusts

Market Review (continued)

Equities (continued)

Traditionally, defensive sectors were the worst performing in 2023. Healthcare returned 3.6% over the year, although the dispersion of returns between stocks was extremely wide because new weight-loss drugs GLP-1s dominated market sentiment. The primary GLP-1s producers, Novo Nordisk and Eli Lilly, led the sector.

By contrast, a number of medical technology companies suffered on expectations that GLP-1s could reduce incidence of obesity-related comorbidities and demand for some medical procedures. The utilities sector also performed poorly, returning only 0.5%, as the rising yields on bonds led to a fall in valuations. Both bonds and utility companies offer stable cash flows over time so tend to compete for investors' capital. Therefore, as bond prices fall (and yields rise) the share prices of utilities companies also tend to underperform.

All sectors measured using MSCI Indices in US dollars from 31/12/2022 to 31/12/2023.

Fixed income

The BofA Global Fixed Income Markets Index returned 5.5%* in 2023, rebounding after a dismal showing of -13.3% in 2022. Resilient inflation and better-than-expected economic data resulted in a long year waiting for central banks to complete the cycle of interest rate rises to combat inflation. The long-expected change in policy towards cutting interest rates materialised late in the year.

Bond markets started the year strongly, wrongfooting many investors who had expected that rapid rises in interest rates would be followed by economic recession in 2023. However, the global economy was much more resilient than expected, and the battle against inflation in 2023 took longer than anticipated. This resulted in a situation where the market began to accept that rates would have to be 'higher for longer', which extended the cycle of interest rate rises.

In March we saw a 'mini banking crisis' with the failure of Silicon Valley Bank and knock-on effects for troubled Credit Suisse. Fortunately, regulators and central banks were able to contain the situation.

The banking crisis caused financial bonds to sell off before recovering weeks later. Through the summer months it continued to be a waiting game for fixed income investors as there was much uncertainty as to when central banks would deem inflation to be under control. This meant that corporate credit risk was fairly flat for most of the year, apart from the aforementioned banking crisis. Corporate credit rallied again in October when the US Federal Reserve's made its long-anticipated decision to pause interest rate hikes and instead leave them unchanged.

Anticipation of lower interest rates, combined with a modestly resilient economic backdrop, saw corporate bonds rally into the year end. Part of the reason for the strong performance in bond markets in 2023 was the emergence of historically attractive yields in 2023 after a harsh 2022. With investors able to obtain bond yields that were above the central banks' 2.0% target level of inflation, we saw a steady influx of investors looking at the asset class anew after over a decade of suppressed inflation and low interest rates. With bond yields remaining high on a historical basis, and a view that inflation will steadily fall into 2024, the asset class should remain attractive into the new year.

* In local currency terms as at 31 December 2023.

Currencies

Currency markets in 2023 were largely defined by changing interest rate expectations. To that end, sterling, the Swiss franc and euro performed well compared with the US dollar as US inflation normalised more quickly than elsewhere. Although this trend was consistent for the first half of the year, there was a significant period of US dollar appreciation between August and September as the Federal Reserve's (the "Fed") rhetoric supported high interest rates to tackle inflation. This led market participants to believe interest rates would stay higher for longer. These concerns settled in the final few months of the year as inflation eased and central banks indicated that interest rates might come down in 2024.

Sarasin Irish Unit Trusts

Market Review (continued)

Currencies (continued)

The worst-performing major currency of the year, the Japanese yen, continued to depreciate (compared the US dollar) until October as the Bank of Japan maintained its negative interest rate policy. Market pricing of interest rate cuts in the US, UK and Europe supported a rise in the value of the yen in the final two months of the year.

Fortunes were mixed in emerging markets, where some currencies benefited from resilient economic growth and higher interest rates. Notable examples were the Brazilian real and Mexican peso. In contrast, others struggled with political uncertainty raising international investors' concerns and an outflows of investment leading to currency depreciation, particularly the South African rand and Turkish lira.

Sarasin & Partners LLP
April 2024

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

Sarasin Irish Unit Trusts

Investment Themes

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

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

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

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

We identify five core Corporate Characteristics, as follows:

Disruptive Growth

Disruptive growth companies can be enormous creators of unitholder value, with the ability to attack large entrenched profit pools with a superior product or service. They may not generate high returns on capital during their most innovative and disruptive phase because they are investing to drive growth. However, an understanding of the size of the addressable market, potential market share and long-term margin structure can reveal excellent investment opportunities. Valuation is a key risk with Disruptive Growth companies and it is important to maintain perspective and discipline.

Defensive and Cyclical Franchise

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

Sarasin Irish Unit Trusts

Investment Themes (continued)

Cash Harvest

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

Special Situation

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

Sarasin & Partners LLP
April 2024

Sarasin Irish Unit Trusts

Report of the Depositary for the year ended 31 December 2023

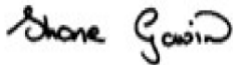
Sarasin IE Global Equity Opportunities (GBP), Sarasin IE Global Equity Opportunities (USD), Sarasin IE Multi Asset – Dynamic (GBP), Sarasin IE Multi Asset – Dynamic (USD), Sarasin IE Multi Asset – Defensive (GBP), Sarasin IE Multi Asset – Strategic (EUR), Sarasin IE Multi Asset Target Return, Sarasin IE Multi Asset – Strategic (USD), Sarasin IE Sustainable Global Real Estate Equity and Sarasin IE Diversified Endowments Fund

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Sarasin Irish Units Trusts (the “Trusts”) provide this report solely in favour of the Unitholders of the Trusts for the year ended 31 December 2023 (“Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Manager of the Trusts for this Accounting Period and we hereby report thereon to the Unitholders of the Trusts as follows;

We are of the opinion that the Trusts have been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



**For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland**

16 April 2024

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF SARASIN IRISH UNIT TRUSTS

Report on the audit of the financial statements

Opinion on the financial statements of Sarasin Irish Unit Trusts (the 'Trusts')

In our opinion the Trusts' financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Trusts as at 31 December 2023 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and the provisions of the Trust Deed

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Unitholders;
- the Statement of Financial Position;
- the Statement of Cash Flows; and
- the related notes 1 to 20, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the Unit Trusts Act, 1990 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

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

We are independent of the Trusts in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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 Manager'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 Trusts' 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 Manager with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF SARASIN IRISH UNIT TRUSTS

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report and Audited Financial Statements. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the relevant financial reporting framework, and for such internal control as the Manager 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 Manager is responsible for assessing the Trusts' 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 Manager either intend to liquidate the Trusts or to cease operations, or have 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 (Ireland) 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 IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Trusts were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

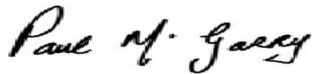
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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF SARASIN IRISH UNIT TRUSTS

Use of our report

This report is made solely to the Trusts' unitholders, as a body, in accordance with the applicable Regulations and the provisions of the Trust Deed. Our audit work has been undertaken so that we might state to the Trusts' 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 Trusts and the Trusts' unitholders as a body, for our audit work, for this report, or for the opinions we have formed.



Paul McGarry
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

18 April 2024

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Investment Review for the year 01 January 2023 to 31 December 2023

Fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 23 - 31 Dec 23	01 Jan 21 - 31 Dec 23	01 Jan 19 - 31 Dec 23	01 Aug 96 - 31 Dec 23
		%	%	%	%
Fund	P Acc (Net)	7.5	11.2	53.7	635.4
Benchmark	Index	15.3	26.8	73.9	692.5

Discrete performance		01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19
		%	%	%	%	%
Fund	P Acc (Net)	7.5	-10	15.0	11.4	24.1
Benchmark	Index	15.3	-8.1	19.6	12.7	21.7

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

Performance

The Fund returned 7.5% (net of charges) for the year ended 31 December 2023, versus 15.3% for the comparator benchmark.

Review

Stock markets around the world started 2023 well, as economic data proved better than anticipated. This pattern continued as inflation continued to fall in major economies, although the declines were less than hoped and this raised fears of further interest rate rises. Greater stability returned in the closing months, with inflation appearing to be under greater control and central banks leaving interest rates on hold.

Stock markets benefited from strength in the technology sector, with particularly positive performance among companies involved in AI. Energy shares also recorded periods of solid price rises as concerns grew over geopolitical tensions and the possible impact of this on global supply chains. However, this issue became less of a concern to markets as the period progressed.

Among the factors influencing investor demand and company performance were mixed views on whether an economic recovery was under way in China. Although the year started with optimism about the country's economy, a lack of domestic demand and issues with its property sector hampered recovery, despite the government policies designed to stimulate the economy.

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Investment Review for the year 01 January 2023 to 31 December 2023 (continued)

Positives

The communications services sector was the best performing sector for the strategy over the year, with Meta (formerly Facebook) the largest relative contributor to performance during 2023. Having no exposure to the utilities sector helped performance, as did our underweight position compared with the benchmark to the energy sector.

In the technology sector, firewall and digital security company Palo Alto and semiconductor maker TSMC benefited from the AI trend. Semiconductor equipment maker ASML also made gains as it benefited from strong sector performance. ServiceNow, a US software company that focuses on digital workflow technology, delivered positive returns.

Online retailer Amazon was another positive contributor, as investments made in its retail business have started to improve efficiency and boost profitability.

In the financials sector, LSEG was a strong performer, as was rating agency Moody's. In addition, the Chicago Mercantile Exchange (CME) delivered strong results. In particular, CME continues to benefit from a partnership with Google and should also benefit as rising volatility in investment markets increases demand for its derivative products.

Negatives

In the financials sector, turmoil in the banking sector had a negative impact on the Fund's performance, particularly the collapse of Silicon Valley Bank. Prudential also detracted from the Fund's return after reporting a fall in revenues.

Our holdings in the materials sector also detracted from performance, particularly International Flavors & Fragrances (IFF) and DSM-Firmenich. Both companies experienced falls in demand for their products as a result of customers reduced their inventories.

Transportation signalling equipment manufacturer Alstom detracted from the Fund's performance. It suffered delays on a significant contract in the UK, which delayed cash flows and pressured the company's balance sheet.

Gene sequencing specialist Illumina struggled reporting weak sales, and the company faces issues from short-term weakness in the healthcare sector. We exited the position.

Cosmetics company Shiseido suffered after reporting weak earnings. The company has experienced low demand in China and weak travel retail sales, but offers good longer-term potential.

Transactions

We added a holding in Tetra Tech, a global provider of consulting and engineering services. Rising investment in water infrastructure should support its long-term revenue growth.

We purchased technology company Nvidia following a decline in its share price that provided a buying opportunity. The semiconductor industry is experiencing buoyant demand that cannot currently be met due to supply challenges.

We purchased pharmaceutical company Eli Lilly, a market leader in GLP-1s drugs. We believe that investors have underestimated the opportunity provided by weight-loss drugs to curb diseases such as diabetes.

Another new holding is Australia-based Lynas, a company that specialises in rare earth metals. It has a unique position as the only rare earth separation facility operator outside China.

We also invested in Ecolab, a specialist in water treatment. Ecolab has a defensive business and scope to improve its margins.

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Investment Review for the year 01 January 2023 to 31 December 2023 (continued)

Transactions (continued)

We sold our holding in First Republic Bank to reduce risk to the fund following the collapse of Silicon Valley Bank.

We sold Palo Alto after period of strong performance (see Positives). We believe there are better investment opportunities elsewhere.

We exited our holding in IFF. The business faces a tough trading environment following its large merger.

Finally, we sold Alstom due to its aforementioned financial difficulties (see Negatives).

Outlook

We expect inflation in the US and Europe to slow during 2024 and end the year close to central banks' targets of 2%. That means central banks can reduce interest rates, which had been their main weapon in the battle to bring down inflation. Lower interest rates should help to boost economic growth.

Having said that, stock markets could be subject to a number of political threats in 2024. Conflict is unfortunately on the rise, particularly in Gaza, between Russia and Ukraine and in Africa. In the US, the build-up and outcome of the presidential election could cause stock market upheavals.

Overall, we believe company shares should benefit from the more resilient economic conditions forecast for 2024. Our investment focus continues to be on higher-quality shares that provide a degree of stability to the fund. We also spread risk across the portfolio by investing in companies that we believe have enduring long-term business strategies. Looking ahead, we are optimistic about the returns available from most assets as financial conditions loosen and economic risks remain contained.

Sarasin & Partners LLP
April 2024

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Schedule of Investments (Unaudited)

As at 31 December 2023

Holdings	Investment Assets	Fair Value GBP	% of Net Assets
	Equities: 97.83% (2022: 95.66%)		
	Cash Harvest: 8.40% (2022: 9.91%)		
8,219	American Tower Reits	1,401,099	0.98
11,114	Apple	1,688,029	1.19
31,231	Otis Worldwide	2,197,687	1.55
44,392	Service Corporation International	2,389,923	1.68
51,889	Taiwan Semiconductor Manufacturing ADR	4,262,878	3.00
	Total Cash Harvest	11,939,616	8.40
	Cyclical Franchise: 23.26% (2022: 21.79%)		
30,117	CME	4,987,914	3.50
14,800	Daikin Industries	1,883,917	1.33
6,181	Deere	1,937,522	1.36
649,186	DS Smith	2,005,985	1.41
159,144	Equinor	3,983,133	2.80
49,109	London Stock Exchange	4,563,208	3.21
422,294	Lynas Rare Earths	1,614,478	1.14
307,874	Prudential	2,724,069	1.92
1,014,600	Samsonite International	2,626,719	1.85
16,303	Siemens	2,401,421	1.69
16,673	TE Connectivity	1,846,327	1.30
18,870	Tetra Tech	2,489,226	1.75
	Total Cyclical Franchise	33,063,919	23.26
	Defensive Franchise: 35.06% (2022: 35.10%)		
17,158	Air Liquide	2,629,512	1.85
14,155	Amgen	3,204,450	2.25
105,397	Aramark	2,315,509	1.63
31,121	Colgate-Palmolive	1,935,265	1.36
5,521	Costco Wholesale	2,872,891	2.02
36,381	DSM	2,921,022	2.05
29,356	Ecolab	4,582,599	3.22
2,858	Eli Lilly	1,303,042	0.92
13,762	EssilorLuxottica	2,171,621	1.53

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets
Equities: 97.83% (2022: 95.66%) (continued)			
Defensive Franchise: 35.06% (2022: 35.10%) (continued)			
48,282	Medtronic	3,134,447	2.20
21,139	Merck	1,804,984	1.27
19,290	Microsoft	5,680,069	4.00
26,179	Middleby	3,058,393	2.15
11,355	Moody's	3,483,254	2.45
53,225	Reckitt Benckiser	2,893,843	2.04
32,608	Siemens Healthineers	1,499,492	1.05
144,747	Smith & Nephew	1,558,201	1.10
6,682	Thermo Fisher Scientific	2,797,081	1.97
Total Defensive Franchise		49,845,675	35.06
Disruptive Growth: 28.19% (2022: 22.56%)			
449,600	AIA	3,074,213	2.17
55,473	Alphabet Class A	6,103,988	4.29
63,137	Amazon.com	7,597,246	5.34
6,844	ASML	4,080,529	2.87
67,026	Dassault Systèmes	2,582,545	1.82
47,104	HDFC Bank ADR	2,484,925	1.75
180,470	IGO	872,437	0.61
8,809	Mastercard	2,949,131	2.07
12,264	Meta	3,448,113	2.43
4,947	Nvidia	1,922,072	1.35
4,872	ServiceNow	2,686,978	1.89
77,400	Tencent	2,280,979	1.60
Total Disruptive Growth		40,083,156	28.19
Special Situation: 2.92% (2022: 6.30%)			
59,700	Shiseido	1,406,349	0.99
38,631	Walt Disney	2,740,544	1.93
Total Special Situation		4,146,893	2.92
Total Equities		139,079,259	97.83

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets		
Financial Derivative Instruments: 0.03% (2022: 0.02%)					
Forward Currency Contracts: 0.03% (2022: 0.02%)					
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain	% of Net Assets
Bank of New York Mellon*	EUR 3,360,631	USD 3,678,487	25/01/2024	37,489	0.03
Bank of New York Mellon*	EUR 517,145	USD 566,058	25/01/2024	5,769	-
Bank of New York Mellon*	EUR 309,310	HKD 2,639,804	25/01/2024	3,795	-
Bank of New York Mellon*	EUR 632,686	GBP 547,025	25/01/2024	3,330	-
Bank of New York Mellon*	EUR 122,814	USD 134,430	25/01/2024	1,371	-
Bank of New York Mellon*	EUR 118,574	JPY 18,434,481	25/01/2024	586	-
Bank of New York Mellon*	EUR 47,598	HKD 406,222	25/01/2024	585	-
Bank of New York Mellon*	EUR 97,360	GBP 84,178	25/01/2024	512	-
Bank of New York Mellon*	EUR 11,304	HKD 96,471	25/01/2024	139	-
Bank of New York Mellon*	EUR 23,121	GBP 19,991	25/01/2024	122	-
Bank of New York Mellon*	EUR 18,246	JPY 2,836,758	25/01/2024	90	-
Bank of New York Mellon*	EUR 4,333	JPY 673,685	25/01/2024	21	-
Bank of New York Mellon*	EUR 3,689	AUD 5,970	25/01/2024	21	-
Bank of New York Mellon*	EUR 75,194	USD 83,354	25/01/2024	17	-
Bank of New York Mellon*	EUR 3,136	JPY 488,390	25/01/2024	11	-
Bank of New York Mellon*	EUR 1,934	AUD 3,134	25/01/2024	9	-
Bank of New York Mellon*	EUR 4,699	JPY 733,435	25/01/2024	7	-
Bank of New York Mellon*	EUR 569	AUD 921	25/01/2024	3	-
Bank of New York Mellon*	EUR 11,624	USD 12,886	25/01/2024	3	-
Bank of New York Mellon*	EUR 483	JPY 75,244	25/01/2024	2	-
Bank of New York Mellon*	EUR 298	AUD 483	25/01/2024	1	-
Bank of New York Mellon*	EUR 725	JPY 113,079	25/01/2024	1	-
Bank of New York Mellon*	EUR 134	AUD 217	25/01/2024	1	-
Bank of New York Mellon*	EUR 2,712	USD 3,007	25/01/2024	1	-
Bank of New York Mellon*	EUR 114	JPY 17,788	25/01/2024	-	-
Bank of New York Mellon*	EUR 71	AUD 114	25/01/2024	-	-
Bank of New York Mellon*	EUR 171	JPY 26,658	25/01/2024	-	-
Total Fair Value Gains on Forward Currency Contracts				53,886	0.03
Total Financial Derivative Instruments				53,886	0.03
Total Investment Assets				139,133,145	97.86

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

						Fair Value	% of
Investment Liabilities						GBP	Net Assets
Financial Derivative Instruments: (0.00%) (2022: (0.01%))							
Forward Currency Contracts: (0.00%) (2022: (0.01%))							
Counterparty	Currency	Currency	Currency	Maturity	Unrealised	Unrealised	% of
	Buys	Sells	Sells	Date	Loss	Loss	Net Assets
Bank of New York Mellon*	HKD 3,170	EUR 366	EUR 366	25/01/2024	-	-	-
Bank of New York Mellon*	HKD 13,194	EUR 1,524	EUR 1,524	25/01/2024	-	-	-
Bank of New York Mellon*	EUR 523	GBP 456	GBP 456	25/01/2024	-	-	-
Bank of New York Mellon*	GBP 492	EUR 567	EUR 567	25/01/2024	(1)	-	-
Bank of New York Mellon*	HKD 86,003	EUR 9,937	EUR 9,937	25/01/2024	(1)	-	-
Bank of New York Mellon*	EUR 2,230	GBP 1,941	GBP 1,941	25/01/2024	(2)	-	-
Bank of New York Mellon*	EUR 3,257	AUD 5,313	AUD 5,313	25/01/2024	(4)	-	-
Bank of New York Mellon*	GBP 2,062	EUR 2,375	EUR 2,375	25/01/2024	(4)	-	-
Bank of New York Mellon*	EUR 14,446	GBP 12,577	GBP 12,577	25/01/2024	(10)	-	-
Bank of New York Mellon*	EUR 13,714	AUD 22,371	AUD 22,371	25/01/2024	(16)	-	-
Bank of New York Mellon*	GBP 13,413	EUR 15,452	EUR 15,452	25/01/2024	(28)	-	-
Bank of New York Mellon*	EUR 5,536	NOK 62,914	NOK 62,914	25/01/2024	(51)	-	-
Bank of New York Mellon*	EUR 89,117	AUD 145,375	AUD 145,375	25/01/2024	(102)	-	-
Bank of New York Mellon*	EUR 23,313	NOK 264,919	NOK 264,919	25/01/2024	(213)	-	-
Bank of New York Mellon*	EUR 151,497	NOK 1,721,560	NOK 1,721,560	25/01/2024	(1,383)	-	-
Total Fair Value Losses on Forward Currency Contracts						(1,815)	-
Total Financial Derivative Instruments						(1,815)	-
Total Investment Liabilities						(1,815)	-
Total Value of Investments						139,131,330	97.86
Cash and Cash Equivalents						3,593,104	2.53
Other Net Liabilities						(554,739)	(0.39)
Net Assets Attributable to Unitholders						142,169,695	100.00

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Portfolio Classification	% of Total Assets 31.12.2022
Transferable securities admitted to official stock exchange listing or traded on a regular market	97.20
Over the counter derivatives	0.04
Cash	2.51
Other Assets	0.25
Total	100.00

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

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Summary of Material Portfolio Changes for the year 01 January 2023 to 31 December 2023 (Unaudited)

Sales		
Holding	Description	£
55,055	Alphabet	4,158,149
20,672	Palo Alto Networks	3,791,618
6,602	Equinix Reits	3,773,764
43,835	Splunk	3,430,799
16,561	Meta	3,253,451
48,195	International Flavors & Fragrances	3,111,050
70,381	Unilever	2,690,778
35,281	Taiwan Semiconductor Manufacturing ADR	2,640,854
26,624	Alphabet Class A	2,584,495
16,481	EssilorLuxottica	2,503,807
44,121	PayPal	2,338,020
17,720	Air Liquide	2,319,759
159,953	Alstom	2,318,587
19,862	JPMorgan Chase	2,060,222
26,599	First Republic Bank	2,040,929
206,353	Smith & Nephew	2,029,955
35,445	Reckitt Benckiser	1,982,693
15,872	Siemens	1,974,833
54,568	Aramark	1,801,778
21,693	London Stock Exchange	1,760,006
5,673	Mastercard	1,744,229
3,664	Thermo Fisher Scientific	1,719,786
3,794	ServiceNow	1,607,924
25,479	Service Corporation International	1,489,136
21,547	Medtronic	1,427,835
5,923	Microsoft	1,427,304
25,912	HDFC Bank ADR	1,399,912
544,800	Samsonite International	1,369,708
21,478	Colgate-Palmolive	1,328,076
13,764	Illumina	1,280,631
14,757	Merck	1,260,076
3,768	Deere	1,245,543
12,292	Amazon.com	1,152,094
37,700	Shiseido	1,138,902
7,020	CME	1,063,661
305,701	DS Smith	997,244
6,900	Daikin Industries	983,364
7,518	Middleby	921,636
13,663	Otis Worldwide	920,046
105,200	AIA	873,663

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

Total proceeds of all sales during the year excluding financial derivative instruments **£85,627,319**

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Summary of Material Portfolio Changes for the year 01 January 2023 to 31 December 2023 (Unaudited) (continued)

Purchases

Holding	Description	£
82,097	Alphabet Class A	6,525,872
31,639	Ecolab	4,195,348
91,000	Tencent	3,471,917
70,381	Unilever	2,891,528
29,246	Amazon.com	2,753,322
20,011	Tetra Tech	2,569,126
31,202	Taiwan Semiconductor Manufacturing ADR	2,490,753
19,862	JPMorgan Chase	2,200,481
68,013	Dassault Systèmes	2,165,419
16,958	TE Connectivity	1,781,275
71,670	Equinor	1,750,981
5,079	Nvidia	1,723,341
452,784	Lynas Rare Earths	1,606,052
11,114	Apple	1,579,666
193,446	IGO	1,549,915
2,909	Eli Lilly	1,417,323
8,345	American Tower Reits	1,404,262
33,303	Siemens Healthineers	1,378,177
9,041	CME	1,292,684
14,460	Medtronic	965,884
8,274	Middleby	945,485
14,809	Colgate-Palmolive	901,530
8,588	Koninklijke DSM	808,772
1,341	ASML	739,064
8,674	International Flavors & Fragrances	709,321
8,272	DSM	708,619
24,408	Aramark	682,076
5,300	Daikin Industries	652,641
49,315	Prudential	644,804
70,200	AIA	631,407

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

Total cost of all purchases during the year excluding financial derivative instruments **£57,759,020**

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Statement of Comprehensive Income

For the year ended 31 December 2023

	Notes	01.01.2023 - 31.12.2023 £	01.01.2022 - 31.12.2022 £
Revenue	2		
Dividend income		2,550,119	2,569,048
Deposit Interest		91,358	21,008
Net realised/unrealised gains/(losses) on investments held at fair value through profit or loss	3	<u>11,252,091</u>	<u>(21,655,798)</u>
		13,893,568	(19,065,742)
Expenses	4		
Management fee		(765,864)	(996,399)
Fixed operating charge		(273,913)	(327,005)
General expenses		(75)	(3,296)
Operating profit/(loss)		<u>12,853,716</u>	<u>(20,392,442)</u>
Finance Costs			
Bank interest		(21,078)	(33,902)
Distributions	5	(2,104,361)	(2,121,835)
Equalisation		(44,036)	(50,547)
Taxation			
Withholding tax	9	<u>(419,962)</u>	<u>(391,834)</u>
Total comprehensive income/(expense) for the year		<u>10,264,279</u>	<u>(22,990,560)</u>
Changes in net assets attributable to Unitholders from investment activities		<u>10,264,279</u>	<u>(22,990,560)</u>

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31 December 2023

	01.01.2023 - 31.12.2023 £	01.01.2022 - 31.12.2022 £
Opening net assets attributable to Unitholders	162,830,444	203,269,805
Movement due to sales and repurchases of units:		
Subscriptions	6,496,558	24,808,494
Redemptions	<u>(38,715,600)</u>	<u>(43,460,865)</u>
	(32,219,042)	(18,652,371)
Changes in net assets attributable to Unitholders from investment activities	10,264,279	(22,990,560)
Retained distribution on accumulation units	1,294,014	1,203,570
Closing net assets attributable to Unitholders	<u>142,169,695</u>	<u>162,830,444</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Statement of Financial Position

As at 31 December 2023

	Notes	31.12.2023 £	31.12.2022 £
Assets			
Financial assets at fair value through profit or loss:	2,11		
Investments in transferable securities		139,079,259	155,761,424
Financial derivative instruments		53,886	39,308
Other Assets			
Interest and dividends receivable		343,693	322,962
Subscriptions receivable		20,136	6,288
Cash and cash equivalents:	6		
Bank deposits		3,593,104	7,578,607
Total Other Assets		<u>3,956,933</u>	<u>7,907,857</u>
Total Assets		<u>143,090,078</u>	<u>163,708,589</u>
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	2,11	1,815	11,206
Other Liabilities			
Management fee payable		57,834	74,465
Fixed operating charge payable		21,150	24,770
Redemptions payable		335,218	317,144
Withholding tax payable		78,864	35,980
Sundry creditors		-	6,386
Cash and cash equivalents:	6		
Cash collateral payable		-	158
Distribution payable	5	425,502	408,036
Total Other Liabilities		<u>918,568</u>	<u>866,939</u>
Total Liabilities		920,383	878,145
Net Assets Attributable to Unitholders		<u>142,169,695</u>	<u>162,830,444</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Statement of Cash Flows

For the year ended 31 December 2023

	01.01.2023 - 31.12.2023 £	01.01.2022 - 31.12.2022 £
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	10,264,279	(22,990,560)
Adjustments for:		
Decrease in financial instruments at fair value through profit or loss	16,658,196	46,121,861
Increase in receivables	(20,731)	(126,425)
Increase/(decrease) in payables	33,713	(110,995)
Cash flows from operating activities	16,671,178	45,884,441
Financing Activities		
Subscriptions	6,482,710	24,802,206
Redemptions	(38,697,526)	(44,349,405)
Retained distribution on accumulation units	1,294,014	1,203,570
Cash flows used in financing activities	(30,920,802)	(18,343,629)
Net (decrease)/increase in cash and cash equivalents during the year	(3,985,345)	4,550,252
Cash and cash equivalents at the beginning of the year	7,578,449	3,028,197
Cash and cash equivalents as at end of the year	3,593,104	7,578,449

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

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Investment Review for the year 01 January 2023 to 31 December 2023

Fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 23 - 31 Dec 23	01 Jan 21 - 31 Dec 23	01 Jan 19 - 31 Dec 23	24 Sep 01 - 31 Dec 23
		%	%	%	%
Fund	P Acc (Net)	11.1	1.2	49.0	361.2
Benchmark	Index	22.2	18.3	74.0	420.2

Discrete performance		01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19
		%	%	%	%	%
Fund	P Acc (Net)	11.1	-19.8	13.6	14.5	28.6
Benchmark	Index	22.2	-18.4	18.5	16.3	26.6

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

Performance

The sub-fund returned 11.1% (net of charges) for the year ended 31 December 2023, versus 22.2% for the comparator benchmark.

Review

Stock markets around the world started 2023 well, as economic data proved better than anticipated. This pattern continued as inflation continued to fall in major economies, although the declines were less than hoped and this raised fears of further interest rate rises. Greater stability returned in the closing months, with inflation appearing to be under greater control and central banks leaving interest rates on hold.

Stock markets benefited from strength in the technology sector, with particularly positive performance among companies involved in AI. Energy shares also recorded periods of solid price rises as concerns grew over geopolitical tensions and the possible impact of this on global supply chains. However, this issue became less of a concern to markets as the period progressed.

Among the factors influencing investor demand and company performance were mixed views on whether an economic recovery was under way in China. Although the year started with optimism about the country's economy, a lack of domestic demand and issues with its property sector hampered recovery, despite the government policies designed to stimulate the economy.

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Investment Review for the year 01 January 2023 to 31 December 2023 (continued)

Positives

The communications services sector was the best performing sector for the strategy over the year, with Meta (formerly Facebook) the largest relative contributor to performance during 2023. Having no exposure to the utilities sector helped performance, as did our underweight position compared with the benchmark to the energy sector.

In the technology sector, firewall and digital security company Palo Alto and semiconductor maker TSMC benefited from the AI trend. Semiconductor equipment maker ASML also made gains as it benefited from strong sector performance. ServiceNow, a US software company that focuses on digital workflow technology, delivered positive returns.

Online retailer Amazon was another positive contributor, as investments made in its retail business have started to improve efficiency and boost profitability.

In the financials sector, LSEG was a strong performer, as was rating agency Moody's. In addition, the Chicago Mercantile Exchange (CME) delivered strong results. In particular, CME continues to benefit from a partnership with Google and should also benefit as rising volatility in investment markets increases demand for its derivative products.

Negatives

In the financials sector, turmoil in the banking sector had a negative impact on the fund's performance, particularly the collapse of Silicon Valley Bank. Prudential also detracted from the fund's return after reporting a fall in revenues.

Our holdings in the materials sector also detracted from performance, particularly International Flavors & Fragrances (IFF) and DSM-Firmenich. Both companies experienced falls in demand for their products as a result of customers reduced their inventories.

Transportation signalling equipment manufacturer Alstom detracted from the fund's performance. It suffered delays on a significant contract in the UK, which delayed cash flows and pressured the company's balance sheet.

Gene sequencing specialist Illumina struggled reporting weak sales, and the company faces issues from short-term weakness in the healthcare sector. We exited the position.

Cosmetics company Shiseido suffered after reporting weak earnings. The company has experienced low demand in China and weak travel retail sales, but offers good longer-term potential.

Transactions

We added a holding in Tetra Tech, a global provider of consulting and engineering services. Rising investment in water infrastructure should support its long-term revenue growth.

We purchased technology company Nvidia following a decline in its share price that provided a buying opportunity. The semiconductor industry is experiencing buoyant demand that cannot currently be met due to supply challenges.

We purchased pharmaceutical company Eli Lilly, a market leader in GLP-1s drugs. We believe that investors have underestimated the opportunity provided by weight-loss drugs to curb diseases such as diabetes.

Another new holding is Australia-based Lynas, a company that specialises in rare earth metals. It has a unique position as the only rare earth separation facility operator outside China.

We also invested in Ecolab, a specialist in water treatment. Ecolab has a defensive business and scope to improve its margins.

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Investment Review for the year 01 January 2023 to 31 December 2023 (continued)

Transactions (continued)

We sold our holding in First Republic Bank to reduce risk to the fund following the collapse of Silicon Valley Bank.

We sold Palo Alto after period of strong performance (see Positives). We believe there are better investment opportunities elsewhere.

We exited our holding in IFF. The business faces a tough trading environment following its large merger.

Finally, we sold Alstom due to its aforementioned financial difficulties (see Negatives).

Outlook

We expect inflation in the US and Europe to slow during 2024 and end the year close to central banks' targets of 2%. That means central banks can reduce interest rates, which had been their main weapon in the battle to bring down inflation. Lower interest rates should help to boost economic growth.

Having said that, stock markets could be subject to a number of political threats in 2024. Conflict is unfortunately on the rise, particularly in Gaza, between Russia and Ukraine and in Africa. In the US, the build-up and outcome of the presidential election could cause stock market upheavals.

Overall, we believe company shares should benefit from the more resilient economic conditions forecast for 2024. Our investment focus continues to be on higher-quality shares that provide a degree of stability to the fund. We also spread risk across the portfolio by investing in companies that we believe have enduring long-term business strategies. Looking ahead, we are optimistic about the returns available from most assets as financial conditions loosen and economic risks remain contained.

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Schedule of Investments (Unaudited)

As at 31 December 2023

Holdings	Investment Assets	Fair Value USD	% of Net Assets
	Equities: 96.75% (2022: 95.60%)		
	Cash Harvest: 10.04% (2022: 13.05%)		
5,008	American Tower Reits	1,088,063	0.98
6,753	Apple	1,307,212	1.17
28,579	HDFC Bank ADR	1,921,509	1.72
19,244	Otis Worldwide	1,725,898	1.55
26,986	Service Corporation International	1,851,644	1.66
31,496	Taiwan Semiconductor Manufacturing ADR	3,297,789	2.96
	Total Cash Harvest	11,192,115	10.04
	Cyclical Franchise: 22.96% (2022: 20.68%)		
18,277	CME	3,857,909	3.46
394,835	DS Smith	1,554,941	1.39
8,900	Daikin Industries	1,443,876	1.30
3,747	Deere	1,496,964	1.34
96,825	Equinor	3,088,602	2.77
29,836	London Stock Exchange	3,533,374	3.17
260,954	Lynas Rare Earths	1,271,514	1.14
186,999	Prudential	2,108,745	1.89
616,800	Samsonite International	2,035,181	1.83
9,884	Siemens	1,855,553	1.66
10,183	TE Connectivity	1,437,178	1.29
11,432	Tetra Tech	1,922,005	1.72
	Total Cyclical Franchise	25,605,842	22.96
	Defensive Franchise: 30.77% (2022: 33.54%)		
10,407	Air Liquide	2,032,703	1.82
18,869	Colgate-Palmolive	1,495,463	1.34
3,347	Costco Wholesale	2,219,714	1.99
22,076	DSM	2,259,022	2.03
17,885	Ecolab	3,558,310	3.19
1,738	Eli Lilly	1,009,917	0.91
8,335	EssilorLuxottica	1,676,285	1.50
29,288	Medtronic	2,423,289	2.17

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Holdings	Investment Assets (continued)	Fair Value USD	% of Net Assets
	Equities: 96.75% (2022: 95.60%) (continued)		
	Defensive Franchise: 30.77% (2022: 33.54%)		
12,858	Merck	1,399,272	1.25
11,696	Microsoft	4,389,333	3.94
15,848	Middleby	2,359,688	2.12
6,885	Moody's	2,691,794	2.41
32,319	Reckitt Benckiser	2,239,531	2.01
19,889	Siemens Healthineers	1,165,663	1.05
88,187	Smith & Nephew	1,209,925	1.09
4,074	Thermo Fisher Scientific	2,173,499	1.95
	Total Defensive Franchise	34,303,408	30.77
	Disruptive Growth: 28.48% (2022: 21.90%)		
273,200	AIA	2,380,830	2.13
33,719	Alphabet Class A	4,728,752	4.24
38,211	Amazon.com	5,860,039	5.26
8,691	Amgen	2,507,571	2.25
4,164	ASML	3,164,150	2.84
40,619	Dassault Systèmes	1,994,682	1.79
110,446	IGO	680,486	0.61
5,340	Mastercard	2,278,498	2.04
7,431	Meta	2,662,787	2.39
3,302	Nvidia	1,635,101	1.47
2,962	ServiceNow	2,082,005	1.87
47,100	Tencent	1,769,054	1.59
	Total Disruptive Growth	31,743,955	28.48
	Special Situation: 4.50% (2022: 6.43%)		
63,969	Aramark	1,791,132	1.60
36,300	Shiseido	1,089,846	0.97
23,739	Walt Disney	2,146,362	1.93
	Total Special Situation	5,027,340	4.50
	Total Equities	107,872,660	96.75

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

	Fair Value USD	% of Net Assets
Total Value of Investments	107,872,660	96.75
Cash and Cash Equivalents	3,897,637	3.50
Other Net Liabilities	(275,715)	(0.25)
	<hr/>	<hr/>
Net Assets Attributable to Unitholders	<u>111,494,582</u>	<u>100.00</u>

Portfolio Classification	% of Total Assets 31.12.2022
Transferable securities admitted to official stock exchange listing or traded on a regular market	96.28
Cash	3.48
Other Assets	0.24
Total	<u><u>100.00</u></u>

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Summary of Material Portfolio Changes for the year 01 January 2023 to 31 December 2023 (Unaudited)

Sales		
Holding	Description	\$
29,731	Alphabet	2,731,537
10,897	Palo Alto Networks	2,596,015
3,579	Equinix Reits	2,514,388
50,237	Unilever	2,473,232
23,781	Splunk	2,218,844
27,351	International Flavors & Fragrances	2,192,245
3,600	Keyence	1,683,566
18,001	Taiwan Semiconductor Manufacturing ADR	1,636,145
128,028	Smith & Nephew	1,626,541
12,095	JPMorgan Chase	1,556,714
24,000	PayPal	1,548,495
8,093	EssilorLuxottica	1,505,436
12,225	Alphabet Class A	1,462,092
18,851	Colgate-Palmolive	1,458,747
8,710	Air Liquide	1,445,057
19,289	Reckitt Benckiser	1,385,111
19,141	Service Corporation International	1,378,342
77,789	Alstom	1,358,255
7,920	Jack Henry & Associates	1,328,325
14,434	First Republic Bank	1,249,810
7,989	Siemens	1,225,205
1,889	Thermo Fisher Scientific	1,077,059
10,164	London Stock Exchange	1,052,116
2,741	Mastercard	1,035,701
1,968	ServiceNow	1,030,942
285,900	Samsonite International	886,704
13,272	HDFC Bank ADR	882,996
7,831	Illumina	881,471
10,332	Medtronic	870,192
7,961	Merck	852,275
14,396	Orsted	817,401
1,940	Deere	775,321
2,429	Microsoft	750,734
19,800	Shiseido	732,019
18,888	Aramark	724,703
3,800	Daikin Industries	666,748
154,168	DS Smith	582,535

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

Total proceeds of all sales during the year excluding financial derivative instruments **\$57,082,292**

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Summary of Material Portfolio Changes for the year 01 January 2023 to 31 December 2023 (Unaudited) (continued)

Purchases

Holding	Description	\$
45,944	Alphabet Class A	4,609,174
19,686	Ecolab	3,224,183
97,671	Equinor	3,011,272
9,078	Meta	2,752,547
50,237	Unilever	2,505,609
17,463	Amazon.com	2,127,379
47,700	Tencent	2,087,548
19,407	Taiwan Semiconductor Manufacturing ADR	1,902,891
11,576	Tetra Tech	1,890,111
3,600	Keyence	1,721,341
12,095	JPMorgan Chase	1,606,980
40,619	Dassault Systèmes	1,581,896
3,326	Nvidia	1,428,659
10,183	TE Connectivity	1,347,723
14,396	Orsted	1,323,652
296,092	Lynas Rare Earths	1,300,623
16,936	Colgate-Palmolive	1,260,280
6,753	Apple	1,176,886
111,845	IGO	1,105,981
5,008	American Tower Reits	1,060,708
1,738	Eli Lilly	1,032,895
19,889	Siemens Healthineers	1,002,877
3,464	Amgen	850,576
5,794	Middleby	821,501
10,054	Medtronic	810,446
1,092	ASML	739,149
6,569	DSM	683,098
6,058	International Flavors & Fragrances	617,524
18,101	Aramark	595,359
2,987	CME	589,229
3,800	Daikin Industries	587,388
8,330	Reckitt Benckiser	586,923
5,017	Koninklijke DSM	586,501
55,400	AIA	555,033
1,640	Microsoft	553,945

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

Total cost of all purchases during the year excluding financial derivative instruments **\$55,343,676**

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Statement of Comprehensive Income

For the year ended 31 December 2023

	Notes	01.01.2023 - 31.12.2023 US\$	01.01.2022 - 31.12.2022 US\$
Revenue	2		
Dividend income		1,730,607	1,629,782
Deposit interest		83,688	17,614
Net realised/unrealised gains/(losses) on investments held at fair value through profit or loss	3	<u>11,152,492</u>	<u>(27,042,388)</u>
		12,966,787	(25,394,992)
Expenses	4		
Management fee		(870,865)	(941,143)
Fixed operating charge		(179,967)	(199,276)
General expenses		(38)	(5,932)
Operating profit/(loss)		<u>11,915,917</u>	<u>(26,541,343)</u>
Finance costs			
Bank interest		(475)	(104)
Distributions	5	(1,458,740)	(1,348,611)
Equalisation		(27,875)	(12,304)
Taxation			
Withholding tax	9	<u>(288,347)</u>	<u>(248,585)</u>
Total comprehensive income/(expense) for the year		<u>10,140,480</u>	<u>(28,150,947)</u>
Changes in net assets attributable to Unitholders from investment activities		<u><u>10,140,480</u></u>	<u><u>(28,150,947)</u></u>

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31 December 2023

	01.01.2023 - 31.12.2023 US\$	01.01.2022 - 31.12.2022 US\$
Opening net assets attributable to Unitholders	103,004,527	136,915,911
Movement due to sales and repurchases of units:		
Subscriptions	17,613,348	6,839,508
Redemptions	<u>(20,023,803)</u>	<u>(13,396,205)</u>
	(2,410,455)	(6,556,697)
Changes in net assets attributable to Unitholders from investment activities	10,140,480	(28,150,947)
Retained distribution on accumulation units	760,030	796,260
Closing net assets attributable to Unitholders	<u><u>111,494,582</u></u>	<u><u>103,004,527</u></u>

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

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Statement of Financial Position

As at 31 December 2023

	Notes	31.12.2023 US\$	31.12.2022 US\$
Assets			
Financial assets at fair value through profit & loss:	2,11		
Investments in transferable securities		107,872,660	98,481,412
Other Assets			
Interest and dividends receivable		269,295	226,637
Subscriptions receivable		320	-
Cash and cash equivalents:	6		
Bank deposits		3,897,637	4,673,152
Total Other Assets		<u>4,167,252</u>	<u>4,899,789</u>
Total Assets		<u>112,039,912</u>	<u>103,381,201</u>
Other Liabilities			
Management fee payable		72,495	73,818
Fixed operating charge payable		15,091	15,339
Redemptions payable		13,419	13,297
Withholding tax payable		60,667	25,292
Distribution payable	5	383,658	248,928
Total Other Liabilities		<u>545,330</u>	<u>376,674</u>
Total Liabilities		545,330	376,674
Net Assets Attributable to Unitholders		<u>111,494,582</u>	<u>103,004,527</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Statement of Cash Flows

For the year ended 31 December 2023

	01.01.2023 - 31.12.2023 US\$	01.01.2022 - 31.12.2022 US\$
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	10,140,480	(28,150,947)
Adjustments for:		
(Increase)/decrease in financial instruments at fair value through profit or loss	(9,391,248)	37,480,987
Increase in receivables	(42,658)	(94,441)
Increase/(decrease) in payables	168,534	(130,126)
Cash flows from operating activities	875,108	9,105,473
Financing Activities		
Subscriptions	17,613,028	6,845,673
Redemptions	(20,023,681)	(13,435,398)
Retained distribution on accumulation units	760,030	796,260
Cash flows used in financing activities	(1,650,623)	(5,793,465)
Net (decrease)/increase in cash and cash equivalents during the year	(775,515)	3,312,008
Cash and cash equivalents at the beginning of the year	4,673,152	1,361,144
Cash and cash equivalents at the end of the year	3,897,637	4,673,152

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Investment Review for the year 01 January 2023 to 31 December 2023

Fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 23 - 31 Dec 23	01 Jan 21 - 31 Dec 23	01 Jan 19 - 31 Dec 23	01 Jan 88 - 31 Dec 23
		%	%	%	%
Fund	P Acc (Net)	5.6	-5.1	22.8	1,118.9
Benchmark	Index	12.7	7.4	40.0	1,490.2

Discrete performance		01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19
		%	%	%	%	%
Fund	P Acc (Net)	5.6	-15.3	6.1	12.0	15.6
Benchmark	Index	12.7	-13.7	10.4	11.7	16.8

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

Performance

The sub-fund returned 5.6% (net of charges) for the year ended 31 December 2023, versus 12.7% for the comparator benchmark.

Review

Stock markets around the world started 2023 well, as economic data proved better than anticipated. This pattern continued as inflation continued to fall in major economies, although the declines were less than hoped and this raised fears of further interest rate rises. Greater stability returned in the closing months, with inflation appearing to be under greater control and central banks leaving interest rates on hold.

Equity markets benefited from strength in the technology sector, with particularly positive performance among companies involved in AI. Energy shares also recorded periods of solid price rises as concerns grew over geopolitical tensions in various parts of the world, and the possible impact of this on global supply chains. However, this issue became less of a concern to markets as the period progressed.

Among the factors influencing investor demand and company performance were mixed views on whether an economic recovery was under way in China.

Bonds were weak for much of the period, meaning yields – which are higher when bond prices fall – were driven higher by inflation and interest rate movements.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Investment Review for the year 01 January 2023 to 31 December 2023 (continued)

Review (continued)

Gold generally performed well throughout the year, benefiting from its status as a safe haven in times of market turmoil, and in reaction to a weakening of the US dollar. Slowing economic growth for much of the period held back returns on many commodities, while alternative investments such as infrastructure performed positively in the latter part of 2023 as market expectations for interest rates started to fall.

Positives

Positive performance contributors over the year included Alphabet, owner of Google. The share price dipped in February but rallied in March when investors moved capital from financial stocks into major technology companies. The shares then received a significant boost in July, following a strong quarterly earnings report.

Amgen, a biotech company, also had a positive impact after announcing second-quarter results which beat estimates for both earnings and sales. There are also hopes that their version of the GLP-1s weight loss drug will be more efficacious than competitors. Finally, the company received the regulator's approval to acquire its competitor, Horizon Therapeutics.

Companies exposed to the growth of artificial intelligence were among the leading contributors at various times. Our holding in Broadcom, the chip designer involved in AI functionality, had a positive impact after the share price responded dramatically to strong interest in AI technology. Palo Alto Networks also benefited from the AI trend, particularly through its products aimed at combating cyber risks.

Microsoft's share price ended the period strongly following good third-quarter results for its Azure and OpenAI products. There were signs of a return to growth in cloud technology which suggests that weakness in IT spending has now bottomed out.

Meanwhile, ASML, the leading supplier to the semiconductor industry, rallied from previous weakness and benefited from strong sector performance that raised expectations of sustained demand for its products.

Negatives

Early in the year, turmoil in the banking sector caused share prices in the sector to plummet. Clients withdrew money due to liquidity and insurance fears following the collapse of some banks, including SVB, which was held in the fund and therefore detracted from performance.

Linked to the SVB turmoil, the venture capital operating company Molten Ventures also affected performance as investors grew concerned that early-stage companies might struggle to access additional funding in their later stages of development.

In the middle of the year, investors appeared to have concerns over the slow recovery in the semiconductor industry. This caused weakness in the shares of chipmaker ASML, which is held in the fund. However, this situation changed in the final quarter when ASML performed well.

As the year drew to a close, there was softness in the share price of Reckitt Benckiser, a manufacturer of consumer goods in hygiene, health and nutrition, after its revenues for quarter three fell short of the previous year's exceptional performance. We remain positive about its strong dividend payments, which offer a good income return at a time of falling bond yields.

Transactions

Early in the year we increased the fund's exposure to gold as one measure to add defensiveness to the portfolio.

We started a holding in Home Depot, a home improvement retailer. US Consumers are reluctant to move house given the high interest rate environment which makes them more likely to spend on upgrading their existing family homes.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Investment Review for the year 01 January 2023 to 31 December 2023 (continued)

Transactions (continued)

Later in the year, we started a position in the technology company Nvidia, giving us direct exposure to the AI market. The forward-looking valuation was attractive and we believe there is also potential for further increases in the share price over the medium term as the company introduces new and improved AI products.

Among sales from the portfolio was the disposal of our holding in the firewall and digital security company Palo Alto. It had performed well, but we had concerns over the company's ability to increase revenues. We also disposed of the holding in food, uniforms and facilities services company, Aramark. Its shares have performed well but we had doubts over the potential for further rises, with a leveraged balance sheet and exposure to a potentially weakening consumer.

We also sold the fund's investment in International Flavors & Fragrances following a review of the company. The combination of a large merger and destocking following the Covid-19 pandemic has created a tough environment for the business.

We also sold our holding in NB Uncorrelated Strategies. The fund had provided additional stability to the portfolio but is less attractive than a year ago, given higher yields available on bonds.

Outlook

We expect inflation in the US and Europe to slow during 2024 and end the year close to central bank targets of 2%. That means central banks can reduce interest rates, which had been their main weapon in the battle to bring down inflation. Lower interest rates should help to boost economic growth.

It is, however, worth noting that stock markets could be subject to a number of political threats in 2024. Conflict is unfortunately on the rise, particularly in Gaza, between Russia and Ukraine and in Africa. In the US, the build-up and outcome of the presidential election could cause stock market upheavals.

Overall, we believe company shares should benefit from the more resilient economic conditions forecast for 2024. Our investment focus continues to be on shares with high quality that provide a degree of stability to the fund. We also spread risk across the portfolio by investing in companies that we believe have enduring long-term business strategies.

For the year ahead, we are optimistic about the returns available from most assets as financial conditions loosen and economic risks remain contained. That leads us to favour equities and investment-grade corporate bonds, with a preference for good-quality investments that are likely to benefit from lower interest rates.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Schedule of Investments (Unaudited)

As at 31 December 2023

Holdings	Investment Assets	Fair Value GBP	% of Net Assets
	Equities: 61.74% (2022: 56.39%)		
	Cash Harvest: 8.20% (2022: 7.90%)		
44,106	Apple	6,698,956	1.38
7,972	Broadcom	7,017,236	1.44
88,987	HDFC Bank ADR	4,694,422	0.97
90,716	Otis Worldwide	6,383,573	1.31
91,012	Service Corporation International	4,899,795	1.01
88,302	Taiwan Semiconductor Manufacturing ADR	7,254,343	1.49
21,597	Texas Instruments	2,909,961	0.60
	Total Cash Harvest	39,858,286	8.20
	Cyclical Franchise: 13.89% (2022: 11.41%)		
27,099	Accenture	7,478,218	1.54
63,120	CME	10,453,801	2.15
32,300	Daikin Industries	4,111,522	0.84
20,774	Deere	6,511,903	1.34
860,041	DS Smith	2,657,527	0.55
373,846	Equinor	9,356,798	1.93
23,805	Home Depot	6,489,734	1.33
38,625	JPMorgan Chase	5,161,264	1.06
48,842	Rio Tinto	2,858,967	0.59
24,088	Siemens	3,548,146	0.73
22,725	Tetra Tech	2,997,756	0.62
20,135	United Parcel Service	2,486,898	0.51
47,867	Walt Disney	3,395,759	0.70
	Total Cyclical Franchise	67,508,293	13.89
	Defensive Franchise: 21.82% (2022: 18.04%)		
39,771	Air Liquide	6,095,018	1.25
29,506	Amgen	6,679,654	1.37
125,558	Colgate-Palmolive	7,807,845	1.61
304,789	Compass	6,559,059	1.35
5,979	Costco Wholesale	3,111,214	0.64

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets
	Equities: 61.74% (2022: 56.39%) (continued)		
	Defensive Franchise: 21.82% (2022: 18.04%) (continued)		
39,523	Ecolab	6,169,712	1.27
6,208	Eli Lilly	2,830,400	0.58
27,185	EssilorLuxottica	4,289,748	0.88
170,500	Hydro One	3,963,885	0.82
4,623	LVMH	2,956,218	0.61
140,874	Medtronic	9,145,480	1.88
92,240	Merck	7,876,044	1.62
37,512	Microsoft	11,045,658	2.27
66,345	Prologis Reits	7,037,671	1.45
123,595	Reckitt Benckiser	6,719,860	1.38
104,696	Siemens Healthineers	4,814,489	0.99
170,800	Takeda Pharmaceutical	3,837,474	0.79
12,253	Thermo Fisher Scientific	5,129,099	1.06
	Total Defensive Franchise	106,068,528	21.82
	Disruptive Growth: 15.15% (2022: 12.60%)		
975,800	AIA	6,672,193	1.37
122,899	Alphabet Class A	13,523,229	2.78
110,685	Amazon.com	13,318,675	2.74
12,590	ASML	7,506,408	1.54
10,900	Keyence	3,749,594	0.77
19,231	Mastercard	6,438,273	1.33
29,333	Meta	8,247,187	1.70
10,038	Nvidia	3,900,092	0.80
9,963	ServiceNow	5,494,737	1.13
163,000	Tencent	4,803,611	0.99
	Total Disruptive Growth	73,653,999	15.15

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets
Equities: 61.74% (2022: 56.39%) (continued)			
Strategic Holdings: 2.68% (2022: 4.61%)			
2,292,221	BioPharma Credit	1,525,150	0.31
1,932,230	Cordiant Digital Infrastructure Fund	1,472,359	0.30
1,301,588	Gresham House Energy Storage Fund	1,418,731	0.29
1,863,804	Home REITS*	272,115	0.06
1,217,915	International Public Partnerships	1,670,979	0.34
1,212,143	Renewables Infrastructure	1,378,207	0.29
5,514,226	Schiehallion Fund	3,201,669	0.66
94,257	WisdomTree Carbon ETF	2,096,747	0.43
Total Strategic Holdings		13,035,957	2.68
Total Equities		300,125,063	61.74
Investment Funds: 6.56% (2022: 8.95%)			
465,522	3i Infrastructure	1,505,964	0.31
4,846,684	BlackRock ICS Sterling Liquidity Fund	4,846,684	1.00
33,015	Fulcrum UCITS SICAV GBP	4,197,002	0.86
23,549	Invesco Physical Gold ETC ETF	3,686,633	0.76
31,970	Quaero Capital Funds Lux - Argonaut	7,780,536	1.60
1,323,824	Syncona	1,638,894	0.34
71,477	Vontobel Fund - mtx Sustainable Emerging Markets Leaders N GBP	8,227,732	1.69
Total Investment Funds		31,883,445	6.56
Bonds: 30.66% (2022: 19.35%)			
Fixed Interest: 26.51% (2022: 18.55%)			
		Bond Ratings	
649,000	3i Group 3.75% 05/06/2040	BBB+	521,676
1,000,000	AA Bond Co. 6.269% 31/07/2025	BBB-	1,000,956
900,000	Affordable Housing Finance 2.893% 11/08/2043	AA	725,924
1,500,000	Affordable Housing Finance 3.8% 20/05/2042	AA	1,393,124
930,000	America Movil 5.75% 28/06/2030	BBB+	998,396

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Holdings	Investment Assets (continued)		Fair Value GBP	% of Net Assets
	Bonds: 30.66% (2022: 19.35%) (continued)			
	Fixed Interest: 26.51% (2022: 18.55%) (continued)	Bond Ratings		
1,000,000	Anglian Water Services Financing 4.5% 22/02/2026	A-	992,641	0.20
456,000	Arqiva Financing 4.882% 31/12/2032	BBB	445,212	0.09
700,000	Arqiva Financing 5.34% 30/06/2030	BBB	700,173	0.14
500,000	AT&T 4.25% 01/06/2043	BBB	432,955	0.09
1,000,000	AT&T 4.375% 14/09/2029	BBB	987,863	0.20
1,000,000	AT&T 7% 30/04/2040	BBB	1,169,379	0.24
1,100,000	Bank of America 7% 31/07/2028	A+	1,215,487	0.25
1,400,000	Bazalgette Finance 2.375% 29/11/2027	BBB+	1,288,313	0.27
150,000	Bazalgette Finance 2.75% 10/03/2034	BBB+	124,034	0.03
1,200,000	BNP Paribas 5.75% 13/06/2032	A-	1,266,973	0.26
800,000	Centrica 4.25% 12/09/2044	BBB	698,426	0.14
1,810,000	Comcast 5.5% 23/11/2029	A-	1,934,976	0.40
1,500,000	Cooperatieve Rabobank UA 4.625% 23/05/2029	A-	1,455,753	0.29
1,220,000	CPUK Finance 3.69% 28/08/2028	BBB	1,143,512	0.24
200,000	Digital Stout 3.75% 17/10/2030	BBB	186,668	0.04
800,000	DWR Cymru Financing UK 1.375% 31/03/2033	A-	610,407	0.13
800,000	DWR Cymru Financing UK 2.375% 31/03/2028	BBB	600,676	0.12
1,500,000	DWR Cymru Financing UK 6.015% 31/03/2028	A+	1,582,945	0.33
1,500,000	E.ON International Finance 6.125% 06/07/2039	BBB+	1,641,927	0.34
1,000,000	Electricite de France 5.125% 22/09/2050	BBB	930,285	0.19
1,500,000	Electricite de France 6.125% 02/06/2034	BBB	1,600,412	0.33
400,000	Electricite de France 6.25% 30/05/2028	BBB	425,395	0.09
1,500,000	European Investment Bank 6% 07/12/2028	AAA	1,654,263	0.34
200,000	Fidelity National Information Services 2.25% 03/12/2029	BBB	175,674	0.04
250,000	Goldman Sachs 3.125% 25/07/2029	A-	231,834	0.05
2,000,000	Goldman Sachs 7.25% 10/04/2028	A-	2,190,226	0.45
541,897	Greater Gabbard OFTO 4.137% 29/11/2032	A-	526,552	0.11
1,015,000	Greenko Solar Mauritius 5.95% 29/07/2026	BB	772,101	0.16
200,000	Guinness Partnership 2% 22/04/2055	A-	107,698	0.02
2,100,000	Guinness Partnership 4% 24/10/2044	A-	1,834,959	0.38
1,650,000	High Speed Rail Finance 4.375% 01/11/2038	BBB+	1,544,029	0.32
1,100,000	InterContinental Hotels 2.125% 24/08/2026	BBB	1,024,095	0.21
1,080,000	InterContinental Hotels 3.75% 14/08/2025	BBB	1,052,911	0.22
2,000,000	International Bank for Reconstruction and Development 0.75% 15/12/2026	AAA	1,829,378	0.38

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Holdings	Investment Assets (continued)		Fair Value GBP	% of Net Assets
	Bonds: 30.66% (2022: 19.35%) (continued)			
	Fixed Interest: 26.51% (2022: 18.55%) (continued)	Bond Ratings		
1,000,000	Jigsaw Funding 3.375% 05/05/2052	A	786,083	0.16
480,000	John Deere Bank 5.125% 18/10/2028	A	501,163	0.10
1,570,000	Koninklijke KPN 5.75% 17/09/2029	BBB-	1,653,064	0.34
2,000,000	Kreditanstalt fuer Wiederaufbau 6% 07/12/2028	AAA	2,203,316	0.45
400,000	Land Securities Capital Markets 2.399% 08/02/2029	AA-	365,182	0.08
1,200,000	London & Quadrant Housing Trust 2% 31/03/2032	A-	978,516	0.20
200,000	London Power Networks 5.875% 15/11/2040	A-	220,666	0.05
1,310,000	Motability Operations 4.875% 17/01/2043	A	1,322,278	0.27
1,500,000	National Grid Electricity Distribution 5.75% 23/03/2040	BBB+	1,600,039	0.33
2,000,000	National Grid Electricity Transmission 4% 08/06/2027	BBB+	1,964,176	0.40
1,520,000	NatWest Markets 6.625% 06/22/2026	A	1,575,141	0.32
1,000,000	NIE Finance 2.5% 27/10/2025	BBB+	958,669	0.20
2,100,000	Northern Powergrid Northeast 3.25% 01/04/2052	A	1,587,655	0.33
700,000	Notting Hill Genesis 2% 03/06/2036	A-	509,606	0.10
1,830,000	Peabody Capital No 2 2.75% 03/02/2034	A-	1,517,093	0.31
400,000	Penarian Housing Finance 3.212% 07/06/2052	A-	298,816	0.06
372,000	Places For People Treasury 2.875% 17/08/2026	A-	354,071	0.07
1,246,692	Prs Finance 1.75% 24/11/2026	AA-	1,169,985	0.24
1,687,000	Prudential 6.125% 19/12/2031	BBB+	1,767,481	0.36
1,980,000	RAC Bond 4.87% 06/05/2026	BBB	1,924,132	0.40
450,000	Realty Income 1.125% 13/07/2027	A-	397,690	0.08
820,000	Realty Income 1.875% 14/01/2027	A-	752,879	0.15
310,000	Realty Income 6% 05/12/2039	A-	333,642	0.07
1,870,000	Scottish Hydro Electric Transmission 2.25% 24/09/2035	BBB+	1,462,388	0.30
1,550,000	Segro 2.875% 11/10/2037	A-	1,237,308	0.25
1,670,000	Severn Trent Utilities Finance 4.625% 30/11/2034	BBB+	1,635,836	0.34
810,000	Severn Trent Utilities Finance 6.25% 07/06/2029	BBB+	868,594	0.18
630,000	SNCF Reseau 4.83% 25/03/2060	AA-	636,717	0.13
1,500,000	SNCF Reseau 5.25% 07/12/2028	AA-	1,588,601	0.33
2,000,000	South Eastern Power Networks 1.75% 30/09/2034	A-	1,518,025	0.31
1,100,000	South Eastern Power Networks 6.375% 12/11/2031	A-	1,235,559	0.25
1,250,000	SSE 8.375% 20/11/2028	BBB+	1,466,596	0.30
1,220,066	TC Dudgeon OFTO 3.158% 12/11/2038	BBB+	1,079,596	0.22
1,132,773	Tesco Property Finance 5.744% 13/04/2040	BBB-	1,145,204	0.24

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Holdings	Investment Assets (continued)		Fair Value GBP	% of Net Assets
Bonds: 30.66% (2022: 19.35%) (continued)				
Fixed Interest: 26.51% (2022: 18.55%) (continued)				
		Bond Ratings		
200,000	Transport for London 4% 12/09/2033	A	189,565	0.04
600,000	UNITE USAF II 3.921% 30/06/2025	A	584,477	0.12
1,700,000	United Kingdom Gilt 1.125% 22/10/2073	AA	707,217	0.14
3,000,000	United Kingdom Gilt 1.625% 22/10/2071	AA	1,546,872	0.32
4,500,000	United Kingdom Gilt 2.50% 22/07/2065	AA	3,139,335	0.65
1,130,000	United Kingdom Gilt 2.75% 07/09/2024	AA	1,115,420	0.23
3,804,251	United Kingdom Gilt 3.5% 22/07/2068	AA	3,408,489	0.70
4,000,000	United Kingdom Gilt 4% 22/01/2060	AA	3,949,916	0.81
6,994,922	United Kingdom Gilt 4.25% 07/12/2027	AA	7,209,596	1.48
4,160,000	United Kingdom Gilt 4.25% 07/12/2046	AA	4,218,664	0.87
4,605,000	United Kingdom Gilt 4.25% 07/12/2049	AA	4,671,883	0.96
3,490,000	United Kingdom Gilt 4.75% 07/12/2030	AA	3,776,538	0.78
7,039,184	United Kingdom Gilt 5% 07/03/2025	AA	7,100,208	1.46
1,200,000	United Utilities Water 5.625% 20/12/2027	BBB+	1,246,152	0.26
1,000,000	United Utilities Water Finance 1.75% 10/02/2038	BBB+	685,106	0.14
160,000	University College London 1.625% 04/06/2061	AA-	84,525	0.02
200,000	University of Leeds 3.125% 19/12/2050	A+	156,390	0.03
400,000	University of Southampton 2.25% 11/04/2057	A+	241,694	0.05
412,066	UPP Bond 1 Issuer 4.902% 28/02/2040	BBB+	401,204	0.08
1,500,000	Verizon Communications 4.75% 17/02/2034	BBB+	1,493,249	0.31
1,600,000	Vodafone 5.125% 02/12/2052	BBB	1,520,801	0.31
300,000	Wellcome Trust Finance 4.625% 25/07/2036	AAA	311,750	0.06
1,500,000	Wells Fargo 2.5% 02/05/2029	A	1,345,066	0.28
570,067	Wods Transmission 3.446% 24/08/2034	A-	537,872	0.11
2,080,000	Yorkshire Water Finance 1.75% 27/10/2032	BBB+	1,566,164	0.32
Total Fixed Interest			128,842,128	26.51
Floating Interest: 4.15% (2022: 0.80%)				
1,500,000	Aviva FRN 4% 03/06/2055	BBB+	1,236,423	0.25
1,000,000	Aviva FRN 6.875% 22/05/2038	BBB+	1,038,146	0.21
800,000	Bank of Ireland FRN 7.5940% 06/12/2032	BBB-	834,746	0.17
310,000	Barclays Bank FRN 6.278% 31/12/2049	BB+	245,271	0.05

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Holdings	Investment Assets (continued)		Fair Value GBP	% of Net Assets	
Bonds: 30.66% (2022: 19.35%) (continued)					
Floating Interest: 4.15% (2022: 0.80%) (continued)					
		Bond Ratings			
1,300,000	Barclays Bank FRN 6.369% 31/01/2031	BBB+	1,350,522	0.28	
1,000,000	BNP Paribas FRN 2% 24/05/2031	BBB+	907,552	0.19	
	Channel Link Enterprises Finance FRN				
1,500,000	3.043% 30/06/2050	BBB	1,337,293	0.27	
770,000	Coventry Building Society FRN 7% 07/11/2027	BBB+	802,371	0.17	
1,700,000	Credit Agricole FRN 6.375% 14/06/2031	A-	1,833,987	0.38	
	HSBC Bank Capital Funding Sterling 1 FRN				
990,000	5.844% 05/11/2031	BBB-	1,033,931	0.21	
1,000,000	HSBC FRN 1.75% 24/07/2027	A-	919,006	0.19	
1,600,000	Legal & General FRN 3.75% 26/11/2049	BBB+	1,441,024	0.30	
206,000	Liverpool Victoria FRN 6.5% 22/05/2043	BB+	202,259	0.04	
860,000	M&G FRN 3.875% 20/07/2049	BBB	847,054	0.17	
750,000	M&G FRN 5.56% 20/07/2055	BBB	686,482	0.14	
1,550,000	Morgan Stanley FRN 5.789% 18/11/2033	A	1,652,260	0.34	
1,815,000	NatWest FRN 3.622% 14/08/2030	BBB	1,737,377	0.36	
1,000,000	NGG Finance FRN 5.63% 18/06/2073	BB+	988,135	0.20	
443,000	Rothesay Life FRN 09/17/2029	BBB+	438,434	0.09	
600,000	SSE FRN 3.74% 14/01/2026	BBB-	565,777	0.12	
100,000	Virgin Money UK FRN 5.125% 11/12/2030	BBB-	95,981	0.02	
Total Floating Interest			20,194,031	4.15	
Total Bonds			149,036,159	30.66	
Financial Derivative Instruments: 0.04% (2022: 0.06%)					
Forward Currency Contracts: 0.01% (2022: 0.06%)					
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain GBP	% of Net Assets
Bank of New York	GBP 33,120,614	USD 42,195,000	21/03/2024	26,500	0.01
Total Fair Value Gains on Forward Currency Contracts			26,500	0.01	

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Investment Assets (continued)

Financial Derivative Instruments: 0.04% (2022: 0.06%) (continued)

Options Purchased: 0.03% (2022: 0.00%)

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value GBP	% of Net Assets
Goldman Sachs	S&P 500 Index Put 4450**	USD	25.2000	64	15/03/2024	126,544	0.03
Total Options Purchased						126,544	0.03
Total Financial Derivative Instruments						153,044	0.04
Total Investment Assets						481,197,711	99.00

Investment Liabilities

Financial Derivative Instruments: (0.03%) (2022: (0.50%))

Forward Currency Contracts: (0.02%) (2022: 0.50%)

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Loss GBP	% of Net Assets
Bank of New York	GBP 14,655,747	USD 18,700,000	21/03/2024	(10,918)	-
Bank of New York	GBP 9,155,750	EUR 10,600,000	21/03/2024	(83,185)	(0.02)
Total Fair Value Losses on Forward Currency Contracts				(94,103)	(0.02)

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Investment Liabilities (continued)

Financial Derivative Instruments: (0.03%) (2022: (0.50%)) (continued)

Options Written: (0.01%) (2022: 0.00%)

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value GBP	% of Net Assets
Goldman Sachs	S&P 500 Index Put 3850***	USD	5.2000	(64)	15/03/2024	(26,112)	(0.01)
Total Options Written						(26,112)	(0.01)
Total Financial Derivative Instruments						(120,215)	(0.03)
Total Investment Liabilities						(120,215)	(0.03)
Total Value of Investments						481,077,496	98.97
Cash and Cash Equivalents						6,799,225	1.40
Other Net Liabilities						(1,811,804)	(0.37)
Net Assets Attributable to Unitholders						486,064,917	100.00
							% of Total Assets
Portfolio Classification							31.12.2023
Transferable securities admitted to official stock exchange listing or traded on a regulated market							91.50
Investment Funds							6.50
Exchange traded derivatives							0.03
Over the counter derivatives							0.01
Cash							1.38
Other Assets							0.58
Total							100.00

*Following a fair value pricing decision in December 2023, Home REITS has been revalued from a 50% discount on its last traded price to a 50% discount on its valuation as at 29 December 2023. Refer to the level 3 reconciliation in note 11 (g) Fair Value Hierarchy.

**Covered by underlying assets.

***Not covered by underlying assets.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Summary of Material Portfolio Changes for the year 01 January 2023 to 31 December 2023 (Unaudited)

Sales		
Holding	Description	£
11,710,000	United Kingdom Gilt 4.75% 07/12/2030	12,208,969
136,012	London Stock Exchange	10,953,127
962,284	Neuberger Berman Uncorrelated Strategies Fund	10,809,747
65,425	Invesco Physical Gold ETC ETF	9,809,173
8,887,373	BlackRock ICS Sterling Liquidity Fund	8,887,373
8,320,816	United Kingdom Gilt 5% 07/03/2025	8,406,845
262,962	Aramark	8,384,015
	Coremont Investment Fund - Brevan Howard Absolute Return	
68,005	Government Bond Fund	8,248,767
105,322	Alphabet	7,954,675
666,754	Smith & Nephew	7,946,858
7,790,000	United Kingdom Gilt	7,576,368
3,291,000	Samsonite International	7,559,608
110,373	International Flavors & Fragrances	7,462,722
39,667	Palo Alto Networks	7,433,551
7,030,078	United Kingdom Gilt 4.25% 07/12/2027	7,031,603
7,590,000	United Kingdom Gilt 3.5% 22/01/2045	6,532,577
6,410,000	United Kingdom Gilt 2.75% 07/09/2024	6,288,539
83,076	Splunk	6,271,512
54,390	Middleby	6,058,649
5,993,000	United Kingdom Gilt 4.25% 07/03/2036	5,821,225
10,198	Equinix Reits	5,789,350
185,100	Shiseido	5,604,151
5,325,000	United Kingdom Gilt 4.25% 07/06/2032	5,339,616
5,640,000	United Kingdom Gilt 3.75% 29/01/2038	5,307,840
6,250,000	United States Treasury Note/Bond 1.25% 31/07/2023	4,962,948
66,847	Taiwan Semiconductor Manufacturing ADR	4,882,279
178,424	WisdomTree Carbon ETF	4,875,315
16,428	Mastercard	4,805,818
58,325	DSM	4,578,208
17,570	Microsoft	4,428,757
5,350,000	United Kingdom Gilt 3.25% 22/01/2044	4,412,493
28,988	Illumina	4,295,181
31,345	Air Liquide	4,003,550
75,882	PayPal	3,903,049
34,029	Vontobel Fund - mtx Sustainable Emerging Markets Leaders N GBP	3,873,960
24,736	EssilorLuxottica	3,733,074

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

Total proceeds of all sales during the year excluding financial derivative instruments **£371,742,040**

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Summary of Material Portfolio Changes for the year 01 January 2023 to 31 December 2023 (Unaudited) (continued)

Purchases

Holding	Description	£
13,734,057	BlackRock ICS Sterling Liquidity Fund	13,734,057
105,506	Vontobel Fund - mtx Sustainable Emerging Markets Leaders N GBP	13,179,796
10,700,000	United Kingdom Gilt 4.75% 07/12/2030	11,720,695
135,615	Alphabet Class A	10,836,310
157,580	Reckitt Benckiser	9,036,727
28,115	Accenture	6,960,858
45,759	Apple	6,809,495
88,162	Taiwan Semiconductor Manufacturing ADR	6,692,052
49,523	Ecolab	6,665,206
316,219	Compass	6,633,756
269,923	Equinor	6,531,932
41,417	Meta	6,342,235
5,993,000	United Kingdom Gilt 4.25% 07/03/2036	6,252,795
24,697	Home Depot	5,981,455
66,345	Prologis Reits	5,947,619
5,710,000	United Kingdom Gilt 5% 07/03/2025	5,900,021
5,345,000	United Kingdom Gilt 4.25% 07/12/2027	5,577,485
5,640,000	United Kingdom Gilt 3.75% 29/01/2038	5,542,706
591,154	PIMCO FDS GBL INVS	5,509,552
5,470,000	United Kingdom Gilt 1% 22/4/2024	5,305,610
5,000,000	United Kingdom Gilt 3.5% 22/07/2068	4,877,210
40,073	JPMorgan Chase	4,869,030
4,500,000	United Kingdom Gilt 4.25% 07/12/2046	4,812,189
107,463	Siemens Healthineers	4,475,391
4,000,000	United Kingdom Gilt 4% 22/01/2060	4,414,880
175,400	Takeda Pharmaceutical	4,312,878
43,742	Amazon.com	4,252,441
66,218	Colgate-Palmolive	4,123,960
34,456	Fulcrum UCITS SICAV GBP	4,060,977
31,673	Tetra Tech	4,025,595
27,134	CME	3,906,923
10,199	Nvidia	3,856,169
3,770,000	United Kingdom Gilt 3.75% 22/07/2052	3,758,455
11,300	Keyence	3,743,976

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

Total cost of all purchases during the year excluding financial derivative instruments **£372,805,825**

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Statement of Comprehensive Income

For the year ended 31 December 2023

	Notes	01.01.2023 - 31.12.2023 £	01.01.2022 - 31.12.2022 £
Revenue	2		
Dividend Income		6,258,039	6,243,488
Bond interest income		6,232,339	2,509,311
Deposit interest		308,422	226,876
Net realised/unrealised gains/(losses) on investments held at fair value through profit or loss	3	19,661,010	(99,708,403)
		32,459,810	(90,728,728)
Expenses	4		
Management fee		(1,579,004)	(1,771,990)
Fixed operating charge		(941,245)	(1,068,087)
Option expense		(4,611)	(1,581)
General expenses		(161)	(5,848)
Operating profit/(loss)		29,934,789	(93,576,234)
Finance costs			
Bank Interest		(104,596)	(74,450)
Distributions	5	(10,399,915)	(7,240,248)
Equalisation		(355,304)	5,293
Taxation			
Withholding tax	9	(1,006,876)	(857,998)
Total comprehensive income/(expense) for the year		18,068,098	(101,743,637)
Changes in net assets attributable to Unitholders from investment activities		18,068,098	(101,743,637)

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31 December 2023

	01.01.2023 - 31.12.2023 £	01.01.2022 - 31.12.2022 £
Opening net assets attributable to Unitholders	542,784,300	623,832,402
Movement due to sales and repurchases of units:		
Subscriptions	36,414,584	107,641,084
Redemptions	(114,155,347)	(88,860,217)
	(77,740,763)	18,780,867
Changes in net assets attributable to Unitholders from investment activities	18,068,098	(101,743,637)
Retained distribution on accumulation units	2,953,282	1,914,668
Closing net assets attributable to Unitholders	486,064,917	542,784,300

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Statement of Financial Position

As at 31 December 2023

	Notes	31.12.2023 £	31.12.2022 £
Assets			
Financial assets at fair value through profit & loss:	2,11		
Investments in transferable securities		449,161,222	411,097,329
Investments in investment funds		31,883,445	48,579,749
Financial derivative instruments		153,044	329,020
Other Assets			
Interest and dividends receivable		2,748,254	1,927,015
Subscriptions receivable		138,594	81,757
Cash and cash equivalents:	6		
Bank deposits		6,798,042	84,253,408
Margin accounts		1,183	3,329
Cash collateral		-	2,441,304
Total Other Assets		<u>9,686,073</u>	<u>88,706,813</u>
Total Assets		<u>490,883,784</u>	<u>548,712,911</u>
Financial liabilities at fair value through profit & loss:			
Financial derivative instruments	2,11	120,215	2,731,617
Other Liabilities			
Management fee payable		117,870	141,480
Fixed operating charge payable		71,605	84,613
Redemptions payable		414,796	302,127
Withholding tax payable		138,891	73,985
Sundry creditors		-	1
Distribution payable	5	<u>3,955,490</u>	<u>2,594,788</u>
Total Other Liabilities		<u>4,698,652</u>	<u>3,196,994</u>
Total Liabilities		<u>4,818,867</u>	<u>5,928,611</u>
Net Assets Attributable to Unitholders		<u>486,064,917</u>	<u>542,784,300</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Statement of Cash Flows

For the year ended 31 December 2023

	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
	£	£
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	18,068,098	(101,743,637)
(Increase)/decrease in financial instruments at fair value through profit or loss	(23,803,015)	115,286,005
Increase in receivables	(821,239)	(519,873)
Increase/(decrease) in payables	1,388,989	(237,255)
Cash flows (used in)/from operating activities	(5,167,167)	12,785,240
Financing Activities		
Subscriptions	36,357,747	111,227,544
Redemptions	(114,042,678)	(89,705,048)
Retained distribution on accumulation units	2,953,282	1,914,668
Cash flows (used in)/from financing activities	(74,731,649)	23,437,164
Net (decrease)/increase in cash and cash equivalents during the year	(79,898,816)	36,222,404
Cash and cash equivalents at the beginning of the year	86,698,041	50,475,637
Cash and cash equivalents at the end of the year	6,799,225	86,698,041

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Investment Review for the year 01 January 2023 to 31 December 2023

Fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 23 - 31 Dec 23	01 Jan 21 - 31 Dec 23	01 Jan 19 - 31 Dec 23	13 Jan 93 - 31 Dec 23
		%	%	%	%
Fund	P Acc (Net)	9.7	-2.0	32.9	470.0
Benchmark	Index	15.7	9.5	47.5	649.8

Discrete performance		01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19
		%	%	%	%	%
Fund	P Acc (Net)	9.7	-15.8	6.1	14.4	18.5
Benchmark	Index	15.7	-14.5	10.6	13.3	18.9

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

Performance

The sub-fund returned 9.7% (net of charges) for the year ended 31 December 2023, versus 15.7% for the comparator benchmark.

Review

Stock markets around the world started 2023 well, as economic data proved better than anticipated. This pattern continued as inflation continued to fall in major economies, although the declines were less than hoped and this raised fears of further interest rate rises. Greater stability returned in the closing months, with inflation appearing to be under greater control and central banks leaving interest rates on hold.

Equity markets benefited from strength in the technology sector, with particularly positive performance among companies involved in AI. Energy shares also recorded periods of solid price rises as concerns grew over geopolitical tensions in various parts of the world, and the possible impact of this on global supply chains. However, this issue became less of a concern to markets as the period progressed.

Among the factors influencing investor demand and company performance were mixed views on whether an economic recovery was under way in China.

Bonds were weak for much of the period, meaning yields – which are higher when bond prices fall – were driven higher by inflation and interest rate movements.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Investment Review for the year 01 January 2023 to 31 December 2023 (continued)

Review (continued)

Gold generally performed well throughout the year, benefiting from its status as a safe haven in times of market turmoil, and in reaction to a weakening of the US dollar. Slowing economic growth for much of the period held back returns on many commodities, while alternative investments such as infrastructure performed positively in the latter part of 2023 as market expectations for interest rates started to fall.

Positives

Positive performance contributors over the year included Alphabet, owner of Google. The share price dipped in February but rallied in March when investors moved capital from financial stocks into major technology companies. The shares then received a significant boost in July, following a strong quarterly earnings report.

Amgen, a biotech company, also had a positive impact after announcing second-quarter results which beat estimates for both earnings and sales. There are also hopes that their version of the GLP-1s weight loss drug will be more efficacious than competitors. Finally, the company received the regulator's approval to acquire its competitor, Horizon Therapeutics.

Companies exposed to the growth of AI were among the leading contributors at various times. Our holding in Broadcom, the chip designer involved in AI functionality, had a positive impact after the share price responded dramatically to strong interest in AI technology. Palo Alto Networks also benefited from the AI trend, particularly through its products aimed at combating cyber risks.

Microsoft's share price ended the period strongly following good third-quarter results for its Azure and OpenAI products. There were signs of a return to growth in cloud technology which suggests that weakness in IT spending has now bottomed out.

Meanwhile, ASML, the leading supplier to the semiconductor industry, rallied from previous weakness and benefited from strong sector performance that raised expectations of sustained demand for its products.

Negatives

Early in the year, turmoil in the banking sector caused share prices in the sector to plummet. Clients withdrew money due to liquidity and insurance fears following the collapse of some banks, including SVB, which was held in the fund and therefore detracted from performance.

Linked to the SVB turmoil, the venture capital operating company Molten Ventures also affected performance as investors grew concerned that early-stage companies might struggle to access additional funding in their later stages of development.

In the middle of the year, investors appeared to have concerns over the slow recovery in the semiconductor industry. This caused weakness in the shares of chipmaker ASML, which is held in the fund. However, this situation changed in the final quarter when ASML performed well.

As the year drew to a close, there was softness in the share price of Reckitt Benckiser, a manufacturer of consumer goods in hygiene, health and nutrition, after its revenues for quarter three fell short of the previous year's exceptional performance. We remain positive about its strong dividend payments, which offer a good income return at a time of falling bond yields.

Transactions

Early in the year, we increased the fund's exposure to gold as one measure to add defensiveness to the portfolio.

We started a holding in Home Depot, a home improvement retailer. US Consumers are reluctant to move house given the high interest rate environment which makes them more likely to spend on upgrading their existing family homes.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Investment Review for the year 01 January 2023 to 31 December 2023 (continued)

Transactions (continued)

Later in the year, we started a position in the technology company Nvidia, giving us direct exposure to the AI market. The forward-looking valuation was attractive and we believe there is also potential for further increases in the share price over the medium term as the company introduces new and improved AI products.

Among sales from the portfolio was the disposal of our holding in the firewall and digital security company Palo Alto. It had performed well, but we had concerns over the company's ability to increase revenues. We also disposed of the holding in food, uniforms and facilities services company, Aramark. Its shares have performed well but we had doubts over the potential for further rises, with a leveraged balance sheet and exposure to a potentially weakening consumer.

We also sold the fund's investment in International Flavors & Fragrances following a review of the company. The combination of a large merger and destocking following the Covid-19 pandemic has created a tough environment for the business.

We also sold our holding in NB Uncorrelated Strategies. The fund had provided additional stability to the portfolio but is less attractive than a year ago, given higher yields available on bonds.

Outlook

We expect inflation in the US and Europe to slow during 2024 and end the year close to central bank targets of 2%. That means central banks can reduce interest rates, which had been their main weapon in the battle to bring down inflation. Lower interest rates should help to boost economic growth.

It is, however, worth noting that stock markets could be subject to a number of political threats in 2024. Conflict is unfortunately on the rise, particularly in Gaza, between Russia and Ukraine, and in Africa. In the US, the build-up and outcome of the presidential election could cause stock market upheavals.

Overall, we believe company shares should benefit from the more resilient economic conditions forecast for 2024. Our investment focus continues to be on shares with high quality that provide a degree of stability to the fund. We also spread risk across the portfolio by investing in companies that we believe have enduring long-term business strategies.

For the year ahead, we are optimistic about the returns available from most assets as financial conditions loosen and economic risks remain contained. That leads us to favour equities and investment-grade corporate bonds, with a preference for good-quality investments that are likely to benefit from lower interest rates.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Schedule of Investments (Unaudited)

As at 31 December 2023

Holdings	Investment Assets	Fair Value USD	% of Net Assets
	Equities: 59.05% (52.03%)		
	Cash Harvest: 8.18% (2022: 7.92%)		
25,764	Apple	4,987,266	1.38
4,652	Broadcom	5,218,893	1.44
53,208	HDFC Bank ADR	3,577,440	0.99
52,032	Otis Worldwide	4,666,490	1.29
52,753	Service Corporation International	3,619,647	1.00
51,572	Taiwan Semiconductor Manufacturing ADR	5,399,846	1.48
12,610	Texas Instruments	2,165,452	0.60
	Total Cash Harvest	29,635,034	8.18
	Cyclical Franchise: 13.15% (2022: 10.23%)		
15,461	Accenture	5,437,788	1.50
36,861	CME	7,780,620	2.14
18,800	Daikin Industries	3,049,986	0.84
12,132	Deere	4,846,855	1.34
504,144	DS Smith	1,985,422	0.55
217,919	Equinor	6,951,355	1.92
13,936	Home Depot	4,842,133	1.34
22,527	JPMorgan Chase	3,836,461	1.06
28,607	Rio Tinto	2,134,164	0.59
14,096	Siemens	2,646,284	0.73
13,556	Tetra Tech	2,279,103	0.63
11,789	United Parcel Service	1,855,766	0.51
	Total Cyclical Franchise	47,645,937	13.15
	Defensive Franchise: 20.45% (2022: 17.05%)		
23,475	Air Liquide	4,585,154	1.27
73,501	Colgate-Palmolive	5,825,322	1.61
178,401	Compass	4,893,047	1.35
3,499	Costco Wholesale	2,320,519	0.64
23,036	Ecolab	4,583,127	1.26
3,618	Eli Lilly	2,102,347	0.58

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Holdings	Investment Assets (continued)	Fair Value USD	% of Net Assets
	Equities: 59.05% (52.03%) (continued)		
	Defensive Franchise: 20.45% (2022: 17.05%)		
15,787	EssilorLuxottica	3,174,987	0.88
100,100	Hydro One	2,965,996	0.82
2,707	LVMH	2,206,179	0.61
82,387	Medtronic	6,816,700	1.88
54,008	Merck	5,877,421	1.62
21,948	Microsoft	8,236,755	2.27
38,658	Prologis Reits	5,226,368	1.44
72,315	Reckitt Benckiser	5,011,037	1.38
61,261	Siemens Healthineers	3,590,410	0.99
100,300	Takeda Pharmaceutical	2,872,092	0.79
7,173	Thermo Fisher Scientific	3,826,831	1.06
	Total Defensive Franchise	74,114,292	20.45
	Disruptive Growth: 16.53% (2022: 13.69%)		
576,800	AIA	5,026,585	1.39
72,081	Alphabet Class A	10,108,640	2.79
64,482	Amazon.com	9,888,959	2.73
17,279	Amgen	4,985,423	1.38
7,333	ASML	5,572,216	1.53
6,200	Keyence	2,718,249	0.75
11,499	Mastercard	4,906,451	1.35
17,170	Meta	6,152,612	1.70
5,858	Nvidia	2,900,794	0.80
5,835	ServiceNow	4,101,451	1.13
94,900	Tencent	3,564,399	0.98
	Total Disruptive Growth	59,925,779	16.53
	Special Situation: 0.70% (2022: 3.14%)		
28,039	Walt Disney	2,535,146	0.70
	Total Special Situation	2,535,146	0.70

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Holdings	Investment Assets (continued)	Fair Value USD	% of Net Assets	
	Equities: 59.05% (52.03%) (continued)			
	Strategic Holdings: 0.04% (2022: 0.00%)			
871,233	Home REITS*	162,116	0.04	
	Total Special Situation	162,116	0.04	
	Total Equities	214,018,304	59.05	
	Investment Funds: 9.21% (2022: 13.74%)			
291,602	3i Infrastructure	1,202,277	0.33	
1,400,858	BioPharma Credit	1,187,928	0.33	
3,596,196	BlackRock ICS US Dollar Liquidity Fund	3,596,196	0.99	
1,148,280	Cordiant Digital Infrastructure Fund	1,115,174	0.31	
27,568	Fulcrum UCITS SICAV USD	3,219,849	0.89	
790,388	Gresham House Energy Storage Fund	1,098,011	0.30	
739,578	International Public Partnerships	1,293,236	0.36	
14,695	Invesco Physical Gold ETC ETF	2,932,020	0.81	
16,597	Quaero Capital Funds Lux Argonaut	5,277,591	1.46	
736,074	Renewables Infrastructure	1,066,650	0.29	
3,166,794	Schiehallion Fund	2,343,428	0.65	
786,732	Syncona	1,241,330	0.34	
54,199	Vontobel Fund - mtx Sustainable Emerging Markets Leaders N USD	6,146,173	1.70	
56,977	WisdomTree Carbon ETF	1,615,369	0.45	
	Total Investment Funds	33,335,232	9.21	
	Bonds: 29.39% (2022: 20.06%)			
	Fixed Interest: 24.81% (2022: 17.73%)			
		Bond Ratings		
2,000,000	Abbott Laboratories 4.75% 30/11/2036	AA-	2,057,315	0.57
2,800,000	Amazon.com 2.7% 03/06/2060	AA-	1,873,355	0.52
210,000	Amazon.com 2.7% 03/06/2060	AA-	140,502	0.04
2,000,000	Amazon.com 3.15% 22/08/2027	AA-	1,924,860	0.53
2,500,000	America Movil 2.875% 07/05/2030	BBB+	2,236,279	0.62
2,200,000	AT&T 4.5% 15/05/2035	BBB	2,093,696	0.58
796,000	AT&T 3.5% 15/09/2053	BBB	582,590	0.16
1,000,000	Banco Santander 1.849% 25/03/2026	BBB+	925,796	0.26
590,000	Beazley Insurance DAC 5.5% 10/09/2029	BBB+	534,688	0.15
600,000	Beazley Insurance DAC 5.875% 04/11/2026	BBB+	579,300	0.16

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Holdings	Investment Assets (continued)		Fair Value USD	% of Net Assets
	Bonds: 29.39% (2022: 20.06%) (continued)			
	Fixed Interest: 24.81% (2022: 17.73%) (continued)	Bond Ratings		
213,000	Blackstone Finance LLC 2.8% 30/09/2050	A+	134,171	0.04
1,600,000	British Telecommunications 9.625% 15/12/2030	BBB	1,983,978	0.55
300,000	Centrica 5.375% 16/10/2043	BBB	275,442	0.08
1,400,000	Comcast 2.887% 01/11/2051	A-	954,476	0.26
1,000,000	Comcast 4.7% 15/10/2048	A-	964,094	0.27
1,890,000	Credit Agricole 4.375% 17/03/2025	BBB+	1,860,412	0.51
610,000	Credit Agricole 4.375% 17/03/2025	BBB+	600,450	0.17
800,000	Électricité de France 4.5% 21/09/2028	BBB	787,819	0.22
1,700,000	Électricité de France 4.5% 21/09/2028	BBB	1,674,115	0.46
1,750,000	Electricite de France 6.95% 26/01/2039	BBB	2,009,539	0.55
1,500,000	Enel Finance International 7.5% 14/10/2032	BBB	1,720,108	0.47
500,000	Enel Finance International 7.5% 14/10/2032	BBB	573,369	0.16
2,000,000	GlaxoSmithKline Capital	A	2,331,842	0.64
2,100,000	Goldman Sachs 3.85% 26/01/2027	A-	2,042,129	0.56
500,000	Greenko Solar Mauritius 5.55% 29/01/2025	BB	493,775	0.14
2,150,000	Iberdrola International 6.75% 15/07/2036	BBB+	2,509,904	0.69
2,500,000	Illinois Tool Works 3.9% 01/09/2042	A+	2,254,161	0.62
450,000	Indian Railway Finance 3.835% 13/12/2027	BBB-	430,440	0.12
2,500,000	Inter-American Development Bank	AAA	2,400,024	0.66
930,000	Intesa Sanpaolo 4% 23/09/2029	BBB	846,683	0.23
2,000,000	Kreditanstalt fuer Wiederaufbau	AAA	1,877,473	0.52
700,000	Kreditanstalt fuer Wiederaufbau	AAA	657,116	0.18
1,100,000	Lloyds Banking 5.30% 01/12/2045	BBB	1,066,456	0.29
500,000	Novartis Capital 4.4% 06/05/2044	A+	483,300	0.13
1,300,000	Novartis Capital 4.4% 06/05/2044	A+	1,256,579	0.35
175,000	NXP/ NXP Funding/ NXP USA 3.4% 01/05/2030	BBB	161,285	0.04
1,608,000	NXP/ NXP Funding/ NXP USA 3.4% 01/05/2030	BBB	1,481,975	0.41
300,000	Orange 9.0% 01/03/2031	BBB+	371,149	0.10
1,400,000	Orange 9.0% 01/03/2031	BBB+	1,732,030	0.48
180,000	Prudential 3.7% 13/03/2051	A-	143,676	0.04
2,500,000	Realty Income 4.125% 15/10/2026	A-	2,449,940	0.68
1,155,000	Societe Generale 3% 22/01/2030	BBB	1,007,022	0.28
2,150,000	Telefonica Emisiones 7.045% 20/06/2036	BBB-	2,437,348	0.67
500,000	Temasek Financial I 2.5% 06/10/2070	AAA	335,958	0.09
750,000	Tennessee Valley Authority 3.50% 15/12/2042	AA+	634,024	0.17
2,100,000	Thermo Fisher Scientific 2.8% 15/10/2041	A-	1,607,007	0.44
490,000	Vena Energy Capital Pte 3.133% 26/02/2025	BBB-	475,173	0.13

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Holdings	Investment Assets (continued)		Fair Value USD	% of Net Assets
	Bonds: 29.39% (2022: 20.06%) (continued)			
	Fixed Interest: 24.81% (2022: 17.73%) (continued)	Bond Ratings		
	United States Treasury Inflation Indexed Bonds			
2,100,000	0.5% 15/04/2024	AAA	2,528,144	0.70
	United States Treasury Inflation Indexed Bonds			
930,000	5.25% 15/11/2028	AAA	1,357,957	0.37
4,250,000	United States Treasury Note/Bond 2% 15/11/2026	AAA	4,016,084	1.11
2,000,000	United States Treasury Note/Bond 2% 15/11/2026	AAA	1,889,922	0.52
5,650,000	United States Treasury Note/Bond 2.25% 15/11/2027	AAA	5,311,441	1.47
2,000,000	United States Treasury Note/Bond 2.5% 15/05/2046	AAA	1,511,875	0.42
4,900,000	United States Treasury Note/Bond 5.25% 15/11/2028	AAA	5,199,168	1.43
2,490,000	United States Treasury Note/Bond 5.25% 15/11/2028	AAA	2,481,052	0.69
1,280,000	United States Treasury Note/Bond 5.375% 15/02/2031	AAA	1,405,950	0.39
1,590,000	United States Treasury Note/Bond 3.875% 15/08/2040	AAA	1,560,063	0.43
700,000	United States Treasury Note/Bond 3.875% 15/08/2040	AAA	686,820	0.19
2,300,000	Verizon Communications 4.862% 21/08/2046	BBB+	2,212,983	0.61
700,000	Xylem 1.95% 30/01/2028	BBB	632,975	0.17
1,300,000	Xylem 1.95% 30/01/2028	BBB	1,175,524	0.32
	Total Fixed Interest		89,942,781	24.81
	Floating Interest: 4.58% (2022: 2.33%)			
200,000	Allianz FRN 3.5% 17/11/2025	A-	177,807	0.05
2,100,000	Argentum Netherlands FRN 5.75% 15/08/2050	BBB	2,076,165	0.57
2,000,000	Barclays Bank FRN 6.278% 31/12/2049	BB+	2,016,763	0.56
1,300,000	Barclays FRN 5.088% 20/06/2030	BBB	1,257,029	0.35
1,800,000	HSBC Capital Funding FRN 10.176% 30/06/2030	BBB-	2,288,704	0.63
1,750,000	JPMorgan Chase FRN 2.956% 13/05/2031	A-	1,537,560	0.42
1,000,000	JPMorgan Chase FRN 4.91% 25/07/2033	A	991,357	0.27
2,500,000	Morgan Stanley FRN 2.699% 22/01/2031	A	2,193,425	0.61
400,000	Nationwide Building Society FRN 4.302% 08/03/2029	A-	383,361	0.11
1,400,000	Nationwide Building Society FRN 4.302% 08/03/2029	A-	1,341,764	0.37
500,000	Prudential FRN 2.95% 03/11/2033	A-	440,555	0.12
1,400,000	Prudential FRN 2.95% 03/11/2033	A-	1,233,556	0.34
400,000	Standard Chartered FRN 7.014% 30/07/2037	BB+	405,805	0.11
270,000	UniCredit FRN 1.982% 03/06/2027	BBB	246,931	0.07
	Total Floating Interest		16,590,782	4.58
	Total Bonds		106,533,563	29.39

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Holdings	Investment Assets (continued)					Fair Value USD	% of Net Assets
	Financial Derivative Instruments: 0.03% (2022: 0.16%)						
	Forward Currency Contracts: 0.00% (2022: 0.20%)						
	Options Purchased: 0.02% (2022: 0.00%)						
Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value USD	% of Net Assets
Goldman Sachs	S&P 500 Index Put 4450**	USD	25.2000	39	15/03/2024	98,280	0.02
	Total Options Purchased					98,280	0.02
	Total Financial Derivative Instruments					98,280	0.02
	Total Investment Assets					353,985,379	97.67
	Investment Liabilities						
	Financial Derivative Instruments: (0.01%) (2022: (0.04%))						
	Options Written: (0.01%) (2022: (0.00%))						
Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value USD	% of Net Assets
Goldman Sachs	S&P 500 Index Put 3850***	USD	5.2000	(39)	15/03/2024	(20,280)	(0.01)
	Total Options Written					(20,280)	(0.01)
	Total Financial Derivative Instruments					(20,280)	(0.01)
	Total Investment Liabilities					(20,280)	(0.01)

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Schedule of Investments (Unaudited) (continued)

Sarasin IE Multi Asset – Dynamic (USD)

Schedule of Investments

As at 31 December 2023

	Fair Value USD	% of Net Assets
Total Value of Investments	353,965,099	97.66
Cash	7,764,644	2.14
Other Net Assets	726,943	0.20
	<hr/>	<hr/>
Net Assets Attributable to Unitholders	<u>362,456,686</u>	<u>100.00</u>
		% of Total Assets
Portfolio Classification		31.12.2023
Transferable securities admitted to official stock exchange listing or traded on a regulated market		88.19
Investment funds		9.22
Exchange traded derivatives		0.03
Cash		2.11
Other Assets		0.45
Total		<u>100.00</u>

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Summary of Material Portfolio Changes for the year 01 January 2023 to 31 December 2023 (Unaudited)

Sales		
Holding	Description	\$
11,950,000	United States Treasury Note/Bond 2.75% 15/02/2024	11,835,193
8,300,000	United States Treasury Note/Bond 1.75% 15/05/2023	8,264,360
7,100,000	United States Treasury Note/Bond 5.25% 15/11/2028	7,352,780
67,557	London Stock Exchange	6,907,844
534,939	Neuberger Berman Investment Funds	6,258,794
5,670,000	United States Treasury Note/Bond 5.375% 15/02/2031	6,172,668
5,925,154	BlackRock ICS US Dollar Liquidity Fund	5,925,154
30,971	Invesco Physical Gold ETC ETF	5,797,249
133,311	Aramark	5,402,949
328,580	Smith & Nephew	5,042,204
1,668,300	Samsonite International	4,874,862
40,097	Coremont Investment Fund	4,851,305
19,535	Palo Alto Networks	4,752,865
54,994	International Flavors & Fragrances	4,710,919
51,178	Alphabet	4,701,981
6,050,000	United States Treasury Note/Bond 2.5% 15/05/2046	4,323,598
26,744	Middleby	3,827,619
40,505	Splunk	3,704,500
5,162	Equinix Reits	3,618,222
91,400	Shiseido	3,331,191
33,236	DSM	3,232,223
3,630,000	United States Treasury Note/Bond 3.875% 15/08/2040	3,230,798
253,657	PIMCO GIS TRENDS Managed Futures Strategy Fund USD	3,034,747
33,300	Taiwan Semiconductor Manufacturing ADR	2,920,585
3,170,600	United States Treasury Note/Bond 2% 15/11/2026	2,915,227
85,592	WisdomTree Carbon ETF	2,879,121
14,275	Illumina	2,673,374
7,083	Mastercard	2,471,586
37,493	PayPal	2,397,652
93,429	Alstom	2,296,159
7,339	Microsoft	2,291,967
2,593	Broadcom	2,239,080
13,764	Air Liquide	2,109,687
460,474	Lynas Rare Earths	2,087,156
2,400,000	United States Treasury Note/Bond 5.25% 15/11/2028	2,077,008
3,680	Costco Wholesale	2,071,603
11,242	EssilorLuxottica	2,064,737

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

Total proceeds of all sales during the year excluding financial derivative instruments **\$200,290,852**

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Summary of Material Portfolio Changes for the year 01 January 2023 to 31 December 2023 (Unaudited) (continued)

Purchases

Holding	Description	\$
9,521,350	BlackRock ICS US Dollar Liquidity Fund	9,521,350
72,140	Vontobel Fund - mtx Sustainable Emerging Markets Leaders N USD	8,540,682
75,013	Alphabet Class A	7,618,864
6,210,000	United States Treasury Note/Bond 5.25% 15/11/2028	6,653,457
86,202	Reckitt Benckiser	6,007,774
6,220,600	United States Treasury Note/Bond 2% 15/11/2026	5,833,871
166,194	Equinor	5,168,756
5,200,000	United States Treasury Note/Bond 2.75% 15/02/2024	5,102,586
26,155	Apple	5,009,656
15,696	Accenture	4,998,768
4,890,000	United States Treasury Note/Bond 5.25% 15/11/2028	4,969,552
181,114	Compass	4,817,347
51,353	Taiwan Semiconductor Manufacturing ADR	4,785,990
28,333	Ecolab	4,746,938
14,147	Home Depot	4,415,089
22,089	Meta	4,346,801
5,550,000	United States Treasury Note/Bond 2.5% 15/05/2046	4,317,262
38,658	Prologis Reits	4,279,505
3,670,000	United States Treasury Note/Bond 3.875% 15/08/2040	3,688,579
28,625	Amazon.com	3,562,884
22,869	JPMorgan Chase	3,559,058
18,010	CME	3,400,235
41,873	Colgate-Palmolive	3,269,804
253,657	PIMCO GIS TRENDS Managed Futures Strategy Fund USD	3,236,665
62,192	Siemens Healthineers	3,142,425
101,800	Takeda Pharmaceutical	3,042,533
3,060,000	United States Treasury Note/Bond 1.75% 15/05/2023	3,031,814
27,568	Fulcrum UCITS SICAV USD	2,996,197
18,561	Tetra Tech	2,988,636
2,500,000	United States Treasury Note/Bond 5.375% 15/02/2031	2,807,559
5,912	Nvidia	2,721,420
101,700	Hydro One	2,718,214
6,300	Keyence	2,610,767
31,579	Medtronic	2,583,071

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

Total cost of all purchases during the year excluding financial derivative instruments **\$250,875,040**

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Statement of Comprehensive Income

For the year ended 31 December 2023

		01.01.2023 31.12.2023	01.01.2022 31.12.2022
	Notes	US\$	US\$
Revenue	2		
Dividend income		4,147,411	2,836,236
Bond interest income		4,187,003	1,550,780
Deposit interest		333,101	172,778
Net realised/unrealised gains/(losses) on investments held at fair value through profit or loss	3	<u>28,077,938</u>	<u>(38,271,446)</u>
		36,745,453	(33,711,652)
Expenses	4		
Management fees		(2,867,486)	(2,253,977)
Fixed operating charge		(632,711)	(523,356)
Option expense		(2,883)	(835)
General expenses		<u>(140)</u>	<u>(4,276)</u>
Operating Profit/(Loss)		33,242,233	(36,494,096)
Finance costs			
Bank interest		(61,084)	(25,657)
Distributions	5	(7,009,586)	(3,862,485)
Equalisation		(173,853)	270,568
Taxation			
Withholding tax	9	<u>(690,975)</u>	<u>(359,078)</u>
Total comprehensive income/(expense) for the year		25,306,735	(40,470,748)
Changes in net assets attributable to Unitholders from investment activities		<u>25,306,735</u>	<u>(40,470,748)</u>

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31 December 2023

		01.01.2023 31.12.2023	01.01.2022 31.12.2022
		US\$	US\$
Opening net assets attributable to Unitholders		318,803,825	242,637,568
Movement due to sales and repurchases of units:			
Subscriptions		52,510,291	132,571,560
Redemptions		<u>(40,613,299)</u>	<u>(19,363,370)</u>
		11,896,992	113,208,190
Changes in net assets attributable to Unitholders from investment activities		25,306,735	(40,470,748)
Retained distribution on accumulation units		6,449,134	3,428,815
Closing net assets attributable to Unitholders		<u>362,456,686</u>	<u>318,803,825</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Statement of Financial Position

As at 31 December 2023

	Notes	31.12.2023 US\$	31.12.2022 US\$
Assets			
Financial assets at fair value through profit & loss:			
	2,11		
Investments in transferable securities		320,551,867	229,814,067
Investments in investment funds		33,335,232	43,817,028
Financial derivative instruments		98,280	625,100
Other Assets			
Interest and dividends receivable		1,592,094	1,096,954
Subscriptions receivable		20,714	98,032
Cash and cash equivalents:	6		
Bank deposits		7,762,645	45,188,509
Margin accounts		1,999	1,988
Cash collateral		-	457,482
Total Other Assets		9,377,452	46,842,965
Total Assets		363,362,831	321,099,160
Financial liabilities at fair value through profit & loss:			
	2,11		
Financial derivative instruments		20,280	120,042
Other Liabilities			
Management fee payable		236,103	238,368
Fixed operating charge payable		53,386	52,014
Redemptions payable		212,951	1,086,997
Withholding tax payable		104,028	43,523
Sundry creditors		-	1
Cash and cash equivalents:	6		
Cash collateral payable		-	548,146
Distribution payable	5	279,397	206,244
Total Other Liabilities		885,865	2,175,293
Total Liabilities		906,145	2,295,335
Net Assets Attributable to Unitholders		362,456,686	318,803,825

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Statement of Cash Flows

For the year ended 31 December 2023

	01.01.2023 - 31.12.2023 US\$	01.01.2022 - 31.12.2022 US\$
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	25,306,735	(40,470,748)
Adjustments for:		
Increase in financial instruments at fair value through profit or loss	(79,828,946)	(53,243,110)
Increase in receivables	(495,140)	(536,584)
Increase/(decrease) in payables	132,764	(202,212)
Cash flows used in operating activities	(54,884,587)	(94,452,654)
Financing Activities		
Subscriptions	52,587,609	132,583,611
Redemptions	(41,487,345)	(18,553,510)
Retained distribution on accumulation units	6,449,134	3,428,815
Cash flows from financing activities	17,549,398	117,458,916
Net (decrease)/increase in cash and cash equivalents during the year	(37,335,189)	23,006,262
Cash and cash equivalents at the beginning of the year	45,099,833	22,093,571
Cash and cash equivalents at the end of the year	7,764,644	45,099,833

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Investment Review for the year 01 January 2023 to 31 December 2023

Fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 23 - 31 Dec 23	01 Jan 21 - 31 Dec 23	01 Jan 19 - 31 Dec 23	09 Jul 02 - 31 Dec 23
		%	%	%	%
Fund	P Acc (Net)	4.2	-8.00	5.3	111.5
Benchmark	Index	8.6	-1.6	-0.5	46.2

Discrete performance		01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19
		%	%	%	%	%
Fund	P Acc (Net)	4.2	-12.7	1.1	6.3	7.7
Benchmark	Index	8.6	-10.6	1.4	0.3	0.8

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

Performance

The sub-fund returned 4.2% (net of charges) for the year ended 31 December 2023, versus 8.6% for the comparator benchmark.

Review

Stock markets around the world started 2023 well, as economic data proved better than anticipated. This pattern continued as inflation continued to fall in major economies, although the declines were less than hoped and this raised fears of further interest rate rises. Greater stability returned in the closing months, with inflation appearing to be under greater control and central banks leaving interest rates on hold.

Equity markets benefited from strength in the technology sector, with particularly positive performance among companies involved in AI. Energy shares also recorded periods of solid price rises as concerns grew over geopolitical tensions in various parts of the world, and the possible impact of this on global supply chains. However, this issue became less of a concern to markets as the year progressed.

Among the factors influencing investor demand and company performance were mixed views on whether an economic recovery was under way in China.

Bonds were weak for much of the year, meaning yields – which are higher when bond prices fall – were driven higher by inflation and interest rate movements.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Investment Review for the year 01 January 2023 to 31 December 2023

Review (continued)

Gold generally performed well throughout the year, benefiting from its status as a safe haven in times of market turmoil, and in reaction to a weakening of the US dollar. Slowing economic growth for much of the period held back returns on many commodities, while alternative investments such as infrastructure performed positively in the latter part of 2023 as market expectations for interest rates started to fall.

Positives

Positive performance contributors over the year included Alphabet, owner of Google. The share price dipped in February but rallied in March when investors moved capital from financial stocks into major technology companies. The shares then received a significant boost in July, following a strong quarterly earnings report.

Amgen, a biotech company, also had a positive impact after announcing second-quarter results which beat estimates for both earnings and sales. There are also hopes that their version of the GLP-1s weight loss drug will be more efficacious than competitors. Finally, the company received the regulator's approval to acquire its competitor, Horizon Therapeutics.

Companies exposed to the growth of AI were among the leading contributors at various times. Our holding in Broadcom, the chip designer involved in AI functionality, had a positive impact after the share price responded dramatically to strong interest in AI technology. Palo Alto Networks also benefited from the AI trend, particularly through its products aimed at combating cyber risks.

Microsoft's share price ended the period strongly following good third-quarter results for its Azure and OpenAI products. There were signs of a return to growth in cloud technology which suggests that weakness in IT spending has now bottomed out.

Meanwhile, ASML, the leading supplier to the semiconductor industry, rallied from previous weakness and benefited from strong sector performance that raised expectations of sustained demand for its products.

Negatives

Early in the year, turmoil in the banking sector caused share prices in the sector to plummet. Clients withdrew money due to liquidity and insurance fears following the collapse of some banks, including SVB, which was held in the fund and therefore detracted from performance.

Linked to the SVB turmoil, the venture capital operating company Molten Ventures also affected performance as investors grew concerned that early-stage companies might struggle to access additional funding in their later stages of development.

In the middle of the year, investors appeared to have concerns over the slow recovery in the semiconductor industry. This caused weakness in the shares of chipmaker ASML, which is held in the fund. However, this situation changed in the final quarter when ASML performed well.

As the year drew to a close, there was softness in the share price of Reckitt Benckiser, a manufacturer of consumer goods in hygiene, health and nutrition, after its revenues for quarter three fell short of the previous year's exceptional performance. We remain positive about its strong dividend payments, which offer a good income return at a time of falling bond yields.

Transactions

Early in the year, we increased the fund's exposure to gold as one measure to add defensiveness to the portfolio.

We started a holding in Home Depot, a home improvement retailer. US Consumers are reluctant to move house given the high interest rate environment which makes them more likely to spend on upgrading their existing family homes.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Investment Review for the year 01 January 2023 to 31 December 2023 (continued)

Transactions (continued)

Later in the year, we started a position in the technology company Nvidia, giving us direct exposure to the AI market. The forward-looking valuation was attractive and we believe there is also potential for further increases in the share price over the medium term as the company introduces new and improved AI products.

Among sales from the portfolio was the disposal of our holding in the firewall and digital security company Palo Alto. It had performed well, but we had concerns over the company's ability to increase revenues. We also disposed of the holding in food, uniforms and facilities services company, Aramark. Its shares have performed well but we had doubts over the potential for further rises, with a leveraged balance sheet and exposure to a potentially weakening consumer.

We also sold the fund's investment in International Flavors & Fragrances following a review of the company. The combination of a large merger and destocking following the Covid-19 pandemic has created a tough environment for the business.

We also sold our holding in NB Uncorrelated Strategies. The fund had provided additional stability to the portfolio but is less attractive than a year ago, given higher yields available on bonds.

Outlook

We expect inflation in the US and Europe to slow during 2024 and end the year close to central bank targets of 2%. That means central banks can reduce interest rates, which had been their main weapon in the battle to bring down inflation. Lower interest rates should help to boost economic growth.

It is, however, worth noting that stock markets could be subject to a number of political threats in 2024. Conflict is unfortunately on the rise, particularly in Gaza, between Russia and Ukraine and in Africa. In the US, the build-up and outcome of the presidential election could cause stock market upheavals.

Overall, we believe company shares should benefit from the more resilient economic conditions forecast for 2024. Our investment focus continues to be on shares with high quality that provide a degree of stability to the fund. We also spread risk across the portfolio by investing in companies that we believe have enduring long-term business strategies.

For the year ahead, we are optimistic about the returns available from most assets as financial conditions loosen and economic risks remain contained. That leads us to favour equities and investment-grade corporate bonds, with a preference for good-quality investments that are likely to benefit from lower interest rates.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Defensive (GBP)

Schedule of Investments (Unaudited)

As at 31 December 2023

Holdings	Investment Assets	Fair Value GBP	% of Net Assets
	Equities: 23.74% (2022: 21.11%)		
	Cash Harvest: 2.92% (2022: 2.64%)		
3,725	Apple	565,765	0.49
675	Broadcom	594,159	0.52
7,295	HDFC Bank ADR	384,841	0.33
7,572	Otis Worldwide	532,832	0.46
7,896	Service Corporation International	425,095	0.37
7,489	Taiwan Semiconductor Manufacturing ADR	615,250	0.53
1,832	Texas Instruments	246,842	0.22
	Total Cash Harvest	3,364,784	2.92
	Cyclical Franchise: 4.66% (2022: 3.35%)		
2,186	Accenture	603,247	0.52
5,350	CME	886,056	0.77
2,500	Daikin Industries	318,229	0.28
1,782	Deere	558,593	0.48
71,722	DS Smith	221,621	0.19
31,688	Equinor	793,103	0.69
2,017	Home Depot	549,876	0.48
3,241	JPMorgan Chase	433,078	0.38
4,121	Rio Tinto	241,223	0.21
2,043	Siemens	300,932	0.26
1,918	Tetra Tech	253,012	0.22
1,645	United Parcel Service	203,176	0.18
	Total Cyclical Franchise	5,362,146	4.66
	Defensive Franchise: 6.79% (2022: 5.39%)		
3,401	Air Liquide	521,213	0.45
10,625	Colgate-Palmolive	660,717	0.57
25,784	Compass	554,872	0.48
508	Costco Wholesale	264,341	0.23
3,343	Ecolab	521,857	0.45
525	Eli Lilly	239,362	0.21
2,265	EssilorLuxottica	357,413	0.31

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Defensive (GBP)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets
Equities: 23.74% (2022: 21.11%) (continued)			
Defensive Franchise: 6.79% (2022: 5.39%) (continued)			
14,400	Hydro One	334,780	0.29
392	LVMH	250,668	0.22
11,959	Medtronic	776,373	0.67
7,803	Merck	666,270	0.58
3,181	Microsoft	936,667	0.81
10,485	Reckitt Benckiser	570,070	0.50
8,887	Siemens Healthineers	408,672	0.36
14,400	Takeda Pharmaceutical	323,534	0.28
1,040	Thermo Fisher Scientific	435,343	0.38
Total Defensive Franchise		7,822,152	6.79
Disruptive Growth: 5.91% (2022: 4.59%)			
84,200	AIA	575,731	0.50
10,467	Alphabet Class A	1,151,740	1.00
9,360	Amazon.com	1,126,284	0.98
2,515	Amgen	569,353	0.49
1,062	ASML	633,186	0.55
900	Keyence	309,600	0.27
1,582	Mastercard	529,632	0.46
2,488	Meta	699,519	0.61
852	Nvidia	331,030	0.29
842	ServiceNow	464,375	0.40
13,900	Tencent	409,633	0.36
Total Disruptive Growth		6,800,083	5.91
Special Situation: 0.77% (2022: 0.95%)			
5,624	Prologis Reits	596,577	0.52
4,048	Walt Disney	287,171	0.25
Total Special Situation		883,748	0.77

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Defensive (GBP)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets	
Equities: 23.74% (2022: 21.11%) (continued)				
Strategic Holdings: 2.69% (2022: 4.19%)				
532,370	BioPharma Credit	354,217	0.31	
457,912	Cordiant Digital Infrastructure Fund	348,929	0.30	
318,657	Gresham House Energy Storage Fund	347,336	0.30	
183,558	Home REITS*	26,799	0.02	
298,172	International Public Partnerships	409,092	0.36	
296,760	Renewables Infrastructure	337,416	0.29	
1,339,929	Schiehallion Fund	777,989	0.68	
22,477	WisdomTree Carbon ETF	500,001	0.43	
Total Strategic Holdings		3,101,779	2.69	
Total Equities		27,334,692	23.74	
Investment Funds: 4.50% (2022: 8.89%)				
116,163	3i Infrastructure	375,787	0.33	
1,158,584	BlackRock ICS Sterling Liquidity Fund	1,158,585	1.01	
7,500	Fulcrum UCITS SICAV GBP	953,473	0.83	
5,706	Invesco Physical Gold ETC ETF	893,283	0.77	
2,938	Quaero Capital Funds Lux - Argonaut	715,113	0.62	
313,721	Syncona	388,387	0.34	
6,026	Vontobel Fund - mtx Sustainable Emerging Markets Leaders N GBP	693,597	0.60	
Total Investment Funds		5,178,225	4.50	
Bonds: 69.48% (2022: 59.95%)				
Fixed Interest: 57.92% (2022: 54.02%)				
		Bond Ratings		
950,000	A2D Funding II 4.5% 30/09/2026	A	934,872	0.81
1,200,000	AA Bond Co. 6.269% 31/07/2025	BBB-	1,201,147	1.04
1,500,000	Affordable Housing Finance 3.8% 20/05/2042	AA	1,393,124	1.21
500,000	America Movil 5.75% 28/06/2030	BBB+	536,772	0.47
600,000	AT&T 4.375% 14/09/2029	BBB	592,718	0.51
900,000	Bank of America 7% 31/07/2028	A+	994,489	0.86

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Defensive (GBP)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Holdings	Investment Assets (continued)		Fair Value GBP	% of Net Assets
	Bonds: 69.48% (2022: 59.95%) (continued)			
	Fixed Interest: 57.92% (2022: 54.02%) (continued)	Bond Ratings		
1,400,000	Bazalgette Finance 2.375% 29/11/2027	BBB+	1,288,313	1.12
1,000,000	BNP Paribas 3.375% 23/01/2026	A-	970,022	0.84
1,100,000	BNP Paribas 5.75% 13/06/2032	A-	1,161,392	1.01
500,000	CPUK Finance 3.69% 28/08/2028	BBB	468,653	0.41
1,600,000	DWR Cymru Financing UK 6.015% 31/03/2028	A+	1,688,475	1.47
1,000,000	Electricite de France 6.125% 02/06/2034	BBB	1,066,941	0.93
1,500,000	European Investment Bank 6% 07/12/2028	AAA	1,654,263	1.44
194,600	Golden Lane Housing Charity 3.25% 22/07/2031	NA	150,120	0.13
1,000,000	Goldman Sachs 4.25% 29/01/2026	A-	990,650	0.86
1,000,000	Goldman Sachs 7.25% 10/04/2028	A-	1,095,113	0.95
868,480	Great Rolling Stock Co 6.875% 27/07/2035	BBB	936,279	0.81
795,500	Greenko Dutch 3.85% 29/03/2026	BB	582,525	0.51
700,000	Greenko Solar Mauritius 5.55% 29/01/2025	BB	542,397	0.47
1,200,000	InterContinental Hotels 2.125% 24/08/2026	BBB	1,117,194	0.97
400,000	InterContinental Hotels 3.75% 14/08/2025	BBB	389,967	0.34
	International Bank for Reconstruction and Development			
1,360,000	1% 21/12/2029	AAA	1,170,000	1.02
425,000	Kreditanstalt fuer Wiederaufbau 6% 07/12/2028	AAA	468,205	0.41
1,710,000	London & Quadrant Housing Trust 2% 31/03/2032	A-	1,394,385	1.21
1,060,000	National Grid Electricity Distribution 6.625% 22/06/2026	BBB+	1,129,933	0.98
500,000	NatWest Markets 6.375% 07/12/2028	A	523,008	0.46
650,000	NatWest Markets 6.625% 06/22/2026	A	673,580	0.58
1,000,000	NIE Finance 2.5% 27/10/2025	BBB+	958,669	0.83
700,000	Peabody Capital No 2 2.75% 03/02/2034	A-	580,309	0.50
166,000	Places For People Treasury 2.875% 17/08/2026	A-	158,000	0.14
1,000,000	Places For People Treasury 3.625% 22/11/2028	A-	946,547	0.82
1,959,088	Prs Finance 1.75% 24/11/2026	AA-	1,838,548	1.60
500,000	Prudential 5.875% 11/05/2029	A-	530,409	0.46
933,000	Prudential 6.125% 19/12/2031	BBB+	977,510	0.85
300,000	RAC Bond 4.87% 06/05/2026	BBB	291,535	0.25
400,000	RCB Bonds 3.5% 08/12/2031	NA	337,500	0.29
400,000	Realty Income 1.875% 14/01/2027	A-	367,258	0.32
400,000	Retail Charity Bonds 4.25% 30/03/2026	NA	371,104	0.32
700,000	Retail Charity Bonds 4.5% 20/06/2026	NA	648,760	0.56
260,000	Retail Charity Bonds 5% 17/12/2030	NA	218,165	0.19
631,000	Scottish Hydro Electric Transmission 2.25% 24/09/2035	BBB+	493,458	0.43
810,000	Severn Trent Utilities Finance 6.25% 07/06/2029	BBB+	868,594	0.75

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Defensive (GBP)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Holdings	Investment Assets (continued)		Fair Value GBP	% of Net Assets
Bonds: 69.48% (2022: 59.95%) (continued)				
Fixed Interest: 57.92% (2022: 54.02%) (continued)				
		Bond Ratings		
500,000	Severn Trent Utilities Finance 4.625% 30/11/2034	BBB+	489,771	0.43
1,500,000	SNCF Reseau 5.25% 5.25% 07/12/2028	AA-	1,588,601	1.38
653,607	TC Dudgeon OFTO 3.158% 12/11/2038	BBB+	578,355	0.50
4,910,000	United Kingdom Gilt 0.875% 22/10/2029	AA	4,284,917	3.72
2,105,139	United Kingdom Gilt 2.75% 07/09/2024	AA	2,077,978	1.81
4,575,000	United Kingdom Gilt 4.25% 07/06/2032	AA	4,839,746	4.20
8,517,624	United Kingdom Gilt 4.25% 07/12/2027	AA	8,779,030	7.62
7,020,000	United Kingdom Gilt 5% 07/03/2025	AA	7,080,857	6.15
	United States Treasury Inflation Indexed Bonds			
620,000	0.5% 15/04/2024	AAA	585,645	0.51
494,479	UPP Bond 1 Issuer 4.902% 28/02/2040	BBB+	481,445	0.42
1,220,000	Verizon Communications 4.75% 17/02/2034	BBB+	1,214,509	1.05
	Total Fixed Interest		66,701,757	57.92
Floating Interest: 11.56% (2022: 5.93%)				
		Bond Ratings		
1,150,000	ANZ FRN 1.809% 16/09/2031	BBB+	1,033,548	0.90
600,000	Aviva FRN 4% 03/06/2055	BBB+	494,569	0.43
1,000,000	Banco Santander FRN 4.75% 30/08/2028	A	995,190	0.87
340,000	Barclays Bank FRN 6.278% 31/12/2049	BB+	269,007	0.23
500,000	Barclays Bank FRN 6.369% 31/01/2031	BBB+	519,432	0.45
500,000	Barclays Bank FRN 8.407% 14/11/2032	BBB	533,667	0.46
800,000	BNP Paribas FRN 2% 24/05/2031	BBB+	726,041	0.63
1,090,000	Channel Link Enterprises Finance FRN 3.043% 30/06/2050	BBB	971,766	0.84
480,000	Coventry Building Society 7% 07/11/2027	BBB+	500,179	0.43
700,000	Credit Agricole FRN 6.375% 14/06/2031	A-	755,171	0.66
1,135,000	Hiscox FRN 6.125% 24/11/2045	BBB-	1,117,126	0.97
	HSBC Bank Capital Funding Sterling 1 FRN			
880,000	5.844% 05/11/2031	BBB-	919,050	0.80
1,000,000	HSBC FRN 1.75% 24/07/2027	A-	919,006	0.80
1,000,000	Legal & General FRN 3.75% 26/11/2049	BBB+	900,640	0.78
1,349,000	Liverpool Victoria FRN 6.5% 22/05/2043	BB+	1,324,499	1.15

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Holdings	Investment Assets (continued)		Fair Value GBP	% of Net Assets			
	Bonds: 69.48% (2022: 59.95%) (continued)						
	Floating Interest: 11.56% (2022: 5.93%) (continued)	Bond Ratings					
500,000	Morgan Stanley FRN 5.789% 18/11/2033	A	532,987	0.46			
730,000	SSE FRN 3.74% 14/01/2026	BBB-	688,362	0.60			
125,000	Virgin Money UK FRN 5.125% 11/12/2030	BBB-	119,977	0.10			
	Total Floating Interest		13,320,217	11.56			
	Total Bonds		80,021,974	69.48			
	Financial Derivative Instruments: 0.00% (2022: 0.01%)						
	Forward Currency Contracts: 0.00% (2022: 0.01%)						
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain	% of Net Assets		
Bank of New York	GBP 5,235,561	USD 6,670,000	21/03/2024	4,189	-		
	Total Fair Value Gains on Forward Currency Contracts			4,189	-		
	Options Purchased: 0.01% (2022: 0.00%)						
Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value GBP	% of Net Assets
Goldman Sachs	S&P 500 Index Put 4450**	USD	25.2000	8	15/03/2024	15,818	0.01
	Total Options Purchased					15,818	0.01
	Total Financial Derivative Instruments					20,007	0.01
	Total Investment Assets					112,554,898	97.73

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Investment Liabilities

Financial Derivative Instruments: (0.02%) (2022: (0.18%))

Forward Currency Contracts: (0.02%) (2022: (0.18%))

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Loss	% of Net Assets		
Bank of New York	GBP 2,418,500	EUR 2,800,000	21/03/2024	(21,973)	(0.02)		
Total Fair Value Losses on Forward Currency Contracts				(21,973)	(0.02)		
Options Written: 0.00% (2022: 0.00%)							
Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value GBP	% of Net Assets
Goldman Sachs	S&P 500 Index Put 3850***	USD	5.2000	(8)	15/03/2024	(3,264)	-
Total Options Written						(3,264)	-
Total Financial Derivative Instruments						(25,237)	(0.02)
Total Investment Liabilities						(25,237)	(0.02)
Total Value of Investments						112,529,661	97.71
Cash and Cash Equivalents						2,455,017	2.14
Other Net Assets						175,599	0.15
Net Assets Attributable to Unitholders						115,160,277	100.00

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Portfolio Classification	% of Total Assets 31.12.2023
Transferable securities admitted to official stock exchange listing or traded on a regular market	92.38
Investment Funds	4.46
Exchange traded derivatives	0.01
Cash	2.14
Other Assets	1.01
Total	100.00

*Following a fair value pricing decision in December 2023, Home REITS has been revalued from a 50% discount on its last traded price to a 50% discount on its valuation as at 29 December 2023. Refer to the level 3 reconciliation in note 11 (g) Fair Value Hierarchy.

**Covered by underlying assets.

***Not covered by underlying assets.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Summary of Material Portfolio Changes for the year 01 January 2023 to 31 December 2023 (Unaudited)

Sales		
Holding	Description	£
14,644,861	United Kingdom Gilt 2.75% 07/09/2024	14,350,553
11,430,000	United Kingdom Gilt 5% 07/03/2025	11,515,434
7,332,376	United Kingdom Gilt 4.25% 07/12/2027	7,294,075
6,930,000	United Kingdom Gilt 4.75% 07/12/2030	7,138,519
22,869	Invesco Physical Gold ETC ETF	3,428,178
289,763	Neuberger Berman Uncorrelated Strategies Fund	3,261,916
3,290,000	United Kingdom Gilt 4.25% 07/03/2036	3,157,455
3,800,000	United Kingdom Gilt 0.875% 22/10/2029	3,118,318
3,400,000	United Kingdom Gilt 3.5% 22/07/2068	2,996,183
2,760,000	United Kingdom Gilt 2.25% 07/09/2023	2,736,761
	Coremont Investment Fund - Brevan Howard Absolute Return	
21,190	Government Bond Fund	2,590,127
2,523,726	BlackRock ICS Sterling Liquidity Fund	2,523,726
1,650,000	Asian Development Bank	1,648,186
56,674	WisdomTree Carbon ETF	1,524,073
1,500,000	E.ON International Finance 6.125% 06/07/2039	1,479,588
1,400,000	United Kingdom Gilt 4.5% 07/09/2034	1,386,042
1,310,000	Barclays Bank FRN 6.369% 31/01/2031	1,320,737
1,300,000	Morgan Stanley FRN 5.789% 18/11/2033	1,300,464
1,135,000	United Kingdom Gilt 4.25% 07/06/2032	1,174,639
1,110,000	NatWest Markets	1,145,864

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

Total proceeds of all sales during the year excluding financial derivative instruments **£125,779,726**

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Summary of Material Portfolio Changes for the year 01 January 2023 to 31 December 2023 (Unaudited) (continued)

Purchases

Holding	Description	£
6,410,000	United Kingdom Gilt 0.875% 22/10/2029	5,305,114
4,630,000	United Kingdom Gilt 4.25% 07/06/2032	4,714,955
4,550,000	United Kingdom Gilt 2.75% 07/09/2024	4,497,617
3,682,310	BlackRock ICS Sterling Liquidity Fund	3,682,310
3,400,000	United Kingdom Gilt 3.5% 22/07/2068	3,289,999
1,900,000	United Kingdom Gilt 4.75% 07/12/2030	2,052,550
2,081,242	Prs Finance 1.75% 24/11/2026	1,884,511
1,810,000	Barclays Bank FRN 6.369% 31/01/2031	1,801,365
168,571	PIMCO GIS TRENDS Managed Futures Strategy Fund GBP	1,571,086
1,500,000	E.ON International Finance 6.125% 06/07/2039	1,527,672
1,500,000	SNCF Reseau	1,514,790
1,390,000	United Kingdom Gilt 4.25% 07/03/2036	1,439,606
1,250,000	European Investment Bank 6% 07/12/2028	1,318,850
1,300,000	Credit Agricole FRN 6.375% 14/06/2031	1,301,862
1,420,000	Verizon Communications	1,275,889
1,500,000	Affordable Housing Finance	1,266,761
9,440	Vontobel Fund - mtx Sustainable Emerging Markets Leaders N GBP	1,183,187
1,200,000	AA Bond Co. 6.269% 31/07/2025	1,176,392
1,025,000	United Kingdom Gilt	1,173,162
1,360,000	International Bank for Reconstruction and Development	1,167,152
9,807	Fulcrum UCITS SICAV GBP	1,155,802
1,300,000	ANZ FRN 1.809% 16/09/2031	1,113,788
1,100,000	BNP Paribas 5.75% 13/06/2032	1,097,408
1,200,000	InterContinental Hotels	1,075,044
1,000,000	DWR Cymru Financing UK 6.015% 31/03/2028	1,060,666
1,060,000	National Grid Electricity Distribution	1,055,474
950,000	United Kingdom Gilt 4.5% 07/09/2034	1,045,114
1,000,000	Orange	1,038,280
1,000,000	Vodafone 5.9% 26/11/2032	998,490
1,000,000	America Movil 5.75% 28/06/2030	998,410
12,387	Alphabet Class A	992,195

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

Total cost of all purchases during the year excluding financial derivative instruments **£98,985,891**

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Statement of Comprehensive Income

For the year ended 31 December 2023

	Notes	01.01.2023 - 31.12.2023 £	01.01.2022 - 31.12.2022 £
Revenue	2		
Dividend income		754,083	961,894
Bond interest income		3,046,520	2,482,857
Deposit interest		84,978	51,299
Net realised/unrealised gains/(losses) on investments held at fair value through profit or loss	3	2,053,861	(27,982,877)
		5,939,442	(24,486,827)
Expenses	4		
Management fees		(396,561)	(568,778)
Fixed operating charge		(260,655)	(343,446)
Options expense		(704)	(269)
General expenses		(21)	(2,746)
Operating profit/(loss)		5,281,501	(25,402,066)
Finance Costs:			
Bank interest		(17,776)	(25,025)
Distributions	5	(3,587,212)	(3,331,964)
Equalisation		(193,095)	(55,793)
Taxation			
Withholding tax	9	(84,118)	(92,672)
Total comprehensive income/(expense) for the year		1,399,300	(28,907,520)
Changes in net assets attributable to Unitholders from investment activities		1,399,300	(28,907,520)

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31 December 2023

	01.01.2023 - 31.12.2023 £	01.01.2022 - 31.12.2022 £
Opening net assets attributable to Unitholders	155,663,543	208,926,396
Movement due to sales and repurchases of units:		
Subscriptions	18,534,793	24,363,411
Redemptions	(61,169,229)	(49,402,424)
	<u>(42,634,436)</u>	<u>(25,039,013)</u>
Changes in net assets attributable to Unitholders from investment activities	1,399,300	(28,907,520)
Retained distribution on accumulation units	731,870	683,680
Closing net assets attributable to Unitholders	115,160,277	155,663,543

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Statement of Financial Position

As at 31 December 2023

	Notes	31.12.2023 £	31.12.2022 £
Assets			
Financial assets at fair value through profit & loss:	2,11		
Investments in transferable securities		107,356,666	126,164,817
Investments in investment funds		5,178,225	13,828,261
Financial derivative Instruments		20,007	23,950
Other Assets			
Interest and dividends receivable		1,108,812	1,025,895
Subscriptions receivable		101,111	69,960
Cash and cash equivalents:	6		
Bank deposits		2,453,013	17,137,442
Margin accounts		2,004	183,507
Cash collateral		-	260,000
Total Other Assets		<u>3,664,940</u>	<u>18,676,804</u>
Total Assets		<u>116,219,838</u>	<u>158,693,832</u>
Financial liabilities at fair value through profit & loss:			
Financial derivative instruments	2,11	25,237	276,122
Other Liabilities			
Management fee payable		29,040	35,795
Fixed operating charge payable		17,530	24,400
Redemptions payable		209,372	2,000,582
Withholding tax payable		11,788	6,938
Distribution payable	5	766,594	686,452
Total Other Liabilities		<u>1,034,324</u>	<u>2,754,167</u>
Total Liabilities		<u>1,059,561</u>	<u>3,030,289</u>
Net Assets Attributable to Unitholders		<u>115,160,277</u>	<u>155,663,543</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Statement of Cash Flows

For the year ended 31 December 2023

	01.01.2023 - 31.12.2023 £	01.01.2022 - 31.12.2022 £
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	1,399,300	(28,907,520)
Adjustments for:		
Decrease in financial instruments at fair value through profit or loss	27,211,245	59,461,009
(Increase)/decrease in receivables	(82,917)	349,532
Increase/(decrease) in payables	71,367	(71,019)
Cash flows from operating activities	28,598,995	30,832,002
Financing Activities		
Subscriptions	18,503,642	24,472,894
Redemptions	(62,960,439)	(47,427,446)
Retained distribution on accumulation units	731,870	683,680
Cash flows used in financing activities	(43,724,927)	(22,270,872)
Net (decrease)/increase in cash and cash equivalents during the year	(15,125,932)	8,561,130
Cash and cash equivalents at the beginning of the year	17,580,949	9,019,819
Cash and cash equivalents as at end of the year	2,455,017	17,580,949

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Investment Review for the year 01 January 2023 to 31 December 2023

Fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 23 - 31 Dec 23	01 Jan 21 - 31 Dec 23	01 Jan 19 - 31 Dec 23	31 Aug 18 - 31 Dec 23
		%	%	%	%
Fund	P Acc (Net)	6.9	-6.2	13	8.1
Benchmark	Index	11.8	3.6	26	20.5

Discrete performance		01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19
		%	%	%	%	%
Fund	P Acc (Net)	6.9	-16.6	5.2	6.6	13
Benchmark	Index	11.8	-13.9	7.7	7	13.6

Source: Sarasin & Partners LLP and FE Fundinfo.

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

Class P (Acc) has been used as the representative share class in the table above, which launched on 31/08/2018. Prior to 16/06/2021, the Fund was named Sarasin IE GlobalSar - Strategic (EUR).

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

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

Performance

The sub-fund returned 6.9% (net of charges) for the year ended 31 December 2023, versus 11.8% for the comparator benchmark.

Review

Stock markets around the world started 2023 well, as economic data proved better than anticipated. This pattern continued as inflation continued to fall in major economies, although the declines were less than hoped and this raised fears of further interest rate rises. Greater stability returned in the closing months, with inflation appearing to be under greater control and central banks leaving interest rates on hold.

Equity markets benefited from strength in the technology sector, with particularly positive performance among companies involved in AI. Energy shares also recorded periods of solid price rises as concerns grew over geopolitical tensions in various parts of the world, and the possible impact of this on global supply chains. However, this issue became less of a concern to markets as the period progressed.

Among the factors influencing investor demand and company performance were mixed views on whether an economic recovery was under way in China.

Bonds were weak for much of the period, meaning yields – which are higher when bond prices fall – were driven higher by inflation and interest rate movements.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Investment Review for the year 01 January 2023 to 31 December 2023 (continued)

Review (continued)

Gold generally performed well throughout the year, benefiting from its status as a safe haven in times of market turmoil, and in reaction to a weakening of the US dollar. Slowing economic growth for much of the period held back returns on many commodities, while alternative investments such as infrastructure performed positively in the latter part of 2023 as market expectations for interest rates started to fall.

Positives

Positive performance contributors over the year included Alphabet, owner of Google. The share price dipped in February but rallied in March when investors moved capital from financial stocks into major technology companies. The shares then received a significant boost in July, following a strong quarterly earnings report.

Amgen, a biotech company, also had a positive impact after announcing second-quarter results which beat estimates for both earnings and sales. There are also hopes that their version of the GLP-1s weight loss drug will be more efficacious than competitors. Finally, the company received the regulator's approval to acquire its competitor, Horizon Therapeutics.

Companies exposed to the growth of AI were among the leading contributors at various times. Our holding in Broadcom, the chip designer involved in AI functionality, had a positive impact after the share price responded dramatically to strong interest in AI technology. Palo Alto Networks also benefited from the AI trend, particularly through its products aimed at combating cyber risks.

Microsoft's share price ended the period strongly following good third-quarter results for its Azure and OpenAI products. There were signs of a return to growth in cloud technology which suggests that weakness in IT spending has now bottomed out.

Meanwhile, ASML, the leading supplier to the semiconductor industry, rallied from previous weakness and benefited from strong sector performance that raised expectations of sustained demand for its products.

Negatives

Early in the year, turmoil in the banking sector caused share prices in the sector to plummet. Clients withdrew money due to liquidity and insurance fears following the collapse of some banks, including SVB, which was held in the fund and therefore detracted from performance.

Linked to the SVB turmoil, the venture capital operating company Molten Ventures also affected performance as investors grew concerned that early-stage companies might struggle to access additional funding in their later stages of development.

In the middle of the year, investors appeared to have concerns over the slow recovery in the semiconductor industry. This caused weakness in the shares of chipmaker ASML, which is held in the fund. However, this situation changed in the final quarter when ASML performed well.

As the year drew to a close, there was softness in the share price of Reckitt Benckiser, a manufacturer of consumer goods in hygiene, health and nutrition, after its revenues for quarter three fell short of the previous year's exceptional performance. We remain positive about its strong dividend payments, which offer a good income return at a time of falling bond yields.

Transactions

Early in the year we increased the fund's exposure to gold as one measure to add defensiveness to the portfolio.

We started a holding in Home Depot, a home improvement retailer. US Consumers are reluctant to move house given the high interest rate environment which makes them more likely to spend on upgrading their existing family homes.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Investment Review for the year 01 January 2023 to 31 December 2023 (continued)

Transactions (continued)

Later in the year, we started a position in the technology company Nvidia, giving us direct exposure to the AI market. The forward-looking valuation was attractive and we believe there is also potential for further increases in the share price over the medium term as the company introduces new and improved AI products.

Outlook

We expect inflation in the US and Europe to slow during 2024 and end the year close to central bank targets of 2%. That means central banks can reduce interest rates, which had been their main weapon in the battle to bring down inflation. Lower interest rates should help to boost economic growth.

It is, however, worth noting that stock markets could be subject to a number of political threats in 2024. Conflict is unfortunately on the rise, particularly in Gaza, between Russia and Ukraine, and in Africa. In the US, the build-up and outcome of the presidential election could cause stock market upheavals.

Overall, we believe company shares should benefit from the more resilient economic conditions forecast for 2024. Our investment focus continues to be on shares with high quality that provide a degree of stability to the fund. We also spread risk across the portfolio by investing in companies that we believe have enduring long-term business strategies.

For the year ahead, we are optimistic about the returns available from most assets as financial conditions loosen and economic risks remain contained. That leads us to favour equities and investment-grade corporate bonds, with a preference for good-quality investments that are likely to benefit from lower interest rates.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Schedule of Investments (Unaudited)

As at 31 December 2023

Holdings	Investment Assets	Fair Value EUR	% of Net Assets
	Equities: 39.91% (2022: 33.55%)		
	Cash Harvest: 5.44% (2022: 5.26%)		
567	Apple	99,086	0.92
98	Broadcom	99,253	0.92
1,118	HDFC Bank ADR	67,860	0.63
1,161	Otis Worldwide	94,000	0.88
1,169	Service Corporation International	72,412	0.67
1,151	Taiwan Semiconductor Manufacturing ADR	108,798	1.01
281	Texas Instruments	43,563	0.41
	Total Cash Harvest	584,972	5.44
	Cyclical Franchise: 8.95% (2022: 6.56%)		
349	Accenture	110,812	1.03
823	CME	156,828	1.46
500	Daikin Industries	73,230	0.68
271	Deere	97,741	0.91
11,040	DS Smith	39,250	0.36
4,869	Equinor	140,214	1.30
309	Home Depot	96,925	0.90
479	JPMorgan Chase	73,645	0.69
634	Rio Tinto	42,699	0.40
314	Siemens	53,217	0.50
278	Tetra Tech	42,194	0.39
251	United Parcel Service	35,670	0.33
	Total Cyclical Franchise	962,425	8.95
	Defensive Franchise: 13.79% (2022: 10.95%)		
526	Air Liquide	92,750	0.86
1,621	Colgate-Palmolive	115,981	1.08
3,937	Compass	97,482	0.91
75	Costco Wholesale	44,904	0.42
509	Ecolab	91,422	0.85
76	Eli Lilly	39,868	0.37
386	EssilorLuxottica	70,082	0.65

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Holdings	Investment Assets (continued)	Fair Value EUR	% of Net Assets
Equities: 39.91% (2022: 33.55%) (continued)			
Defensive Franchise: 13.79% (2022: 10.95%) (continued)			
2,100	Hydro One	56,174	0.52
59	LVMH	43,409	0.40
1,802	Medtronic	134,601	1.25
1,190	Merck	116,910	1.09
489	Microsoft	165,672	1.54
859	Prologis Reits	104,841	0.98
1,611	Reckitt Benckiser	100,780	0.94
1,364	Siemens Healthineers	72,169	0.67
2,200	Takeda Pharmaceutical	56,872	0.53
163	Thermo Fisher Scientific	78,506	0.73
Total Defensive Franchise		1,482,423	13.79
Disruptive Growth: 11.26% (2022: 8.86%)			
12,600	AIA	99,128	0.92
1,588	Alphabet Class A	201,048	1.87
1,434	Amazon.com	198,536	1.85
391	Amgen	101,845	0.95
157	ASML	107,702	1.00
200	Keyence	79,160	0.74
246	Mastercard	94,759	0.88
383	Meta	123,898	1.15
124	Nvidia	55,433	0.51
128	ServiceNow	81,224	0.76
2,000	Tencent	67,816	0.63
Total Disruptive Growth		1,210,549	11.26
Special Situation: 0.47% (2022: 1.92%)			
621	Walt Disney	50,689	0.47
Total Special Situation		50,689	0.47

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Holdings	Investment Assets (continued)	Fair Value EUR	% of Net Assets
Equities: 39.91% (2022: 33.55%) (continued)			
Strategic Holdings: 0.00% (2022: 0.00%)			
2,015	Home REITS*	338	-
Total Strategic Holdings		338	-
Total Equities		4,291,396	39.91
Investment Funds: 7.65% (2022: 14.26%)			
44,029	BioPharma Credit	33,706	0.31
1,017	BlackRock ICS Euro Liquidity Fund	103,205	0.96
38,702	Cordiant Digital Infrastructure Fund	33,932	0.32
707	Fulcrum Ucits SICAV	87,055	0.81
25,267	Gresham House Energy Storage Fund	31,688	0.29
23,534	International Public Partnerships	37,151	0.35
466	Invesco Physical Gold ETC ETF	83,939	0.78
382	Quaero Capital Funds Lux Argonaut	109,786	1.02
23,596	Renewables Infrastructure	30,869	0.29
105,262	Schiehallion Fund	70,320	0.65
25,601	Syncona	36,467	0.34
1,076	Vontobel Fund - mtx Sustainable Emerging Markets Leaders N EUR Acc	121,042	1.13
1,672	WisdomTree Carbon ETF	42,794	0.40
Total Investment Funds		821,954	7.65
Bonds: 49.33% (2022: 38.11%)			
Fixed Interest: 38.15% (2022: 30.81%)			
		Bond Ratings	
100,000	Ascendas REITS 0.75% 23/06/2028	A-	0.80
200,000	Bank Nederlandse Gemeenten 0.625% 19/06/2027	AAA	1.75
250,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	AAA	2.93
220,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	AAA	2.29
100,000	Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	AAA	1.15
200,000	Chile Government International Bond 0.83% 02/07/2031	A-	1.54
100,000	Digital Dutch Finco 1% 15/01/2032	BBB	0.74
300,000	Electricite de France 2% 02/10/2030	BBB	2.58
140,000	Fidelity National Information Services 1% 03/12/2028	BBB	1.18
200,000	Fluxys Belgium 2.75% 27/11/2029	NA	1.74
105,000	French Republic Government Bond 2.75% 25/10/2027	AA	1.00

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Holdings	Investment Assets (continued)		Fair Value EUR	% of Net Assets
	Bonds: 49.33% (2022: 38.11%) (continued)			
	Fixed Interest: 38.15% (2022: 30.81%) (continued)	Bond Ratings		
195,000	French Republic Government Bond 4% 25/04/2055	AA	231,309	2.15
250,000	Ireland Government Bond 2.4% 15/05/2030 - Dublin	AA-	253,076	2.35
40,000	Ireland Government Bond 2.4% 15/05/2030 - Dublin	AA-	40,492	0.38
220,000	Italy Government Bond 1.65% 01/03/2032	BBB-	193,190	1.80
205,000	Mexico Government International Bond 1.125% 17/01/2030	BBB-	176,334	1.64
100,000	Nasdaq 0.875% 13/02/2030	BBB	86,991	0.81
165,000	Netherlands Government Bond 4% 15/01/2037	AAA	192,980	1.80
100,000	Republic of Austria 2.1% 20/09/2117	AA+	79,407	0.74
100,000	SELP Finance SARL 0.875% 27/05/2029	BBB	85,292	0.79
100,000	SNCF Reseau 5% 10/10/2033	AA-	117,251	1.09
180,000	Spain Government Bond 5.90% 30/07/2026	BBB+	194,643	1.81
60,000	Spain Government Bond 3.45% 30/07/2066	A-	56,384	0.52
200,000	SSE 1.75% 16/04/2030	BBB+	183,971	1.71
100,000	TenneT 2% 05/06/2034	A-	91,980	0.86
100,000	Thermo Fisher Scientific 1.75% 15/04/2027	A-	96,563	0.90
125,000	Yorkshire Building Society 0.625% 21/09/2025	A-	118,679	1.10
	Total Fixed Interest		4,100,998	38.15
	Floating Interest: 11.18% (2022: 8.69%)			
184,000	AIB FRN 2.875% 30/05/2031	BBB-	176,679	1.64
200,000	Cooperatieve Rabobank UA FRN .875% 05/05/2028	A-	184,603	1.72
100,000	Iberdrola International FRN 1.825% 09/08/2029	BBB-	85,344	0.80
300,000	Orange FRN 1.75% 15/07/2028	BBB-	266,742	2.48
200,000	SSE FRN 14/04/2027	BBB-	190,260	1.77
300,000	Virgin Money UK FRN 06/24/2025	BBB	298,124	2.77
	Total Floating Interest		1,201,752	11.18
	Total Bonds		5,302,750	49.33

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Holdings	Investment Assets (continued)					Fair Value EUR	% of Net Assets	
	Financial Derivative Instruments: 0.20% (2022: 0.56%)							
	Forward Currency Contracts: 0.17% (2022: 0.56%)							
Bank of New York	EUR	1,522,796 USD	1,675,000	0.9091	21/03/2024	15,535	0.14	
Bank of New York	EUR	348,480 GBP	301,000	1.1577	21/03/2024	3,137	0.03	
						18,672	0.17	
	Options Purchased: 0.03% (2022: 0.00%)							
Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value EUR	% of Net Assets	
Goldman Sachs	S&P 500 Mini Index Put 445**	USD	2.5500	12	15/03/2024	2,757	0.03	
	Total Options Purchased					2,757	0.03	
	Total Financial Derivative Instruments					21,429.00	0.20	
	Total Investment Assets					10,437,529	97.09	
	Investment Liabilities							
	Financial Derivative Instruments: (0.01%) (2022: (0.08%))							
	Forward Currency Contracts: (0.00%) (2022: (0.08%))							
	Options Written: (0.01%) (2022: (0.00%))							
Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value EUR	% of Net Assets	
Goldman Sachs	S&P 500 Mini Index Put 385***	USD	0.5300	(12)	15/03/2024	(569)	(0.01)	
	Total Options Written					(569)	(0.01)	
	Total Investment Liabilities					(569)	(0.01)	

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

	Fair Value EUR	% of Net Assets
Total Value of Investments	10,436,960	97.08
Cash	271,382	2.53
Other Net Assets	42,248	0.39
	<hr/>	<hr/>
Net Assets Attributable to Unitholders	10,750,590	100.00
	<hr/> <hr/>	<hr/> <hr/>
Portfolio Classification		% of Total Assets 31.12.2023
Transferable securities admitted to official stock exchange listing or traded on a regulated market		88.97
Investment funds		7.62
Over the counter derivatives		0.20
Cash		2.53
Other Assets		0.68
Total		<hr/> 100.00 <hr/>

*Following a fair value pricing decision in December 2023, Home REITS has been revalued from a 50% discount on its last traded price to a 50% discount on its valuation as at 29 December 2023. Refer to the level 3 reconciliation in note 11 (g) Fair Value Hierarchy.

**Covered by underlying assets.

***Not covered by underlying assets.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Summary of Material Portfolio Changes for the year 01 January 2023 to 31 December 2023 (Unaudited)

Sales		
Holding	Description	€
385,000	French Republic Government Bond 4% 25/04/2055	460,823
440,000	France Government Bond 2.75% 25/10/2027	445,848
2,973	BlackRock ICS Euro Liquidity Fund	300,280
1,929	Vontobel Fund - mtX Sustainable Emerging Markets Leaders N EUR Acc	233,652
230,000	France Government Bond 2.25% 25/05/2024	228,798
170,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	218,315
2,120	Alphabet Class A	195,709
200,000	Thermo Fisher Scientific 1.75% 15/04/2027	187,734
200,000	Cooperatieve Rabobank UA 0.875% FRN 05/05/2028	176,102
200,000	SSE 1.75% 16/04/2030	175,080
184,000	AIB	171,234
14,531	PIMCO GIS TRENDS Managed Futures Strategy Fund EUR	163,624
2,502	Reckitt Benckiser	162,842
140,000	Bundesrepublik Deutschland 4.75% 04/07/2028	155,450
120,000	Italy Government Bond 5.25% 01/11/2029	134,178
140,000	Fidelity National Information Services 1% 03/12/2028	126,367
1,051	Fulcrum Ucits SICAV	121,356
779	Ecolab	120,041
300	Keyence	116,881
633	Meta	111,899
100,000	Spain Government Bond 5.9% 30/07/2026	110,892
3,965	Equinor	110,790
1,259	Taiwan Semiconductor Manufacturing ADR	109,998
375	Accenture	108,355
614	Apple	106,508
4,297	Compass	105,622
331	Home Depot	94,207
100,000	Electricite de France 2% 02/10/2030	89,236
859	Prologis Reits	88,897
70,000	Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	87,994
100,000	Italy Government Bond 1.65% 01/03/2032	83,641
100,000	Nasdaq 0.875% 13/02/2030	83,028
100,000	Iberdrola International	80,730
100,000	Digital Dutch Finco 1% 15/01/2032	79,807
500	Daikin Industries	78,775
447	Invesco Physical Gold ETC ETF	78,687
519	JPMorgan Chase	73,615
1,004	Colgate-Palmolive	72,228
625	Amazon.com	71,776
428	CME	71,578

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

Total proceeds of all sales during the year excluding financial derivative instruments € 11,175,852

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Summary of Material Portfolio Changes for the year 01 January 2023 to 31 December 2023 (Unaudited) (continued)

Purchases

Holding	Description	€
600,000	Italy Government Bond 5.25% 01/11/2029	643,445
640,000	France Government Bond 2.75% 25/10/2027	642,623
350,000	Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	424,556
36,653	Neuberger Berman Uncorrelated Strategies Fund	387,930
2,139	Invesco Physical Gold ETC ETF	369,431
2,773	Coremont Investment Fund	285,682
235,000	Spain Government Bond 5.9% 30/07/2026	259,897
250,000	Morgan Stanley FRN 4.813% 25/10/2028	255,738
300,000	Thames Water Utilities Finance 0.875% 31/01/2028	247,785
190,000	French Republic Government Bond 4% 25/04/2055	229,559
230,000	France Government Bond 2.25% 25/05/2024	228,264
190,000	Bundesrepublik Deutschland 4.75% 04/07/2028	212,554
2,218	London Stock Exchange	207,442
200,000	DBS FRN 1.50% 11/04/2028	200,000
1,956	BlackRock ICS Euro Liquidity Fund	198,224
235,000	Italy Government Bond 1.65% 01/03/2032	194,750
4,635	Aramark	173,862
200,000	Nasdaq 0.875% 13/02/2030	165,462
5,506	WisdomTree Carbon ETF	164,776
59,100	Samsonite International	158,067
160,000	Ireland Government Bond 2.4% 15/05/2030	155,478
14,531	PIMCO GIS TRENDS Managed Futures Strategy Fund EUR	152,129
10,949	Smith & Nephew	150,858
1,720	Alphabet	146,829
658	Palo Alto Networks	137,954
491	Microsoft	135,778
1,647	International Flavors & Fragrances	130,769
978	Middleby	126,909
191	Equinix Reits	124,887
1,361	Splunk	116,264
100,000	Netherlands Government Bond 4% 15/01/2037	114,016
1,336	Taiwan Semiconductor Manufacturing ADR	112,634

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

Total cost of all purchases during the year excluding financial derivative instruments € 7,147,855

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Statement of Comprehensive Income

For the year ended 31 December 2023

	Notes	01.01.2023 31.12.2023 €	01.01.2022 31.12.2022 €
Revenue	2		
Dividend income		102,978	384,338
Bond interest income		170,588	582,424
Deposit interest		5,538	6,433
Net realised/unrealised gains/(losses) on investments held at fair value through profit or loss	3	618,248	(10,210,604)
		897,352	(9,237,409)
Expenses	4		
Management fees		(89,677)	(241,255)
Fixed operating charge		(26,947)	(81,911)
Options expense		(162)	(198,215)
General expenses		(9)	(2,378)
Operating profit/(loss)		780,557	(9,761,168)
Finance Costs			
Bank interest		(319)	(41,959)
Distributions	5	(211,392)	(482,051)
Equalisation		(27,702)	(138,973)
Taxation			
Withholding tax	9	(13,490)	(46,392)
Total comprehensive income/(expense) for the year		527,654	(10,470,543)
Changes in net assets attributable to Unitholders from investment activities		527,654	(10,470,543)

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31 December 2023

	01.01.2023 31.12.2023 €	01.01.2022 31.12.2022 €
Opening net assets attributable to Unitholders	16,016,609	66,108,939
Movement due to sales and repurchases of units:		
Subscriptions	1,078,200	3,083,518
Redemptions	(7,039,717)	(43,152,422)
	(5,961,517)	(40,068,904)
Changes in net assets attributable to Unitholders from investment activities	527,654	(10,470,543)
Retained distribution on accumulation units	167,844	447,117
Closing net assets attributable to Unitholders	10,750,590	16,016,609

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Statement of Financial Position

As at 31 December 2023

	Notes	31.12.2023 €	31.12.2022 €
Assets			
Financial assets at fair value through profit & loss:			
Investments in transferable securities	2,11	9,594,146	11,477,444
Investments in investment funds		821,954	2,284,168
Financial derivative instruments		21,429	88,830
Other Assets			
Interest and dividends receivable		74,288	95,851
Securities sold receivable		-	23,024
Subscriptions receivable		-	469,859
Sundry debtors		-	1
Cash and cash equivalents:	6		
Bank deposits		269,434	2,091,200
Margin accounts		1,948	1,810
Total Other Assets		<u>345,670</u>	<u>2,681,745</u>
Total Assets		<u>10,783,199</u>	<u>16,532,187</u>
Financial liabilities at fair value through profit & loss:			
Financial derivative instruments	2,11	569	12,723
Other Liabilities			
Management fee payable		6,278	9,736
Fixed operating charge payable		1,923	3,090
Redemptions payable		-	469,859
Withholding tax payable		2,044	1,315
Distribution payable	5	21,795	18,855
Total Other Liabilities		<u>32,040</u>	<u>502,855</u>
Total Liabilities		32,609	515,578
Net Assets Attributable to Unitholders		<u>10,750,590</u>	<u>16,016,609</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Statement of Cash Flows

For the year ended 31 December 2023

	01.01.2023 - 31.12.2023 €	01.01.2022 - 31.12.2022 €
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	527,654	(10,470,543)
Adjustments for:		
Decrease in financial instruments at fair value through profit or loss	3,400,759	46,102,409
Decrease in receivables	44,588	201,400
Decrease in payables	(956)	(73,093)
Cash flows from operating activities	3,972,045	35,760,173
Financing Activities		
Subscriptions	1,548,059	2,613,659
Redemptions	(7,509,576)	(42,682,683)
Retained distribution on accumulation units	167,844	447,117
Cash flows used in financing activities	(5,793,673)	(39,621,907)
Net decrease in cash and cash equivalents during the year	(1,821,628)	(3,861,734)
Cash and cash equivalents at the beginning of the year	2,093,010	5,954,744
Cash and cash equivalents at the end of the year	271,382	2,093,010

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Investment Review for the year 01 January 2023 to 31 December 2023

Fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 23 - 31 Dec 23	01 Jan 21 - 31 Dec 23	01 Jan 19 - 31 Dec 23	15 Oct 07 - 31 Dec 23
		%	%	%	%
Fund	P Acc (Net)	5.1	-3.5	17.9	73.0
Benchmark	Index	7.1	32.1	55.9	213.6

Discrete performance		01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19
		%	%	%	%	%
Fund	P Acc (Net)	5.1	-10.2	2.3	8.8	12.4
Benchmark	Index	7.1	14.0	8.3	3.4	14.2

Annualised performance (if applicable)		5 yrs
		01 Jan 19 - 31 Dec 23
		%
Fund	P Acc (Net)	3.4
Target	CPI + 3%	9.3

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

Performance

The sub-fund returned 5.1% (net of charges) for the year ended 31 December 2023, versus 7.1% for the comparator benchmark.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Investment Review for the year 01 January 2023 to 31 December 2023 (continued)

Review

Stock markets around the world started 2023 well, as economic data proved better than anticipated. This pattern continued as inflation continued to fall in major economies, although the declines were less than hoped and this raised fears of further interest rate rises. Greater stability returned in the closing months, with inflation appearing to be under greater control and central banks leaving interest rates on hold.

Equity markets benefited from strength in the technology sector, with particularly positive performance among companies involved in AI. Energy shares fluctuated as concerns grew over geopolitical tensions and the possible impact of this on global supply chains. However, this issue became less of a concern to markets as the period progressed.

Among the factors influencing investor demand and company performance were mixed views on whether an economic recovery was under way in China.

Bonds were weak for much of the period, meaning yields – which are higher when bond prices fall – were driven higher by inflation and interest rate movements.

Gold generally performed well throughout the year, benefiting from its status as a safe haven in times of market turmoil, and in reaction to a weakening of the US dollar. Slowing economic growth for much of the period held back returns on many commodities, while alternative investments such as infrastructure performed positively in the latter part of 2023 as market expectations for interest rates started to fall.

Positives

Our decision to favour corporate bonds in our fixed income portfolio contributed strongly to the fund's overall performance. In particular, we obtained attractive yields over the summer in some high-quality banks and yields on utility company bonds were also beneficial to the fund's performance.

Regarding our stock holdings, our position in Meta (formerly Facebook) contributed positively to performance on its increased digital advertising and an increase in market share over its rivals.

Another positive performance contributor was Alphabet, owner of Google. The share price dipped in February but rallied in March when investors moved capital from financial stocks into major technology companies. The shares then received a significant boost in July, following a strong quarterly earnings report.

Our holding in US-based National Instruments, an automated test equipment manufacturer, contributed positively to returns as its share price rose following a bid for the company by Emerson Electric. The acquisition went through later in the year.

Microsoft's share price ended the period strongly following good results for its Azure and OpenAI products. There were signs of a return to growth in cloud technology which suggests that weakness in IT spending has now bottomed out.

Negatives

The returns from our investments in alternative assets was disappointing. Gold performed strongly as worries about inflation persisted. However, our infrastructure exposure performed poorly as concerns about interest rates remain higher for longer weighed on investor sentiment about the sector. This caused share price to be lower than the net asset value of infrastructure companies (their assets minus their liabilities). We took advantage of this situation to increase our holding in 3i Infrastructure, which operates a portfolio of high-quality infrastructure assets.

Regarding our stock holdings, China-based insurer AIA's share price suffered from disappointing 2022 annual results and the slow progress of China's economic recovery. Prudential also detracted from performance after reporting a fall in revenues.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Investment Review for the year 01 January 2023 to 31 December 2023 (continued)

Negatives (continued)

US-based International Flavors & Fragrances (IFF) detracted from returns. The company issued a profit warning that resulted in cuts to earnings expectations alongside loss of management credibility. Some of IFF's largest customers have been reducing their inventories, causing a fall in demand for IFF's products and falling cashflows.

Turmoil in the banking sector had a negative impact on the fund's performance. US-based banks were among the detractors to performance, notably our holdings in First Republic Bank and Silicon Valley Bank. In the financial sector, Prudential also detracted from the fund's performance after reporting a fall in revenues.

Transactions

We started a new position in Tetra Tech, a global provider of consulting and engineering services. There is increasing interest in heat and water infrastructure as the impact of climate change is more widely felt. This is likely to increase demand for Tetra Tech's expertise.

We also introduced a new position in real estate investment trust American Tower. The company provides wireless telecommunications infrastructure, such as wireless masts and data centres. Its shares rose on its strong underlying performance.

We sold our holding in Palo Alto Networks. It has performed well, but we had concerns over the company's ability to increase revenues. We used the proceeds of this sale to start a position in Apple, where diversification away from hardware to services should support the company's long-term potential.

We sold luggage company Samsonite, which had delivered strong performance as global travel recovered following the Covid-19 pandemic. We used the proceeds to start a position in Compass, a global leader in catering that is well-positioned to benefit from the trend towards outsourcing in the catering sector.

Lastly, in anticipation of a brighter outlook for equity markets as inflation falls and interest rates are cut, we exited our position in the relatively defensive Sarasin Global Higher Dividend Fund.

Outlook

We expect inflation in the US and Europe to slow during 2024 and end the year close to central banks' targets of 2%. That means central banks can reduce interest rates, which had been their main weapon in the battle to bring down inflation. Lower interest rates should help to boost economic growth.

It is worth noting, however, that stock markets could be subject to a number of political threats in 2024. Conflict is unfortunately on the rise, particularly in Gaza, between Russia and Ukraine and in Africa. In the US, the build-up and outcome of the presidential election could cause stock market upheavals.

Overall, we believe company shares should benefit from the more resilient economic conditions forecast for 2024. Our investment focus continues to be on higher-quality shares that provide a degree of stability to the fund. We also spread risk across the portfolio by investing in companies that we believe have enduring long-term business strategies.

For the year ahead, we are optimistic about the returns available from most assets as financial conditions loosen and economic risks remain contained. That leads us to favour equities and investment-grade corporate bonds, with a preference for good-quality investments that are likely to benefit from lower interest rates.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Schedule of Investments (Unaudited)

As at 31 December 2023

Holdings	Investment Assets	Fair Value GBP	% of Net Assets
	Equities: 68.10% (2022: 60.56%)		
	Cash Harvest: 9.74% (2022: 6.47%)		
5,989	American Tower Reits	1,020,949	1.74
4,548	Apple	690,764	1.18
640	Broadcom	563,351	0.96
19,291	Cisco	764,148	1.31
9,231	HDFC Bank ADR	486,972	0.83
10,101	Otis Worldwide	710,795	1.21
5,297	SGS	358,696	0.61
9,420	Taiwan Semiconductor Manufacturing ADR	773,889	1.32
2,504	Texas Instruments	337,387	0.58
	Total Cash Harvest	5,706,951	9.74
	Cyclical Franchise: 14.03% (2022: 16.10%)		
2,716	Accenture	749,505	1.28
5,662	CME	937,729	1.60
3,500	Daikin Industries	445,521	0.76
2,799	Deere	877,386	1.50
207,133	DS Smith	640,041	1.09
42,197	Equinor	1,056,127	1.80
2,997	Home Depot	817,044	1.40
29,516	ING Groep	346,984	0.59
4,935	JPMorgan Chase	659,439	1.13
28,031	Lynas Rare Earths	107,166	0.18
5,912	Rio Tinto	346,059	0.59
3,840	Siemens	565,629	0.97
2,885	Tetra Tech	380,573	0.65
2,345	United Parcel Service	289,634	0.49
	Total Cyclical Franchise	8,218,837	14.03
	Defensive Franchise: 19.70% (2022: 13.00%)		
4,255	Air Liquide	652,091	1.11
16,099	Colgate-Palmolive	1,001,119	1.71
34,501	Compass	742,462	1.27

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets
Equities: 68.10% (2022: 60.56%) (continued)			
Defensive Franchise: 19.70% (2022: 13.00%) (continued)			
3,329	Ecolab	519,671	0.89
772	Eli Lilly	351,976	0.60
2,734	EssilorLuxottica	431,421	0.74
18,300	Hydro One	425,449	0.73
585	LVMH	374,083	0.64
14,665	Medtronic	952,046	1.62
10,606	Merck	905,608	1.55
3,602	Microsoft	1,060,633	1.81
6,355	Prologis Reits	674,119	1.15
17,073	RELX	530,714	0.91
11,240	Siemens Healthineers	516,876	0.88
31,179	Sonic Healthcare	533,784	0.91
32,200	Takeda Pharmaceutical	723,458	1.24
1,288	Thermo Fisher Scientific	539,156	0.92
15,722	Unilever - London	597,986	1.02
Total Defensive Franchise		11,532,652	19.70
Disruptive Growth: 14.44% (2022: 13.53%)			
128,800	AIA	880,691	1.50
13,863	Alphabet Class A	1,525,420	2.60
10,649	Amazon.com	1,281,389	2.19
3,932	Amgen	890,138	1.52
1,489	ASML	887,771	1.52
1,000	Keyence	343,999	0.59
2,433	Mastercard	814,535	1.39
1,306	Meta	367,192	0.63
1,719	Nvidia	667,888	1.14
447	Partners Group	510,501	0.87
9,800	Tencent	288,806	0.49
Total Disruptive Growth		8,458,330	14.44

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets
	Equities: 68.10% (2022: 60.56%) (continued)		
	Special Situation: 1.89% (2022: 3.48%)		
30,184	Investor AB	551,284	0.94
7,863	Walt Disney	557,813	0.95
	Total Special Situation	1,109,097	1.89
	Strategic Holdings: 8.30% (2022: 7.98%)		
262,958	3i Infrastructure	850,669	1.45
590,774	Home REITS*	86,253	0.15
25,137	iShares MSCI EM UCITS ETF USD	715,650	1.22
860,098	Renewables Infrastructure	977,932	1.67
544,315	Schiehallion Fund	316,040	0.54
1,419,553	Sequoia Economic Infrastructure Income Fund	1,215,137	2.08
233,530	Syncona	289,110	0.49
18,383	WisdomTree Carbon ETF	408,930	0.70
	Total Strategic Holdings	4,859,721	8.30
	Total Equities	39,885,588	68.10
	Investment Funds: 17.24% (2022: 24.90%)		
	Coremont Investment Fund - Brevan Howard Absolute Return		
5,950	Government Bond Fund	762,660	1.30
811,594	International Public Partnerships	1,113,507	1.90
13,529	Invesco Physical Gold ETC ETF	2,117,986	3.62
6,140,911	Sarasin Funds ICVC - Sarasin Responsible Corporate Bond	5,354,260	9.14
428,445	US Solar Fund	179,850	0.31
50,110	WisdomTree Industrial Metals ETF	567,546	0.97
	Total Investment Funds	10,095,809	17.24

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Holdings	Investment Assets (continued)		Fair Value GBP	% of Net Assets	
	Bonds: 14.12% (2022: 5.50%)				
	Fixed Interest: 12.73% (2022: 5.50%)	Bond Ratings			
458,000	America Movil 5.464% 07/08/2041	BBB+	427,149	0.73	
224,000	AT&T 2.837% 01/06/2044	BBB	208,605	0.36	
400,000	E.ON International Finance 5.875% 01/06/2044	BBB	428,640	0.73	
350,000	Electricite de France 6.125% 02/06/2034	BBB	373,429	0.64	
100,000	European Investment Bank 1.375% 07/03/2025	AAA	96,311	0.16	
	National Grid Electricity Distribution East Midlands 6.25% 12/10/2040	BBB+	397,930	0.68	
100,000	Transport for London 3.875% 23/07/2042	A	87,593	0.15	
1,537,100	United Kingdom Gilt 3.25% 22/01/2044	AA	1,351,226	2.31	
2,602,800	United Kingdom Gilt 3.25% 31/01/2033	AA	2,544,715	4.34	
800,600	United Kingdom Gilt 4.75% 07/12/2038	AA	872,254	1.49	
409,000	Verizon Communications 4.365% 27/10/2036	BBB+	351,223	0.60	
354,000	Wells Fargo 2.5% 02/05/2029	A	317,436	0.54	
	Total Fixed Interest		7,456,511	12.73	
	Floating Interest: 1.39% (2022: 0.00%)				
448,000	Lloyds Banking FRN 04/12/2028	A-	408,273	0.70	
430,000	NatWest FRN 03/29/2029	A-	403,309	0.69	
	Total Floating Interest		811,582	1.39	
	Total Bonds		8,268,093	14.12	
	Financial Derivative Instruments: 0.05% (2022: 0.00%)				
	Forward Currency Contracts: 0.01% (2022: 0.00%)				
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain	% of Net Assets
Bank of New York	GBP 8,978,719	USD 11,438,708	21/03/2024	7,184	0.01
	Total Fair Value Gains on Forward Currency Contracts			7,184	0.01

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Investment Assets (continued)

Financial Derivative Instruments: 0.05% (2022: 0.00%) (continued)

Options Purchased: 0.04% (2022: 0.00%)

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value GBP	% of Net Assets
Goldman Sachs	Euro Stoxx 50 Mar24 Put 4125**	EUR	20.0500	24	15/03/2024	4,182	0.01
Goldman Sachs	Euro Stoxx 50 Mar24 Put 4050**	EUR	15.7000	22	15/03/2024	3,002	-
Goldman Sachs	Nasdaq-100 Micro Index Put 149**	USD	0.7600	264	15/03/2024	15,743	0.03
Total Options Purchased						22,927	0.04
Total Financial Derivative Instruments						30,111	0.05
Total Investment Assets						58,279,601	99.51

Investment Liabilities

Financial Derivative Instruments: (0.02%) (2022: (0.34%))

Forward Currency Contracts: (0.02%) (2022: (0.34%))

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Losses	% of Net Assets
Bank of New York	GBP 784,037	USD 1,000,000	21/03/2024	(277)	-
Bank of New York	GBP 1,071,050	EUR 1,240,000	21/03/2024	(9,731)	(0.02)
Total Fair Value Losses on Forward Currency Contracts				(10,008)	(0.02)

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Investment Liabilities (continued)

Financial Derivative Instruments: (0.02%) (2022: (0.34%)) (continued)

Options Written: (0.00%) (2022: (0.00%))

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value GBP	% of Net Assets
Goldman Sachs	Euro Stoxx 50 Mar24 Put 3450***	EUR	3.7000	(24)	15/03/2024	(772)	-
Goldman Sachs	Euro Stoxx 50 Mar24 Put 3350***	EUR	3.0500	(22)	15/03/2024	(583)	-
Total Options Written						(1,355)	-
Total Financial Derivative Instruments						(11,363)	(0.02)
Total Investment Liabilities						(11,363)	(0.02)
Total Value of Investments						58,268,238	99.49
Cash and Cash Equivalents						574,210	0.98
Other Net Liabilities						(280,210)	(0.47)
Net Assets Attributable to Unitholders						58,562,238	100.00
							% of Total Assets
Portfolio Classification							31.12.2023
Transferable securities admitted to official stock exchange listing or traded on a regular market							81.47
Investment Funds							17.08
Exchange traded derivatives							0.04
Over the counter derivatives							0.01
Cash							0.98
Other Assets							0.42
Total							100.00

*Following a fair value pricing decision in December 2023, Home REITS has been revalued from a 50% discount on its last traded price to a 50% discount on its valuation as at 29 December 2023. Refer to the level 3 reconciliation in note 11 (g) Fair Value Hierarchy.

**Covered by underlying assets.

***Not covered by underlying assets.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Summary of Material Portfolio Changes for the year 01 January 2023 to 31 December 2023 (Unaudited)

Sales

Holding	Description	£
316,259	Sarasin Funds ICVC - Sarasin Global Higher Dividend Fund	3,705,810
2,300,000	United Kingdom Gilt 0.75% 22/07/2033	2,278,751
1,550,000	United Kingdom Gilt 0.125% 31/01/2024	1,531,564
32,196	National Instruments	1,455,795
130,174	Neuberger Berman Uncorrelated Strategies Fund	1,415,094
16,770	London Stock Exchange	1,367,106
42,723	iShares MSCI EM UCITS ETF USD	1,166,987
853,586	BBGI Global Infrastructure S.A.	1,160,975
1,601,000	United Kingdom Gilt 0.875% 31/07/2033	1,156,834
5,781	Meta	1,144,220
12,876	Alphabet	972,488
4,802	Palo Alto Networks	885,072
93,973	Prudential	881,317
2,011	ServiceNow	866,587
6,693	Siemens	811,464
317,100	Samsonite International	805,217
14,686	Rio Tinto	731,393
14,149	Service Corporation International	724,028
5,366	Air Liquide	719,580
2,732	Quaero Capital Funds Lux - Argonaut	708,114
6,225	Middleby	696,765
6,383	TE Connectivity	677,412
1,170	Equinix Reits	667,207
10,136	International Flavors & Fragrances	657,548
750,231	Sarasin Funds ICVC - Sarasin Responsible Corporate Bond	650,000
4,266	EssilorLuxottica	646,975
8,678	Taiwan Semiconductor Manufacturing ADR	640,360
63,238	Smith & Nephew	637,339
12,107	PayPal	626,869
32,776	Alstom	583,660
10,600	HDFC Bank ADR	561,088
7,481	First Republic Bank	559,854
3,507	Invesco Physical Gold ETC ETF	529,963
18,477	Aramark	528,064
14,800	Tencent	522,833
28,361	Vonovia	521,430
510,000	United Kingdom Gilt 4.25% 07/12/2027	501,004
16,700	Shiseido	478,715
891	ASML	450,028

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

Total proceeds of all sales during the year excluding financial derivative instruments

£44,029,936

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Summary of Material Portfolio Changes for the year 01 January 2023 to 31 December 2023 (Unaudited) (continued)

Purchases

Holding	Description	£
2,602,800	United Kingdom Gilt 3.25% 31/01/2033	2,554,644
2,300,000	United Kingdom Gilt 0.75% 22/07/2033	2,270,882
67,860	iShares MSCI EM UCITS ETF USD	1,983,397
1,550,000	United Kingdom Gilt 0.125% 31/01/2034	1,525,494
18,250	Alphabet Class A	1,432,157
1,537,100	United Kingdom Gilt 3.25% 22/01/2044	1,267,950
6,986	Apple	1,005,657
5,989	American Tower Reits	980,418
32,200	Takeda Pharmaceutical	804,864
19,291	Cisco	789,235
2,997	Home Depot	736,111
5,061	Ecolab	716,347
34,501	Compass	696,518
50,110	WisdomTree Industrial Metals ETF	686,293
16,700	Shiseido	679,244
2,716	Accenture	670,776
1,719	Nvidia	647,679
10,512	Colgate-Palmolive	604,255
5,543	JPMorgan Chase	591,565
7,171	Taiwan Semiconductor Manufacturing ADR	573,910
6,355	Prologis Reits	562,840
17,073	RELX	498,705
4,787	DSM	492,921
31,179	Sonic Healthcare	484,780
11,240	Siemens Healthineers	459,510
640	Broadcom	445,773
17,358	Equinor	420,448
447	Partners Group	408,758
3,115	Tetra Tech	396,207
18,300	Hydro One	395,571
400,000	E.ON International Finance 5.875% 30/10/2037	395,036
2,423	Invesco Physical Gold ETC ETF	379,785
448,000	Lloyds Banking FRN 12/04/2028	375,055
430,000	NatWest FRN 29/03/2029	373,713
5,297	SGS	370,923
772	Eli Lilly	370,778
393,000	Orsted 4.875% 12/01/2032	369,732
354,000	National Grid Electricity Distribution East Midlands 6.25% 10/12/2040	367,527
585	LVMH	362,257
605	ASML	361,023
2,504	Texas Instruments	353,381

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

Total cost of all purchases during the year excluding financial derivative instruments

£34,215,075

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Statement of Comprehensive Income

For the year ended 31 December 2023

	Notes	01.01.2023 - 31.12.2023 £	01.01.2022 - 31.12.2022 £
Revenue	2		
Dividend income		1,339,369	1,460,866
Bond interest income		274,901	60,469
Deposit interest		46,763	14,780
Net realised/unrealised gains/(losses) on investments held at fair value through profit or loss	3	<u>2,316,464</u>	<u>(9,340,323)</u>
		3,977,497	(7,804,208)
Expenses	4		
Management fees		(200,363)	(254,798)
Fixed operating charge		(107,446)	(135,291)
Options expense		(1,642)	(168,387)
General expenses		<u>(31)</u>	<u>(597)</u>
Operating profit/(loss)		3,668,015	(8,363,281)
Finance Costs			
Bank interest expense		(10,456)	(191)
Distributions	5	(1,349,039)	(1,102,870)
Equalisation		(77,800)	(35,044)
Taxation			
Withholding tax	9	<u>(108,471)</u>	<u>(118,778)</u>
Total comprehensive income/(expense) for the year		2,122,249	(9,620,164)
Changes in net assets attributable to Unitholders from investment activities		<u>2,122,249</u>	<u>(9,620,164)</u>

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31 December 2023

	01.01.2023 - 31.12.2023 £	01.01.2022 - 31.12.2022 £
Opening net assets attributable to Unitholders	72,183,928	90,397,779
Movement due to sales and repurchases of units:		
Subscriptions	803,094	3,790,004
Redemptions	<u>(16,960,907)</u>	<u>(12,780,670)</u>
	(16,157,813)	(8,990,666)
Changes in net assets attributable to Unitholders from investment activities	2,122,249	(9,620,164)
Retained distribution on accumulation units	413,874	396,979
Closing net assets attributable to Unitholders	<u>58,562,238</u>	<u>72,183,928</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Statement of Financial Position

As at 31 December 2023

	Notes	31.12.2023 £	31.12.2022 £
Assets			
Financial assets at fair value through profit & loss:	2,11		
Investments in transferable securities		48,153,681	47,686,131
Investments in investment funds		10,095,809	17,978,027
Financial derivative instruments		30,111	-
Other Assets			
Interest and dividends receivable		204,135	138,409
Subscriptions receivable		99,973	55,545
Securities sold receivable		-	19,518
Cash and cash equivalents:	6		
Bank deposits		574,210	6,723,947
Margin accounts		-	1,939
Cash collateral		-	260,000
Total Other Assets		<u>878,318</u>	<u>7,199,358</u>
Total Assets		<u>59,157,919</u>	<u>72,863,516</u>
Financial liabilities at fair value through profit & loss:			
Financial derivative instruments	2,11	11,363	248,691
Other Liabilities			
Management fee payable		14,983	18,623
Fixed operating charge payable		7,959	10,314
Redemptions payable		48,722	3,988
Withholding tax payable		14,135	8,859
Investor monies held in dealing account		39	-
Distribution payable	5	498,480	389,113
Total Other Liabilities		<u>584,318</u>	<u>430,897</u>
Total Liabilities		595,681	679,588
Net Assets Attributable to Unitholders		<u>58,562,238</u>	<u>72,183,928</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Statement of Cash Flows

For the year ended 31 December 2023

	01.01.2023 - 31.12.2023 £	01.01.2022 - 31.12.2022 £
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	2,122,249	(9,620,164)
Adjustments for:		
Decrease in financial instruments at fair value through profit or loss	7,147,229	19,400,506
Increase in receivables	(46,208)	(20,255)
Increase in payables	108,687	154,047
Cash flows from operating activities	7,209,708	19,534,298
Financing Activities		
Subscriptions	758,666	3,734,459
Redemptions	(16,916,173)	(12,777,091)
Retained distribution on accumulation units	413,874	396,979
Cash flows used in financing activities	(15,743,633)	(8,645,653)
Net (decrease)/increase in cash and cash equivalents during the year	(6,411,676)	1,268,481
Cash and cash equivalents at the beginning of the year	6,985,886	5,717,405
Cash and cash equivalents at the end of the year	574,210	6,985,886

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Investment Review for the year 01 January 2023 to 31 December 2023

Fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 23 - 31 Dec 23	01 Jan 21 - 31 Dec 23	01 Jan 19 - 31 Dec 23	10 Mar 08 - 31 Dec 23
		%	%	%	%
Fund	P Acc (Net)	8.1	-5.1	23.2	46.7
Benchmark	Index	12.3	3	33.3	73.3

Discrete performance		01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19
		%	%	%	%	%
Fund	P Acc (Net)	8.1	-15.1	3.5	12.6	15.2
Benchmark	Index	12.3	-13.8	6.3	12	15.6

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

Performance

The sub-fund returned 8.1% (net of charges) for the year ended 31 December 2022, versus 12.3% for the comparator benchmark.

Review

Stock markets around the world started 2023 well, as economic data proved better than anticipated. This pattern continued as inflation continued to fall in major economies, although the declines were less than hoped and this raised fears of further interest rate rises. Greater stability returned in the closing months, with inflation appearing to be under greater control and central banks leaving interest rates on hold.

Equity markets benefited from strength in the technology sector, with particularly positive performance among companies involved in AI. Energy shares also recorded periods of solid price rises as concerns grew over geopolitical tensions in various parts of the world, and the possible impact of this on global supply chains. However, this issue became less of a concern to markets as the period progressed.

Among the factors influencing investor demand and company performance were mixed views on whether an economic recovery was under way in China.

Bonds were weak for much of the period, meaning yields – which are higher when bond prices fall – were driven higher by inflation and interest rate movements

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Investment Review for the year 01 January 2023 to 31 December 2023 (continued)

Review (continued)

Gold generally performed well throughout the year, benefiting from its status as a safe haven in times of market turmoil, and in reaction to a weakening of the US dollar. Slowing economic growth for much of the period held back returns on many commodities, while alternative investments such as infrastructure performed positively in the latter part of 2023 as market expectations for interest rates started to fall.

Positive

Positive performance contributors over the year included Alphabet, owner of Google. The share price dipped in February but rallied in March when investors moved capital from financial stocks into major technology companies. The shares then received a significant boost in July, following a strong quarterly earnings report.

Amgen, a biotech company, also had a positive impact after announcing second-quarter results which beat estimates for both earnings and sales. There are also hopes that their version of the GLP-1s weight loss drug will be more efficacious than competitors. Finally, the company received the regulator's approval to acquire its competitor, Horizon Therapeutics.

Companies exposed to the growth of AI were among the leading contributors at various times. Our holding in Broadcom, the chip designer involved in AI functionality, had a positive impact after the share price responded dramatically to strong interest in AI technology. Palo Alto Networks also benefited from the AI trend, particularly through its products aimed at combating cyber risks.

Microsoft's share price ended the period strongly following good third-quarter results for its Azure and OpenAI products. There were signs of a return to growth in cloud technology which suggests that weakness in IT spending has now bottomed out.

Meanwhile, ASML, the leading supplier to the semiconductor industry, rallied from previous weakness and benefited from strong sector performance that raised expectations of sustained demand for its products.

Negatives

Early in the year, turmoil in the banking sector caused share prices in the sector to plummet. Clients withdrew money due to liquidity and insurance fears following the collapse of some banks, including SVB, which was held in the fund and therefore detracted from performance.

Linked to the SVB turmoil, the venture capital operating company Molten Ventures also affected performance as investors grew concerned that early-stage companies might struggle to access additional funding in their later stages of development.

In the middle of the year, investors appeared to have concerns over the slow recovery in the semiconductor industry. This caused weakness in the shares of chipmaker ASML, which is held in the fund. However, this situation changed in the final quarter when ASML performed well.

As the year drew to a close, there was softness in the share price of Reckitt Benckiser, a manufacturer of consumer goods in hygiene, health and nutrition, after its revenues for quarter three fell short of the previous year's exceptional performance. We remain positive about its strong dividend payments, which offer a good income return at a time of falling bond yields.

Transactions

Early in the year, we increased the fund's exposure to gold as one measure to add defensiveness to the portfolio.

We started a holding in Home Depot, a home improvement retailer. US Consumers are reluctant to move house given the high interest rate environment which makes them more likely to spend on upgrading their existing family homes.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Investment Review for the year 01 January 2023 to 31 December 2023 (continued)

Transactions (continued)

Later in the year, we started a position in the technology company Nvidia, giving us direct exposure to the AI market. The forward-looking valuation was attractive and we believe there is also potential for further increases in the share price over the medium term as the company introduces new and improved AI products.

Among sales from the portfolio was the disposal of our holding in the firewall and digital security company Palo Alto. It had performed well, but we had concerns over the company's ability to increase revenues. We also disposed of the holding in food, uniforms and facilities services company, Aramark. Its shares have performed well but we had doubts over the potential for further rises, with a leveraged balance sheet and exposure to a potentially weakening consumer.

We also sold the fund's investment in International Flavors & Fragrances following a review of the company. The combination of a large merger and destocking following the Covid-19 pandemic has created a tough environment for the business.

We also sold our holding in NB Uncorrelated Strategies. The fund had provided additional stability to the portfolio but is less attractive than a year ago, given higher yields available on bonds.

Outlook

We expect inflation in the US and Europe to slow during 2024 and end the year close to central bank targets of 2%. That means central banks can reduce interest rates, which had been their main weapon in the battle to bring down inflation. Lower interest rates should help to boost economic growth.

It is, however, worth noting that stock markets could be subject to a number of political threats in 2024. Conflict is unfortunately on the rise, particularly in Gaza, between Russia and Ukraine, and in Africa. In the US, the build-up and outcome of the presidential election could cause stock market upheavals.

Overall, we believe company shares should benefit from the more resilient economic conditions forecast for 2024. Our investment focus continues to be on shares with high quality that provide a degree of stability to the fund. We also spread risk across the portfolio by investing in companies that we believe have enduring long-term business strategies.

For the year ahead, we are optimistic about the returns available from most assets as financial conditions loosen and economic risks remain contained. That leads us to favour equities and investment-grade corporate bonds, with a preference for good-quality investments that are likely to benefit from lower interest rates.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Schedule of Investments (Unaudited)

As at 31 December 2023

Holdings	Investment Assets	Fair Value USD	% of Net Assets
	Equities: 41.65% (2022: 34.29%)		
	Cash Harvest: 5.53% (2022: 5.08%)		
3,847	Apple	744,683	0.93
693	Broadcom	777,449	0.97
7,557	HDFC Bank ADR	508,095	0.64
7,904	Otis Worldwide	708,870	0.89
7,915	Service Corporation International	543,088	0.68
7,716	Taiwan Semiconductor Manufacturing ADR	807,904	1.01
1,886	Texas Instruments	323,873	0.41
	Total Cash Harvest	4,413,962	5.53
	Cyclical Franchise: 8.93% (2022: 6.37%)		
2,369	Accenture	833,201	1.04
5,513	CME	1,163,684	1.46
2,800	Daikin Industries	454,253	0.57
1,814	Deere	724,711	0.91
74,603	DS Smith	293,802	0.37
32,671	Equinor	1,042,165	1.31
2,086	Home Depot	724,791	0.91
3,353	JPMorgan Chase	571,033	0.72
4,222	Rio Tinto	314,973	0.39
2,102	Siemens	394,615	0.49
1,997	Tetra Tech	335,746	0.42
1,729	United Parcel Service	272,171	0.34
	Total Cyclical Franchise	7,125,145	8.93
	Defensive Franchise: 13.85% (2022: 10.51%)		
3,530	Air Liquide	689,482	0.86
10,990	Colgate-Palmolive	871,012	1.09
26,670	Compass	731,484	0.92
520	Costco Wholesale	344,862	0.43
3,443	Ecolab	685,002	0.86
539	Eli Lilly	313,202	0.39
2,371	EssilorLuxottica	476,841	0.60
14,600	Hydro One	432,603	0.54

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Holdings	Investment Assets (continued)	Fair Value USD	% of Net Assets
Equities: 41.65% (2022: 34.29%) (continued)			
Defensive Franchise: 13.85% (2022: 10.51%) (continued)			
401	LVMH	326,811	0.41
12,294	Medtronic	1,017,206	1.27
8,075	Merck	878,762	1.10
3,276	Microsoft	1,229,434	1.54
5,793	Prologis Reits	783,185	0.98
10,795	Reckitt Benckiser	748,035	0.94
9,150	Siemens Healthineers	536,267	0.67
14,800	Takeda Pharmaceutical	423,798	0.53
1,079	Thermo Fisher Scientific	575,652	0.72
Total Defensive Franchise		11,063,638	13.85
Disruptive Growth: 11.12% (2022: 8.49%)			
86,000	AIA	749,456	0.94
10,628	Alphabet Class A	1,490,471	1.87
9,642	Amazon.com	1,478,696	1.85
2,609	Amgen	752,762	0.94
1,093	ASML	830,551	1.04
900	Keyence	394,585	0.49
1,637	Mastercard	698,483	0.87
2,561	Meta	917,696	1.15
874	Nvidia	432,792	0.54
872	ServiceNow	612,933	0.77
14,000	Tencent	525,833	0.66
Total Disruptive Growth		8,884,258	11.12
Special Situation: 0.47% (2022: 1.88%)			
4,142	Walt Disney	374,499	0.47
Total Special Situation		374,499	0.47

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Holdings	Investment Assets (continued)	Fair Value USD	% of Net Assets
Equities: 41.65% (2022: 34.29%) (continued)			
Strategic Holdings: 1.75% (2022: 1.96%)			
62,902	3i Infrastructure	259,345	0.32
169,385	Gresham House Energy Storage Fund	235,310	0.29
155,240	Home REITS*	28,887	0.04
723,705	Schiehallion Fund	535,542	0.67
12,067	WisdomTree Carbon ETF	342,115	0.43
Total Strategic Holdings		1,401,199	1.75
Total Equities		33,262,701	41.65
Investment Funds: 6.47% (2022: 11.04%)			
791,334	BlackRock ICS US Dollar Liquidity Fund	791,334	0.99
297,579	BioPharma Credit	252,347	0.32
246,377	Cordiant Digital Infrastructure Fund	239,274	0.30
5,854	Fulcrum UCITS SICAV USD	683,772	0.86
158,496	International Public Partnerships	277,148	0.35
3,174	Invesco Physical Gold ETC ETF	633,292	0.79
157,745	Renewables Infrastructure	228,589	0.29
2,767	Quaero Capital Funds Lux Argonaut	879,992	1.10
168,804	Syncona	266,344	0.33
8,000	Vontobel Fund - mtx Sustainable Emerging Markets Leaders N USD	907,247	1.14
Total Investment Funds		5,159,339	6.47
Bonds: 50.37% (2022: 38.88%)			
Fixed Interest: 43.65% (2022: 34.05%)			
		Bond Ratings	
1,000,000	Abbott Laboratories 4.75% 30/11/2036	AA-	1,028,657 1.29
300,000	Amazon.com 2.7% 03/06/2060	AA-	200,717 0.25
145,000	Amazon.com 2.7% 03/06/2060	AA-	97,013 0.12
350,000	Amazon.com 3.15% 22/08/2027	AA-	336,850 0.42
650,000	America Movil 2.875% 07/05/2030	BBB+	581,432 0.73
500,000	AT&T 3.5% 15/09/2053	BBB	365,949 0.46

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Holdings	Investment Assets (continued)		Fair Value USD	% of Net Assets
	Bonds: 50.37% (2022: 38.88%) (continued)			
	Fixed Interest: 43.65% (2022: 34.05%) (continued)	Bond Ratings		
277,000	AT&T SNR 3.5% 15/09/2053	BBB	202,736	0.25
410,000	Beazley Insurance DAC 5.5% 10/09/2029	BBB+	371,562	0.47
400,000	Beazley Insurance DAC 5.875% 04/11/2026	BBB+	386,200	0.48
148,000	Blackstone Finance LLC 2.8% 30/09/2050	A+	93,227	0.12
627,000	British Telecommunications 9.625% 15/12/2030	BBB	777,471	0.97
232,000	Centrica 5.375% 16/10/2043	BBB	213,008	0.27
321,000	Comcast 2.887% 01/11/2051	A-	218,848	0.27
300,000	Comcast 4.7% 15/10/2048	A-	289,228	0.36
1,500,000	Credit Agricole 4.375% 17/03/2025	BBB+	1,476,517	1.86
800,000	Électricité de France 4.5% 21/09/2028	BBB	787,819	0.99
1,210,000	Electricite de France 6.95% 26/01/2039	BBB	1,389,452	1.74
850,000	Enel Finance International 7.5% 14/10/2032	BBB	974,728	1.22
570,000	Goldman Sachs 3.85% 26/01/2039	A-	554,292	0.69
400,000	Greenko Solar Mauritius 5.55% 29/01/2025	BB	395,020	0.49
1,200,000	Iberdrola International 6.75% 15/07/2036	BBB+	1,400,877	1.75
920,000	Illinois Tool Works 3.9% 01/09/2042	A+	829,531	1.04
450,000	Indian Railway Finance 3.835% 13/12/2027	BBB-	430,440	0.54
1,515,000	Inter-American Development Bank 3.5% 12/04/2033	AAA	1,454,415	1.82
570,000	Intesa Sanpaolo 4% 23/09/2029	BBB	518,935	0.65
200,000	Lloyds Banking 5.30% 01/12/2045	BBB	193,901	0.24
300,000	Novartis Capital 4.4% 06/05/2044	A+	289,980	0.36
125,000	NXP/ NXP Funding/ NXP USA 3.4% 01/05/2030	BBB	115,203	0.14
400,000	Orange 9.0% 01/03/2031	BBB+	494,866	0.62
200,000	Orange 9.0% 01/03/2031	BBB+	247,433	0.31
275,000	Societe Generale 3% 22/01/2030	BBB	239,767	0.30
800,000	Telefonica Emisiones 7.045% 20/06/2036	BBB-	906,920	1.14
350,000	Temasek Financial I 2.5% 06/10/2070	AAA	235,170	0.29
500,000	Tennessee Valley Authority 3.50% 15/12/2042	AA+	422,683	0.53
400,000	Thermo Fisher Scientific 2.8% 15/10/2041	A-	306,097	0.38
	United States Treasury Inflation Indexed Bonds			
1,140,000	0.5% 15/04/2024	AAA	1,372,421	1.73
	United States Treasury Inflation Indexed Bonds			
470,000	5.25% 15/11/2028	AAA	686,279	0.86
2,780,000	United States Treasury Note/Bond 2% 15/11/2026	AAA	2,626,991	3.29
600,000	United States Treasury Note/Bond 2% 15/11/2026	AAA	566,977	0.71
2,080,800	United States Treasury Note/Bond 2.25% 15/11/2027	AAA	1,956,115	2.45
1,550,000	United States Treasury Note/Bond 2.5% 15/05/2046	AAA	1,171,703	1.47
1,390,000	United States Treasury Note/Bond 3.875% 15/08/2040	AAA	1,363,829	1.71

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Holdings	Investment Assets (continued)		Fair Value USD	% of Net Assets
	Bonds: 50.37% (2022: 38.88%) (continued)			
	Fixed Interest: 43.65% (2022: 34.05%) (continued)	Bond Ratings		
920,000	United States Treasury Note/Bond 3.875% 15/08/2040	AAA	902,678	1.13
2,485,000	United States Treasury Note/Bond 5.25% 15/11/2028	AAA	2,636,721	3.30
210,000	United States Treasury Note/Bond 5.25% 15/11/2028	AAA	209,245	0.26
430,000	United States Treasury Note/Bond 5.375% 15/02/2031	AAA	472,311	0.60
450,000	Vena Energy Capital Pte 3.133% 26/02/2025	BBB-	436,383	0.55
750,000	Verizon Communications 4.862% 21/08/2046	BBB+	721,625	0.90
1,000,000	Xylem 1.95% 30/01/2028	BBB	904,249	1.13
	Total Fixed Interest		34,854,471	43.65
	Floating Interest: 6.72% (2022: 4.83%)			
200,000	Allianz FRN 3.5% 17/11/2025	A-	177,807	0.22
450,000	Argentum Netherlands FRN 5.75% 15/08/2050	BBB	444,893	0.56
1,400,000	Barclays Bank FRN 6.278% 31/12/2049	BB+	1,411,734	1.77
200,000	HSBC Capital Funding FRN 10.176% 30/06/2030	BBB-	254,300	0.32
700,000	JPMorgan Chase FRN 2.956% 13/05/2031	A-	615,024	0.77
200,000	JPMorgan Chase FRN 4.912% 25/07/2033	A	198,272	0.25
951,000	Morgan Stanley FRN 2.699% 22/01/2031	A	834,379	1.05
400,000	Nationwide Building Society FRN 4.302% 08/03/2029	A-	383,362	0.48
600,000	Prudential FRN 2.95% 03/11/2033	A-	528,667	0.66
300,000	Standard Chartered FRN 7.014% 30/07/2037	BB+	304,354	0.38
230,000	UniCredit FRN 1.982% 03/06/2027	BBB	210,349	0.26
	Total Floating Interest		5,363,141	6.72
	Total Bonds		40,217,612	50.37

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Investment Assets (continued)

Financial Derivative Instruments: 0.03% (2022: 0.16%)

Forward Currency Contracts: 0.00% (2022: 0.16%)

Options Purchased: 0.03% (2022: 0.00%)

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value USD	% of Net Assets
Goldman Sachs	S&P 500 Index Put 4450**	USD	25.2000	9	15/03/2024	22,680	0.03
Total Options Purchased						22,680	0.03
Total Financial Derivative Instruments						22,680	0.03
Total Investment Assets						78,662,332	98.52

Investment Liabilities

Financial Derivative Instruments: (0.01%) (2022: (0.00%))

Options Written: (0.01%) (2022: (0.00%))

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value USD	% of Net Assets
Goldman Sachs	S&P 500 Index Put 3850***	USD	5.2000	(9)	15/03/2024	(4,680)	(0.01)
Total Options Written						(4,680)	(0.01)
Total Financial Derivative Instruments						(4,680)	(0.01)
Total Investment Liabilities						(4,680)	(0.01)
Total Value of Investments						78,657,652	98.51
Cash and Cash Equivalents						950,842	1.19
Other Net Assets						235,949	0.30
Net Assets Attributable to Unitholders						79,844,443	100.00

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

	% of Total Assets
Portfolio Classification	31.12.2023
Transferable securities admitted to official stock exchange listing or traded on a regulated market	91.71
Investment Funds	6.44
Exchange traded derivatives	0.03
Cash	1.19
Other Assets	0.63
Total	100.00

*Following a fair value pricing decision in December 2023, Home REITS has been revalued from a 50% discount on its last traded price to a 50% discount on its valuation as at 29 December 2023. Refer to the level 3 reconciliation in note 11 (g) Fair Value Hierarchy.

**Covered by underlying assets.

***Not covered by underlying assets.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Summary of Material Portfolio Changes for the year 01 January 2023 to 31 December 2023 (Unaudited)

Sales

Holding	Description	\$
4,930,000	United States Treasury Note/Bond 5.375% 15/02/2031	5,334,957
4,050,000	United States Treasury Note/Bond 2.75% 15/02/2024	4,025,196
3,440,000	United States Treasury Note/Bond 1.75% 15/05/2023	3,419,224
138,141	Neuberger Berman Investment Funds	1,617,504
8,325	Invesco Physical Gold ETC ETF	1,556,395
2,100,000	United States Treasury Note/Bond 2.5% 15/05/2046	1,527,922
1,411,364	BlackRock ICS US Dollar Liquidity Fund	1,411,364
1,265,000	United States Treasury Note/Bond 5.25% 15/11/2028	1,291,001
10,389	Coremont Investment Fund	1,260,556
10,829	London Stock Exchange	1,112,246
900,000	Orange 9.0% 01/03/2031	1,054,392
21,591	Aramark	885,819
72,660	PIMCO GIS TRENDS Managed Futures Strategy Fund USD	867,914
281,100	Samsonite International	822,240
51,927	Smith & Nephew	798,397
3,174	Palo Alto Networks	778,136
22,698	WisdomTree Carbon ETF	763,046
8,145	Alphabet	748,322
8,236	International Flavors & Fragrances	693,958
4,515	Middleby	647,811
886	Equinix Reits	621,614
6,538	Splunk	597,850
660,000	United States Treasury Note/Bond 3.875% 15/08/2040	573,994
700,000	Lancashire FRN 5.625% 18/09/2041	556,675
600,000	Amazon.com 3.15% 22/08/2027	554,952
14,800	Shiseido	536,814
600,000	United States Treasury Note/Bond 5.25% 15/11/2028	523,617
597,000	JPMorgan Chase FRN 2.956% 13/05/2031	512,113
540,000	United States Treasury Note/Bond 2.25% 15/11/2027	499,205

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

Total proceeds of all sales during the year excluding financial derivative instruments **£48,598,866**

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Summary of Material Portfolio Changes for the year 01 January 2023 to 31 December 2023 (Unaudited) (continued)

Purchases

Holding	Description	\$
2,780,000	United States Treasury Note/Bond 2% 15/11/2026	2,621,180
2,202,698	BlackRock ICS US Dollar Liquidity Fund	2,202,698
1,670,000	United States Treasury Note/Bond 3.875% 15/08/2040	1,685,736
2,150,000	United States Treasury Note/Bond 2.5% 15/05/2046	1,676,203
1,400,000	United States Treasury Note/Bond 5.375% 15/02/2031	1,573,988
1,500,000	Credit Agricole	1,450,245
1,200,000	Iberdrola International 6.75% 15/07/2036	1,387,200
1,515,000	Inter-American Development Bank	1,352,592
10,946	Vontobel Fund - mtX Sustainable Emerging Markets Leaders N USD	1,303,613
1,210,000	Barclays Bank FRN 6.278% 31/12/2049	1,154,145
1,130,000	United States Treasury Note/Bond 1.75% 15/05/2023	1,119,559
10,778	Alphabet Class A	1,062,651
800,000	Orange 9.0% 01/03/2031	985,482
1,000,000	Abbott Laboratories 4.75% 30/11/2036	982,434
850,000	Enel Finance International 7.5% 14/10/2032	944,464
72,660	PIMCO GIS TRENDS Managed Futures Strategy Fund USD	927,144
950,000	Amazon.com 3.15% 22/08/2027	908,340
1,100,000	Illinois Tool Works 3.9% 01/09/2042	887,293
12,721	Reckitt Benckiser	886,638
1,000,000	Xylem	886,220
810,000	United States Treasury Note/Bond 5.25% 15/11/2028	852,741
800,000	Électricité de France 4.5% 21/09/2028	779,592
4,558	Ecolab	770,522
700,000	Electricite de France 6.95% 26/01/2039	762,125
2,377	Accenture	761,469
3,864	Apple	747,059
26,807	Compass	717,748
22,772	Equinor	695,667
630,000	United States Treasury Note/Bond 5.25% 15/11/2028	687,045
800,000	Morgan Stanley FRN 2.699% 22/01/2031	678,435
470,000	United States Treasury Note/Bond 5.25% 15/11/2028	669,749
2,093	Home Depot	661,042
5,793	Prologis Reits	643,163
650,000	United States Treasury Note/Bond 2.75% 15/02/2024	637,711
750,000	JPMorgan Chase FRN 2.956% 13/05/2031	635,283
6,718	Taiwan Semiconductor Manufacturing ADR	629,480
5,854	Fulcrum UCITS SICAV USD	629,242
3,252	Meta	606,560
570,000	Goldman Sachs	531,189
3,367	JPMorgan Chase	529,403

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

Total cost of all purchases during the year excluding financial derivative instruments

£52,674,476

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Statement of Comprehensive Income

For the year ended 31 December 2023

	Notes	01.01.2023 - 31.12.2023 US\$	01.01.2022 - 31.12.2022 US\$
Revenue	2		
Dividend income		717,690	738,783
Bond interest income		1,548,916	1,001,624
Deposit interest		82,196	44,846
Net realised/unrealised gains/(losses) on investments held at fair value through profit or loss	3	<u>4,697,747</u>	<u>(16,309,162)</u>
		7,046,549	(14,523,909)
Expenses	4		
Management fee		(500,208)	(568,524)
Fixed operating charge		(177,218)	(197,521)
Options Expense		(710)	(220)
General expenses		(25)	(2,824)
Operating profit/(loss)		6,368,388	(15,292,998)
Finance Costs			
Bank Interest		(17,849)	(10,732)
Distributions	5	(2,019,755)	(1,514,414)
Equalisation		(50,806)	(5,780)
Taxation			
Withholding tax	9	<u>(105,089)</u>	<u>(87,115)</u>
Total comprehensive income/(expense) for the year		4,174,889	(16,911,039)
Changes in net assets attributable to Unitholders from investment activities		4,174,889	(16,911,039)

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31 December 2023

	01.01.2023 - 31.12.2023 US\$	01.01.2022 - 31.12.2022 US\$
Opening net assets attributable to Unitholders	82,925,977	100,840,668
Movement due to sales and repurchases of units:		
Subscriptions	2,815,619	7,974,247
Redemptions	<u>(11,724,316)</u>	<u>(10,267,917)</u>
	(8,908,697)	(2,293,670)
Changes in net assets attributable to Unitholders from investment activities	4,174,889	(16,911,039)
Retained distribution on accumulation units	1,652,274	1,290,018
Closing net assets attributable to Unitholders	79,844,443	82,925,977

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Statement of Financial Position

As at 31 December 2023

	Notes	31.12.2023 US\$	31.12.2022 US\$
Assets			
Financial assets at fair value through profit & loss:	2,11		
Investments in transferable securities		73,480,313	60,675,153
Investments in investment funds		5,159,339	9,158,498
Financial derivative instruments		22,680	139,000
Other Assets			
Interest and dividends receivable		493,966	428,977
Subscriptions receivable		11,224	8,282
Cash and cash equivalents:	6		
Bank deposits		948,837	12,733,679
Margin accounts		2,005	1,997
Total Other Assets		<u>1,456,032</u>	<u>13,172,935</u>
Total Assets		<u>80,118,364</u>	<u>83,145,586</u>
Financial liabilities at fair value through profit & loss:			
Financial derivative instruments	2,11	4,680	20,411
Other Liabilities			
Management fee payable		37,338	15,124
Fixed operating charge payable		13,728	43,912
Redemptions payable		3,820	-
Withholding tax payable		15,488	6,945
Distribution payable	5	198,867	133,217
Total Other Liabilities		<u>269,241</u>	<u>199,198</u>
Total Liabilities		<u>273,921</u>	<u>219,609</u>
Net Assets Attributable to Unitholders		<u>79,844,443</u>	<u>82,925,977</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Statement of Cash Flows

For the year ended 31 December 2023

	01.01.2023 - 31.12.2023 US\$	01.01.2022 - 31.12.2022 US\$
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	4,174,889	(16,911,039)
Adjustments for:		
Increase/(decrease) in financial instruments at fair value through profit or loss	(8,705,412)	20,545,759
Increase in receivables	(64,989)	(73,370)
Increase/(decrease) in payables	66,223	(28,654)
Cash flows (used in)/from operating activities	(4,529,289)	3,532,696
Financing Activities		
Subscriptions	2,812,677	8,068,844
Redemptions	(11,720,496)	(10,278,705)
Retained distribution on accumulation units	1,652,274	1,290,018
Cash flows used in financing activities	(7,255,545)	(919,843)
Net (decrease)/increase in cash and cash equivalents during the year	(11,784,834)	2,612,853
Cash and cash equivalents at the beginning of the year	12,735,676	10,122,823
Cash and cash equivalents at the end of the year	950,842	12,735,676

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

Sarasin Irish Unit Trusts

Sarasin IE Sustainable Global Real Estate Equity

Investment Review for the year 01 January 2023 to 31 December 2023

Fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 23 - 31 Dec 23	01 Jan 21 - 31 Dec 23	01 Jan 19 - 31 Dec 23	06 Dec 04 - 31 Dec 23
		%	%	%	%
Fund	P Acc (Net)	5.8	4.4	3.4	148.0
Benchmark	Index	4.2	11.6	17.6	288.9

Discrete performance		01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19
		%	%	%	%	%
Fund	P Acc (Net)	5.8	-19.8	23.0	-10.9	11.2
Benchmark	Index	4.2	-15.6	26.9	-9.9	17.0

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

Performance

The sub-fund returned 5.8% (net of charges) for the year ended 31 December 2023, versus 4.2% for the comparator benchmark.

Review

After starting the year strongly, listed real estate stocks quickly lost ground. The threat of recession returned to the top of worries for investors, who were already concerned by the likely impact of the collapse of US-based Silicon Valley Bank and preparing for interest rates to remain high for longer.

Many stocks in the listed real estate sector subsequently rebounded as economic data proved better than anticipated and inflation fell in major economies, but fears of further interest rate rises continued to dog the market. Greater stability returned in the closing months of the year, with inflation appearing to be under greater control and central banks leaving interest rates on hold.

The general tone in the real estate sector was one of caution, with higher interest rates resulting in lower valuations of real estate companies. However, property vacancy rates remained very low for most areas of the real estate markets.

Industrial real estate investment trusts (REITs) performed well during the year because the sector continues to show very strong rental growth.

Sarasin Irish Unit Trusts

Sarasin IE Sustainable Global Real Estate Equity

Investment Review for the year 01 January 2023 to 31 December 2023 (continued)

Review (continued)

For most of the year, Japanese real estate suffered from higher vacancy rates and lower rents. However, with Japanese inflation picking up slightly, investors began to show renewed interest in the market.

A strong final few months of 2023 saw real estate finishing the year in positive territory. Unsurprisingly, real estate companies that are particularly sensitive to changes in interest rates performed well, notably German residential real estate companies.

Positives

Generally speaking, there was no overriding trend in the real estate sector during the year. Some stocks that did well one month performed poorly the next.

We benefited from our overweight position relative to the benchmark in the industrial sector, particularly our holdings in US-based Prologis, Europe-based CTP and Asia-based Goodman.

Our holding in US-based self-storage company Life Storage was boosted after it received a bid by a larger peer Public Storage REIT. Although this bid was initially rejected, a higher bid by Extra Space Storage was accepted.

We benefited from having higher-than-average holdings in Japan-based companies Mitsui Fudosan and Mitsubishi Estate. Both companies performed well due to the recovery in Tokyo's office market.

Our holdings in the industrial REITs also contributed positively. Here, Netherlands-based CTP and Australia-based property developer Goodman both reported positive financial results as the business continues to evolve.

Germany's residential sector was another positive contributor to performance. Companies such as Vonovia and LEG Immobilien recovered on the back of solid rental growth.

Our overweight position relative to the fund's benchmark to US tower REITs was beneficial at times during the year. These companies invest in telecommunications infrastructure that is seeing increased demand.

Elsewhere, our UK holdings also performed well, including industrial REIT Segro, student housing specialist Unite Group and office REIT Derwent London. All three companies benefited from lower interest rates.

Negatives

Rising interest rates during the year weighed on the performance of the fund's holdings in interest-rate-sensitive German residential companies. In particular, Vonovia and LEG Immobilien, reversed some of their previous strong performance as interest rates rose sharply.

Holdings in some of our US office real estate investment trusts (REITs) also suffered on the back of a continued weak office market in the US.

Another disappointing area was our investments in Hong Kong. The number of mainland Chinese tourists visiting Hong Kong continues to increase, which is positive for the sector. However, worries about a weakening Chinese economy resulted in poor performance from our Hong Kong real estate stocks.

Later in the year, we suffered from our higher-than-average holdings in US tower REITs. The main users of these assets, such as Verizon and T-Mobile, announced that they had passed their peak investment, which was a negative for the sector.

Sarasin Irish Unit Trusts

Sarasin IE Sustainable Global Real Estate Equity

Investment Review for the year 01 January 2023 to 31 December 2023 (continued)

Transactions

There were no new purchases over the year.

Regarding fund exits, we sold the fund's position in Life Storage REIT following its purchase by Extra Space Storage.

Outlook

With inflation now down to 2-4% in most European countries and the US, we expect interest rates to have peaked. We believe central banks will start cutting interest rates in 2024.

Lower interest rates are good news for listed real estate companies as debt becomes cheaper and property yields likely move lower. This will result in higher valuations.

From an operational perspective, most real estate sectors are performing well, with low vacancy rates and rents increasing substantially. However, we remain cautious about the office and retail sectors and have limited the portfolio's exposure to them.

Sarasin Irish Unit Trusts

Sarasin IE Sustainable Global Real Estate Equity

Schedule of Investments (Unaudited)

As at 31 December 2023

Holdings	Investment Assets	Fair Value GBP	% of Net Assets
Equities: 98.97% (2022: 99.71%)			
Cash Harvest: 26.66% (2022: 31.74%)			
8,727	American Tower REITS	1,487,698	3.31
14,171	Camden Property Trust REITS	1,117,280	2.49
15,240	Crown Castle International REITS	1,388,580	3.09
1,739	Equinix REITS	1,111,111	2.47
144,088	Goodman Group REITS	1,944,749	4.33
105,735	Healthpeak Properties REITS	1,673,757	3.72
12,412	Mid-America Apartment Communities REITS	1,330,504	2.96
5,263	Public Storage REITS	1,271,812	2.83
9,167	Welltower REITS	655,356	1.46
Total Cash Harvest		11,980,847	26.66
Defensive Franchise: 7.51% (2022: 6.37%)			
165,104	CTP	2,201,229	4.90
111,721	Unite Group	1,173,071	2.61
Total Defensive Franchise		3,374,300	7.51
Special Situation: 60.35% (2022: 58.26%)			
8,096	Alexandria REITS	818,779	1.82
7,021	AvalonBay Communities REITS	1,043,868	2.32
13,655	Boston Properties REITS	770,819	1.72
381,800	City Developments	1,511,240	3.36
334,000	CK Asset	1,314,243	2.92
71,684	Derwent London REITS	1,699,628	3.78
20,539	Equity Residential REITS	1,007,450	2.24
4,584	Essex Property Trust REITS	909,013	2.02
874,000	Hysan Development	1,361,581	3.03
18,765	Kilroy Realty REITS	602,703	1.34
33,860	LEG Immobilien	2,331,332	5.19
416,360	Link REITS	1,831,738	4.08
157,769	Mitsubishi Estate	1,699,540	3.78
89,080	Mitsui Fudosan	1,706,119	3.80
37,592	Prologis REITS	3,987,642	8.87

Sarasin Irish Unit Trusts

Sarasin IE Sustainable Global Real Estate Equity

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets
	Equities: 98.97% (2022: 99.71%) (continued)		
	Special Situation: 60.35% (2022: 58.26%) (continued)		
199,318	Segro REITS	1,772,934	3.94
111,024	Vonovia	2,761,169	6.14
	Total Special Situation	27,129,798	60.35
	Strategic Holdings: 4.45% (2022: 3.34%)		
16,281	Cofinimmo	1,011,033	2.25
1,160,000	Sino Land	988,620	2.20
	Total Strategic Holdings	1,999,653	4.45
	Total Equities	44,484,598	98.97
	Total Value of Investments	44,484,598	98.97
	Cash & Cash Equivalents	399,941	0.89
	Other Net Assets	63,513	0.14
	Net Assets Attributable to Unitholders	44,948,052	100.00
	Portfolio Classification		% of Total Assets 31.12.2023
	Transferable securities admitted to official stock exchange listing or traded on a regulated market		99.08
	Cash		0.70
	Other Assets		0.22
	Total		100.00

Sarasin Irish Unit Trusts

Sarasin IE Sustainable Global Real Estate Equity

Summary of Material Portfolio Changes for the year 01 January 2023 to 31 December 2023 (Unaudited)

Sales		
Holding	Description	£
40,369	Prologis REITS	3,983,527
248,042	CTP	2,714,964
235,724	Goodman Group REITS	2,576,934
4,376	Equinix REITS	2,558,000
157,200	Mitsui Fudosan	2,435,691
22,440	Life Storage	2,383,454
26,115	Gecina REITS	2,183,964
197,700	Mitsubishi Estate	1,963,016
104,124	Vonovia	1,838,309
12,078	Mid-America Apartment Communities REITS	1,595,125
29,797	LEG Immobilien	1,583,604
189,561	Segro REITS	1,499,375
15,000	Alexandria REITS	1,273,058
24,517	Equity Residential REITS	1,260,061
6,686	Essex Property Trust REITS	1,233,275
53,080	Derwent London REITS	1,209,047
252,000	CK Asset	1,200,216
45,662	Kilroy Realty REITS	1,196,591
7,495	AvalonBay Communities REITS	1,104,999
11,686	Camden Property Trust REITS	972,801
19,517	Boston Properties REITS	923,092
4,038	Public Storage REITS	922,836
13,984	Welltower REITS	903,084
52,715	Healthpeak Properties REITS	867,774
144,300	Link REITS	650,686
156,600	City Developments	643,215
3,800	American Tower REITS	583,771
290,000	Hysan Development	547,924
6,113	Crown Castle International REITS	546,935
504,000	Sino Land	486,297

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

Total proceeds of all sales during the year excluding financial derivative instruments **£44,442,694**

Sarasin Irish Unit Trusts

Sarasin IE Sustainable Global Real Estate Equity

Summary of Material Portfolio Changes for the year 01 January 2023 to 31 December 2023 (Unaudited) (continued)

Purchases

Holding	Description	£
1,164,000	Hysan Development	2,710,202
7,957	Crown Castle International REITS	670,666
36,653	Healthpeak Properties REITS	624,817
140,500	City Developments	620,060
121,500	CK Asset	510,723
3,118	American Tower REITS	452,107
7,166	Cofinimmo	438,209
79,700	Link REITS	323,617
5,971	LEG Immobilien	268,946
27,328	Unite Group	266,085
3,054	Prologis REITS	265,986
1,758	Mid-America Apartment Communities REITS	196,349
9,614	Derwent London REITS	177,819
14,800	Mitsubishi Estate	139,995

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

Total cost of all purchases during the year excluding financial derivative instruments **£7,665,581**

Sarasin Irish Unit Trusts

Sarasin IE Sustainable Global Real Estate Equity

Statement of Comprehensive Income

For the year ended 31 December 2023

	Notes	01.01.2023 - 31.12.2023 £	01.01.2022 - 31.12.2022 £
Revenue	2		
Dividend Income		2,206,733	2,863,317
Deposit Interest		44,741	26,405
Net realised/unrealised losses on investments held at fair value through the profit or loss	3	(295,143)	(21,900,999)
		1,956,331	(19,011,277)
Expenses	4		
Management fee		(502,857)	(777,248)
Fixed operating charge		(144,195)	(221,149)
General expenses		(169)	(965)
Operating profit/(loss)		1,309,110	(20,010,639)
Finance Costs			
Bank interest		(17,387)	(28,295)
Distributions	5	(1,589,088)	(2,399,446)
Equalisation		(193,160)	(7,429)
Taxation			
Withholding tax	9	(416,176)	(467,774)
Total comprehensive expense for the year		(906,701)	(22,913,583)
Changes in net assets attributable to Unitholders from Investment Activities		(906,701)	(22,913,583)

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31 December 2023

	01.01.2023 - 31.12.2023 £	01.01.2022 - 31.12.2022 £
Opening net assets attributable to Unitholders	81,360,715	100,175,697
Movement due to sales and repurchases of units:		
Subscriptions	13,487,235	29,842,183
Redemptions	(50,294,010)	(27,784,591)
	(36,806,775)	2,057,592
Changes in net assets attributable to Unitholders from investment activities	(906,701)	(22,913,583)
Retained distribution on accumulation units	1,300,813	2,041,009
Closing net assets attributable to Unitholders	44,948,052	81,360,715

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

Sarasin Irish Unit Trusts

Sarasin IE Sustainable Global Real Estate Equity

Statement of Financial Position

As at 31 December 2023

	Notes	31.12.2023 £	31.12.2022 £
Assets			
Financial assets at fair value through profit or loss:	2,11		
Investments in transferable securities		44,484,598	81,128,490
Other Assets			
Interest and dividends receivable		70,438	163,154
Securities sold receivable		-	185,286
Subscriptions receivable		287,118	196,861
Cash and cash equivalents:	6		
Bank deposits		399,941	491,411
Total Other Assets		<u>757,497</u>	<u>1,036,712</u>
Total Assets		<u>45,242,095</u>	<u>82,165,202</u>
Financial liabilities at fair value through profit or loss:			
	2,11		
Other Liabilities			
Management fee payable		28,944	57,035
Fixed operating charge payable		8,353	15,926
Redemptions payable		123,120	532,860
Withholding tax payable		19,241	24,427
Sundry creditors		771	83
Investor monies held in dealing account		3,475	49,708
Distribution payable	5	110,139	124,448
Total Other Liabilities		<u>294,043</u>	<u>804,487</u>
Total Liabilities		294,043	804,487
Net Assets Attributable to Unitholders		<u>44,948,052</u>	<u>81,360,715</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Sustainable Global Real Estate Equity

Statement of Cash Flows

For the year ended 31 December 2023

	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
	£	£
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	(906,701)	(22,913,583)
Adjustments for:		
Decrease in financial instruments at fair value through profit or loss	36,643,892	15,383,134
Decrease/(increase) in receivables	278,002	(216,984)
Decrease in payables	<u>(100,704)</u>	<u>(80,893)</u>
Cash flows from/(used in) operating activities	35,914,489	(7,828,326)
Financing Activities		
Subscriptions	13,396,978	29,909,877
Redemptions	(50,703,750)	(27,352,524)
Retained distribution on accumulation units	<u>1,300,813</u>	<u>2,041,009</u>
Cash flows (used in)/from financing activities	(36,005,959)	4,598,362
Net decrease in cash and cash equivalents during the year	(91,470)	(3,229,964)
Cash and cash equivalents at the beginning of the year	491,411	3,721,375
Cash and cash equivalents at the end of the year	<u>399,941</u>	<u>491,411</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Investment Review for the year 01 January 2023 to 31 December 2023

Fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 23 - 31 Dec 23	01 Jan 21 - 31 Dec 23	01 Jan 19 - 31 Dec 23	06 Nov 18 - 31 Dec 23
		%	%	%	%
Fund	I Acc (Net)	12.3	9.1	42.9	36.5
Benchmark	Index	14.4	15.4	46.7	39.5

Discrete performance		01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19
		%	%	%	%	%
Fund	I Acc (Net)	12.3	-15.1	14.4	7.9	21.3
Benchmark	Index	14.4	-13.6	16.7	6.2	19.7

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

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

Performance

The sub-fund returned 12.3% (net of charges) for the year ended 31 December 2023, versus 14.4% for the comparator benchmark.

Review

Stock markets around the world started 2023 well, as economic data proved better than anticipated. This pattern continued as inflation continued to fall in major economies, although the declines were less than hoped and this raised fears of further interest rate rises. Greater stability returned in the closing months, with inflation appearing to be under greater control and central banks leaving interest rates on hold.

Equity markets benefited from strength in the technology sector, with particularly positive performance among companies involved in AI. Energy shares fluctuated as concerns grew over geopolitical tensions and the possible impact of this on global supply chains. However, this issue became less of a concern to markets as the period progressed.

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Investment Review for the year 01 January 2023 to 31 December 2023 (continued)

Review (continued)

Among the factors influencing investor demand and company performance were mixed views on whether an economic recovery was under way in China.

Bonds were weak for much of the period, meaning yields – which are higher when bond prices fall – were driven higher by inflation and interest rate movements.

Gold generally performed well throughout the year, benefiting from its status as a safe haven in times of market turmoil, and in reaction to a weakening of the US dollar. Slowing economic growth for much of the period held back returns on many commodities, while alternative investments such as infrastructure performed positively in the latter part of 2023 as market expectations for interest rates started to fall.

Positives

Our holdings in gold performed well as a diversifying asset for the fund during the year. Gold has been in demand as central banks increase their gold reserves and investors seek safe havens at a time of rising geopolitical tensions. In the last two months of the year, the price of gold surged as government bond yields fell.

Our holdings in technology stocks performed well during the year. The position in Broadcom, a chip designer involved in AI functionality, had a positive impact on fund returns. The company's share price responded dramatically to strong interest in AI technology.

The fund's position in US-based National Instruments, an automated test equipment manufacturer, contributed positively to returns as its share price rose in following a bid for the company by Emerson Electric.

Microsoft's share price ended the period strongly following good third-quarter results for its Azure and OpenAI products. There were signs of a return to growth in cloud technology which suggests that weakness in IT spending has now bottomed out.

Another positive performance contributor was Alphabet, owner of Google. The share price dipped in February but rallied in March when investors moved capital from financial stocks into major technology companies. The shares then received a significant boost in July, following a strong quarterly earnings report.

Negatives

Our holdings in infrastructure funds performed poorly for most of the year. Their long-term cash flows mean they have similar qualities to long-dated government bonds, so higher bond yields meant lower infrastructure share prices. However, the rally in bonds at the end of the year reversed this and supported a recovery in infrastructure investments.

US-based International Flavors & Fragrances (IFF) detracted from returns. The company issued a profit warning that resulted in cuts to earnings expectations alongside loss of management credibility. Some of IFF's largest customers have been reducing their inventories, causing a fall in demand for IFF's products and falling cashflows.

Asian-based insurer AIA's share price fell on disappointing 2022 annual results, although the company saw the reopening of China's economy as a positive for 2023. However, slow progress in China's economic recovery was a drag on AIA's performance. Despite the weaker sentiment towards China, AIA's underlying business continues to make progress.

Our holding in agricultural machinery equipment manufacturer Deere & Co weighed on the fund's performance. The company forecast lower profits, citing a slowdown in demand due in part to lower crop prices.

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Investment Review for the year 01 January 2023 to 31 December 2023 (continued)

Negatives (continued)

After performing well, shares in food, uniforms and facilities services company Aramark detracted later in the year. While the company has seen a healthy recovery in activity following the pandemic, its share price has experienced some short-term volatility as Aramark completes establishing its uniform services as a separate company. Concerns over the potential impact of tighter lending standards on companies with higher debt levels also weighed on its share price.

Transactions

We added to our holding in US-based financial derivative exchange CME Group. CME's derivatives products are likely to grow as volatility returns to equity markets and demand for hedging products through options remains strong.

We invested in Daikin Industries, an air conditioning and heat pump manufacturer. As climate change continues to lead to more heat variability, households are likely to prioritise heating and cooling solutions in a manner that they haven't in the past.

We also added to the fund's holding in Equinor, a natural gas and oil company – arguably the only fossil energy company to chart a path to net zero by 2030. Natural gas prices in Europe have suffered short-term weakness following reports of operational difficulties.

We sold our position in test equipment maker National Instruments after it was bought by Emerson Electric. Other exits from the fund included selling our holding in the firewall and digital security company Palo Alto Networks. It has performed well, but we had concerns over the company's ability to increase revenues.

Finally, we disposed of our holding in Schneider Electric, which has performed well over a long period of time but is now expensive relative to history and its peers. We used the proceeds to start a position in Nvidia, a world leader in artificial intelligence computing. Nvidia is trading at a more attractive valuation after a period in which despite strong share price performance there is still a lag to match expanding earnings expectations.

Outlook

We expect inflation in the US and Europe to slow during 2024 and end the year close to central banks' targets of 2%. That means central banks can reduce interest rates, which had been their main weapon in the battle to bring down inflation. Lower interest rates should help to boost economic growth.

It is, however, worth noting that stock markets could be subject to a number of political threats in 2024. Conflict is unfortunately on the rise, particularly in Gaza, between Russia and Ukraine and in Africa. In the US, the build-up and outcome of the presidential election could cause stock market upheavals.

Overall, we believe company shares should benefit from the more resilient economic conditions forecast for 2024. Our investment focus continues to be on higher-quality shares that provide a degree of stability to the fund. We also spread risk across the portfolio by investing in companies that we believe have enduring long-term business strategies.

For the period ahead, we are optimistic about the returns available from most assets as financial conditions loosen and economic risks remain contained. That leads us to favour equities and investment-grade corporate bonds, with a preference for good-quality investments that are likely to benefit from lower interest rates.

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Schedule of Investments (Unaudited)

As at 31 December 2023

Holdings	Investment Assets	Fair Value EUR	% of Net Assets
Equities: 65.30% (2022: 67.46%)			
Cash Harvest: 11.01% (2022: 14.82%)			
6,825	American Tower Reits	1,338,660	1.91
5,661	Apple	989,282	1.41
757	Broadcom	766,677	1.09
23,258	Cisco	1,060,016	1.51
10,131	HDFC Bank ADR	614,930	0.88
11,118	Otis Worldwide	900,170	1.28
7,100	SGS	553,189	0.79
11,433	Taiwan Semiconductor Manufacturing ADR	1,080,701	1.54
2,728	Texas Instruments	422,918	0.60
Total Cash Harvest		7,726,543	11.01
Cyclical Franchise: 14.50% (2022: 14.12%)			
3,408	Accenture	1,082,087	1.55
6,370	CME	1,213,848	1.73
3,900	Daikin Industries	571,192	0.81
2,547	Deere	918,617	1.31
207,415	DS Smith	737,422	1.05
43,209	Equinor	1,244,304	1.77
3,173	Home Depot	995,283	1.42
62,498	ING Groep	845,348	1.21
4,956	JPMorgan Chase	761,968	1.09
7,051	Rio Tinto	474,880	0.68
3,020	Siemens	511,830	0.73
3,020	Tetra Tech	458,371	0.65
2,489	United Parcel Service	353,711	0.50
Total Cyclical Franchise		10,168,861	14.50
Defensive Franchise: 19.90% (2022: 21.26%)			
5,156	Air Liquide	909,157	1.30
19,020	Colgate-Palmolive	1,360,865	1.94
40,544	Compass	1,003,891	1.43
528	Costco Wholesale	316,121	0.45

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Holdings	Investment Assets (continued)	Fair Value EUR	% of Net Assets
Equities: 65.30% (2022: 67.46%) (continued)			
Defensive Franchise: 19.90% (2022: 21.26%) (continued)			
4,395	CSL	773,513	1.10
3,844	DSM	355,109	0.51
3,106	Eli Lilly	1,629,353	2.32
3,130	EssilorLuxottica	568,283	0.81
21,300	Hydro One	569,763	0.81
19,228	Medtronic	1,436,242	2.05
4,641	Microsoft	1,572,355	2.24
28,553	RELX	1,021,222	1.46
13,444	Siemens Healthineers	711,322	1.01
35,725	Sonic Healthcare	703,709	1.00
23,523	Unilever - London	1,029,423	1.47
Total Defensive Franchise		13,960,328	19.90
Disruptive Growth: 17.37% (2022: 13.01%)			
130,800	AIA	1,029,042	1.47
16,787	Alphabet Class A	2,125,313	3.03
14,532	Amazon.com	2,011,941	2.87
6,081	Amgen	1,583,931	2.26
1,663	ASML	1,140,818	1.63
1,400	Keyence	554,120	0.79
2,828	Mastercard	1,089,343	1.55
2,125	Meta	687,426	0.98
1,931	Nvidia	863,232	1.23
501	Partners Group	658,331	0.94
12,800	Tencent	434,018	0.62
Total Disruptive Growth		12,177,515	17.37

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Holdings	Investment Assets (continued)	Fair Value EUR	% of Net Assets	
	Equities: 65.30% (2022: 67.46%) (continued)			
	Special Situation: 2.52% (2022: 4.25%)			
9,569	Prologis Reits	1,167,897	1.67	
7,274	Walt Disney	593,733	0.85	
	Total Special Situation	1,761,630	2.52	
	Total Equities	45,794,877	65.30	
	Investment Funds: 14.59% (2022: 10.87%)			
559,511	BioPharma Credit	428,334	0.61	
33,156	BlackRock ICS Euro Liquidity Fund	3,363,989	4.80	
6,986	Coremont Investment Fund	740,707	1.06	
4,285	Fulcrum Ucits SICAV	527,919	0.75	
176,501	International Public Partnerships	278,624	0.40	
11,292	Invesco Physical Gold ETC ETF	2,033,977	2.90	
271,229	Sarasin IE Sustainable Global Real Estate Equity Z USD Inc	2,152,058	3.07	
433,290	US Solar Fund	209,272	0.30	
19,251	WisdomTree Carbon ETF	492,724	0.70	
	Total Investment Funds	10,227,604	14.59	
	Bonds: 19.80% (2022: 15.91%)			
	Fixed Interest: 16.39% (2022: 13.01%)			
		Bond Ratings		
150,000	Alpha Trains Finance 2.064% 30/06/2025	BBB	143,245	0.20
150,000	Ascendas REITS 0.75% 23/06/2028	A-	128,769	0.18
250,000	America Movil 2.125% 10/03/2028	BBB+	239,884	0.35
60,000	Bank Nederlandse Gemeenten 0.05% 13/07/2024	AAA	58,898	0.08
100,000	British Telecommunications 9.625% 15/12/2030	BBB	111,942	0.16
200,000	Bundesrepublik Deutschland 2.30% 15/02/2033	AAA	205,320	0.29
1,050,000	Bundesrepublik Deutschland 4.75% 04/07/2028	AAA	1,176,345	1.68
100,000	Cadent Finance 0.75% 11/03/2032	BBB+	81,051	0.12
140,000	Chile Government International Bond 0.83% 02/07/2031	A-	116,181	0.17
250,000	Comcast 0.75% 20/02/2032	A-	210,780	0.30
200,000	Credit Agricole 4.375% 17/03/2025	BBB+	177,728	0.25

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Holdings	Investment Assets (continued)		Fair Value EUR	% of Net Assets
	Bonds: 19.80% (2022: 15.91%) (continued)			
	Fixed Interest: 16.39% (2022: 13.01%) (continued)	Bond Ratings		
150,000	Digital Intrepid 0.625% 15/07/2031	BBB	117,984	0.17
100,000	Electricite de France 2% 02/10/2030	BBB	92,355	0.13
200,000	Enel Finance International 1.125% 17/10/2034	BBB	155,647	0.22
300,000	Ferrovie dello Stato Italiane 1.5% 27/06/2025	BBB	291,723	0.42
200,000	Fidelity National Information Services 1% 03/12/2028	BBB	180,836	0.26
100,000	Fluxys Belgium 2.75% 27/11/2029	NA	93,482	0.13
400,000	France Government Bond 2.25% 25/05/2024	AA	397,823	0.57
580,000	France Government Bond 2.75% 25/10/2027	AA	590,965	0.85
500,000	France Government Bond 4.75% 25/04/2035	AA	603,531	0.86
250,000	French Republic Government Bond 4% 25/04/2055	AA	296,550	0.42
250,000	Goldman Sachs 3.375% 27/03/2025	A-	249,596	0.36
200,000	Greenko Solar Mauritius 5.55% 29/01/2025	BB	178,306	0.25
200,000	Illinois Tool Works 2.125% 22/05/2030	A+	192,418	0.27
430,000	Ireland Government Bond 2.4% 15/05/2030	AA-	435,291	0.62
80,000	Italy Government Bond 3.1% 15/09/2026	BBB-	110,942	0.16
500,000	Italy Government Bond 5.25% 01/11/2029	BBB-	558,384	0.80
430,000	Motability Operations 3.5% 17/07/2031	A	441,704	0.63
100,000	Mexico Government International Bond 1.125% 17/01/2030	BBB-	86,017	0.12
100,000	Nasdaq 0.875% 13/02/2030	BBB	86,991	0.12
830,000	Netherlands Government Bond 4% 15/01/2037	AAA	970,746	1.38
200,000	Orange 1.625% 07/04/2032	BBB+	181,815	0.26
100,000	Phoenix 4.375% 24/01/2029	BBB+	95,847	0.14
410,000	Portugal Obrigacoes do Tesouro OT 4.1% 15/02/2045	A-	467,831	0.67
300,000	RTE Reseau de Transport d'Electricite 2% 18/04/2036	A	260,701	0.37
200,000	SELP Finance SARL 0.875% 27/05/2029	BBB	170,585	0.25
290,000	Spain Government Bond 1.5% 30/04/2027	A-	280,778	0.40
151,000	Spain Government Bond 3.45% 30/07/2066	A-	141,900	0.20
300,000	SSE 1.75% 16/04/2030	BBB+	275,956	0.39
300,000	TenneT 2% 05/06/2034	A-	275,939	0.39
100,000	Verbund 0.90% 01/04/2041	A	72,024	0.10
358,000	Verizon Communications 1.85% 18/05/2040	BBB+	282,144	0.40
225,000	Yorkshire Building Society 0.625% 21/09/2025	A-	213,623	0.30
	Total Fixed Interest		11,500,577	16.39

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Holdings	Investment Assets (continued)		Fair Value EUR	% of Net Assets	
	Bonds: 19.80% (2022: 15.91%) (continued)				
	Floating Interest: 3.41% (2022: 2.90%)	Bond Ratings			
360,000	AIB FRN 2.875 30/05/2031	BBB-	345,676	0.49	
200,000	Allianz FRN 2.625% 30/10/2030	A-	150,980	0.22	
300,000	BNP Paribas FRN 1.125% 15/01/2032	BBB+	274,053	0.39	
300,000	Cooperatieve Rabobank UA 0.875% FRN 05/05/2028	A-	276,905	0.39	
300,000	Credit Agricole FRN 4% 23/12/2027	BBB-	280,145	0.40	
200,000	Electricite de France FRN 3.375% 31/12/2049	BB	175,942	0.25	
100,000	Iberdrola International FRN 1.825% 09/08/2029	BBB-	85,345	0.12	
200,000	Iberdrola International FRN 1.825% 31/12/2049	BBB-	170,689	0.25	
102,000	Lloyds Banking FRN 3.5% 01/04/2026	A-	101,734	0.15	
100,000	Natwest FRN 0.75% 15/11/2025	A-	97,252	0.14	
100,000	Orange FRN 5.25% 07/02/2024	BBB-	100,210	0.15	
134,000	SSE FRN 3.125% 31/12/2049	BBB-	127,475	0.18	
200,000	Virgin Money UK FRN 2.875% 24/06/2025	BBB	198,748	0.28	
	Total Floating Interest		2,385,154	3.41	
	Total Bonds		13,885,731	19.80	
	Financial Derivative Instruments: 0.22% (2022: 0.41%)				
	Forward Currency Contracts: 0.21% (2022: 0.41%)				
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain	% of Net Assets
Bank of New York	EUR 12,178,735	USD 13,396,000	21/03/2024	124,240	0.17
Bank of New York	EUR 3,150,217	GBP 2,721,000	21/03/2024	28,364	0.04
Bank of New York	GBP 740,000	EUR 848,283	21/03/2024	732	-
	Total Fair Value Gains on Forward Currency Contracts			153,336	0.21

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Investment Assets (continued)

Financial Derivative Instruments: 0.22% (2022: 0.41%) (continued)

Options Purchased: 0.01% (2022: 0.00%)

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value EUR	% of Net Assets
Goldman Sachs	S&P 500 Index Put 4450*	USD	25.2000	5	15/03/2024	11,375	0.01
Total Options Purchased						11,375	0.01
Total Financial Derivative Instruments						164,711	0.22
Total Investment Assets						70,072,923	99.91

Investment Liabilities

Financial Derivative Instruments: (0.00%) (2022: (0.00%))

Forward Currency Contracts: (0.00%) (2022: (0.00%))

Counterparty	Currency Buys	Currency Sells			Maturity Date	Unrealised Loss	% of Net Assets
Bank of New York	EUR 842,626	USD	940,000	0.8964	21/03/2024	(3,240)	-
Total Fair Value Losses on Forward Currency Contracts						(3,240)	-

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Investment Liabilities (continued)

Financial Derivative Instruments: (0.00%) (2022: (0.00%)) (continued)

Options Written: (0.00%) (2022: (0.00%))

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value EUR	% of Net Assets
Goldman Sachs	S&P 500 Index Put 3850**	USD	5.2000	(5)	15/03/2024	(2,347)	-
Total Options Written						(2,347)	-
Total Financial Derivative Instruments						(5,587)	-
Total Investment Liabilities						(5,587)	-
Total Value of Investments						70,067,336	99.91
Cash & Cash Equivalents						356,017	0.51
Other Net Liabilities						(295,641)	(0.42)
Net Assets Attributable to Unitholders						70,127,712	100.00
							% of Total Assets
Portfolio Classification							31.12.2023

Transferable securities admitted to official stock exchange listing or traded on a regular market	84.35
Investment Funds	14.46
Exchange traded derivatives	0.02
Over the counter derivatives	0.22
Cash	0.50
Other Assets	0.45
Total	100.00

*Covered by underlying assets.

**Not covered by underlying assets.

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Summary of Material Portfolio Changes for the year 01 January 2023 to 31 December 2023 (Unaudited)

Sales		
Holding	Description	€
37,784	National Instruments	1,943,567
180,385	Neuberger Berman Uncorrelated Strategies Fund	1,817,088
1,695	Broadcom	1,364,367
25,852	Bank of Nova Scotia	1,163,870
3,748	Microsoft	1,078,261
6,734	Schneider Electric	1,044,601
66,873	Smith & Nephew	974,401
10,800	Alphabet	921,952
12,392	International Flavors & Fragrances	909,282
4,719	EssilorLuxottica	872,438
324,816	L&G	871,426
4,709	CME	862,024
28,509	Weyerhaeuser REITS	817,546
3,684	Palo Alto Networks	813,400
23,900	Aramark	811,009
1,230	BlackRock	775,749
5,919	Crown Castle International REITS	737,297
6,965	Coremont Investment Fund	701,359
59,177	Medical Properties Trust REITS	673,420
27,746	Alstom	657,321
4,355	Texas Instruments	654,456
2,614	Amgen	575,971
3,192	Air Liquide	521,925
6,996	PayPal	507,956
6,215	Medtronic	503,101
17,559	Equinor	492,460
450,000	Bundesrepublik Deutschland 4.75% 04/07/2028	490,356
2,736	CSL	481,419
3,330	Siemens	462,858
10,400	Shiseido	433,752
12,974	WisdomTree Carbon ETF	417,353
2,471	Apple	408,410
330,000	French Republic Government Bond 4% 25/04/2055	398,469
1,135	Mastercard	396,013
360,000	France Government Bond 2.75% 25/10/2027	363,024
350,000	Morgan Stanley 4.81% 25/10/2028	358,033
28,441	Goodman Group REITS	346,787
3,475	Walt Disney	321,626
31,000	AIA	307,821

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

Total proceeds of all sales during the year excluding financial derivative instruments €30,544,619

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Summary of Material Portfolio Changes for the year 01 January 2023 to 31 December 2023 (Unaudited) (continued)

Purchases

Holding	Description	€
33,156	BlackRock ICS Euro Liquidity Fund	3,350,000
271,229	Sarasin IE Sustainable Global Real Estate Equity Z USD Inc	2,018,344
17,068	Alphabet Class A	1,628,235
60,768	Equinor	1,620,681
3,537	Eli Lilly	1,412,551
7,131	CSL	1,311,217
8,132	Apple	1,171,541
3,800	Accenture	997,153
3,227	Home Depot	894,104
1,931	Nvidia	842,179
63,543	ING Groep	722,952
580,000	French Republic Government Bond 4% 25/04/2055	696,232
5,039	JPMorgan Chase	653,992
3,067	Amgen	651,449
4,000	Daikin Industries	637,663
3,684	Palo Alto Networks	626,047
2,125	Meta	624,859
3,506	Invesco Physical Gold ETC ETF	615,388
1,400	Keyence	588,313
520,000	Bundesrepublik Deutschland 4.75% 04/07/2028	587,751
839	ASML	556,951
21,700	Hydro One	556,208
9,283	Unilever - London	471,075
3,448	Amazon.com	466,191
3,020	Tetra Tech	456,763
501	Partners Group	437,117
3,745	Fulcrum Ucits SICAV	432,546
430,000	Motability Operations 3.5% 17/07/2031	427,787
430,000	Ireland Government Bond 2.4% 15/05/2030	425,030
7,169	Rio Tinto	409,521
400,000	France Government Bond 2.25% 25/05/2024	397,893
360,000	AIB FRN 2.875 30/05/2031	333,983

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

Total cost of all purchases during the year excluding financial derivative instruments **€33,267,798**

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Statement of Comprehensive Income

For the year ended 31 December 2023

	Notes	01.01.2023 - 31.12.2023 €	01.01.2022 - 31.12.2022 €
Revenue	2		
Dividend income		1,297,335	1,262,705
Bond interest income		397,374	258,792
Options income		-	90,195
Deposit interest		36,401	4,742
Net realised/unrealised gains/(losses) on investments held at fair value through profit or loss	3	6,841,850	(12,895,269)
		8,572,960	(11,278,835)
Expenses	4		
Management fees		(333,400)	(346,946)
Fixed operating charge		(99,726)	(104,664)
Options expense		(292)	-
General expenses		-	(529)
Operating profit/(loss)		8,139,542	(11,730,974)
Finance Costs			
Bank interest expense		(308)	(39,689)
Distributions	5	(1,526,192)	(1,351,402)
Equalisation		(2,361)	(22,410)
Taxation			
Withholding tax	9	(199,647)	(202,549)
Total comprehensive income/(expense) for the year		6,411,034	(13,347,024)
Changes in net assets attributable to Unitholders from investment activities		6,411,034	(13,347,024)

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31 December 2023

	01.01.2023 - 31.12.2023 €	01.01.2022 - 31.12.2022 €
Opening net assets attributable to Unitholders	63,924,880	83,168,220
Movement due to sales and repurchases of units:		
Subscriptions	866,825	1,377,806
Redemptions	(1,239,274)	(7,412,384)
	(372,449)	(6,034,578)
Changes in net assets attributable to Unitholders from investment activities	6,411,034	(13,347,024)
Retained distribution on accumulation units	164,247	138,262
Closing net assets attributable to Unitholders	70,127,712	63,924,880

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

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Statement of Financial Position

As at 31 December 2023

	Notes	31.12.2023 €	31.12.2022 €
Assets			
Financial assets at fair value through profit & loss:			
Investments in transferable securities	2,11	59,680,608	53,289,878
Investments in investment funds		10,227,604	6,952,070
Financial derivative instruments		164,711	264,405
Other Assets			
Interest and dividends receivable		320,984	280,142
Cash and cash equivalents:	6		
Bank deposits		354,033	3,812,379
Margin accounts		1,984	1,463
Total Other Assets		<u>677,001</u>	<u>4,093,984</u>
Total Assets		<u>70,749,924</u>	<u>64,600,337</u>
Financial liabilities at fair value through profit & loss:			
Financial derivative instruments	2,11	5,587	-
Other Liabilities			
Management fee payable		27,767	26,747
Fixed operating charge payable		8,247	8,024
Withholding tax payable		16,987	13,182
Cash and cash equivalents:			
Cash collateral payable	6	270,000	340,000
Distribution payable	5	293,624	287,504
Total Other Liabilities		<u>616,625</u>	<u>675,457</u>
Total Liabilities		622,212	675,457
Net Assets Attributable to Unitholders		<u>70,127,712</u>	<u>63,924,880</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Statement of Cash Flows

For the year ended 31 December 2023

	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
	€	€
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	6,411,034	(13,347,024)
Adjustments for:		
Decrease/(increase) in financial instruments at fair value through profit or loss	(9,560,983)	15,797,505
Increase in receivables	(40,842)	(41,172)
Increase in payables	11,168	12,300
Cash flows (used in)/from operating activities	(3,179,623)	2,421,609
Financing Activities		
Subscriptions	866,825	1,377,806
Redemptions	(1,239,274)	(7,412,384)
Retained distribution on accumulation units	164,247	138,262
Cash flows used in financing activities	(208,202)	(5,896,316)
Net decrease in cash and cash equivalents during the year	(3,387,825)	(3,474,707)
Cash and cash equivalents at the beginning of the year	3,473,842	6,948,549
Cash and cash equivalents at the end of the year	86,017	3,473,842

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements

1. Accounting convention

Basis of accounting

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

Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and Irish statute comprising the Trust Deed and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”), the Central Bank (Supervision and Enforcement) Act 2013 (as amended) (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”) and the Unit Trusts Act 1990.

New accounting standards, amendments and interpretations issued but not yet effective and not early adopted

A number of new accounting standards, amendments and interpretations are effective for annual periods beginning after 1 January 2023 and earlier application is permitted.

- (i) IAS 1 and IFRS Practice Statement - In February 2021, the Board issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements (the PS), in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures.
In particular, the amendments, which will become effective 1 January 2023 clarify:
 - that replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies.
 - that adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosure.
- (ii) Definition of Accounting Estimate – Amendments to IAS 8: In February 2021, the Board issued amendments to IAS 8, in which it introduces a new definition of ‘accounting estimates’.
In particular, the amendments, which will become effective 1 January 2023 clarify:
 - the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors.
 - use measurement techniques and inputs to develop accounting estimates.

IAS 12 – Deferred Tax - In May 2021, the IASB issued Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12). The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences. For all transactions, the amendments apply to transactions that occur after the beginning of the earliest period presented. The amendments are effective for annual reporting periods beginning on or after January 1, 2023.

A number of new accounting standards, amendments and interpretations are effective for annual periods beginning after 1 January 2024.

IFRS S1: General Sustainability Disclosures and IFRS S2: Climate-Related Disclosures. On 26 June 2023, the International Sustainability Standards Board (“ISSB”) issued its first two standards. These standards address disclosure requirements related to an entity’s governance, strategy, risk management, and sustainability-related metrics and targets and mark an important milestone in the standardisation of global corporate sustainability reporting. The Trusts are required to apply both IFRS S1 and IFRS S2 for annual reporting periods beginning on or after 1 January 2024. While early application of the standards is permitted, these have not been early adopted.

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

2. Material accounting policies

The principal material accounting policies adopted are set out below.

Foreign exchange

(a) Functional and presentation currency

The functional and presentation currency of the Sarasin IE Global Equity Opportunities (USD), Sarasin IE Multi Asset – Dynamic (USD) and Sarasin IE Multi Asset – Strategic (USD) is USD. The functional and presentation currency of the Sarasin IE Global Equity Opportunities (GBP), Sarasin IE Multi Asset – Dynamic (GBP), Sarasin IE Multi Asset – Defensive (GBP), Sarasin IE Multi Asset Target Return and Sarasin IE Sustainable Global Real Estate Equity is GBP. The functional and presentation currency of the Sarasin IE Multi Asset – Strategic (EUR) and Sarasin IE Diversified Endowments Fund is EUR.

(b) Transactions and balances

Foreign currency transactions are translated into the functional and presentation currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities are translated into the functional currency using exchange rates in effect at the Statement of Financial Position date. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Translation differences on financial instruments held at fair value through profit or loss are reported as part of unrealised gain/(loss) on revaluation of financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Income / Expense

Dividend income and expense is reported gross of non-reclaimable withholding tax. Interest Income is recognised on effective interest rate basis and expenses arising from investments is accounted for on an accrual basis. Equalisation received from holdings in investment funds is treated as a return of capital.

Investment transactions and valuation

Classification and measurement of financial assets and financial liabilities

Financial Assets

On initial recognition, a financial asset is classified as measured at: amortised cost, at fair value through other comprehensive income (FVTOCI) or at fair value through profit or loss (FVTPL).

The Trusts classify their investments based on the contractual cash flow characteristics of the financial assets and Trusts business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cashflows;
 - The contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A debt instrument is measured at FVTOCI only if it meets both of the following conditions and is not designated as at FVTPL;
 - The asset is held within a business model whose objective is achieved by both collecting contractual cashflows and selling financial assets and;
- All other financial assets are classified as measured at FVTPL. This includes all derivative financial assets.

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

2. Material accounting policies (continued)

Investment transactions and valuation (continued)

Classification and measurement of financial assets and financial liabilities (continued)

Financial Assets (continued)

On initial recognition, the Trusts may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial Assets at Fair Value

The Trusts' investment portfolios are classified as financial assets at FVTPL in accordance with IFRS 9, as the contractual cash flows are not solely principal and interest, and therefore, are measured at FVTPL.

Financial Assets at Amortised Cost

These include receivables for securities sold which are held for collection, securities purchased not yet delivered to the Trusts, other receivables and cash and cash equivalents. These are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate, less provision for impairment.

Impairment of Financial Assets

Under IFRS 9, the Trusts operate an 'expected credit loss' model for the assessment of impairment of financial assets. Impairment losses are recorded if there is an expectation of credit losses. It is no longer necessary for a credit event to have occurred before credit losses are recognised. This model applies to the Trusts' financial assets excluding investments held at FVTPL. The assets do not have a history of credit risk or expected future recoverability issues, therefore under the expected credit loss model there is no impairment to be recognised and hence no change to the carrying values of the Trusts' assets.

Financial Liabilities

In accordance with IFRS 9 the Trusts classify their financial liabilities other than derivatives, as measured at amortised cost. Derivatives, if any, not designated in a qualifying hedge relationship are mandatorily classified at FVTPL.

Recognition

The Trusts recognise financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. Purchase of financial assets is recognised using trade date accounting. From this date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Measurement

Financial instruments are measured initially at fair value (transaction price) plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in fair value recognised in the Statement of Comprehensive Income.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method. Financial liabilities arising on redeemable units issued by the Trusts are carried at the redemption amount representing the investors' right to a residual interest in the Trusts' assets.

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

2. Material accounting policies (continued)

Measurement (continued)

Fair value is the amount that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants. In determining fair value, securities which are quoted, listed or traded on a recognised exchange will be valued at the mid-market price on each valuation day, as a practical expedient. Units or shares in collective investment schemes will be valued at the latest available net asset value per unit or share class thereof as at the Valuation Point for the relevant Dealing Day, as published by the relevant investment fund.

Derecognition

The Trusts derecognise a financial asset when the contractual rights to receive the cash flows from the financial asset expire or they transfer the financial asset and the asset qualifies for derecognition. On derecognition of a financial asset, the difference between the carrying amount of the asset for the carrying amount allocated to the portion of the asset derecognised, and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income.

The Trusts enter into transactions whereby they transfer assets recognised on its Statement of Financial Position, but retain either all or substantially all of the risks and rewards of the transferred asset or a portion of them. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all risks and rewards include, for example, securities lending and repurchase transactions.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Cash and Cash Equivalents

The Trusts consider short-term highly liquid investments with maturities of three months or less, excluding corporate bonds, are classified as cash equivalents.

Net Asset Value per Unit

The Net Asset Value per Unit disclosed in the supplemental information is calculated in accordance with the Prospectus by dividing the net assets of the Trusts by the number of units in issue.

Derivative Financial Instruments

Derivatives are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate.

Exchange traded derivative instruments (including swaps, options and futures) dealt in on a Regulated Market are priced using a daily settlement price for such instruments on such market, when available or as a daily mark to market.

Forward foreign currency transactions are valued daily based on the closing forward contract rates on the relevant foreign exchange market. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. The best evidence of the fair value of a derivative at initial recognition is the transaction price (i.e. the fair value of the consideration given or received). Subsequent changes in the fair value of any derivative instrument are recognised immediately in the Statement of Comprehensive Income.

Use of estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the year. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future periods effected.

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

2. Material accounting policies (continued)

Offsetting financial assets and liabilities

Financial assets and liabilities are offset when a current legal right of offset exists and there is intent to realise the asset and settle the liability simultaneously or on a net basis.

Distributions

The Manager may declare dividends semi-annually on or about 30 June and 31 December in each year to the Unitholders of the Income Units out of the profits of the Trust attributable to the Income Units of Sarasin IE Global Equity Opportunities (GBP), Sarasin IE Global Equity Opportunities (USD), Sarasin IE Multi Asset – Dynamic (GBP), Sarasin IE Multi Asset – Dynamic (USD), Sarasin IE Multi Asset – Strategic (EUR), Sarasin IE Multi Asset Target Return, Sarasin IE Multi Asset – Strategic (USD), Sarasin IE Sustainable Global Real Estate Equity.

Dividends for Sarasin IE Multi Asset – Defensive (GBP) and Sarasin IE Diversified Endowments Fund may be declared quarterly on or about 31 March, 30 June, 30 September and 31 December each year to the Unitholders of the Income Units out of the profits of the Trust attributable to the Income Units.

The profits attributable to the Accumulating Units in the Trust shall be retained within the Trust and will be reflected in the value of the Accumulating Units.

All revenue and expenses are apportioned to the Trusts' share classes pro rata to the value of the net assets of the relevant share class on the day the revenue or expense is recognised. When determining the amount available for distribution a percentage of the total expenses will be transferred to capital as disclosed in note 12.

Equalisation is calculated by reference to prices prevailing on the dealing day on which units were purchased and, as such, represents the amount of income attributable to these units. Equalisation on these units is repaid with the first distribution after their issue or, if redeemed prior to this time, is included in the redemption proceeds. The income element of the issue and redemption prices is dealt with in the Statement of Comprehensive Income. For the purposes of United Kingdom taxation, equalisation is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

Redeemable units

The Trusts' units are assessed as liability instruments. The units are redeemable at the Unitholders' option. Distributions of these units are recognised in the Statement of Comprehensive Income as a finance cost. Share classes in operation at the year end are disclosed on pages 1 - 10.

Trust Commissions

The Trusts' commissions and charges incurred on the purchase and sale of investments are reported in the Statement of Comprehensive Income in net realised/unrealised gains/(losses) on investments held at fair value through profit or loss.

Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

In the case of debt securities and financial derivative instruments, any transaction costs are generally included in the purchase price paid for the security or instrument. As such, there are no transaction costs disclosed separately in these financial statements. The impact of any such transaction costs which are not separately identifiable is included in the Statement of Comprehensive Income as part of the various realised and unrealised gains or losses on investments, futures, swaps and foreign currencies lines.

Separately identifiable transaction costs are disclosed in note 4.

Comparative Figures

The comparative figures for the Financial Statements are for the year ended 31 December 2022. The format of comparative disclosures has been amended to be consistent with the current year format of presentation.

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

	Sarasin IE Global Equity Opportunities (GBP)		Sarasin IE Global Equity Opportunities (USD)	
	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
	£	£	\$	\$
Non-derivative securities				
Realised gains/(losses) on sale of investments	3,975,759	15,276,022	(2,327,502)	6,431,417
Unrealised gains/(losses) on revaluation of investments	7,210,547	(36,103,297)	13,457,640	(33,452,185)
	11,186,306	(20,827,275)	11,130,138	(27,020,768)
Derivative contracts				
Realised gains/(losses) on sale of Investments	111,895	(953,415)	22,169	8,674
Unrealised gains/(losses) on revaluation of investments	23,968	(8,701)	-	-
	135,863	(962,116)	22,169	8,674
Realised/unrealised (losses)/gains on foreign currency movements	(70,078)	133,593	185	(30,294)
Net realised/unrealised gains/(losses) on investments	11,252,091	(21,655,798)	11,152,492	(27,042,388)

	Sarasin IE Multi Asset - Dynamic (GBP)		Sarasin IE Multi Asset - Dynamic (USD)	
	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
	£	£	\$	\$
Non-derivative securities				
Realised (losses)/gains on sale of investments	(8,775,566)	21,256,647	(2,583,852)	7,195,020
Unrealised gains/(losses) on revaluation of investments	30,767,485	(101,194,638)	32,338,953	(47,390,415)
	21,991,919	(79,937,991)	29,755,101	(40,195,395)
Derivative contracts				
Realised (losses)/gains on sale of Investments	(5,776,248)	(16,003,304)	(728,143)	1,582,580
Unrealised gains/(losses) on revaluation of investments	2,137,474	(5,481,432)	(656,184)	764,721
	(3,638,774)	(21,484,736)	(1,384,327)	2,347,301
Realised/unrealised gains/(losses) on foreign currency movements	1,307,865	1,714,324	(292,836)	(423,352)
Net realised/unrealised gains/(losses) on investments	19,661,010	(99,708,403)	28,077,938	(38,271,446)

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

	Sarasin IE Multi Asset - Defensive (GBP)		Sarasin IE Multi Asset - Strategic (EUR)	
	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
	£	£	€	€
Non-derivative securities				
Realised (losses)/gains on sale of investments	(8,423,883)	(212,260)	(249,828)	1,375,601
Unrealised gains/(losses) on revaluation of investments	10,913,496	(24,161,768)	932,389	(10,543,281)
	2,489,613	(24,374,028)	682,561	(9,167,680)
Derivative contracts				
Realised losses on sale of Investments	(650,493)	(3,296,421)	(17,098)	(1,584,823)
Unrealised gains/(losses) on revaluation of investments	209,698	(899,000)	(61,679)	171,602
	(440,795)	(4,195,421)	(78,777)	(1,413,221)
Realised/unrealised gains on foreign currency movements	5,043	586,572	14,464	370,297
Net realised/unrealised gains/(losses) on investments	2,053,861	(27,982,877)	618,248	(10,210,604)

	Sarasin IE Multi Asset Target Return		Sarasin IE Multi Asset - Strategic (USD)	
	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
	£	£	\$	\$
Non-derivative securities				
Realised (losses)/gains on sale of investments	(1,388,379)	1,624,949	(2,801,541)	329,842
Unrealised gains/(losses) on revaluation of investments	3,764,113	(10,432,506)	7,904,684	(17,393,562)
	2,375,734	(8,807,557)	5,103,143	(17,063,720)
Derivative contracts				
Realised (losses)/gains on sale of Investments	(407,865)	(381,931)	(197,903)	662,785
Unrealised gains/(losses) on revaluation of investments	184,190	(422,350)	(153,464)	210,865
	(223,675)	(804,281)	(351,367)	873,650
Realised/unrealised gains/(losses) on foreign currency movements	164,405	271,515	(54,029)	(119,092)
Net realised/unrealised gains/(losses) on investments	2,316,464	(9,340,323)	4,697,747	(16,309,162)

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

	Sarasin IE Sustainable Global Real Estate Equity		Sarasin IE Diversified Endowments Fund	
	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
	£	£	€	€
Non-derivative securities				
Realised (losses)/gains on sale of investments	(5,727,886)	4,170,967	1,772,397	5,864,615
Unrealised gains/(losses) on revaluation of investments	5,491,873 (236,013)	(26,257,521) (22,086,554)	5,187,823 6,960,220	(17,210,446) (11,345,831)
Derivative contracts				
Realised losses on sale of Investments	(17,449)	(4,876)	(85,705)	(2,133,402)
Unrealised losses on revaluation of investments	- (17,449)	- (4,876)	(130,464) (216,169)	426,801 (1,706,601)
Realised/unrealised (losses)/gains on foreign currency movements	(41,681)	190,431	97,799	157,163
Net realised/unrealised (losses)/gains on investments	(295,143)	(21,900,999)	6,841,850	(12,895,269)

The realised gain/(loss) from financial instruments represents the difference between the transaction price and its sale/settlement price. The unrealised gain/(loss) represents the difference between the transaction price, or the carrying amount of the financial instruments at the beginning of the year, and its carrying amount at the end of the year.

4. Expenses

The Investment Manager (Sarasin & Partners LLP) is entitled to receive out of the assets of the Trusts an annual Investment Management Fee ("Management Fee"). The Investment Management fee for each class is shown on pages 13-15 under Trust Details. The fee is calculated on the last Business Day in each period of one month, is accrued daily and is payable on the ninetieth day of the quarter. The Investment Manager is also entitled to be reimbursed out of the assets of the Trusts for all reasonable out-of pocket expenses.

The Manager (Waystone Management Company (IE) Limited) receives a monthly fee ("Fixed operating charge") as disclosed on pages 13-15 under Trust Details. The Fixed operating charge is used to pay the Depositary and the Administrator. Under the terms of the Depositary Agreement the Depositary is entitled to receive an annual fee of 0.0305% on the first £300 million of the Net Asset Value of the Trust, 0.0225% on the next £300 million of the Net Asset Value of the Trust and 0.0145% thereafter. In addition, the Depositary shall be entitled to receive additional custody fees for safekeeping and transaction costs as may be agreed in writing from time to time between the Manager and the Northern Trust. The Manager is also entitled to be reimbursed out of the assets of the Trusts for all reasonable out-of pocket expenses.

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

4. Expenses (continued)

Transaction costs incurred in the purchase and sale of investments are detailed in the table below:

	Year ended 31 December 2023	Year ended 31 December 2022
Sarasin IE Global Equity Opportunities (GBP)	£70,749	£92,792
Sarasin IE Global Equity Opportunities (USD)	\$55,734	\$62,363
Sarasin IE Multi Asset - Dynamic (GBP)	£257,964	£208,142
Sarasin IE Multi Asset - Dynamic (USD)	\$179,306	\$158,823
Sarasin IE Multi Asset - Defensive (GBP)	£26,402	£31,290
Sarasin IE Multi Asset - Strategic (EUR)	€5,050	€18,862
Sarasin IE Multi Asset Target Return	£26,347	£42,089
Sarasin IE Multi Asset - Strategic (USD)	\$27,246	\$26,909
Sarasin Sustainable IE Global Real Estate Equity	£23,055	£65,437
Sarasin IE Diversified Endowments Fund	€20,727	€42,117

Auditor Remuneration

The remuneration (excluding VAT) for all work carried out by the statutory audit firm in respect of the year is as follows:

	01.01.2023 to 31.12.2023	01.01.2022 to 31.12.2022
Sarasin Irish Unit Trusts	€	€
Statutory audit of accounts	98,000	81,750
Other assurance services	-	-
Tax advisory services	-	-
Other non audit services	-	-

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

5. Distributions and accumulations

Sarasin IE Global Equity Opportunities (GBP)

	Local Ccy	31.12.2023 £	Local Ccy	31.12.2022 £
First Interim Distribution				
Class 'A' Units		7,461		7,082
Class 'D' Units		13,243		15,918
Class 'I' Units		16,341		28,364
Class 'I' Units EUR		-	€130,843	112,393
Class 'P' Units		14,091		9,603
Class 'X' Units		11,521		16,833
Class 'Z' Units		315,157		313,146
Class 'Z' Units 'EUR' Hedged	€5,533	4,748	€5,585	4,798
Class 'Z' Units 'EUR' INC	€2,661	2,283	€2,435	2,092
		<u>384,845</u>		<u>510,229</u>
First Interim Accumulation				
Class 'A' Units		178,783		178,629
Class 'A' Units 'EUR'	€2,885	2,476	€2,649	2,275
Class 'A' Units 'USD'	\$3,419	2,704	\$3,033	2,505
Class 'D' Units		1,856		1,539
Class 'D' EUR ACC	€239,259	205,328	€220,136	189,095
Class V EUR Hedged ACC	€58,775	50,440	€108,606	93,292
Class 'F' Units		6,652		6,089
Class 'I' EUR Hedged	-	-	€630	541
Class 'I' Units		40,908		44,701
Class 'I' Units 'EUR'	€64	55	€1,006	865
Class 'P' Units		26,315		24,169
Class 'X' EUR Hedged	€1,404	1,205	€1,927	1,655
Class 'X' Units		22,391		20,554
Class 'X' Units 'EUR'	€3,368	2,890	€3,750	3,221
Class 'Z' Units		66,914		70,091
Class 'Z' Units 'EUR'	€16,714	14,343	€23,881	20,513
		<u>623,260</u>		<u>659,734</u>
Final Distribution				
Class 'A' Units		8,145		5,770
Class 'D' Units		14,951		10,190
Class 'I' Units		16,662		11,211
Class 'I' Units 'EUR'	-	-	€105,716	93,752
Class 'P' Units		15,303		9,426
Class 'X' Units		12,857		9,714
Class 'Z' Units		349,609		262,685
Class 'Z' Units 'EUR'	€2,972	2,583	€1,976	1,752
Class 'Z' Units 'EUR' Hedge	€6,203	5,392	€3,987	3,536
		<u>425,502</u>		<u>408,036</u>

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

5. Distributions and accumulations (continued)

Sarasin IE Global Equity Opportunities (GBP) (continued)

	Local Ccy	31.12.2023 £	Local Ccy	31.12.2022 £
Final Accumulation				
Class 'A' Units		197,240		147,107
Class 'A' Units 'EUR'	€3,204	2,784	€2,117	1,877
Class 'A' Units 'USD'	\$3,928	3,082	\$2,509	2,084
Class 'D' Units		34		1,296
Class 'V' Units 'EUR'	€258,246	224,448		155,187
Class 'V' Units 'EUR' Hedged	€42,409	36,859		39,281
Class 'F' Units		7,534		5,108
Class 'I' Units		45,829		32,952
Class 'I' Units 'EUR'	€71	61	€6,598	5,851
Class 'P' Units		29,643		20,991
Class 'X' Units		25,329		17,219
Class 'X' Units 'EUR'	€3,742	3,253	€2,999	2,659
Class 'X' Units 'EUR' Hedge	€1,553	1,350	€1,466	1,300
Class 'Z' Units		77,237		53,776
Class 'Z' Units 'EUR'	€18,491	16,071	€12,171	10,793
		<u>670,754</u>		<u>497,481</u>

Sarasin IE Global Equity - Opportunities (USD)

	31.12.2023 \$	31.12.2022 \$
First Interim Distribution		
Class 'A' Units	688	684
Class 'D' Units	24,592	15,494
Class 'I' Units	237,583	233,595
Class 'X' Units	2,298	10,442
Class 'Z' Units	49,891	43,208
	<u>315,052</u>	<u>303,423</u>
First Interim Accumulation		
Class 'A' Units	115,148	113,532
Class 'F' Units	690	703
Class 'I' Units	140,194	214,996
Class 'P' Units	48,177	48,258
Class 'X' Units	10,934	10,767
Class 'Z' Units	16,165	54,021
	<u>331,308</u>	<u>442,277</u>
Final Distribution		
Class 'A' Units	819	568
Class 'D' Units	29,270	8,085
Class 'I' Units	305,456	195,934
Class 'X' Units	2,724	7,912
Class 'Z' Units	45,389	36,429
	<u>383,658</u>	<u>248,928</u>

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

5. Distributions and accumulations (continued)

Sarasin IE Global Equity Opportunities (USD) (continued)

	31.12.2023	31.12.2022
	\$	\$
Final Accumulation		
Class 'A' Units	142,140	95,732
Class 'D' Units	31,307	
Class 'I' Units	166,398	177,964
Class 'P' Units	57,323	40,310
Class 'X' Units	13,035	8,992
Class 'F' Units	822	587
Class 'Z' Units	17,697	30,398
	<u>428,722</u>	<u>353,983</u>

Sarasin IE Multi Asset - Dynamic (GBP)

	31.12.2023	31.12.2022
	£	£
First Interim Distribution		
Class 'A' Units	36,913	25,742
Class 'D' Units	85,469	72,098
Class 'F' Units	6,000	5,841
Class 'I' Units	85,437	73,107
Class 'P' Units	33,386	24,546
Class 'X' Units	31,449	18,340
Class 'Z' Units	3,212,490	2,511,118
	<u>3,491,144</u>	<u>2,730,792</u>
First Interim Accumulation		
Class 'A' Units	397,915	271,341
Class 'D' Units	307	361
Class 'F' Units	30,376	37,148
Class 'I' Units	217,182	71,265
Class 'P' Units	530,283	413,703
Class 'X' Units	4,143	3,426
Class 'Z' Units	211,465	163,640
	<u>1,391,671</u>	<u>960,884</u>
Final Distribution		
Class 'A' Units	43,557	23,659
Class 'D' Units	101,090	56,100
Class 'F' Units	7,205	6,343
Class 'I' Units	92,785	69,756
Class 'P' Units	34,378	22,517
Class 'X' Units	21,705	24,210
Class 'Z' Units	3,654,770	2,392,203
	<u>3,955,490</u>	<u>2,594,788</u>
Final Accumulation		
Class 'A' Units	461,175	251,604
Class 'D' Units	370	342
Class 'F' Units	36,447	24,099
Class 'I' Units	257,555	147,741
Class 'P' Units	547,175	375,509
Class 'X' Units	4,166	2,388
Class 'Z' Units	254,722	152,101
	<u>1,561,610</u>	<u>953,784</u>

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

5. Distributions and accumulations (continued)

Sarasin IE Multi Asset - Dynamic (USD)

	31.12.2023	31.12.2022
	\$	\$
First Interim Distribution		
Class 'A' Units	15,661	11,859
Class 'I' Units	58,025	66,519
Class 'P' Units	29,132	21,387
Class 'X' Units	64,722	63,380
Class 'Z' Units	113,515	64,281
	<u>281,055</u>	<u>227,426</u>
First Interim Accumulation		
Class 'A' Units	337,505	233,232
Class 'F' Units	10,312	6,290
Class 'I' Units	1,620,438	281,007
Class 'P' Units	855,100	611,161
Class 'X' Units	85,625	61,577
Class 'Z' Units	37,430	31,043
	<u>2,946,410</u>	<u>1,224,310</u>
Final Distribution		
Class 'A' Units	18,487	12,577
Class 'I' Units	67,085	42,762
Class 'P' Units	25,680	21,966
Class 'X' Units	53,128	61,006
Class 'Z' Units	115,017	67,933
	<u>279,397</u>	<u>206,244</u>
Final Accumulation		
Class 'A' Units	382,193	245,160
Class 'D' Units	237,092	-
Class 'F' Units	12,176	8,267
Class 'I' Units	1,799,212	1,224,072
Class 'P' Units	941,858	629,211
Class 'X' Units	86,838	65,468
Class 'Z' Units	43,355	32,327
	<u>3,502,724</u>	<u>2,204,505</u>

Sarasin IE Multi Asset - Defensive (GBP)

	31.12.2023	31.12.2022
	£	£
First Quarter Distribution		
Class 'A' Units	21,533	20,049
Class 'D' Units	68,069	71,820
Class 'I' Units	63,652	66,493
Class 'P' Units	76	4
Class 'X' Units	8,468	19,902
Class 'Z' Units	544,364	478,829
	<u>706,162</u>	<u>657,097</u>

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

5. Distributions and accumulations (continued)

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

	31.12.2023	31.12.2022
	£	£
First Quarter Accumulation		
Class 'A' Units	63,615	58,255
Class 'D' Units	-	30,635
Class 'F' Units	1,011	923
Class 'I' Units	52	777
Class 'P' Units	66,627	70,460
Class 'X' Units	2,728	2,149
Class 'Z' Units	37,092	25,609
	<u>171,125</u>	<u>188,808</u>
Second Quarter Distribution		
Class 'A' Units	23,164	21,050
Class 'D' Units	74,373	80,554
Class 'I' Units	61,529	70,865
Class 'P' Units	84	5
Class 'X' Units	10,511	21,509
Class 'Z' Units	531,004	518,035
	<u>700,665</u>	<u>712,018</u>
Second Quarter Accumulation		
Class 'A' Units	66,743	60,407
Class 'D' Units	101	25,700
Class 'F' Units	1,114	1,035
Class 'I' Units	58	871
Class 'P' Units	68,367	70,002
Class 'X' Units	3,005	2,408
Class 'Z' Units	31,041	28,777
	<u>170,429</u>	<u>189,200</u>
Third Quarter Distribution		
Class 'A' Units	21,519	17,241
Class 'D' Units	75,904	65,557
Class 'I' Units	63,011	60,138
Class 'P' Units	7	4
Class 'X' Units	8,064	17,798
Class 'Z' Units	513,416	431,979
	<u>681,921</u>	<u>592,717</u>
Third Quarter Accumulation		
Class 'A' Units	68,586	49,223
Class 'D' Units	129	10,632
Class 'F' Units	1,160	869
Class 'I' Units	60	109
Class 'P' Units	67,287	56,504
Class 'X' Units	3,128	2,020
Class 'Z' Units	34,047	24,961
	<u>174,397</u>	<u>144,318</u>

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

5. Distributions and accumulations (continued)

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

	31.12.2023	31.12.2022
	£	£
Final Quarter Distribution		
Class 'A' Units	28,029	21,093
Class 'D' Units	99,210	62,865
Class 'I' Units	83,181	59,369
Class 'P' Units	9	5
Class 'X' Units	2,035	8,763
Class 'Z' Units	554,130	534,357
	<u>766,594</u>	<u>686,452</u>
Final Quarter Accumulation		
Class 'A' Units	84,826	60,376
Class 'D' Units	1,020	-
Class 'F' Units	1,522	938
Class 'I' Units	79	136
Class 'P' Units	81,666	66,529
Class 'X' Units	4,101	2,533
Class 'Z' Units	42,705	30,842
	<u>215,919</u>	<u>161,354</u>

Sarasin IE Multi Asset - Strategic (EUR)

	31.12.2023	31.12.2022
	€	€
First Interim Distribution		
Class 'A' Units	645	359
Class 'X' Units	-	2,634
Class 'Z' Units	21,108	13,086
	<u>21,753</u>	<u>16,079</u>
First Interim Accumulation		
Class 'A' Units	33,282	20,365
Class 'I' Units	3,534	4,542
Class 'P' Units	17,410	11,696
Class 'X' Units	3,505	3,604
Class 'V' Units	20,451	275,204
Class 'Z' Units	9,435	8,712
	<u>87,617</u>	<u>324,123</u>
Final Distribution		
Class 'A' Units	648	558
Class 'Z' Units	21,147	18,297
	<u>21,795</u>	<u>18,855</u>
Final Accumulation		
Class 'A' Units	32,568	28,961
Class 'I' Units	3,180	7,594
Class 'P' Units	15,530	16,872
Class 'X' Units	3,542	5,540
Class 'V' Units	7,174	55,784
Class 'Z' Units	18,233	8,243
	<u>80,227</u>	<u>122,994</u>

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

5. Distributions and accumulations (continued)

Sarasin IE Multi Asset Target Return

	31.12.2023	31.12.2022
	£	£
First Interim Distribution		
Class 'A' Units	1,056	720
Class 'D' Units	152,703	105,789
Class 'F' Units	1,776	1,064
Class 'I' Units	22,940	13,903
Class 'P' Units	866	528
Class 'Z' Units	257,344	194,774
	<u>436,685</u>	<u>316,778</u>
First Interim Accumulation		
Class 'A' Units	6,881	4,103
Class 'D' Units	89,386	82,235
Class 'F' Units	3,741	2,242
Class 'I' Units	24,768	15,075
Class 'P' Units	35,580	28,811
Class 'Z' Units	29,104	44,379
	<u>189,460</u>	<u>176,845</u>
Final Distribution		
Class 'A' Units	1,307	882
Class 'D' Units	168,820	121,028
Class 'F' Units	2,189	1,378
Class 'I' Units	21,577	18,016
Class 'P' Units	1,060	677
Class 'Z' Units	303,527	247,132
	<u>498,480</u>	<u>389,113</u>
Final Accumulation		
Class 'A' Units	8,556	5,426
Class 'D' Units	110,511	104,208
Class 'F' Units	4,583	2,902
Class 'I' Units	30,409	19,334
Class 'P' Units	35,827	33,366
Class 'Z' Units	34,528	54,898
	<u>224,414</u>	<u>220,134</u>

Sarasin IE Multi Asset - Strategic (USD)

	31.12.2023	31.12.2022
	\$	\$
First Interim Distribution		
Class 'A' Units	691	459
Class 'I' Units	7,430	5,079
Class 'X' Units	18,627	12,464
Class 'Z' Units	141,866	73,177
	<u>168,614</u>	<u>91,179</u>

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

5. Distributions and accumulations (continued)

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

	31.12.2023	31.12.2022
	\$	\$
First Interim Accumulation		
Class 'A' Units	83,003	56,078
Class 'D' Units	195,442	153,440
Class 'F' Units	4,554	4,004
Class 'I' Units	28,914	19,542
Class 'P' Units	262,098	209,432
Class 'X' Units	75,764	54,699
Class 'Z' Units	139,010	130,448
	<u>788,785</u>	<u>627,643</u>
Final Distribution		
Class 'A' Units	813	540
Class 'I' Units	8,074	5,896
Class 'X' Units	19,661	14,612
Class 'Z' Units	170,319	112,169
	<u>198,867</u>	<u>133,217</u>
Final Accumulation		
Class 'A' Units	91,836	66,350
Class 'D' Units	212,267	177,259
Class 'F' Units	5,370	4,591
Class 'I' Units	34,142	22,690
Class 'P' Units	291,912	221,023
Class 'X' Units	64,919	64,413
Class 'Z' Units	163,043	106,049
	<u>863,489</u>	<u>662,375</u>

Sarasin IE Sustainable Global Real Estate Equity

	Local	31.12.2023	Local	31.12.2022
	Ccy	£	Ccy	£
First Interim Distribution				
Class 'A' Units		10,233		12,278
Class 'A' Units USD	\$1,427	1,128	\$1,406	1,702
Class 'I' Units		19,095		32,015
Class 'I' Units EUR	€755	648	€1,999	1,717
Class 'I' Units USD	\$7,415	5,863	\$8,000	9,687
Class 'P' Units		88,451		139,344
Class 'P' Units USD	-	-	\$259	314
Class 'X' Units		55		279
Class 'Z' Units		21,692		38,136
Class 'Z' Units USD	\$39,170	30,972	\$2,710	3,282
		<u>178,137</u>		<u>238,754</u>

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

5. Distributions and accumulations (continued)

Sarasin IE Sustainable Global Real Estate Equity (continued)

	Local Ccy	31.12.2023 £	Local Ccy	31.12.2022 £
First Interim Accumulation				
Class 'A' Units		126,341		161,401
Class 'A' Units EUR	€776	666	€2,591	2,225
Class 'A' Units USD	\$24,736	19,559	\$24,924	30,180
Class 'F' Units		8,000		8,227
Class 'I' Units		19,504		76,335
Class 'I' Units USD	\$49,024	38,764	\$49,057	59,403
Class 'P' Units		687,205		856,777
Class 'P' Units EUR	€4,596	3,944	€2,340	2,010
Class 'P' Units USD	\$2,089	1,652	\$3,315	4,015
Class 'V' Units		1,469		1,464
Class 'V' Units EUR	€5,174	4,441		4,490
Class 'X' Units EUR	€410	352	€412	354
Class 'Z' Units		526		1,120
		<u>912,423</u>		<u>1,208,001</u>
Final Distribution				
Class 'A' Units		6,820		8,468
Class 'A' Units 'USD'	\$990	777	\$962	799
Class 'I' Units		4,951		17,448
Class 'I' Units 'EUR'	-	-	€1,115	988
Class 'I' Units 'USD'	\$0	3,552	\$5,243	4,355
Class 'P' Units		58,781		67,465
Class 'P' Units 'USD'	-	-	\$177	147
Class 'X' Units		38		191
Class 'Z' Units		13,820		23,041
Class 'Z' Units 'USD'	\$27,275	21,400	\$1,862	1,546
		<u>110,139</u>		<u>124,448</u>
Final Accumulation				
Class 'A' Units		57,535		108,117
Class 'A' Units 'EUR'	€532	462	€519	460
Class 'A' Units 'USD'	\$17,333	13,600	\$17,114	14,216
Class 'F' Units		5,312		5,711
Class 'I' Units		1,552		34,126
Class 'I' Units 'USD'	\$23,338	23,337	\$35,485	29,474
Class 'P' Units		281,549		631,643
Class 'P' Units 'EUR'	€4,908	4,266	€2,594	2,300
Class 'P' Units 'USD'	\$208	163	\$2,287	1,900
Class 'V' Units		-		1,025
Class 'V' Units EUR	-	-	€3,436	3,047
Class 'X' Units 'EUR'	€281	244	€274	243
Class 'Z' Units		269		746
		<u>388,289</u>		<u>833,008</u>

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

5. Distributions and accumulations (continued)

Sarasin IE Diversified Endowments Fund

	31.12.2023	31.12.2022
	€	€
First Quarter Distribution		
Class 'I' Units	50,729	45,046
Class 'J' Units	10,111	8,910
Class 'V' Units	238,971	226,839
	<u>299,811</u>	<u>280,795</u>
First Quarter Accumulation		
Class 'I' Units	35,028	30,393
	<u>35,028</u>	<u>30,393</u>
Second Quarter Distribution		
Class 'I' Units	67,623	70,687
Class 'J' Units	13,476	14,094
Class 'V' Units	318,713	330,086
	<u>399,812</u>	<u>414,867</u>
Second Quarter Accumulation		
Class 'I' Units	46,931	47,944
	<u>46,931</u>	<u>47,944</u>
Third Quarter Distribution		
Class 'I' Units	63,230	38,898
Class 'J' Units	12,595	7,756
Class 'V' Units	292,873	183,320
	<u>368,698</u>	<u>229,974</u>
Third Quarter Accumulation		
Class 'I' Units	45,770	26,571
	<u>45,770</u>	<u>26,571</u>
Final Distribution		
Class 'I' Units	52,886	48,543
Class 'J' Units	9,963	9,675
Class 'V' Units	230,775	229,286
	<u>293,624</u>	<u>287,504</u>
Final Accumulation		
Class 'I' Units	36,518	33,354
	<u>36,518</u>	<u>33,354</u>

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

6. Cash and cash equivalents

Cash and bank balances, including the bank overdrafts, are held with The Northern Trust Company, (TNTC). TNTC is a wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation is publicly traded and a constituent of the S&P 500.

7. Disclosure of dealing arrangements and soft commissions

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

There were no soft commissions agreements entered into by the Manager on behalf of the Trusts during the years ended 31 December 2023 and 31 December 2022.

The average rate for dealing commissions incurred relating to the purchases and sales within the portfolio during the year was:

Sarasin IE Global Equity Opportunities (GBP) – 0.03% (2022: 0.03%)
Sarasin IE Global Equity Opportunities (USD) – 0.03% (2022: 0.03%)
Sarasin IE Multi Asset – Dynamic (GBP) – 0.03% (2022: 0.03%)
Sarasin IE Multi Asset – Dynamic (USD) – 0.03% (2022: 0.03%)
Sarasin IE Multi Asset – Defensive (GBP) – 0.03% (2022: 0.03%)
Sarasin IE Multi Asset – Strategic (EUR) – 0.03% (2022: 0.03%)
Sarasin IE Multi Asset Target Return – 0.03% (2022: 0.03%)
Sarasin IE Multi Asset – Strategic (USD) – 0.03% (2022: 0.03%)
Sarasin IE Sustainable Global Real Estate Equity – 0.02% (2022: 0.03%)
Sarasin IE Diversified Endowments Fund– 0.03% (2022: 0.03%)

8. Financial derivative instruments

At the discretion of the Directors of the Manager, the Trusts may enter into financial derivative contracts such as total return swaps, swaptions, credit default swaps, forward contracts, futures, options (including currency options), interest rate swaps, repurchase agreements, convertible bonds and warrants for the purposes of protection, risk mitigation, currency hedging, alpha generation and exposure. Efficient portfolio management techniques are not employed by the Trusts. Details of open financial derivative instruments at year end are disclosed in the Schedule of Investments. The realised and unrealised gains/losses on derivative contracts for the years ending 31 December 2023 and 31 December 2022 are included in note 3 Net realised/unrealised gains/(losses) on investments.

9. Taxation

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

9. Taxation (continued)

A chargeable event does not include:

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

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

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

10. Related party transactions

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

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

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

The Directors of the Manager held no investments in the Trusts as at 31 December 2023 (31 December 2022: None).

Other than disclosed below, no related parties held units in the Trust as at 31 December 2023.

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

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

10. Related party transactions (continued)

The following units were held by Sarasin & Partners LLP:

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

The following units were held by Sarasin Equisar Feeder Fund:

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

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

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

The following related parties held units in the Trust as at 31 December 2022:

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

	Units
Sarasin IE Global Equity Opportunities (GBP)	84,671
Sarasin IE Global Equity Opportunities (USD)	724,417
Sarasin IE Multi Asset - Dynamic (GBP)	338,808
Sarasin IE Multi Asset - Dynamic (USD)	498,095
Sarasin IE Multi Asset - Defensive (GBP)	499,981
Sarasin IE Multi Asset - Strategic (EUR)	20,238
Sarasin IE Multi Asset Target Return	94,346
Sarasin IE Multi Asset - Strategic (USD)	951,368
Sarasin IE Sustainable Global Real Estate Equity	129,192

The following units were held by Sarasin & Partners LLP:

	Units
Sarasin IE Global Equity Opportunities (GBP)	2,146
Sarasin IE Multi Asset - Dynamic (GBP)	157
Sarasin IE Multi Asset - Strategic (EUR)	1,027
Sarasin IE Multi Asset Target Return	587

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

10. Related party transactions (continued)

The following units were held by Sarasin Equisar Feeder Fund:

	Accumulation Units
Sarasin IE Global Equity Opportunities (USD)	140,551

Related party investments held in Sarasin Funds ICVC at 31 December 2022

	Investment	Currency	Market Value	Percentage Holding
Sarasin IE Multi Asset Target Return	Sarasin Global Higher Dividend Fund	GBP	3,655,953	5.07%
Sarasin IE Multi Asset Target Return	Sarasin Responsible Corporate Bond	GBP	5,828,527	8.07%

11. Risk management

The objectives, policies and strategies employed by the Manager in holding financial instruments are explained below:

Sarasin IE Global Equity Opportunities (GBP)

Investment Strategy

It is the intention of the Manager that the bulk of the positions held in the Trust should be large and medium capitalisation stocks. However, there will also be holdings in some smaller stocks where they appear to hold particular growth opportunities.

Sensitivity Analysis

The Trust invests in equities. The exposure to equity markets is then reduced through the use of short futures and options. Exposure to foreign currencies is also altered through the use of forwards and occasionally options. The level of equity exposure varies over time depending on how positive the Manager is; generally the level has been in the range of 90-100%.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the Trust's holdings over a period of 2 years. StatPro calculate historical price variations of each asset on a daily basis over this period using a historical simulation methodology with full repricing.

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

The "99% / 20-day VaR" for Sarasin IE Global Equity Opportunities (GBP), as at 31 December 2023, was 7.43% (31 December 2022: 11.14%).

Sarasin IE Global Equity Opportunities (USD)

Investment Strategy

It is the intention of the Manager that the bulk of the positions held in the Trust should be large and medium capitalisation stocks. However, there will also be holdings in some smaller stocks where they appear to hold particular growth opportunities. Subject to exceptional market conditions the Trust will aim to hold only minimal cash balances. As the objective of the Trust is to seek a return in its base currency, the Manager will, where it deems appropriate, undertake currency hedging.

Sensitivity Analysis

The Trust invests in equities. Exposure to foreign currencies is 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 90-100%.

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

Sarasin IE Global Equity Opportunities (USD) (continued)

Sensitivity Analysis (continued)

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the fund's holdings over a period of 2 years. StatPro calculate historical price variations of each asset on a daily basis over this period using a historical simulation methodology with full repricing.

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

The "99% / 20-day VaR" for Sarasin IE Global Equity Opportunities (USD), as at 31 December 2023, was 8.31% (31 December 2022: 12.15%).

Sarasin IE Multi Asset – Dynamic (GBP)

Investment Strategy

The investment objective is achieved with a broadly diversified global Trust covering all the world's principal stock, bond and currency markets, enabling access to an entire worldwide balanced portfolio with a single investment product.

As the objective is to seek a return in the base currency of this Trust, the Manager will, where deemed appropriate, undertake currency hedging.

The Trust has no restrictions on the amounts it can invest in convertible bonds or warrants, fixed-interest or floating-rate securities (including zero bonds) and other interest-bearing instruments as defined in the Directive of the European Union on the taxation of investment income.

Sensitivity Analysis

The Trust 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 50-65%.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the fund's holdings over a period of 2 years. StatPro calculate historical price variations of each asset on a daily basis over this period using a historical simulation methodology with full repricing.

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

The "99% / 20-day VaR" for Sarasin IE Multi Asset - Dynamic (GBP), as at 31 December 2023, was 5.24% (31 December 2022: 7.04%).

Sarasin IE Multi Asset – Dynamic (USD)

Investment Strategy

The investment objective is achieved with a broadly diversified global Trust covering all the world's principal stock, bond and currency markets, enabling access to an entire worldwide balanced portfolio with a single investment product.

The Supplement of the Trust was updated on 11 June 2021. As the updated objective of the Trust is to seek a return in the base currency of this Trust, the Manager will, where deemed appropriate, undertake currency hedging.

The Trust has no restrictions on the amounts it can invest in convertible bonds or warrants, fixed-interest or floating-rate securities (including zero bonds) and other interest-bearing instruments as defined in the Directive of the European Union on the taxation of investment income.

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

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

Sensitivity Analysis

The Trust 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 50-65%.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the fund's holdings over a period of 2 years. StatPro calculate historical price variations of each asset on a daily basis over this period using a historical simulation methodology with full repricing.

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

The "99% / 20-day VaR" for Sarasin IE Multi Asset - Dynamic (USD), as at 31 December 2023, was 5.81% (31 December 2022: 9.79%).

Sarasin IE Multi Asset – Defensive (GBP)

Investment Strategy

The Trust will be invested predominantly in fixed interest securities with the remainder in a mix of global equities, convertible bonds and cash.

Starting from 11 June 2021, the objective of the Trust is to seek a return in the base currency of this Trust, the Manager will, where deemed appropriate, undertake currency hedging.

Sensitivity Analysis

The Trust 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 0-25%.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the fund's holdings over a period of 2 years. StatPro calculate historical price variations of each asset on a daily basis over this period using a historical simulation methodology with full repricing.

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

The "99% / 20-day VaR" for Sarasin IE Multi Asset - Defensive (GBP), as at 31 December 2023, was 3.09% (31 December 2022: 3.51%).

Sarasin IE Multi Asset – Strategic (EUR)

Investment Strategy

The investment objective of the Trust is to seek to provide a real return for investors over the long term through a combination of income and capital growth.

Sensitivity Analysis

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the fund's holdings over a period of 2 years. StatPro calculate historical price variations of each asset on a daily basis over this period using a historical simulation methodology with full repricing.

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

The "99% / 20-day VaR" for Sarasin IE Multi Asset - Strategic (EUR), as at 31 December 2023, was 4.04% (31 December 2022: 7.62%).

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

Sarasin IE Multi Asset Target Return

Investment Strategy

The Trust pursues an active policy of allocating funds between the World's bond, equity, collective investment schemes and public securities, derivatives and cash markets to secure a balance with medium term real return for Unitholders. It is intended that derivatives will be used and held by the Trust principally as part of its capital protection measures but also in pursuit of the Trust's objectives.

Sensitivity Analysis

The Trust 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 25-60%.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the fund's holdings over a period of 2 years. StatPro calculate historical price variations of each asset on a daily basis over this period using a historical simulation methodology with full repricing.

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

The "99% / 20-day VaR" for Sarasin IE Multi Asset - Strategic (GBP), as at 31 December 2023, was 5.37% (31 December 2022: 7.17%).

Sarasin IE Multi Asset – Strategic (USD)

Investment Strategy

The Trust pursues an active policy of allocating funds between the World's bond, equity, collective investment schemes, warrants, government and public securities, derivatives and cash markets to secure a balance with medium term real return for Unitholders. It is intended that derivatives will be used and held by the Trust principally as part of its capital protection measures but also in pursuit of the Trust's objectives.

Sensitivity Analysis

The Trust 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 25-60%.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the fund's holdings over a period of 2 years. StatPro calculate historical price variations of each asset on a daily basis over this period using a historical simulation methodology with full repricing.

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

The "99% / 20-day VaR" for Sarasin IE Multi Asset - Strategic (USD), as at 31 December 2023, was 4.85% (31 December 2022: 8.20%).

Sarasin IE Sustainable Global Real Estate Equity

Investment Strategy

The Trust invests in companies which are involved in land development or earn income from letting land or properties. Further investments will be made into closed ended property funds such as REITs ("Real Estate Investment Trusts") or other comparable companies managing properties. The Trust can also invest in other indirect investments within the property sector.

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

Sarasin IE Sustainable Global Real Estate Equity (continued)

Investment Strategy (continued)

All closed ended property investment funds or other companies managing properties must be quoted on a recognised stock exchange. Part of the assets can also be invested into convertible bonds, preference shares and other associated derivatives as long as they are connected to a conversion right or a purchase right for the assets and follow the investment policy of the Trust.

The Trust may not invest more than 15% of its net assets in convertible bonds or warrants, fixed-interest or floating-rate securities (including zero bonds) and other interest-bearing instruments as defined in the Directive of the European Union on the taxation of investment income.

Sensitivity Analysis

The Trust invests in equities. Exposure to foreign currencies is 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 90-100%.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the fund's holdings over a period of 2 years. StatPro calculate historical price variations of each asset on a daily basis over this period using a historical simulation methodology with full repricing.

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

The "99% / 20-day VaR" for Sarasin IE Global Real Estate Equity (GBP), as at 31 December 2023, was 9.11% (31 December 2022: 10.99%).

Sarasin IE Diversified Endowments Fund

Investment Strategy

The Trust will invest in a broadly diversified global portfolio of securities, primarily including equities and debt securities traded on the main global Regulated Markets. The Trust will employ a diversified strategic allocation approach, investing in debt securities to produce a reasonable level of current income as well as investing in equities to seek to achieve long term capital growth and income growth.

Sensitivity Analysis

The Trust invests in equities. The exposure to equity markets is then reduced if deemed necessary whether through physical sales or 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 60-70%.

The Investment Manager uses a risk management technique known as value-at-risk (VaR) to measure the Trust's global exposure and to seek to ensure that the use of FDIs by the Trust is within regulatory limits. The Investment Manager will use the absolute VaR measure.

VaR is independently calculated by StatPro Risk who evaluates the volatility and correlation of the trust's holdings over a two periods. StatPro calculate historical price variations of each asset on a daily basis over this period using a historical simulation methodology with full repricing.

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

The "99% / 20-day VaR" as at 31 December 2023 was 5.37% (31 December 2022: 9.74%).

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

The following table shows the highest, lowest and average utilisation of the VaR during the year ended 31 December 2023:

	Ccy	Low	Avg	High
Sarasin IE Global Equity Opportunities (GBP)	GBP	7.43	8.77	10.44
Sarasin IE Global Equity Opportunities (USD)	USD	8.31	9.92	11.87
Sarasin IE Multi Asset - Dynamic (GBP)	GBP	5.20	5.94	6.93
Sarasin IE Multi Asset - Dynamic (USD)	USD	5.66	6.36	7.68
Sarasin IE Multi Asset - Defensive GBP	GBP	3.08	3.61	4.13
Sarasin IE Multi Asset - Strategic (EUR)	EUR	4.01	4.63	5.63
Sarasin IE Multi Asset - Strategic (USD)	USD	4.44	4.99	5.69
Sarasin IE Multi Asset Target Return	GBP	5.21	6.26	7.43
Sarasin IE Sustainable Global Real Estate Equity	GBP	9.11	9.81	10.96
Sarasin IE Diversified Endowments Fund	EUR	5.23	6.08	7.46

The following table shows the highest, lowest and average utilisation of the VaR during the year ended 31 December 2022:

	Ccy	Low	Avg	High
Sarasin IE Global Equity Opportunities (GBP)	GBP	10.74	12.48	19.44
Sarasin IE Global Equity Opportunities (USD)	USD	11.30	13.87	21.27
Sarasin IE Multi Asset - Dynamic (GBP)	GBP	6.78	7.87	11.77
Sarasin IE Multi Asset - Dynamic (USD)	USD	6.91	8.49	12.26
Sarasin IE Multi Asset - Defensive GBP	GBP	2.91	3.92	5.81
Sarasin IE Multi Asset - Strategic (EUR)	EUR	4.69	6.07	8.72
Sarasin IE Multi Asset - Strategic (USD)	USD	4.77	6.17	9.07
Sarasin IE Multi Asset Target Return	GBP	6.16	7.53	10.84
Sarasin IE Sustainable Global Real Estate Equity	GBP	10.06	11.87	17.83
Sarasin IE Diversified Endowments Fund	EUR	7.26	9.46	14.71

The leverage ratio as at 31 December 2023 and 31 December 2022 was as follows:

		Leverage ratio	Leverage ratio
		31.12.2023	31.12.2022
Sarasin IE Global Equity Opportunities (GBP)	GBP	97.56	96.02
Sarasin IE Global Equity Opportunities (USD)	USD	96.51	96.67
Sarasin IE Multi Asset - Dynamic (GBP)	GBP	98.61	86.27
Sarasin IE Multi Asset - Dynamic (USD)	USD	97.87	95.13
Sarasin IE Multi Asset - Defensive GBP	GBP	97.90	93.59
Sarasin IE Multi Asset - Strategic (EUR)	EUR	97.47	84.46
Sarasin IE Multi Asset Target Return	USD	99.10	88.73
Sarasin IE Multi Asset - Strategic (USD)	GBP	98.81	94.12
Sarasin IE Sustainable Global Real Estate Equity	GBP	99.31	99.61
Sarasin IE Diversified Endowments Fund	EUR	99.88	94.36

Leverage is calculated based on UCITS methodology and represents the excess of the absolute notional exposures of Fund holdings over Fund market value, as a percentage of Fund market value.

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

a) Currency risk

Certain of the financial assets and financial liabilities of the Trusts are denominated in currencies other than the functional currency with the effect that the Statement of Financial Position and Statement of Comprehensive Income can be significantly affected by currency movements.

Each Trust's exposure to currency risk is comprised mainly in the value of the Trust's investments as a significant proportion of each portfolio is denominated in currencies other than the reporting currency. Risk decomposition is also looked at on a currency basis, to ensure that no excessive foreign currency risk is coming through from derivative positions or currency hedging.

The material currency exposures as at 31 December 2023 and 31 December 2022 are:

	Sarasin IE Global Equity Opportunities (GBP)		Sarasin IE Global Equity Opportunities (USD)	
	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
	£	£	\$	\$
AUD	2,388,725	-	1,952,000	-
EUR	23,715,808	22,853,404	13,982,322	12,938,417
GBP	-	-	10,675,940	12,906,158
HKD	7,676,421	7,848,196	6,185,065	5,064,802
JPY	3,168,522	6,035,794	2,540,261	3,906,600
NOK	3,824,608	3,289,274	3,088,602	-
USD	86,070,439	98,667,149	-	-
Total	126,844,523	138,693,817	38,424,190	34,815,977

	Sarasin IE Multi Asset - Dynamic (GBP)		Sarasin IE Multi Asset - Dynamic (USD)	
	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
	£	£	\$	\$
CAD	3,985,781	-	2,982,786	-
EUR	19,971,097	39,565,332	27,071,706	27,773,960
GBP	-	-	21,686,481	30,850,096
HKD	11,475,805	26,516,698	8,590,983	15,897,221
IDR	(1)	(1)	-	-
JPY	11,698,586	11,047,312	8,640,325	6,552,712
NOK	9,356,798	6,217,842	6,951,357	3,581,092
SEK	(1)	(1)	-	-
USD	164,919,880	202,564,185	-	-
Total	221,407,945	285,911,367	75,923,638	84,655,081

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

a) Currency risk (continued)

	01.01.2023 - 31.12.2023	Sarasin IE Multi Asset - Defensive (GBP)	01.01.2022 - 31.12.2022	01.01.2023 - 31.12.2023	Sarasin IE Multi Asset - Strategic (EUR)	01.01.2022 - 31.12.2022
	£		£	€		€
CAD	336,635		-	56,477		-
DKK	(1)		(1)	-		-
EUR	31,608		3,216,615	-		-
GBP	-		-	149,244		(552,689)
HKD	985,366		2,487,577	166,943		484,769
JPY	951,362		1,026,143	209,262		202,204
NOK	793,103		573,776	140,215		115,751
USD	21,411,336		24,004,817	1,690,137		3,999,430
Total	24,509,409		31,308,927	2,412,278		4,249,465

	01.01.2023 - 31.12.2023	Sarasin IE Multi Asset Target Return	01.01.2022 - 31.12.2022	01.01.2023 - 31.12.2023	Sarasin IE Multi Asset - Strategic (USD)	01.01.2022 - 31.12.2022
	£		£	\$		\$
AUD	640,950		-	-		-
CAD	428,178		-	435,035		-
CHF	869,198		-	-		-
DKK	(1)		(1)	-		-
EUR	2,699,903		5,434,497	4,134,558		5,192,899
GBP	-		-	4,029,163		6,491,017
HKD	1,169,498		3,071,637	1,275,290		2,487,223
JPY	1,512,978		433,162	1,272,636		1,054,170
NOK	-		-	1,042,166		583,543
MXN	1,056,127		917,140	-		-
SEK	551,283		576,454	-		-
USD	15,661,626		25,043,846	-		-
Total	24,589,740		35,476,735	12,188,848		15,808,852

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

a) Currency risk (continued)

	Sarasin IE Sustainable Global Real Estate Equity		Sarasin IE Diversified Endowments Fund	
	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
	£	£	€	€
AUD	1,954,552	3,752,383	1,477,222	1,010,233
CAD	-	-	573,418	1,192,971
CHF	-	-	1,211,520	625,368
EUR	8,593,969	15,020,958	-	-
GBP	-	-	2,779,678	1,515,885
HKD	5,550,587	6,625,207	1,463,062	2,203,563
JPY	3,405,655	7,431,353	1,125,311	482,595
NOK	-	-	1,244,304	-
SGD	1,511,240	2,025,841	-	-
USD	19,132,442	40,250,024	21,887,931	29,377,817
Total	40,148,445	75,105,766	31,762,446	36,408,432

The amounts shown above take into account the effect of any forward contracts and other derivatives entered into to manage currency exposure. All assets are monetary assets except for equities.

(b) Interest rate risk profile of financial assets and financial liabilities

The financial assets held by Sarasin IE Global Equity Opportunities (GBP), Sarasin IE Global Equity Opportunities (USD) and Sarasin IE Sustainable Global Real Estate Equity are equity shares and other investments which neither pay interest nor have a maturity date.

The financial assets held by Sarasin IE Multi Asset – Dynamic (GBP), Sarasin IE Multi Asset - Dynamic (USD), Sarasin IE Multi Asset – Defensive (GBP), Sarasin IE Multi Asset – Strategic (EUR), Sarasin IE Multi Asset Target Return, Sarasin IE Multi Asset – Strategic (USD) and Sarasin IE Diversified Endowments Fund include a number of bonds.

The interest rate profile of the financial assets held by these ten Trusts together with the material cash and overdraft balances held in all the Trusts at 31 December 2023 and 31 December 2022 are shown below.

Sarasin IE Multi Asset - Dynamic (GBP)

Currency	Total		Floating Rate Financial Assets		Fixed Rate Financial Assets	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	£	£	£	£	£	£
CAD	21,896	-	21,896	-	-	-
EUR	3	-	3	-	-	-
GBP	153,878,558	184,398,073	25,808,531	88,232,779	128,070,027	96,165,294
JPY	(4)	(1)	(4)	(1)	-	-
SEK	(1)	(1)	(1)	(1)	-	-
USD	1,084,932	4,817,288	312,831	296,518	772,101	4,520,770

Currency	Fixed Rate Financial Assets Weighted Average Interest Rate		Fixed Rate Financial Assets Weighted Average Year for Which Rate is Fixed	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	%	%	Months	Months
GBP	4.33	3.91	162	165
USD	5.95	2.49	31	20

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

(b) Interest rate risk profile of financial assets and financial liabilities (continued)

Sarasin IE Multi Asset - Dynamic (USD)

Currency	Total		Floating Rate Financial Assets		Fixed Rate Financial Assets	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	\$	\$	\$	\$	\$	\$
CAD	16,790	-	16,790	-	-	-
EUR	18,871	18,190	18,871	18,190	-	-
GBP	(1,190,808)	(428,997)	(1,190,809)	(428,997)	1	-
HKD	1	-	1	-	-	-
NOK	2	-	2	-	-	-
JPY	(2)	-	(2)	-	-	-
USD	115,368,471	108,973,099	25,425,690	52,443,448	89,942,781	56,529,651

Currency	Fixed Rate Financial Assets Weighted Average Interest Rate		Fixed Rate Financial Assets Weighted Average Year for Which Rate is Fixed	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	%	%	Months	Months
USD	4.14	3.69	145	162

Sarasin IE Multi Asset - Defensive (GBP)

Currency	Total		Floating Rate Financial Assets		Fixed Rate Financial Assets	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	£	£	£	£	£	£
CAD	1,855	-	1,855	-	-	-
EUR	(3)	(3)	(3)	(3)	-	-
DKK	-	(1)	-	(1)	-	-
GBP	80,120,899	108,421,703	15,129,708	26,073,647	64,991,191	82,348,056
USD	2,192,976	2,212,106	482,409	480,421	1,710,567	1,731,685

Currency	Fixed Rate Financial Assets Weighted Average Interest Rate		Fixed Rate Financial Assets Weighted Average Year for Which Rate is Fixed	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	%	%	Months	Months
GBP	4.21	4.01	84	132
USD	3.28	3.27	15	80

Sarasin IE Multi Asset - Strategic (EUR)

Currency	Total		Floating Rate Financial Assets		Fixed Rate Financial Assets	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	€	€	€	€	€	€
EUR	5,572,449	8,193,440	1,471,451	3,257,641	4,100,998	4,935,799
GBP	433	1,927	433	1,927	-	-
USD	947	1,230	947	1,230	-	-

Currency	Fixed Rate Financial Assets Weighted Average Interest Rate		Fixed Rate Financial Assets Weighted Average Year for Which Rate is Fixed	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	%	%	Months	Months
EUR	2.68	3.08	145	137

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

(b) Interest rate risk profile of financial assets and financial liabilities (continued)

Sarasin IE Multi Asset Target Return

Currency	Total		Floating Rate Financial Assets		Fixed Rate Financial Assets	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	£	£	£	£	£	£
CAD	2,729	-	2,729	-	-	-
EUR	(2)	(2)	(2)	(2)	-	-
DKK	(1)	(1)	(1)	(1)	-	-
GBP	8,880,729	10,697,111	1,424,218	6,723,193	7,456,511	3,973,918
HKD	1	-	1	-	-	-
USD	10,060	2,696	10,060	2,696	-	-

Currency	Fixed Rate Financial Assets Weighted Average Interest Rate		Fixed Rate Financial Assets Weighted Average Year for Which Rate is Fixed	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	%	%	Months	Months
GBP	3.95	3.11	162	152

Sarasin IE Multi Asset - Strategic (USD)

Currency	Total		Floating Rate Financial Assets		Fixed Rate Financial Assets	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	\$	\$	\$	\$	\$	\$
CAD	2,432	-	2,432	-	-	-
EUR	(1)	(4)	(1)	(4)	-	-
GBP	53,291	-	53,291	-	-	-
HKD	-	53,369	-	53,369	-	-
USD	41,112,733	44,919,462	6,258,262	16,679,697	34,854,471	28,239,765

Currency	Fixed Rate Financial Assets Weighted Average Interest Rate		Fixed Rate Financial Assets Weighted Average Year for Which Rate is Fixed	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	%	%	Months	Months
USD	4.21	4.00	162	168

Sarasin IE Diversified Endowments Fund

Currency	Total		Floating Rate Financial Assets		Fixed Rate Financial Assets	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	€	€	€	€	€	€
AUD	1	-	1	-	-	-
CAD	3,656	-	3,656	-	-	-
EUR	13,756,313	13,488,314	2,723,713	5,641,853	11,032,600	7,846,461
GBP	9	-	9	-	-	-
HKD	1	-	1	-	-	-
JPY	(1)	(1)	(1)	(1)	-	-
USD	481,769	489,654	13,792	19,612	467,977	470,042

Currency	Fixed Rate Financial Assets Weighted Average Interest Rate		Fixed Rate Financial Assets Weighted Average Year for Which Rate is Fixed	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	%	%	Months	Months
EUR	0.03	2.94	102	260
USD	0.06	6.10	37	49

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

(b) Interest rate risk profile of financial assets and financial liabilities (continued)

The tables below set out 'Non-interest bearing' Assets in the sub-funds of Sarasin Irish Unit Trusts as at 31 December 2023 and as at 31 December 2022.

Sarasin IE Global Equity Opportunities (GBP)				
Currency	Non-Interest Bearing Financial Assets		Non-Interest Bearing Financial Liabilities	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	£	£	£	£
GBP	139,133,145	155,800,732	(1,815)	(11,206)

Sarasin IE Global Equity Opportunities (USD)				
Currency	Non-Interest Bearing Financial Assets		Non-Interest Bearing Financial Liabilities	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	\$	\$	\$	\$
USD	107,872,660	98,481,412	-	-

Sarasin IE Multi Asset - Dynamic (GBP)				
Currency	Non-Interest Bearing Financial Assets		Non-Interest Bearing Financial Liabilities	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	£	£	£	£
GBP	332,161,552	354,989,296	(120,215)	(2,731,617)

Sarasin IE Multi Asset - Dynamic (USD)				
Currency	Non-Interest Bearing Financial Assets		Non-Interest Bearing Financial Liabilities	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	\$	\$	\$	\$
USD	247,451,816	210,303,674	(20,280)	(120,042)

Sarasin IE Multi Asset - Defensive (GBP)				
Currency	Non-Interest Bearing Financial Assets		Non-Interest Bearing Financial Liabilities	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	£	£	£	£
GBP	32,532,924	46,704,172	(25,237)	(276,122)

Sarasin IE Multi Asset - Strategic (EUR)				
Currency	Non-Interest Bearing Financial Assets		Non-Interest Bearing Financial Liabilities	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	€	€	€	€
EUR	5,134,779	7,746,856	(569)	(12,723)

Sarasin IE Multi Asset Target Return				
Currency	Non-Interest Bearing Financial Assets		Non-Interest Bearing Financial Liabilities	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	£	£	£	£
GBP	50,011,508	61,690,239	(11,363)	(248,691)

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

(b) Interest rate risk profile of financial assets and financial liabilities (continued)

Sarasin IE Multi Asset - Strategic (USD)

Currency	Non-Interest Bearing Financial Assets		Non-Interest Bearing Financial Liabilities	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	\$	\$	\$	\$
USD	38,444,720	37,735,501	(4,680)	(20,411)

Sarasin IE Sustainable Global Real Estate Equity

Currency	Non-Interest Bearing Financial Assets		Non-Interest Bearing Financial Liabilities	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	£	£	£	£
GBP	44,484,598	81,128,490	-	-

Sarasin IE Diversified Endowments Fund

Currency	Non-Interest Bearing Financial Assets		Non-Interest Bearing Financial Liabilities	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	€	€	€	€
EUR	56,187,192	50,342,222	(5,587)	-

c) Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments used in the Trust's business. It represents the potential loss that each Trust might suffer through holding market positions in the face of price movements.

The Trusts' investment portfolios are exposed to market price fluctuations which are monitored by the Investment Manager in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers set out in the Prospectus mitigates the risk of excessive exposure to any particular type of security or issuer. This is done by monitoring both net and gross exposure of the Trusts on a daily basis. In addition, the ex-ante volatility and Value-at-Risk of the Trusts are monitored daily and are calculated by a third-party risk analysis provider. This allows the holdings that contribute most to the Trusts' risk to be highlighted and ensures there is no undesirable concentration of risk in a particular stock, sector or country.

d) Liquidity risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction to liquidate a position at an advantageous price, to assess or value a position or to assess the exposure to risk. An adverse price movement in a derivative position may also require a cash payment to counterparties that might in turn require, if there is insufficient cash available in the Trust, the sale of investments under disadvantageous conditions. The primary source of this risk to the Trust is the liability to Unitholders for any redemption of units. This risk is minimised by holding cash and readily realisable securities and access to overdraft facilities. Net assets attributable to holders of redeemable participating units have a liquidity of more than 90 days because it would take more than three months to realise all investments and return proceeds to Unitholders.

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

d) Liquidity risk (continued)

As at 31 December 2023, all of the financial liabilities of the Funds are due within one month with the exception of the following:

Fund Name	Currency	1 month to 3 months	3 months to 6 months
Sarasin IE Multi Asset - Dynamic (GBP)	GBP	120,215	-
Sarasin IE Multi Asset - Dynamic (USD)	USD	20,280	-
Sarasin IE Multi Asset - Defensive (GBP)	GBP	25,237	-
Sarasin IE Multi Asset - Strategic (EUR)	EUR	569	-
Sarasin IE Multi Asset Target Return	GBP	11,363	-
Sarasin IE Multi Asset - Strategic (USD)	USD	4,680	-
Sarasin IE Diversified Endowments Fund	USD	5,587	-

As at 31 December 2022, all of the financial liabilities of the Funds are due within one month with the exception of the following:

Fund Name	Currency	1 month to 3 months	3 months to 6 months
Sarasin IE Multi Asset - Dynamic (GBP)	GBP	2,731,617	-
Sarasin IE Multi Asset - Dynamic (USD)	USD	120,042	-
Sarasin IE Multi Asset - Defensive (GBP)	GBP	276,122	-
Sarasin IE Multi Asset - Strategic (EUR)	EUR	12,723	-
Sarasin IE Multi Asset Target Return	GBP	248,691	-
Sarasin IE Multi Asset - Strategic (USD)	USD	20,411	-

e) Credit risk

The Trust may enter into derivative transactions in over-the-counter markets, which will expose the Trust to the credit risk of their counterparties. The Trust may also be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract.

In the event of the bankruptcy or insolvency of a counterparty, the Trust could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the Trust seeks to enforce its rights, the inability to realise any gains during such period and fees and expenses incurred in enforcing its rights.

The Manager considers any risk of dealing through a broker to be minimal because delivery of stock by the Trust is only made once payment has been received on a sale.

On a purchase, payment would only be made once the stock has been received from the broker. If any party failed to meet their obligations then the trade would fail. Where cash is held in broker margin accounts these positions are monitored daily to ensure that the Trust's exposure to any individual counterparty is kept within strict limits.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Trusts, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 31 December 2023, NTC had a long term credit rating from Standard & Poor's of (A+) (2022:A+).

Collateral cash is held with Bank of New York Mellon which has an S&P credit rating of AA- (2022: AA-).

Margin cash is held with Goldman Sachs which has an S&P credit rating of A+ (2022: A+).

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

e) Credit risk (continued)

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Trusts ownership of Other Assets, (as defined under Other Assets Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Trusts holds the ownership based on information or documents provided by the Trusts or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Trusts, clearly identifiable as belonging to the Trusts, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Trusts on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Trusts will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant, please note the following currencies, Jordanian Dinar, Saudi Riyal and cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Trusts rights with respect to its assets to be delayed.

The Manager manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

f) Legal risk

There is a possibility that the agreement(s) governing the derivative transactions and derivative techniques may be terminated due, for instance, to supervening illegality or a change in the tax or accounting laws relative to those at the time such agreement was originated. There is also a risk that such agreements are not legally enforceable or the derivative transactions are not documented correctly.

Whilst countries in the Euro zone and other countries with economic exposure to the Euro zone have faced significant difficulties in the last few years, the Investment Manager does not operate a fundamentally different approach in making investment decisions in bonds in this area.

Each borrower is assessed on the basis of its particular risk/reward profile which includes a judgement on the likely evolution of Euro zone's economic and regulatory policy.

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

g) Fair Value Hierarchy

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

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

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

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

For the year ended 31 December 2023 and 31 December 2022, all other assets and liabilities, other than investments at fair value, whose carrying amounts approximate to fair value have been considered to be classified within Level 2 of the fair value hierarchy.

	Sarasin IE Global Equity Opportunities (GBP)			
	Level 1	Level 2	Level 3	Total
31.12.2023				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	139,079,259	-	-	139,079,259
Open forward currency contracts	-	53,886	-	53,886
	<u>139,079,259</u>	<u>53,886</u>	<u>-</u>	<u>139,133,145</u>
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(1,815)	-	(1,815)
	<u>-</u>	<u>(1,815)</u>	<u>-</u>	<u>(1,815)</u>
31.12.2022				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	155,761,424	-	-	155,761,424
Open forward currency contracts	-	39,308	-	39,308
	<u>155,761,424</u>	<u>39,308</u>	<u>-</u>	<u>155,800,732</u>
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(11,206)	-	(11,206)
	<u>-</u>	<u>(11,206)</u>	<u>-</u>	<u>(11,206)</u>

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

g) Fair Value Hierarchy (continued)

	Sarasin IE Global Equity Opportunities (USD)			
	Level 1	Level 2	Level 3	Total
31.12.2023				
Financial assets at fair value through profit or loss:				
Equities	\$ 107,872,660	\$ -	\$ -	\$ 107,872,660
	<u>107,872,660</u>	<u>-</u>	<u>-</u>	<u>107,872,660</u>
31.12.2022				
Financial assets at fair value through profit or loss:				
Equities	\$ 98,481,412	\$ -	\$ -	\$ 98,481,412
	<u>98,481,412</u>	<u>-</u>	<u>-</u>	<u>98,481,412</u>
	Sarasin IE Multi Asset - Dynamic (GBP)			
	Level 1	Level 2	Level 3	Total
31.12.2023				
Financial assets at fair value through profit or loss:				
Equities	£ 299,852,948	£ -	£ 272,115	£ 300,125,063
Investment Funds	3,686,633	28,196,812	-	31,883,445
Bonds	-	149,036,159	-	149,036,159
Options purchased	126,544	-	-	126,544
Open forward currency contracts	-	26,500	-	26,500
	<u>303,666,125</u>	<u>177,259,471</u>	<u>272,115</u>	<u>481,197,711</u>
Financial liabilities at fair value through profit or loss:				
Options written	(26,112)	-	-	(26,112)
Open forward currency contracts	-	(94,103)	-	(94,103)
	<u>(26,112)</u>	<u>(94,103)</u>	<u>-</u>	<u>(120,215)</u>
31.12.2022				
Financial assets at fair value through profit or loss:				
Equities	£ 306,080,527	£ -	£ -	£ 306,080,527
Investment Funds	10,458,403	38,121,346	-	48,579,749
Bonds	-	105,016,802	-	105,016,802
Open forward currency contracts	-	329,020	-	329,020
	<u>316,538,930</u>	<u>143,467,168</u>	<u>-</u>	<u>460,006,098</u>
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(2,731,617)	-	(2,731,617)
	<u>-</u>	<u>(2,731,617)</u>	<u>-</u>	<u>(2,731,617)</u>

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

g) Fair Value Hierarchy (continued)

	Sarasin IE Multi Asset - Dynamic (USD)			
	Level 1	Level 2	Level 3	Total
31.12.2023				
Financial assets at fair value through profit or loss:	\$	\$	\$	\$
Equities	213,856,188	-	162,116	214,018,304
Investment Funds	2,932,020	30,403,212	-	33,335,232
Bonds	-	106,533,563	-	106,533,563
Options purchased	98,280	-	-	98,280
	<u>216,886,488</u>	<u>136,936,775</u>	<u>162,116</u>	<u>353,985,379</u>
Financial liabilities at fair value through profit or loss:				
Options written	(20,280)	-	-	(20,280)
	<u>(20,280)</u>	<u>-</u>	<u>-</u>	<u>(20,280)</u>
31.12.2022				
Financial assets at fair value through profit or loss:	\$	\$	\$	\$
Equities	165,861,546	-	-	165,861,546
Investment Funds	6,219,258	37,597,770	-	43,817,028
Bonds	-	63,952,521	-	63,952,521
Open forward currency contracts	-	625,100	-	625,100
	<u>172,080,804</u>	<u>102,175,391</u>	<u>-</u>	<u>274,256,195</u>
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(120,042)	-	(120,042)
	<u>-</u>	<u>(120,042)</u>	<u>-</u>	<u>(120,042)</u>

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

g) Fair Value Hierarchy (continued)

	Sarasin IE Multi Asset - Defensive (GBP)			
	Level 1	Level 2	Level 3	Total
31.12.2023				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	27,307,893	-	26,799	27,334,692
Investment Funds	893,283	4,284,942	-	5,178,225
Bonds	-	80,021,974	-	80,021,974
Options purchased	15,818	-	-	15,818
Open forward currency contracts	-	4,189	-	4,189
	<u>28,216,994</u>	<u>84,311,105</u>	<u>26,799</u>	<u>112,554,898</u>
Financial liabilities at fair value through profit or loss:				
Options written	(3,264)	-	-	(3,264)
Open forward currency contracts	-	(21,973)	-	(21,973)
	<u>(3,264)</u>	<u>(21,973)</u>	<u>-</u>	<u>(25,237)</u>
31.12.2022				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	32,851,961	-	-	32,851,961
Investment Funds	3,241,841	10,586,420	-	13,828,261
Bonds	-	93,312,856	-	93,312,856
Open forward currency contracts	-	23,950	-	23,950
	<u>36,093,802</u>	<u>103,923,226</u>	<u>-</u>	<u>140,017,028</u>
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(276,122)	-	(276,122)
	<u>-</u>	<u>(276,122)</u>	<u>-</u>	<u>(276,122)</u>

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

g) Fair Value Hierarchy (continued)

	Sarasin IE Multi Asset - Strategic (EUR)			
	Level 1	Level 2	Level 3	Total
31.12.2023				
Financial assets at fair value through profit or loss:	€	€	€	€
Equities	4,291,058	-	338	4,291,396
Investment Funds	83,938	738,016	-	821,954
Bonds	-	5,302,750	-	5,302,750
Options purchased	2,757	-	-	2,757
Open forward currency contracts	-	18,672	-	18,672
	<u>4,377,753</u>	<u>6,059,438</u>	<u>338</u>	<u>10,437,529</u>
Financial liabilities at fair value through profit or loss:				
Options written	(569)	-	-	(569)
	<u>(569)</u>	<u>-</u>	<u>-</u>	<u>(569)</u>
31.12.2022				
Financial assets at fair value through profit or loss:	€	€	€	€
Equities	5,373,858	-	-	5,373,858
Investment Funds	355,186	1,928,982	-	2,284,168
Bonds	-	6,103,586	-	6,103,586
Futures	-	88,830	-	88,830
	<u>5,729,044</u>	<u>8,121,398</u>	<u>-</u>	<u>13,850,442</u>
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(12,723)	-	(12,723)
	<u>-</u>	<u>(12,723)</u>	<u>-</u>	<u>(12,723)</u>

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

g) Fair Value Hierarchy (continued)

	Sarasin IE Multi Asset Target Return			
	Level 1	Level 2	Level 3	Total
31.12.2023				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	39,799,335	-	86,253	39,885,588
Investment Funds	2,117,986	7,977,823	-	10,095,809
Bonds	-	8,268,093	-	8,268,093
Options purchased	22,927	-	-	22,927
Open forward currency contracts	-	7,184	-	7,184
	41,940,248	16,253,100	86,253	58,279,601
Financial liabilities at fair value through profit or loss:				
Options written	(1,355)	-	-	(1,355)
Open forward currency contracts	-	(10,008)	-	(10,008)
	(1,355)	(10,008)	-	(11,363)
31.12.2022				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	43,712,212	-	-	43,712,212
Investment Funds	1,335,475	16,642,552	-	17,978,027
Bonds	-	3,973,919	-	3,973,919
	45,047,687	20,616,471	-	65,664,158
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(248,691)	-	(248,691)
	-	(248,691)	-	(248,691)

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

g) Fair Value Hierarchy (continued)

	Sarasin IE Multi Asset - Strategic (USD)			
	Level 1	Level 2	Level 3	Total
31.12.2023				
Financial assets at fair value through profit or loss:	\$	\$	\$	\$
Equities	33,233,814	-	28,887	33,262,701
Investment Funds	633,292	4,526,047	-	5,159,339
Bonds	-	40,217,612	-	40,217,612
Options purchased	22,680	-	-	22,680
	<u>33,889,786</u>	<u>44,743,659</u>	<u>28,887</u>	<u>78,662,332</u>
Financial liabilities at fair value through profit or loss:				
Options written	(4,680)	-	-	(4,680)
	<u>(4,680)</u>	<u>-</u>	<u>-</u>	<u>(4,680)</u>
31.12.2022				
Financial assets at fair value through profit or loss:	\$	\$	\$	\$
Equities	28,438,003	-	-	28,438,003
Investment Funds	-	9,158,498	-	9,158,498
Bonds	-	32,237,150	-	32,237,150
Open forward currency contracts	-	139,000	-	139,000
	<u>28,438,003</u>	<u>41,534,648</u>	<u>-</u>	<u>69,972,651</u>
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(20,411)	-	(20,411)
	<u>-</u>	<u>(20,411)</u>	<u>-</u>	<u>(20,411)</u>
	Sarasin IE Sustainable Global Real Estate Equity			
	Level 1	Level 2	Level 3	Total
31.12.2023				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	44,484,598	-	-	44,484,598
	<u>44,484,598</u>	<u>-</u>	<u>-</u>	<u>44,484,598</u>
31.12.2022				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	81,128,490	-	-	81,128,490
	<u>81,128,490</u>	<u>-</u>	<u>-</u>	<u>81,128,490</u>

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

g) Fair Value Hierarchy (continued)

	Sarasin IE Diversified Endowments Fund			
	Level 1	Level 2	Level 3	Total
31.12.2023				
Financial assets at fair value through profit or loss:	€	€	€	€
Equities	45,794,877	-	-	45,794,877
Investment Funds	2,033,977	8,193,627	-	10,227,604
Bonds	-	13,885,731	-	13,885,731
Options purchased	11,375	-	-	11,375
Open forward currency contracts	-	153,336	-	153,336
	<u>47,840,229</u>	<u>22,232,694</u>	<u>-</u>	<u>70,072,923</u>
Financial liabilities at fair value through profit or loss:				
Options written	(2,347)	-	-	(2,347)
Open forward currency contracts	-	(3,240)	-	(3,240)
	<u>(2,347)</u>	<u>(3,240)</u>	<u>-</u>	<u>(5,587)</u>
31.12.2022				
Financial assets at fair value through profit or loss:	€	€	€	€
Equities	43,125,747	-	-	43,125,747
Investment Funds	1,281,501	5,670,569	-	6,952,070
Bonds	-	10,164,131	-	10,164,131
Open forward currency contracts	-	264,405	-	264,405
	<u>44,407,248</u>	<u>16,099,105</u>	<u>-</u>	<u>60,506,353</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Trusts do not adjust the quoted price for these instruments. Following a fair value pricing decision in December 2023, Home REITS has been revalued from a 50% discount on its last traded price to a 50% discount on its valuation as at 29 December 2023. The fair value of these holdings have been transferred to level 3 during the year.

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

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

g) Fair Value Hierarchy (continued)

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

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

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

Description	Fair Value at 31 December 2023	Valuation Technique	Unobservable Inputs	Sensitivity Analysis on Unobservable Inputs
Sarasin IE Multi Asset - Dynamic (GBP)	272,115	Revaluation on last Trading Price	Discounted on last Traded Price	Discount Factor 50% 5 %sensitivity (+/-) 6803
Sarasin IE Multi Asset - Dynamic (USD)	162,116	Revaluation on last Trading Price	Discounted on last Traded Price	Discount Factor 50% 5 %sensitivity (+/-) 4053
Sarasin IE Multi Asset - Defensive (GBP)	26,799	Revaluation on last Trading Price	Discounted on last Traded Price	Discount Factor 50% 5 %sensitivity (+/-) 670
Sarasin IE Multi Asset - Strategic (EUR)	338	Revaluation on last Trading Price	Discounted on last Traded Price	Discount Factor 50% 5 %sensitivity (+/-) 8
Sarasin IE Multi Asset - Traget Return	86,253	Revaluation on last Trading Price	Discounted on last Traded Price	Discount Factor 50% 5 %sensitivity (+/-) 2156
Sarasin IE Multi Asset - Strategic (USD)	28,887	Revaluation on last Trading Price	Discounted on last Traded Price	Discount Factor 50% 5 %sensitivity (+/-) 722

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

12. Capital Expenses

When determining the amount available for distribution a percentage of the total expenses will be transferred to capital. In respect of Sarasin IE Global Equity Opportunities (GBP), Sarasin IE Global Equity Opportunities (USD), Sarasin IE Sustainable Global Real Estate Equity and Sarasin IE Diversified Endowments Fund 100% of expenses which are deemed to be of a capital nature have been transferred to the capital account. Amounts detailed in table below:

	Year ended 31 December 2023	Year ended 31 December 2022
Sarasin IE Global Equity Opportunities (GBP)	£1,060,930	£1,360,602
Sarasin IE Global Equity Opportunities (USD)	\$1,051,345	\$1,146,455
Sarasin IE Sustainable Global Real Estate Equity	£664,608	£1,027,657
Sarasin IE Diversified Endowments Fund	£433,434	£491,828

In respect of Sarasin IE Multi Asset – Dynamic (GBP), Sarasin IE Multi Asset – Dynamic (USD), Sarasin IE Multi Asset - Defensive (GBP), Sarasin IE Multi Asset – Strategic (EUR), Sarasin IE Multi Asset Target Return and Sarasin IE Multi Asset – Strategic (USD) 80% of the expenses which are deemed to be of a capital nature have been transferred to the capital account. Amounts detailed in table below:

	Year ended 31 December 2023	Year ended 31 December 2022
Sarasin IE Multi Asset - Dynamic (GBP)	£2,100,006	£2,336,301
Sarasin IE Multi Asset - Dynamic (USD)	\$2,849,137	\$2,245,814
Sarasin IE Multi Asset - Defensive (GBP)	£540,011	£751,996
Sarasin IE Multi Asset - Strategic (EUR)	€93,562	€294,001
Sarasin IE Multi Asset Target Return	£254,637	£312,701
Sarasin IE Multi Asset - Strategic (USD)	\$556,241	\$623,680

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

13. Net Asset Value Per Unit Per Class

Sarasin IE Global Equity Opportunities (GBP)

As at 31 December 2023	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
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Sarasin Global Equity Opportunities (GBP) 'A' Units

Distribution Units

31.12.21	2,137,436	39,985	53.46
31.12.22	1,062,786	22,505	47.22
31.12.23	1,089,468	21,892	49.77

Accumulation Units

31.12.21	29,224,699	412,368	70.87
31.12.22	25,744,705	406,814	63.28
31.12.23	25,067,357	371,360	67.50

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

Distribution Units

31.12.21	4,934,691	86,384	57.13
31.12.22	2,067,809	40,670	50.84
31.12.23	2,232,630	41,358	53.98

Accumulation Units

31.12.21	11,551,075	151,771	76.11
31.12.22	5,775,737	84,352	68.47
31.12.23	5,834,662	79,293	73.58

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

Distribution Units

31.12.21	3,094,296	57,163	54.13
31.12.22	2,215,001	46,246	47.90
31.12.23	1,720,280	34,033	50.55

Accumulation Units

31.12.21	3,440,750	47,861	71.89
31.12.22	3,014,421	46,886	64.29
31.12.23	3,220,151	46,886	68.68

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

Distribution Units

31.12.21	4,446,509	77,916	57.07
31.12.22	1,756,831	34,585	50.80
31.12.23	2,050,475	38,018	53.93

Accumulation Units

31.12.21	4,443,614	58,422	76.06
31.12.22	3,679,282	53,767	68.43
31.12.23	3,773,979	51,319	73.54

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

Sarasin IE Global Equity Opportunities (GBP) (continued)			
As at 31 December 2023	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
Sarasin IE Global Equity Opportunities (GBP) 'A EUR' Units Accumulation Units			
31.12.21	532,562	24,912	21.38
31.12.22	332,196	17,403	19.09
31.12.23	354,338	17,403	20.36
Sarasin IE Global Equity Opportunities (GBP) 'I EUR' Units Distribution Units			
31.12.21	19,846,988	983,526	20.18
31.12.22	17,307,059	963,500	17.96
31.12.23	-	-	-
Accumulation Units			
31.12.21	162,737	7,130	22.82
31.12.22	1,036,618	50,535	20.51
31.12.23	7,866	357	22.03
Sarasin IE Global Equity Opportunities (GBP) 'X EUR' Units Accumulation Units			
31.12.21	526,346	24,308	21.65
31.12.22	470,720	24,308	19.36
31.12.23	414,053	20,016	20.69
Sarasin IE Global Equity Opportunities (GBP) 'D' Units Distribution Units			
31.12.21	2,923,595	49,800	58.71
31.12.22	1,881,775	35,883	52.44
31.12.23	2,004,962	35,883	55.87
Accumulation Units			
31.12.21	167,964	2,169	77.44
31.12.22	227,265	3,250	69.93
31.12.23	4,383	58	75.57
Sarasin IE Global Equity Opportunities (GBP) 'F' Units Accumulation Units			
31.12.21	997,822	13,536	73.72
31.12.22	894,860	13,526	66.16
31.12.23	958,633	13,517	70.92

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

Sarasin IE Global Equity Opportunities (GBP) (continued)			
As at 31 December 2023	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
Sarasin IE Global Equity Opportunities (GBP) 'X EUR Hedged' Units			
Accumulation Units			
31.12.21	279,131	13,360	20.89
31.12.22	236,198	13,360	17.68
31.12.23	173,691	9,096	19.10
Sarasin IE Global Equity Opportunities (GBP) 'I EUR Hedged' Units			
Distribution Units			
31.12.21	-	-	-
31.12.22	(2)	-	-
31.12.23	(2)	-	-
Accumulation Units			
31.12.21	91,146	4,047	22.52
31.12.22	(35)	-	-
31.12.23	-	-	-
Sarasin IE Global Equity Opportunities (GBP) 'A USD' Units			
Accumulation Units			
31.12.21	462,042	6,519	70.88
31.12.22	366,623	5,793	63.29
31.12.23	391,059	5,793	67.51
Sarasin IE Global Equity Opportunities (GBP) 'Z' Units			
Distribution Units			
31.12.21	50,604,435	3,760,144	13.46
31.12.22	48,122,035	3,984,121	12.08
31.12.23	46,917,762	3,628,683	12.93
Accumulation Units			
31.12.21	12,315,495	892,830	13.79
31.12.22	9,441,685	754,609	12.51
31.12.23	9,851,976	726,737	13.56
Sarasin IE Global Equity Opportunities (GBP) 'Z EUR Hedged' Units			
Distribution Units			
31.12.21	858,644	72,605	11.83
31.12.22	670,848	66,787	10.04
31.12.23	731,689	67,317	10.87

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

Sarasin IE Global Equity Opportunities (GBP) (continued)			
	Net Asset*	Number	Net Asset**
	Value	of Base Units	Value
As at 31 December 2023	£		Per Unit
Sarasin IE Global Equity Opportunities (GBP) 'Z EUR' Units			
Distribution Units			
31.12.21	362,803	31,213	11.62
31.12.22	323,970	31,056	10.43
31.12.23	346,803	31,056	11.17
Accumulation Units			
31.12.21	3,353,356	270,965	12.38
31.12.22	1,915,974	170,682	11.23
31.12.23	2,052,537	168,761	12.16
Sarasin IE Global Equity Opportunities (GBP) 'V EUR' Units			
Accumulation Units			
31.12.21	30,003,092	31,758,769	0.94
31.12.22	27,535,732	32,250,366	0.85
31.12.23	28,642,120	31,076,494	0.92
Sarasin IE Global Equity Opportunities (GBP) 'V EUR Hedged' Units			
Accumulation Units			
31.12.21	16,866,858	18,758,893	0.90
31.12.22	7,158,386	9,303,351	0.77
31.12.23	4,754,308	5,664,388	0.84
Sarasin IE Global Equity Opportunities (USD)			
	Net Asset*	Number	Net Asset**
	Value	of Base Units	Value
As at 31 December 2023	\$		Per Unit
Sarasin IE Global Equity Opportunities (USD) 'A' Units			
Distribution Units			
31.12.21	126,593	3,279	38.61
31.12.22	100,072	3,293	30.39
31.12.23	109,857	3,318	33.11
Accumulation Units			
31.12.21	20,290,355	416,908	48.67
31.12.22	16,021,945	413,532	38.74
31.12.23	18,122,841	424,182	42.72
Sarasin IE Global Equity Opportunities (USD) 'I' Units			
Distribution Units			
31.12.21	44,304,968	1,072,513	41.31
31.12.22	34,569,699	1,054,929	32.77
31.12.23	41,060,625	1,141,434	35.97

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

Sarasin IE Global Equity Opportunities (USD) (continued)			
	Net Asset*	Number	Net Asset**
	Value	of Base Units	Value
As at 31 December 2023	\$		Per Unit
Sarasin IE Global Equity Opportunities (USD) 'I' Units (continued)			
Accumulation Units			
31.12.21	38,737,530	741,156	52.27
31.12.22	29,829,717	711,570	41.92
31.12.23	21,252,699	456,328	46.57
Sarasin IE Global Equity Opportunities (USD) 'X' Units			
Distribution Units			
31.12.21	1,935,572	49,468	39.13
31.12.22	1,394,188	45,189	30.85
31.12.23	365,596	10,860	33.66
Accumulation Units			
31.12.21	1,888,243	38,252	49.36
31.12.22	1,505,449	38,252	39.36
31.12.23	1,662,580	38,252	43.46
Sarasin IE Global Equity Opportunities (USD) 'F' Units			
Accumulation Units			
31.12.21	123,226	2,423	50.86
31.12.22	98,265	2,415	40.69
31.12.23	104,913	2,326	45.10
Sarasin IE Global Equity Opportunities (USD) 'P' Units			
Accumulation Units			
31.12.21	8,539,996	166,505	51.29
31.12.22	6,756,523	164,241	41.14
31.12.23	7,322,364	160,213	45.70
Sarasin IE Global Equity Opportunities (USD) 'D' Units			
Distribution Units			
31.12.21	2,972,421	70,768	42.00
31.12.22	1,427,744	42,701	33.44
31.12.23	3,937,715	106,909	36.83
Accumulation Units			
31.12.21	-	-	-
31.12.22	-	-	-
31.12.23	9,561,494	205,159	46.61
Sarasin IE Global Equity Opportunities (USD) 'Z' Units			
Distribution Units			
31.12.21	7,537,045	527,455	14.29
31.12.22	6,438,225	563,328	11.43
31.12.23	6,113,003	483,276	12.65
Accumulation Units			
31.12.21	10,694,143	729,996	14.65
31.12.22	5,111,628	431,484	11.85
31.12.23	2,264,553	170,659	13.27

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

Sarasin IE Multi Asset - Dynamic (GBP)

As at 31 December 2023	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
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Sarasin IE Multi Asset - Dynamic (GBP) 'A' Units

Distribution Units

31.12.21	5,797,556	112,546	51.51
31.12.22	4,515,576	105,146	42.95
31.12.23	4,349,629	97,951	44.41

Accumulation Units

31.12.21	56,823,189	521,666	108.93
31.12.22	45,619,001	498,160	91.57
31.12.23	43,767,986	455,913	96.00

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

Distribution Units

31.12.21	13,535,633	247,729	54.64
31.12.22	11,702,431	255,357	45.83
31.12.23	8,693,738	182,360	47.67

Accumulation Units

31.12.21	14,533,203	124,246	116.97
31.12.22	23,535,439	237,537	99.08
31.12.23	22,928,811	219,101	104.65

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

Distribution Units

31.12.21	5,719,287	104,901	54.52
31.12.22	3,778,408	82,628	45.73
31.12.23	3,221,228	67,716	47.57

Accumulation Units

31.12.21	82,179,217	703,069	116.89
31.12.22	59,883,855	604,845	99.01
31.12.23	48,728,520	465,987	104.57

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

Distribution Units

31.12.21	3,355,267	64,392	52.11
31.12.22	4,978,557	114,486	43.49
31.12.23	2,143,796	47,630	45.01

Accumulation Units

31.12.21	764,691	6,922	110.46
31.12.22	423,769	4,558	92.98
31.12.23	390,861	4,005	97.59

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

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

As at 31 December 2023	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
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Sarasin IE Multi Asset - Dynamic (GBP) 'F' Units

Distribution Units

31.12.21	1,145,139	21,595	53.03
31.12.22	1,108,684	24,977	44.39
31.12.23	689,247	14,957	46.08

Accumulation Units

31.12.21	6,889,829	60,560	113.77
31.12.22	4,004,269	41,657	96.13
31.12.23	3,312,712	32,710	101.28

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

Distribution Units

31.12.21	23,989,177	429,056	55.91
31.12.22	8,943,887	190,226	47.02
31.12.23	9,220,796	188,020	49.04

Accumulation Units

31.12.21	620,792	5,170	120.07
31.12.22	51,704	507	102.03
31.12.23	32,025	296	108.19

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

Distribution Units

31.12.21	384,573,147	31,150,154	12.35
31.12.22	355,338,325	34,097,388	10.42
31.12.23	321,262,628	29,443,050	10.91

Accumulation Units

31.12.21	25,809,623	1,990,757	12.96
31.12.22	21,495,183	1,941,875	11.07
31.12.23	21,278,430	1,805,551	11.79

Sarasin IE Multi Asset - Dynamic (USD)

As at 31 December 2023	Net Asset* Value \$	Number of Base Units	Net Asset** Value Per Unit
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Sarasin IE Multi Asset - Dynamic (USD) 'A' Units

Distribution Units

31.12.21	2,553,653	33,502	76.22
31.12.22	1,908,508	30,252	63.09
31.12.23	1,833,640	27,114	67.63

Accumulation Units

31.12.21	43,230,840	302,644	142.84
31.12.22	35,343,656	296,119	119.36
31.12.23	35,992,627	276,994	129.94

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

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

As at 31 December 2023	Net Asset* Value \$	Number of Base Units	Net Asset** Value Per Unit
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Sarasin IE Multi Asset - Dynamic (USD) 'D' Units

Accumulation Units

31.12.21	-	-	-
31.12.22	-	-	-
31.12.23	45,634,376	321,986	141.73

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

Distribution Units

31.12.21	9,980,217	123,421	80.86
31.12.22	5,865,581	87,118	67.33
31.12.23	6,249,205	86,058	72.62

Accumulation Units

31.12.21	47,290,460	308,330	153.38
31.12.22	159,283,691	1,233,562	129.12
31.12.23	159,254,233	1,124,436	141.63

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

Distribution Units

31.12.21	12,789,466	165,814	77.13
31.12.22	9,064,678	141,826	63.91
31.12.23	5,203,711	75,862	68.59

Accumulation Units

31.12.21	11,436,319	78,932	144.89
31.12.22	9,240,294	76,211	121.25
31.12.23	8,079,773	61,120	132.20

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

Distribution Units

31.12.21	1,842,943	23,441	78.62
31.12.22	3,011,716	46,006	65.46
31.12.23	2,392,579	33,888	70.60

Accumulation Units

31.12.21	99,660,440	659,534	151.11
31.12.22	81,940,157	644,134	127.21
31.12.23	83,348,234	597,351	139.53

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

Accumulation Units

31.12.21	1,053,681	7,115	148.09
31.12.22	1,112,301	8,945	124.35
31.12.23	1,099,977	8,085	136.05

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

Distribution Units

31.12.21	8,395,159	652,542	12.87
31.12.22	8,428,916	781,687	10.78
31.12.23	10,048,695	858,317	11.71

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

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

	Net Asset* Value	Number of Base Units	Net Asset** Value Per Unit
As at 31 December 2023	\$		

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

Accumulation Units			
31.12.21	4,546,676	344,762	13.19
31.12.22	3,810,577	340,429	11.19
31.12.23	3,599,039	290,754	12.38

Sarasin IE Multi Asset - Defensive (GBP)

	Net Asset* Value	Number of Base Units	Net Asset** Value Per Unit
As at 31 December 2023	£		

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

Distribution Units			
31.12.21	5,232,864	461,329	11.34
31.12.22	3,881,058	401,223	9.67
31.12.23	3,303,316	338,028	9.77

Accumulation Units

31.12.21	15,381,600	693,445	22.18
31.12.22	11,111,680	577,187	19.25
31.12.23	9,998,740	501,580	19.93

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

Accumulation Units			
31.12.21	230,295	10,190	22.60
31.12.22	172,611	8,765	19.69
31.12.23	179,452	8,765	20.47

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

Distribution Units			
31.12.21	16,482,863	1,393,887	11.83
31.12.22	10,931,452	1,077,549	10.14
31.12.23	9,810,254	951,485	10.31

Accumulation Units

31.12.20	1,830,322	79,558	23.01
31.12.21	193,862	8,333	23.26
31.12.23	9,276	438	21.18

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

Distribution Units			
31.12.21	1,164	99	11.75
31.12.22	998	99	10.08
31.12.23	1,029	100	10.29

Accumulation Units

31.12.21	17,995,251	773,899	23.25
31.12.22	12,251,004	603,423	20.30
31.12.23	9,626,368	455,170	21.15

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

Sarasin IE Multi Asset - Defensive (GBP) (continued)			
	Net Asset*	Number	Net Asset**
	Value	of Base Units	Value
As at 31 December 2023	£		Per Unit
Sarasin IE Multi Asset - Defensive (GBP) 'X' Units			
Distribution Units			
31.12.21	5,158,821	449,070	11.49
31.12.22	1,612,606	164,363	9.81
31.12.23	239,889	24,170	9.93
Accumulation Units			
31.12.21	911,097	40,494	22.50
31.12.22	466,221	23,839	19.56
31.12.23	483,490	23,839	20.28
Sarasin IE Multi Asset - Defensive (GBP) 'D' Units			
Distribution Units			
31.12.21	19,330,967	1,595,916	12.11
31.12.22	11,578,515	1,111,427	10.42
31.12.23	11,704,311	1,102,670	10.61
Accumulation Units			
31.12.21	9,104,730	380,655	23.92
31.12.22	-	-	-
31.12.23	120,405	5,750	20.94
Sarasin IE Multi Asset - Defensive (GBP) 'Z' Units			
Distribution Units			
31.12.21	113,537,518	10,613,784	10.70
31.12.22	98,462,969	10,652,031	9.24
31.12.23	65,408,752	6,912,369	9.46
Accumulation Units			
31.12.21	5,990,001	536,791	11.16
31.12.22	5,855,742	596,705	9.81
31.12.23	5,041,589	489,648	10.30
Sarasin IE Multi Asset - Strategic (EUR)			
	Net Asset*	Number	Net Asset**
	Value	of Base Units	Value
As at 31 December 2023	€		Per Unit
Sarasin IE Multi Asset - Strategic (EUR) 'A' Units			
Distribution Units			
31.12.21	88,939	6,768	13.14
31.12.22	73,389	6,806	10.78
31.12.23	77,316	6,871	11.25
Accumulation Units			
31.12.21	4,760,993	323,780	14.70
31.12.22	3,619,909	297,235	12.18
31.12.23	3,690,494	285,705	12.92

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

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

As at 31 December 2022	Net Asset* Value €	Number of Base Units	Net Asset** Value Per Unit
Sarasin IE Multi Asset - Strategic (EUR) 'I' Units			
Accumulation Units			
31.12.21	996,373	63,630	15.66
31.12.22	864,193	66,115	13.07
31.12.23	332,882	23,825	13.97
Sarasin IE Multi Asset - Strategic (EUR) 'X' Units			
Accumulation Units			
31.12.21	819,092	55,034	14.88
31.12.22	679,416	55,034	12.35
31.12.23	395,060	30,127	13.11
Sarasin IE Multi Asset - Strategic (EUR) 'P' Units			
Accumulation Units			
31.12.21	2,176,263	151,395	14.37
31.12.22	1,925,471	160,521	12.00
31.12.23	1,630,869	127,233	12.82
Sarasin IE Multi Asset - Strategic (EUR) 'Z' Units			
Distribution Units			
31.12.21	2,563,485	220,288	11.64
31.12.22	2,001,594	206,929	9.67
31.12.23	2,158,076	211,041	10.23
Accumulation Units			
31.12.21	1,443,776	120,968	11.94
31.12.22	834,426	83,074	10.04
31.12.23	1,767,863	163,318	10.82
Sarasin IE Multi Asset - Strategic (EUR) 'V' Units			
Distribution Units			
31.12.21	525,953	508,496	1.03
31.12.22	-	-	-
31.12.23	-	-	-
Accumulation Units			
31.12.21	52,753,020	50,978,556	1.03
31.12.22	6,037,106	6,958,188	0.87
31.12.23	719,869	772,862	0.93

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

Sarasin IE Multi Asset - Strategic (USD)			
	Net Asset*	Number	Net Asset**
	Value	of Base Units	Value
As at 31 December 2023	\$		Per Unit
Sarasin IE Multi Asset - Strategic (USD) 'A' Units			
Distribution Units			
31.12.21	77,977	6,330	12.32
31.12.22	64,916	6,330	10.26
31.12.23	68,338	6,330	10.80
Accumulation Units			
31.12.21	9,200,932	605,136	15.20
31.12.22	7,575,537	591,499	12.81
31.12.23	7,335,205	533,956	13.74
Sarasin IE Multi Asset - Strategic (USD) 'I' Units			
Distribution Units			
31.12.21	772,171	59,490	12.98
31.12.22	651,378	59,902	10.87
31.12.23	642,173	55,746	11.52
Accumulation Units			
31.12.21	3,036,858	184,138	16.49
31.12.22	2,386,581	170,467	14.00
31.12.23	2,579,901	170,467	15.13
Sarasin IE Multi Asset - Strategic (USD) 'X' Units			
Distribution Units			
31.12.21	2,071,864	167,000	12.41
31.12.22	1,726,970	167,000	10.34
31.12.23	1,634,895	150,000	10.90
Accumulation Units			
31.12.21	8,685,671	559,052	15.54
31.12.22	7,232,413	551,824	13.11
31.12.23	5,129,829	364,359	14.08
Sarasin IE Multi Asset - Strategic (USD) 'D' Units			
Accumulation Units			
31.12.21	21,080,347	1,243,244	16.96
31.12.22	17,957,982	1,243,245	14.44
31.12.23	15,662,459	999,579	15.67
Sarasin IE Multi Asset - Strategic (USD) 'F' Units			
Accumulation Units			
31.12.21	608,953	38,650	15.76
31.12.22	496,290	37,209	13.34
31.12.23	413,768	28,778	14.38

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

Sarasin IE Multi Asset - Strategic (USD) (continued)			
	Net Asset*	Number	Net Asset**
	Value	of Base Units	Value
As at 31 December 2023	\$		Per Unit
Sarasin IE Multi Asset - Strategic (USD) 'P' Units			
Accumulation Units			
31.12.21	29,406,477	1,838,122	16.00
31.12.22	23,274,097	1,714,240	13.58
31.12.23	22,093,135	1,505,780	14.67
Sarasin IE Multi Asset - Strategic (USD) 'Z' Units			
Distribution Units			
31.12.21	9,448,792	776,643	12.17
31.12.22	11,427,750	1,113,835	10.26
31.12.23	12,821,420	1,171,808	10.94
Accumulation Units			
31.12.21	16,524,410	1,319,559	12.52
31.12.22	10,265,270	957,756	10.72
31.12.23	11,662,177	998,359	11.68
Sarasin IE Multi Asset Target Return			
	Net Asset*	Number	Net Asset**
	Value	of Base Units	Value
As at 31 December 2023	£		Per Unit
Sarasin IE Multi Asset Target Return 'P' Units			
Distribution Units			
31.12.21	104,168	7,345	14.18
31.12.22	87,538	6,933	12.63
31.12.23	91,431	7,015	13.03
Accumulation Units			
31.12.21	5,922,619	323,044	18.33
31.12.22	4,099,904	249,012	16.46
31.12.23	2,937,320	169,823	17.30
Sarasin IE Multi Asset Target Return 'I' Units			
Distribution Units			
31.12.21	2,558,344	179,912	14.22
31.12.22	2,321,525	183,315	12.66
31.12.23	1,857,794	142,084	13.08
Accumulation Units			
31.12.21	4,083,919	222,010	18.40
31.12.22	2,366,811	143,230	16.52
31.12.23	2,487,151	143,230	17.36

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

Sarasin IE Multi Asset Target Return (continued)			
As at 31 December 2023	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
Sarasin IE Multi Asset Target Return 'F' Units			
Distribution Units			
31.12.21	205,154	14,904	13.77
31.12.22	183,791	15,027	12.23
31.12.23	192,516	15,279	12.60
Accumulation Units			
31.12.21	410,804	23,097	17.79
31.12.22	367,832	23,086	15.93
31.12.23	382,895	22,933	16.70
Sarasin IE Multi Asset Target Return 'A' Units			
Distribution Units			
31.12.21	178,305	13,357	13.35
31.12.22	125,586	10,630	11.81
31.12.23	119,564	9,864	12.12
Accumulation Units			
31.12.21	823,245	48,247	17.06
31.12.22	733,811	48,247	15.21
31.12.23	743,417	46,877	15.86
Sarasin IE Multi Asset Target Return 'D' Units			
Distribution Units			
31.12.21	25,667,502	1,763,703	14.55
31.12.22	14,962,310	1,151,188	13.00
31.12.23	14,162,120	1,052,360	13.46
Accumulation Units			
31.12.21	13,591,918	718,756	18.91
31.12.22	12,238,260	717,907	17.05
31.12.23	8,807,602	489,959	17.98
Sarasin IE Multi Asset Target Return 'Z' Units			
Distribution Units			
31.12.21	30,128,693	2,642,382	11.40
31.12.22	28,971,681	2,834,256	10.22
31.12.23	24,618,222	2,317,181	10.62
Accumulation Units			
31.12.21	6,908,009	585,953	11.79
31.12.22	6,113,993	572,594	10.68
31.12.23	2,660,686	235,188	11.31

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

Sarasin IE Sustainable Global Real Estate Equity

	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
As at 31 December 2023			

Sarasin IE Sustainable Global Real Estate Equity 'A' Units

Distribution Units

31.12.21	957,805	54,545	17.56
31.12.22	751,976	55,026	13.67
31.12.23	640,540	45,909	13.95

Accumulation Units

31.12.21	10,018,849	367,789	27.24
31.12.22	9,121,951	420,782	21.68
31.12.23	5,133,296	225,417	22.77

Sarasin IE Global Real Estate Equity (GBP) 'I' Units

Distribution Units

31.12.21	2,189,639	116,230	18.84
31.12.22	1,552,213	105,081	14.77
31.12.23	465,706	30,651	15.19

Accumulation Units

31.12.21	6,432,331	219,853	29.26
31.12.22	2,884,168	122,952	23.46
31.12.23	138,660	5,585	24.83

Sarasin IE Global Real Estate Equity (GBP) 'X' Units

Distribution Units

31.12.21	21,820	1,225	17.81
31.12.22	17,006	1,224	13.89
31.12.23	3,551	250	14.20

Sarasin IE Sustainable Global Real Estate Equity 'P' Units

Distribution Units

31.12.21	11,975,603	635,881	18.83
31.12.22	6,000,304	406,351	14.77
31.12.23	5,530,524	364,092	15.19

Accumulation Units

31.12.21	59,384,664	2,031,884	29.23
31.12.22	53,380,386	2,278,023	23.43
31.12.23	25,162,381	1,014,569	24.80

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

Accumulation Units

31.12.21	26,065	19,361	1.35
31.12.22	20,770	19,361	1.07
31.12.23	21,852	19,361	1.13

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

Sarasin IE Sustainable Global Real Estate Equity (continued)

As at 31 December 2023	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
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Sarasin IE Sustainable Global Real Estate Equity 'F' Units

Distribution Units

31.12.21	148,244	8,097	18.31
31.12.22	(12)	-	-
31.12.23	(13)	-	-

Accumulation Units

31.12.21	607,380	21,399	28.38
31.12.22	482,401	21,250	22.70
31.12.23	474,510	19,799	23.97

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

Distribution Units

31.12.21	414,178	51,230	8.08
31.12.22	387,529	61,130	6.34
31.12.23	334,085	51,229	6.52

Accumulation Units

31.12.21	2,233,534	207,115	10.78
31.12.22	2,506,952	289,937	8.65
31.12.23	2,080,067	227,291	9.15

Sarasin IE Sustainable Global Real Estate Equity 'I EUR' Units

Distribution Units

31.12.21	95,901	76,481	1.25
31.12.22	87,991	89,504	0.98
31.12.23	-	-	-

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

Accumulation Units

31.12.21	163,848	165,735	0.99
31.12.22	39,329	50,000	0.79
31.12.23	41,316	50,000	0.83

Sarasin IE Sustainable Global Real Estate Equity 'Z' Units

Distribution Units

31.12.21	3,031,704	286,993	10.56
31.12.22	2,053,698	245,910	8.35
31.12.23	1,302,444	150,364	8.66

Accumulation Units

31.12.21	88,947	8,013	11.10
31.12.22	63,179	7,041	8.97
31.12.23	33,085	3,455	9.58

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

Sarasin IE Sustainable Global Real Estate Equity (continued)

As at 31 December 2023	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
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Sarasin IE Sustainable Global Real Estate Equity 'A USD' Units

Distribution Units

31.12.21	90,706	12,027	7.54
31.12.22	70,988	12,095	5.87
31.12.23	72,931	12,170	5.99

Accumulation Units

31.12.21	1,522,498	138,659	10.98
31.12.22	1,206,990	138,131	8.74
31.12.23	1,210,143	131,831	9.18

Sarasin IE Global Real Estate Equity 'P USD' Units

Distribution Units

31.12.22	16,729	2,155	7.76
31.12.22	13,117	2,155	6.09
31.12.23	-	-	-

Accumulation Units

31.12.21	201,507	17,344	11.62
31.12.22	161,564	17,344	9.32
31.12.23	14,549	1,476	9.86

Sarasin IE Global Real Estate Equity 'P EUR' Units

Accumulation Units

31.12.21	86,137	9,168	9.40
31.12.22	196,832	26,129	7.53
31.12.23	382,015	47,912	7.97

Sarasin IE Global Real Estate Equity 'Z USD' Units

Distribution Units

31.12.21	174,386	20,702	8.42
31.12.22	137,866	20,702	6.66
31.12.23	2,016,549	291,930	6.91

Sarasin IE Global Real Estate Equity 'V EUR' Units

Accumulation Units

31.12.21	329,229	326,800	1.01
31.12.22	261,243	321,974	0.81
31.12.23	-	-	-

Sarasin IE Global Real Estate Equity 'V ' Units

Accumulation Units

31.12.21	107,677	92,229	1.17
31.12.22	86,722	92,229	0.94
31.12.23	-	-	-

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

Sarasin IE Diversified Endowments Fund

As at 31 December 2023	Net Asset* Value €	Number of Base Units	Net Asset** Value Per Unit
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Sarasin IE Diversified Endowments Fund 'I' Units

Distribution Units

31.12.21	11,639,342	5,837,756	1.99
31.12.22	9,712,324	5,843,684	1.66
31.12.23	11,278,969	6,183,385	1.82

Accumulation Units

31.12.21	7,818,211	3,667,044	2.13
31.12.22	6,673,130	3,686,390	1.81
31.12.23	7,788,382	3,831,055	2.03

Sarasin IE Diversified Endowments Fund 'J' Units

Distribution Units

31.12.21	2,303,372	1,160,691	1.98
31.12.22	1,935,700	1,170,138	1.65
31.12.23	2,124,446	1,170,138	1.82

Sarasin IE Diversified Endowments Fund 'V' Units

Distribution Units

31.12.21	61,635,675	57,641,136	1.07
31.12.22	45,891,230	51,305,870	0.89
31.12.23	49,229,539	49,972,956	0.99

* Per valuation, unadjusted.

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

14. Movement in Unit Capital

Movements in participating units during the year were as follows:

Sarasin IE Global Equity Opportunities (GBP)

31.12.23	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Global Equity Opportunities (GBP) A Inc	22,505	42	(655)	21,892
Sarasin IE Global Equity Opportunities (GBP) D Inc	35,883	-	-	35,883
Sarasin IE Global Equity Opportunities (GBP) I Inc	40,670	5,931	(5,243)	41,358
Sarasin IE Global Equity Opportunities (GBP) I Inc EUR	963,500	-	(963,500)	-
Sarasin IE Global Equity Opportunities (GBP) P Inc	34,585	5,873	(2,440)	38,018
Sarasin IE Global Equity Opportunities (GBP) X Inc	46,246	660	(12,873)	34,033
Sarasin IE Global Equity Opportunities (GBP) Z Inc	3,984,121	235,413	(590,851)	3,628,683
Sarasin IE Global Equity Opportunities (GBP) Z Inc EUR	31,056	-	-	31,056
Sarasin IE Global Equity Opportunities (GBP) Z Inc EUR Hedged	66,787	1,082	(552)	67,317
Sarasin IE Global Equity Opportunities (GBP) A Acc	406,814	5,487	(40,941)	371,360
Sarasin IE Global Equity Opportunities (GBP) A Acc EUR	17,403	-	-	17,403
Sarasin IE Global Equity Opportunities (GBP) A Acc USD	5,793	-	-	5,793
Sarasin IE Global Equity Opportunities (GBP) D Acc	3,250	2,155	(5,347)	58
Sarasin IE Global Equity Opportunities (GBP) F Acc	13,526	-	(9)	13,517
Sarasin IE Global Equity Opportunities (GBP) I Acc	84,352	-	(5,059)	79,293
Sarasin IE Global Equity Opportunities (GBP) I Acc EUR	50,535	-	(50,178)	357
Sarasin IE Global Equity Opportunities (GBP) P Acc	53,767	319	(2,767)	51,319
Sarasin IE Global Equity Opportunities (GBP) V Acc EUR	32,250,366	1,662,641	(2,836,513)	31,076,494
Sarasin IE Global Equity Opportunities (GBP) V Acc EUR Hedged	9,303,351	-	(3,638,963)	5,664,388
Sarasin IE Global Equity Opportunities (GBP) X Acc	46,886	-	-	46,886
Sarasin IE Global Equity Opportunities (GBP) X Acc EUR	24,308	-	(4,292)	20,016
Sarasin IE Global Equity Opportunities (GBP) X Acc EUR Hedged	13,360	-	(4,264)	9,096
Sarasin IE Global Equity Opportunities (GBP) Z Acc	754,609	73,212	(101,084)	726,737
Sarasin IE Global Equity Opportunities (GBP) Z Acc EUR	170,682	-	(1,921)	168,761

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Global Equity Opportunities (USD)

31.12.23	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Global Equity Opportunities (USD) A Inc	3,293	25	-	3,318
Sarasin IE Global Equity Opportunities (USD) D Inc	42,701	64,208	-	106,909
Sarasin IE Global Equity Opportunities (USD) I Inc	1,054,929	86,505	-	1,141,434
Sarasin IE Global Equity Opportunities (USD) X Inc	45,189	-	(34,329)	10,860
Sarasin IE Global Equity Opportunities (USD) Z Inc	563,328	113,091	(193,143)	483,276
Sarasin IE Global Equity Opportunities (USD) A Acc	413,532	47,064	(36,414)	424,182
Sarasin IE Global Equity Opportunities (USD) D Acc	-	205,159	-	205,159
Sarasin IE Global Equity Opportunities (USD) F Acc	2,415	-	(89)	2,326
Sarasin IE Global Equity Opportunities (USD) I Acc	711,570	268	(255,510)	456,328
Sarasin IE Global Equity Opportunities (USD) P Acc	164,241	12,137	(16,165)	160,213
Sarasin IE Global Equity Opportunities (USD) X Acc	38,252	-	-	38,252
Sarasin IE Global Equity Opportunities (USD) Z Acc	431,484	-	(260,825)	170,659

Sarasin IE Multi Asset - Dynamic (GBP)

31.12.23	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Multi Asset - Dynamic (GBP) A Inc	105,146	129	(7,324)	97,951
Sarasin IE Multi Asset - Dynamic (GBP) D Inc	190,226	1,054	(3,260)	188,020
Sarasin IE Multi Asset - Dynamic (GBP) F Inc	24,977	19	(10,039)	14,957
Sarasin IE Multi Asset - Dynamic (GBP) I Inc	255,357	51,838	(124,835)	182,360
Sarasin IE Multi Asset - Dynamic (GBP) P Inc	82,628	3,025	(17,937)	67,716
Sarasin IE Multi Asset - Dynamic (GBP) X Inc	114,486	-	(66,856)	47,630
Sarasin IE Multi Asset - Dynamic (GBP) Z Inc	34,097,388	2,623,201	(7,277,539)	29,443,050
Sarasin IE Multi Asset - Dynamic (GBP) A Acc	498,160	13,311	(55,558)	455,913
Sarasin IE Multi Asset - Dynamic (GBP) D Acc	507	209	(420)	296
Sarasin IE Multi Asset - Dynamic (GBP) F Acc	41,657	-	(8,947)	32,710
Sarasin IE Multi Asset - Dynamic (GBP) I Acc	237,537	2,213	(20,649)	219,101
Sarasin IE Multi Asset - Dynamic (GBP) P Acc	604,845	25,609	(164,467)	465,987
Sarasin IE Multi Asset - Dynamic (GBP) X Acc	4,558	315	(868)	4,005
Sarasin IE Multi Asset - Dynamic (GBP) Z Acc	1,941,875	202,123	(338,447)	1,805,551

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Multi Asset - Dynamic (USD)

31.12.23	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Multi Asset - Dynamic (USD) A Inc	30,252	94	(3,232)	27,114
Sarasin IE Multi Asset - Dynamic (USD) D Acc	-	321,986	-	321,986
Sarasin IE Multi Asset - Dynamic (USD) I Inc	87,118	-	(1,060)	86,058
Sarasin IE Multi Asset - Dynamic (USD) P Inc	46,006	4,773	(16,891)	33,888
Sarasin IE Multi Asset - Dynamic (USD) X Inc	141,826	-	(65,964)	75,862
Sarasin IE Multi Asset - Dynamic (USD) Z Inc	781,687	200,583	(123,953)	858,317
Sarasin IE Multi Asset - Dynamic (USD) A Acc	296,119	13,244	(32,369)	276,994
Sarasin IE Multi Asset - Dynamic (USD) F Acc	8,945	-	(860)	8,085
Sarasin IE Multi Asset - Dynamic (USD) I Acc	1,233,562	11,855	(120,981)	1,124,436
Sarasin IE Multi Asset - Dynamic (USD) P Acc	644,134	38,049	(84,832)	597,351
Sarasin IE Multi Asset - Dynamic (USD) X Acc	76,211	-	(15,091)	61,120
Sarasin IE Multi Asset - Dynamic (USD) Z Acc	340,429	-	(49,675)	290,754

Sarasin IE Multi Asset - Defensive (GBP)

31.12.23	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Multi Asset - Defensive (GBP) A Inc	401,223	743	(63,938)	338,028
Sarasin IE Multi Asset - Defensive (GBP) D Inc	1,111,427	24,243	(33,000)	1,102,670
Sarasin IE Multi Asset - Defensive (GBP) I Inc	1,077,549	55,307	(181,371)	951,485
Sarasin IE Multi Asset - Defensive (GBP) P Inc	99	1,203	(1,202)	100
Sarasin IE Multi Asset - Defensive (GBP) X Inc	164,363	46,700	(186,893)	24,170
Sarasin IE Multi Asset - Defensive (GBP) Z Inc	10,652,031	1,555,515	(5,295,177)	6,912,369
Sarasin IE Multi Asset - Defensive (GBP) A Acc	577,187	33,830	(109,437)	501,580
Sarasin IE Multi Asset - Defensive (GBP) D Acc	-	5,750	-	5,750
Sarasin IE Multi Asset - Defensive (GBP) F Acc	8,765	-	-	8,765
Sarasin IE Multi Asset - Defensive (GBP) I Acc	1,238	-	(800)	438
Sarasin IE Multi Asset - Defensive (GBP) P Acc	603,423	33,943	(182,196)	455,170
Sarasin IE Multi Asset - Defensive (GBP) X Acc	23,839	-	-	23,839
Sarasin IE Multi Asset - Defensive (GBP) Z Acc	596,705	134,248	(241,305)	489,648

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Multi Asset - Strategic (EUR)

31.12.23	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Multi Asset - Strategic (EUR) A Inc	6,806	65	-	6,871
Sarasin IE Multi Asset - Strategic (EUR) Z Inc	206,929	7,063	(2,951)	211,041
Sarasin IE Multi Asset - Strategic (EUR) A Acc	297,235	34	(11,564)	285,705
Sarasin IE Multi Asset - Strategic (EUR) I Acc	66,115	544	(42,834)	23,825
Sarasin IE Multi Asset - Strategic (EUR) P Acc	160,521	10,194	(43,482)	127,233
Sarasin IE Multi Asset - Strategic (EUR) V Acc	6,958,188	-	(6,185,326)	772,862
Sarasin IE Multi Asset - Strategic (EUR) X Acc	55,034	-	(24,907)	30,127
Sarasin IE Multi Asset - Strategic (EUR) Z Acc	83,074	84,085	(3,841)	163,318

Sarasin IE Multi Asset Target Return

31.12.23	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Multi Asset Target Return A Inc	10,630	78	(844)	9,864
Sarasin IE Multi Asset Target Return D Inc	1,151,188	-	(98,828)	1,052,360
Sarasin IE Multi Asset Target Return F Inc	15,027	252	-	15,279
Sarasin IE Multi Asset Target Return I Inc	183,315	646	(41,877)	142,084
Sarasin IE Multi Asset Target Return P Inc	6,933	82	-	7,015
Sarasin IE Multi Asset Target Return Z Inc	2,834,256	38,968	(556,043)	2,317,181
Sarasin IE Multi Asset Target Return A Acc	48,247	-	(1,370)	46,877
Sarasin IE Multi Asset Target Return D Acc	717,907	5,593	(233,541)	489,959
Sarasin IE Multi Asset Target Return F Acc	23,086	-	(153)	22,933
Sarasin IE Multi Asset Target Return I Acc	143,230	-	-	143,230
Sarasin IE Multi Asset Target Return P Acc	249,012	1,870	(81,059)	169,823
Sarasin IE Multi Asset Target Return Z Acc	572,594	23,245	(360,651)	235,188

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Multi Asset - Strategic (USD)

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
31.12.23				
Sarasin IE Multi Asset - Strategic (USD) A Inc	6,330	-	-	6,330
Sarasin IE Multi Asset - Strategic (USD) I Inc	59,902	-	(4,156)	55,746
Sarasin IE Multi Asset - Strategic (USD) X Inc	167,000	-	(17,000)	150,000
Sarasin IE Multi Asset - Strategic (USD) Z Inc	1,113,835	63,614	(5,641)	1,171,808
Sarasin IE Multi Asset - Strategic (USD) A Acc	591,499	1,686	(59,229)	533,956
Sarasin IE Multi Asset - Strategic (USD) D Acc	1,243,245	-	(243,666)	999,579
Sarasin IE Multi Asset - Strategic (USD) F Acc	37,209	1	(8,432)	28,778
Sarasin IE Multi Asset - Strategic (USD) I Acc	170,467	-	-	170,467
Sarasin IE Multi Asset - Strategic (USD) P Acc	1,714,240	117,843	(326,303)	1,505,780
Sarasin IE Multi Asset - Strategic (USD) X Acc	551,824	-	(187,465)	364,359
Sarasin IE Multi Asset - Strategic (USD) Z Acc	957,756	45,288	(4,685)	998,359

Sarasin IE Sustainable Global Real Estate Equity

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
31.12.23				
Sarasin IE Sustainable Global Real Estate Equity A Inc	55,026	603	(9,720)	45,909
Sarasin IE Sustainable Global Real Estate Equity A Inc USD	12,095	75	-	12,170
Sarasin IE Sustainable Global Real Estate Equity I Inc	105,081	49,083	(123,513)	30,651
Sarasin IE Sustainable Global Real Estate Equity I Inc EUR	89,504	-	(89,504)	-
Sarasin IE Sustainable Global Real Estate Equity I Inc USD	61,130	2,457	(12,358)	51,229
Sarasin IE Sustainable Global Real Estate Equity P Inc	406,351	61,144	(103,403)	364,092
Sarasin IE Sustainable Global Real Estate Equity P Inc USD	2,155	-	(2,155)	-
Sarasin IE Sustainable Global Real Estate Equity X Inc	1,224	-	(974)	250
Sarasin IE Sustainable Global Real Estate Equity Z Inc	245,910	2,492	(98,038)	150,364
Sarasin IE Sustainable Global Real Estate Equity Z Inc USD	20,702	271,228	-	291,930
Sarasin IE Sustainable Global Real Estate Equity A Acc	420,782	87,564	(282,929)	225,417
Sarasin IE Sustainable Global Real Estate Equity A Acc EUR	50,000	-	-	50,000
Sarasin IE Sustainable Global Real Estate Equity A Acc USD	138,131	12,913	(19,213)	131,831
Sarasin IE Sustainable Global Real Estate Equity F Acc	21,250	8	(1,459)	19,799

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Sustainable Global Real Estate Equity (continued)

31.12.23	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Sustainable Global Real Estate Equity I Acc	122,952	26,542	(143,909)	5,585
Sarasin IE Sustainable Global Real Estate Equity I Acc USD	289,937	7,896	(70,542)	227,291
Sarasin IE Sustainable Global Real Estate Equity P Acc	2,278,023	313,386	(1,576,840)	1,014,569
Sarasin IE Sustainable Global Real Estate Equity P Acc EUR	26,129	24,148	(2,365)	47,912
Sarasin IE Sustainable Global Real Estate Equity P Acc USD	17,344	-	(15,868)	1,476
Sarasin IE Sustainable Global Real Estate Equity V Acc	92,229	-	(92,229)	-
Sarasin IE Sustainable Global Real Estate Equity V Acc EUR	321,974	-	(321,974)	-
Sarasin IE Sustainable Global Real Estate Equity X Acc EUR	19,361	-	-	19,361
Sarasin IE Sustainable Global Real Estate Equity Z Acc	7,041	-	(3,586)	3,455

Sarasin IE Diversified Endowments Fund

31.12.23	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Diversified Endowments Fund I Inc	5,843,684	339,701	-	6,183,385
Sarasin IE Diversified Endowments Fund I Acc	3,686,390	144,665	-	3,831,055
Sarasin IE Diversified Endowments Fund J Inc	1,170,138	-	-	1,170,138
Sarasin IE Diversified Endowments Fund V Inc	51,305,870	-	(1,332,914)	49,972,956

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

14. Movement in Unit Capital (continued)

Movements in participating units during 2022 were as follows:

Sarasin IE Global Equity Opportunities (GBP)

31.12.22	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Global Equity Opportunities (GBP) A Inc	39,985	17,335	(34,815)	22,505
Sarasin IE Global Equity Opportunities (GBP) D Inc	49,800	-	(13,917)	35,883
Sarasin IE Global Equity Opportunities (GBP) I Inc	86,384	10,186	(55,900)	40,670
Sarasin IE Global Equity Opportunities (GBP) I Inc EUR	983,526	-	(20,026)	963,500
Sarasin IE Global Equity Opportunities (GBP) P Inc	77,916	5,984	(49,315)	34,585
Sarasin IE Global Equity Opportunities (GBP) X Inc	57,163	-	(10,917)	46,246
Sarasin IE Global Equity Opportunities (GBP) Z Inc	3,760,144	823,341	(599,364)	3,984,121
Sarasin IE Global Equity Opportunities (GBP) Z Inc EUR	31,213	-	(157)	31,056
Sarasin IE Global Equity Opportunities (GBP) Z Inc EUR Hedged	72,605	-	(5,818)	66,787
Sarasin IE Global Equity Opportunities (GBP) A Acc	412,368	21,994	(27,548)	406,814
Sarasin IE Global Equity Opportunities (GBP) A Acc EUR	24,912	-	(7,509)	17,403
Sarasin IE Global Equity Opportunities (GBP) A Acc USD	6,519	-	(726)	5,793
Sarasin IE Global Equity Opportunities (GBP) D Acc	2,169	1,102	(21)	3,250
Sarasin IE Global Equity Opportunities (GBP) F Acc	13,536	-	(10)	13,526
Sarasin IE Global Equity Opportunities (GBP) I Acc	151,771	12,487	(79,906)	84,352
Sarasin IE Global Equity Opportunities (GBP) I Acc EUR	7,130	49,227	(5,822)	50,535
Sarasin IE Global Equity Opportunities (GBP) I Acc EUR Hedged	4,047	-	(4,047)	-
Sarasin IE Global Equity Opportunities (GBP) P Acc	58,422	3,822	(8,477)	53,767
Sarasin IE Global Equity Opportunities (GBP) V Acc EUR	31,758,769	10,387,658	(9,896,061)	32,250,366
Sarasin IE Global Equity Opportunities (GBP) V Acc EUR Hedged	18,758,893	165,633	(9,621,175)	9,303,351
Sarasin IE Global Equity Opportunities (GBP) X Acc	47,861	-	(975)	46,886
Sarasin IE Global Equity Opportunities (GBP) X Acc EUR	24,308	-	-	24,308
Sarasin IE Global Equity Opportunities (GBP) X Acc EUR Hedged	13,360	-	-	13,360
Sarasin IE Global Equity Opportunities (GBP) Z Acc	892,830	-	(138,221)	754,609
Sarasin IE Global Equity Opportunities (GBP) Z Acc EUR	270,965	2,445	(102,728)	170,682

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Global Equity Opportunities (USD)

31.12.22	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Global Equity Opportunities (USD) A Inc	3,279	14	-	3,293
Sarasin IE Global Equity Opportunities (USD) D Inc	70,768	-	(28,067)	42,701
Sarasin IE Global Equity Opportunities (USD) I Inc	1,072,513	41,247	(58,831)	1,054,929
Sarasin IE Global Equity Opportunities (USD) X Inc	49,468	960	(5,239)	45,189
Sarasin IE Global Equity Opportunities (USD) Z Inc	527,455	80,106	(44,233)	563,328
Sarasin IE Global Equity Opportunities (USD) A Acc	416,908	10,902	(14,278)	413,532
Sarasin IE Global Equity Opportunities (USD) F Acc	2,423	-	(8)	2,415
Sarasin IE Global Equity Opportunities (USD) I Acc	741,156	18,861	(48,447)	711,570
Sarasin IE Global Equity Opportunities (USD) P Acc	166,505	20,220	(22,484)	164,241
Sarasin IE Global Equity Opportunities (USD) X Acc	38,252	-	-	38,252
Sarasin IE Global Equity Opportunities (USD) Z Acc	729,996	195,622	(494,134)	431,484

Sarasin IE Multi Asset - Dynamic (GBP)

31.12.22	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Multi Asset - Dynamic (GBP) A Inc	112,546	16,038	(23,438)	105,146
Sarasin IE Multi Asset - Dynamic (GBP) D Inc	429,056	8,780	(247,610)	190,226
Sarasin IE Multi Asset - Dynamic (GBP) F Inc	21,595	3,382	-	24,977
Sarasin IE Multi Asset - Dynamic (GBP) I Inc	247,729	47,606	(39,978)	255,357
Sarasin IE Multi Asset - Dynamic (GBP) P Inc	104,901	17,508	(39,781)	82,628
Sarasin IE Multi Asset - Dynamic (GBP) X Inc	64,392	52,770	(2,676)	114,486
Sarasin IE Multi Asset - Dynamic (GBP) Z Inc	31,150,154	6,127,948	(3,180,714)	34,097,388
Sarasin IE Multi Asset - Dynamic (GBP) A Acc	521,666	9,744	(33,250)	498,160
Sarasin IE Multi Asset - Dynamic (GBP) D Acc	5,170	419	(5,082)	507
Sarasin IE Multi Asset - Dynamic (GBP) F Acc	60,560	1,181	(20,084)	41,657
Sarasin IE Multi Asset - Dynamic (GBP) I Acc	124,246	181,424	(68,133)	237,537
Sarasin IE Multi Asset - Dynamic (GBP) P Acc	703,069	80,995	(179,219)	604,845
Sarasin IE Multi Asset - Dynamic (GBP) X Acc	6,922	1,586	(3,950)	4,558
Sarasin IE Multi Asset - Dynamic (GBP) Z Acc	1,990,757	225,866	(274,748)	1,941,875

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Multi Asset - Dynamic (USD)

31.12.22	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Multi Asset - Dynamic (USD) A Inc	33,502	41	(3,291)	30,252
Sarasin IE Multi Asset - Dynamic (USD) I Inc	123,421	19,092	(55,395)	87,118
Sarasin IE Multi Asset - Dynamic (USD) P Inc	23,441	23,748	(1,183)	46,006
Sarasin IE Multi Asset - Dynamic (USD) X Inc	165,814	2,612	(26,600)	141,826
Sarasin IE Multi Asset - Dynamic (USD) Z Inc	652,542	129,242	(97)	781,687
Sarasin IE Multi Asset - Dynamic (USD) A Acc	302,644	12,762	(19,287)	296,119
Sarasin IE Multi Asset - Dynamic (USD) F Acc	7,115	1,830	-	8,945
Sarasin IE Multi Asset - Dynamic (USD) I Acc	308,330	936,501	(11,269)	1,233,562
Sarasin IE Multi Asset - Dynamic (USD) P Acc	659,534	55,372	(70,772)	644,134
Sarasin IE Multi Asset - Dynamic (USD) X Acc	78,932	-	(2,721)	76,211
Sarasin IE Multi Asset - Dynamic (USD) Z Acc	344,762	-	(4,333)	340,429

Sarasin IE Multi Asset - Defensive (GBP)

31.12.22	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Multi Asset - Defensive (GBP) A Inc	461,329	876	(60,982)	401,223
Sarasin IE Multi Asset - Defensive (GBP) D Inc	1,595,916	14,616	(499,105)	1,111,427
Sarasin IE Multi Asset - Defensive (GBP) I Inc	1,393,887	83,852	(400,190)	1,077,549
Sarasin IE Multi Asset - Defensive (GBP) P Inc	99	2	(2)	99
Sarasin IE Multi Asset - Defensive (GBP) X Inc	449,070	1,000	(285,707)	164,363
Sarasin IE Multi Asset - Defensive (GBP) Z Inc	10,613,784	2,070,862	(2,032,615)	10,652,031
Sarasin IE Multi Asset - Defensive (GBP) A Acc	693,445	13,873	(130,131)	577,187
Sarasin IE Multi Asset - Defensive (GBP) D Acc	380,655	-	(380,655)	-
Sarasin IE Multi Asset - Defensive (GBP) F Acc	10,190	-	(1,425)	8,765
Sarasin IE Multi Asset - Defensive (GBP) I Acc	8,333	-	(7,095)	1,238
Sarasin IE Multi Asset - Defensive (GBP) P Acc	773,899	81,732	(252,208)	603,423
Sarasin IE Multi Asset - Defensive (GBP) X Acc	40,494	-	(16,655)	23,839
Sarasin IE Multi Asset - Defensive (GBP) Z Acc	536,791	70,474	(10,560)	596,705

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Multi Asset - Strategic (EUR)

31.12.22	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Multi Asset - Strategic (EUR) A Inc	6,768	38	-	6,806
Sarasin IE Multi Asset - Strategic (EUR) V Inc	508,496	-	(508,496)	-
Sarasin IE Multi Asset - Strategic (EUR) Z Inc	220,288	-	(13,359)	206,929
Sarasin IE Multi Asset - Strategic (EUR) A Acc	323,780	1,355	(27,900)	297,235
Sarasin IE Multi Asset - Strategic (EUR) I Acc	63,630	47,439	(44,954)	66,115
Sarasin IE Multi Asset - Strategic (EUR) P Acc	151,395	30,286	(21,160)	160,521
Sarasin IE Multi Asset - Strategic (EUR) V Acc	50,978,556	1,999,873	(46,020,241)	6,958,188
Sarasin IE Multi Asset - Strategic (EUR) X Acc	55,034	-	-	55,034
Sarasin IE Multi Asset - Strategic (EUR) Z Acc	120,968	9,135	(47,029)	83,074

Sarasin IE Multi Asset Target Return

31.12.22	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Multi Asset Target Return A Inc	13,357	44	(2,771)	10,630
Sarasin IE Multi Asset Target Return D Inc	1,763,703	-	(612,515)	1,151,188
Sarasin IE Multi Asset Target Return F Inc	14,904	123	-	15,027
Sarasin IE Multi Asset Target Return I Inc	179,912	3,403	-	183,315
Sarasin IE Multi Asset Target Return P Inc	7,345	66	(478)	6,933
Sarasin IE Multi Asset Target Return Z Inc	2,642,382	266,395	(74,521)	2,834,256
Sarasin IE Multi Asset Target Return A Acc	48,247	-	-	48,247
Sarasin IE Multi Asset Target Return D Acc	718,756	-	(849)	717,907
Sarasin IE Multi Asset Target Return F Acc	23,097	-	(11)	23,086
Sarasin IE Multi Asset Target Return I Acc	222,010	-	(78,780)	143,230
Sarasin IE Multi Asset Target Return P Acc	323,044	29,330	(103,362)	249,012
Sarasin IE Multi Asset Target Return Z Acc	585,953	36,878	(50,237)	572,594

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Multi Asset - Strategic (USD)

31.12.22	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Multi Asset - Strategic (USD) A Inc	6,330	-	-	6,330
Sarasin IE Multi Asset - Strategic (USD) I Inc	59,490	443	(31)	59,902
Sarasin IE Multi Asset - Strategic (USD) X Inc	167,000	-	-	167,000
Sarasin IE Multi Asset - Strategic (USD) Z Inc	776,643	388,074	(50,882)	1,113,835
Sarasin IE Multi Asset - Strategic (USD) A Acc	605,136	9,552	(23,189)	591,499
Sarasin IE Multi Asset - Strategic (USD) D Acc	1,243,244	-	-	1,243,245
Sarasin IE Multi Asset - Strategic (USD) F Acc	38,650	4	(1,445)	37,209
Sarasin IE Multi Asset - Strategic (USD) I Acc	184,138	-	(13,671)	170,467
Sarasin IE Multi Asset - Strategic (USD) P Acc	1,838,122	233,569	(357,451)	1,714,240
Sarasin IE Multi Asset - Strategic (USD) X Acc	559,052	382	(7,610)	551,824
Sarasin IE Multi Asset - Strategic (USD) Z Acc	1,319,559	41,222	(403,025)	957,756

Sarasin IE Sustainable Global Real Estate Equity

31.12.22	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Sustainable Global Real Estate Equity A Inc	54,545	857	(376)	55,026
Sarasin IE Sustainable Global Real Estate Equity A Inc USD	12,027	68	-	12,095
Sarasin IE Sustainable Global Real Estate Equity F Inc	8,097	-	(8,097)	-
Sarasin IE Sustainable Global Real Estate Equity I Inc	116,230	49,005	(60,154)	105,081
Sarasin IE Sustainable Global Real Estate Equity I Inc EUR	76,481	114,194	(101,171)	89,504
Sarasin IE Sustainable Global Real Estate Equity I Inc USD	51,230	13,728	(3,828)	61,130
Sarasin IE Sustainable Global Real Estate Equity P Inc	635,881	221,262	(450,792)	406,351
Sarasin IE Sustainable Global Real Estate Equity P Inc USD	2,155	-	-	2,155
Sarasin IE Sustainable Global Real Estate Equity X Inc	1,225	-	-	1,224
Sarasin IE Sustainable Global Real Estate Equity Z Inc	286,993	2,663	(43,746)	245,910
Sarasin IE Sustainable Global Real Estate Equity Z Inc USD	20,702	-	-	20,702
Sarasin IE Sustainable Global Real Estate Equity A Acc	367,789	148,967	(95,974)	420,782
Sarasin IE Sustainable Global Real Estate Equity A Acc EUR	165,735	-	(115,735)	50,000
Sarasin IE Sustainable Global Real Estate Equity A Acc USD	138,659	-	(528)	138,131
Sarasin IE Sustainable Global Real Estate Equity F Acc	21,399	1	(150)	21,250

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Sustainable Global Real Estate Equity (continued)

31.12.22	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Sustainable Global Real Estate Equity I Acc	219,853	38,864	(135,765)	122,952
Sarasin IE Sustainable Global Real Estate Equity I Acc USD	207,115	101,270	(18,448)	289,937
Sarasin IE Sustainable Global Real Estate Equity P Acc	2,031,884	742,061	(495,922)	2,278,023
Sarasin IE Sustainable Global Real Estate Equity P Acc EUR	9,168	18,479	(1,518)	26,129
Sarasin IE Sustainable Global Real Estate Equity P Acc USD	17,344	-	-	17,344
Sarasin IE Sustainable Global Real Estate Equity V Acc	92,229	-	-	92,229
Sarasin IE Sustainable Global Real Estate Equity V Acc EUR	326,800	-	(4,826)	321,974
Sarasin IE Sustainable Global Real Estate Equity X Acc	-	-	-	-
Sarasin IE Sustainable Global Real Estate Equity X Acc EUR	19,361	-	-	19,361
Sarasin IE Sustainable Global Real Estate Equity Z Acc	8,013	-	(972)	7,041

Sarasin IE Diversified Endowments Fund

31.12.2022	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Diversified Endowments Fund I Inc	5,837,756	5,928	-	5,843,684
Sarasin IE Diversified Endowments Fund I Acc	3,667,044	19,346	-	3,686,390
Sarasin IE Diversified Endowments Fund J Inc	1,160,691	9,447	-	1,170,138
Sarasin IE Diversified Endowments Fund V Inc	57,641,136	1,390,301	(7,725,567)	51,305,870

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

15. Reporting Fund Status

The Trusts are registered as UK Reporting Funds under the HMRC's ("His Majesty's Revenue and Customs") reporting fund regime.

16. Unitholders Funds

Each Trust has multiple unit classes in issue. The units have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that Trust. Units do not carry preferential or pre-emptive rights to acquire further units.

17. Significant Events during the year

The geopolitical unrest between Israel and Palestine due to Israel formally declaring a state of war following the attacks by Hamas militants, along with Russian invasion of Ukraine, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

Mr David McGeough resigned as an Independent non-executive Director of the Manager effective 30 June 2023.

On 3 August 2023, the supplements were updated in relation to portfolio composition alignment with ESG percentage.

Mr. Andrew Bates was appointed as an Independent non-executive Director of the Manager effective 1 September 2023.

Mr. Andrew Kehoe was appointed as a Director of the Manager effective 29 September 2023.

Ms. Denise Coughlan resigned as a Director of the Manager effective 29 September 2023.

Class D USD accumulating unit class launched on 20 October 2023 in Sarasin IE Global Equity Opportunities (USD).

Class D USD accumulating unit class launched on 20 October 2023 in Sarasin IE Multi Asset - Dynamic (USD).

There have been no other events during the year, which, in the opinion of the Directors of the Manager may have had a material impact on the Financial Statements for the year ended 31 December 2023.

18. Subsequent Events

The direct and indirect impacts of the conflict in Ukraine are being continuously monitored as it pertains to the Sub-Fund. To date the conflict in Ukraine has not had a significant impact on the performance of the Sub-Funds.

Ms. Samantha Mevlit resigned as a Director of the Manager effective 29 February 2024.

There were no other events subsequent to the year end which require disclosure in, or adjustment to, these financial statements.

19. Contingent Liabilities and Commitments

There were no contingent liabilities or commitments at 31 December 2023 (31 December 2022: Nil).

20. Approval of the Financial Statements

The financial statements were approved by the Board of Directors of the Manager on 16 April 2024.

Sarasin Irish Unit Trusts

Supplemental Unaudited Information

Reconciliation of Net Assets Attributable to Unitholders

	Sarasin IE Global Equity Opportunities (GBP)		Sarasin IE Global Equity Opportunities (USD)	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	£	£	\$	\$
Capital account	111,523,973	133,551,854	89,590,067	81,899,375
Revenue account	3,240,891	3,167,773	561,411	522,078
Accumulated income	27,404,831	26,110,817	21,343,104	20,583,074
	142,169,695	162,830,444	111,494,582	103,004,527

	Sarasin IE Multi Asset - Dynamic (GBP)		Sarasin IE Multi Asset - Dynamic (USD)	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	£	£	\$	\$
Capital account	404,637,676	464,817,435	291,774,357	254,648,564
Revenue account	3,279,226	2,772,132	8,557,531	8,242,505
Accumulated income	78,148,015	75,194,733	62,124,798	55,912,756
	486,064,917	542,784,300	362,456,686	318,803,825

	Sarasin IE Multi Asset - Defensive (GBP)		Sarasin IE Multi Asset - Strategic (EUR)	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	£	£	€	€
Capital Account	103,388,204	144,508,789	4,194,262	9,631,093
Revenue Account	(6,943,527)	(6,828,976)	267,221	264,253
Accumulated Income	18,715,600	17,983,730	6,289,107	6,121,263
	115,160,277	155,663,543	10,750,590	16,016,609

	Sarasin IE Multi Asset Target Return		Sarasin IE Multi Asset - Strategic (USD)	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	£	£	\$	\$
Capital account	52,426,734	66,522,720	65,970,314	70,737,505
Revenue account	408,869	348,447	368,639	335,256
Accumulated income	5,726,635	5,312,761	13,505,490	11,853,216
	58,562,238	72,183,928	79,844,443	82,925,977

	Sarasin IE Sustainable Global Real Estate Equity		Sarasin IE Diversified Endowments Fund	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	€	€	€	€
Capital account	16,230,194	53,996,720	69,543,861	63,507,894
Revenue account	1,571,000	1,517,950	150,618	148,000
Accumulated income	27,146,858	25,846,045	433,233	268,986
	44,948,052	81,360,715	70,127,712	63,924,880

Sarasin Irish Unit Trusts

Supplemental Unaudited Information (continued)

Net Asset Value Per Unit

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

The Net Asset Value per Unit is calculated using valuation principles which differ slightly from those used in preparing these financial statements. This difference relates to the accounting treatment required with respect to unamortised preliminary expenses. For dealing purposes, these expenses are amortised over a period of five years in accordance with the prospectus. For financial statement purposes, they are expensed immediately.

At 31 December 2023 securities are fair valued at mid market prices on each valuation day, and there is no difference between the financial statements' Net Asset Value per Unit and that calculated in accordance with the Prospectus.

A reconciliation between these Net Asset Values is set out as follows:

	Sarasin IE Global Equity		Sarasin IE Opportunities (USD)		Sarasin IE Multi Asset - Dynamic (GBP)	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	£	£	\$	\$	£	£
NAV per Unit per Valuation	3.38	3.37	34.93	29.75	14.84	14.28
Distribution payable on income	(0.01)	(0.01)	(0.12)	(0.07)	(0.12)	(0.07)
NAV per Unit per financial	3.37	3.36	34.81	29.68	14.72	14.21

	Sarasin IE Multi Asset - Dynamic (USD)		Sarasin IE Multi Asset - Defensive (GBP)		Sarasin IE Multi Asset - Strategic (EUR)	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	\$	\$	£	£	€	€
NAV per Unit per Valuation	96.42	86.54	10.72	10.27	6.65	2.05
Distribution payable on income	(0.07)	(0.06)	(0.07)	(0.04)	(0.02)	(0.01)
NAV per Unit per financial	96.35	86.48	10.65	10.23	6.63	2.04

	Sarasin IE Multi Asset Target Return		Sarasin IE Multi Asset - Strategic (USD)		Sarasin IE Sustainable Global Real Estate Equity	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	£	£	\$	\$	£	£
NAV per Unit per Valuation	12.70	12.19	13.37	12.56	16.67	16.96
Distribution payable on income	(0.11)	(0.07)	(0.03)	(0.02)	(0.05)	(0.03)
NAV per Unit per financial	12.59	12.12	13.34	12.54	16.62	16.93

	Sarasin IE Diversified Endowments Fund	
	31.12.2023	31.12.2022
	€	€
NAV per Unit per Valuation	1.15	1.04
Distribution payable on income	-	0.01
NAV per Unit per financial	1.15	1.03

Sarasin Irish Unit Trusts

Supplemental Unaudited Information (continued)

Exchange Rates

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

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

Sarasin Irish Unit Trusts

Supplemental Unaudited Information (continued)

Exchange Rates (continued)

The principal rates as at 31 December 2022 are as follows:

Currency	Euro	UK Sterling	US Dollar
Australian Dollar	1.5702	1.7706	1.4707
Brazilian Real	5.6369	6.3563	5.2798
Canadian Dollar	1.4439	1.6282	1.3524
Chilean Peso	915.6172	1,032.4656	857.6000
Czech Koruna	24.1435	27.2247	22.6137
Danish Krone	7.4365	8.3855	6.9653
Euro	1.0000	1.1276	0.9366
Hong Kong Dollar	8.3215	9.3834	7.7942
Hungarian Forint	400.3753	451.4700	375.0059
Indian Rupee	88.3267	99.5987	82.7300
Indonesian Rupiah	16,620.6509	18,741.7307	15,567.5000
Japanese Yen	140.6630	158.6140	131.7500
Korean Won	1,350.0442	1,522.3330	1,264.5000
Malaysian Ringgit	4.7030	5.3032	4.4050
Mexican Peso	20.8864	23.5519	19.5630
Philippine Peso	59.4975	67.0904	55.7275
Singapore Dollar	1.4309	1.6135	1.3403
South African Rand	18.0780	20.3851	16.9325
Swedish Kronor	11.0782	12.4919	10.3762
Swiss Franc	0.9850	1.1107	0.9226
Taiwan Dollar	32.8148	37.0025	30.7355
Thai Baht	36.9781	41.6971	34.6350
Turkish Lira	19.9835	22.5337	18.7173
UAE Dirham	3.9211	4.4215	3.6727
UK Sterling	0.8868	1.0000	0.8306
US Dollar	1.0677	1.2039	1.0000

Sarasin Irish Unit Trusts

Supplemental Unaudited Information

UCITS MANAGER'S REPORT

Waystone Management Company (IE) Limited is authorized and regulated as a UCITS Manager (the "Manager") by the Central Bank under the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended from time to time ("UCITS Regulations"). The Manager has been appointed as UCITS Manager to Sarasin Irish Unit Trusts, in accordance with the Trust Deed.

Investment Objectives of the Sub-Funds

Sarasin IE Global Equity Opportunities (GBP)

The investment objective of the Trust is to seek long term growth. The Trust will seek to achieve its investment objective through investment in a broad portfolio of international equity securities using a combination of top down and bottom-up analysis to seek to identify the best themed stocks and hold them in the portfolio to add long term value.

Sarasin IE Global Equity Opportunities (USD)

The investment objective of the Trust is to seek long term growth. The Trust will seek to achieve its investment objective through investment in a broad portfolio of international equity securities using a combination of top down and bottom-up analysis to seek to identify the best themed stocks and hold them in the portfolio to add long term value.

Sarasin IE Multi Asset – Dynamic (GBP)

The investment objective of the Trust is to achieve long term capital growth and income generation with a lower risk profile than pure stock market alternatives by investment on a global basis. The Trust will seek to achieve its investment objective through investment in a broadly diversified portfolio of stocks, bonds and currencies. The Trust will seek to achieve a lower risk profile than full investment in listed equities using a balanced, multi asset approach. While taking active positions, the Investment Manager will seek to protect value and reduce volatility by allocating assets between various asset classes. The Trust will invest in the shares of companies listed and traded on Regulated Markets on a global basis. The Trust may also invest in fixed and floating rate, government and corporate bonds as well as convertible bonds or warrants. Such debt securities will normally have a minimum credit rating of BBB as rated by Standard & Poor's, Moody's or an equivalent credit rating agency. The Trust may also take positions in a range of global currencies.

Sarasin IE Multi Asset – Dynamic (USD)

The investment objective of the Trust is to achieve long term capital growth and income generation with a lower risk profile than pure stock market alternatives. The Trust will seek to achieve its investment objective through investment in a broadly diversified portfolio of stocks, bonds and currencies. The Trust will seek to achieve a lower risk profile than full investment in listed equities using a balanced, multi asset approach. While taking active positions, the Investment Manager will seek to protect value and reduce volatility by allocating assets between various assets classes. The Trust will invest in the shares of companies listed and traded on Regulated Markets on a global basis. The Trust may also invest in fixed and floating rate, government and public securities and corporate bonds as well as convertible bonds, warrants and to a lesser extent closed-ended funds. Such debt securities will normally have a minimum credit rating of BBB as rated by Standard & Poor's, Moody's or an equivalent credit rating agency and in any event no more than 30% of the Trust's Net Asset Value will be invested in debt securities with a rating of below BBB and in most circumstances, the proportion will be significantly less. The Trust may also take positions in a range of global currencies and where the Investment Manager considers it appropriate undertake currency hedging.

Sarasin Irish Unit Trusts

Supplemental Unaudited Information (continued)

Sarasin IE Multi Asset – Defensive (GBP)

The investment objective of the Trust is to preserve the real value of capital over the long term. The Trust will seek to achieve its investment objective through investing predominantly in a portfolio of global fixed interest and floating rate securities including government and corporate bonds as well as ancillary liquid assets as described below. The Investment Manager will also invest, to a lesser extent, in equities listed on Regulated Markets on a global basis, convertible bonds, warrants and to a lesser extent closed-ended funds. Such debt securities will normally have a minimum credit rating of BBB- as rated by Standard & Poor's, Moody's or an equivalent credit rating agency and in any event no more than 30% of the Trust's Net Asset Value will be invested in debt securities with a non-investment grade rating and in most circumstances, the proportion will be significantly less. The Trust may also invest in the equity securities as well as convertible bonds or warrants up to a maximum of 35% of Net Asset Value.

Sarasin IE Multi Asset – Strategic (EUR)

The investment objective of the Trust is to seek to provide a real return for investors over the long term through a combination of income and capital growth.

Sarasin IE Multi Asset Target Return

The investment objective of the Trust is to target an annual return (through increases in investment value and income) of 3% per year more than the Consumer Price Index (CPI) over a rolling five-year period after deducting fees and costs.

Sarasin IE Multi Asset – Strategic (USD)

The investment objective of the Trust is to seek to provide a real return for investors over the long term through a combination of income and capital growth. The Trust will seek to achieve its investment objective through investment in a broadly diversified portfolio of stocks, bonds, units of collective investment schemes, money market instruments, warrants and financial derivative instruments (FDIs) on a global basis.

Sarasin IE Sustainable Global Real Estate Equity

The investment objective of the Trust is to achieve long term capital growth. The Trust will seek to achieve its investment objective mainly through investment in a broad portfolio of international real estate investment trusts (REITs), other closed-ended property related funds and equity securities of companies whose activities are concentrated mainly in the real estate sector. Such companies will be involved in land development or will earn income from letting land or properties which take ecological and social sustainability issues into account in their business operations. The REITs, equities or closed-ended funds in which the Trust may invest will be principally quoted on a Regulated Market. To a lesser extent (and in any event, no more than 15% of the Net Asset Value) the Trust may invest in fixed and floating rate, government and corporate bonds, public securities and convertible bonds or warrants. Such debt securities must have a minimum credit rating of BBB as rated by Standard & Poor's, Moody's or an equivalent credit rating agency. The Trust may also where the Investment Manager considers it appropriate undertake currency hedging.

Sarasin IE Diversified Endowments Fund

The investment objective of the Trust is to seek to achieve long term capital growth and income growth. The Trust will seek to achieve its investment objective through investment in a broadly diversified global portfolio of securities, primarily including equities and debt securities traded on the main global Regulated Markets. The Trust will employ a diversified strategic allocation approach, investing in debt securities to seek to produce a reasonable level of current income as well as investing in equities to seek to achieve long term capital growth and income growth for investors' future requirements.

Principal risks and uncertainties

The Manager continually assesses the risks relating to the Trust under management and the oversight of the Investment Manager. The principal risks faced by the Trust are clearly detailed in Supplement to the Prospectus for the Trust (the "Prospectus"). The Manager believes that there are adequate controls and infrastructure in place to manage the risks inherent in the business of the Trust.

Sarasin Irish Unit Trusts

Supplemental Unaudited Information (continued)

Risk Management & Risk Profile

The risk management function has effective policies and procedures in order to identify, measure, manage and monitor, on an on-going basis, all risks relevant to the Trust's investment strategy, and to ensure that the risk profile is consistent with the risk limits. The risk management function monitors compliance with these risk limits and the Manager's Chief Risk Officer manages situations when the Trust's risk profile is inconsistent with these limits. There were no significant changes to systems during the period.

Leverage

In accordance with the general provisions set out in the Prospectus under the section entitled "Borrowing and Lending Powers", the Manager may borrow up to 10% of the Trust's total Net Asset Value at any time provided such borrowing is on a temporary basis and not for speculative purposes.

The use of financial derivative instruments ("FDI") will result in the creation of leverage. The level of leverage (calculated as the sum of all the gross notionals of all FDIs) is not expected to be in excess of 200% of the Net Asset Value of the Trust under normal circumstances, but investors should note the possibility of higher leverage levels in certain circumstances such as periods of significant market dislocation.

Operational Risk

There have been no material changes to the process since the Manager was appointed. There were no areas of concern identified by the Manager.

The Risk Profile of SARASIN IE MULTI ASSET - STRATEGIC (USD) at 31 December 2023 is as follows:

Risk Analytics	Value
Global Financial Crisis	-23.71%
Sub Prime Crisis	-9.03%
Euro Debt Crisis Summer 2011	-3.10%

The Risk Profile of SARASIN IE GLOBAL EQUITY OPPORTUNITIES (USD) at 31 December 2023 is as follows:

Risk Analytics	Value
Global Financial Crisis	-48.21%
Sub Prime Crisis	-14.80%
Euro Debt Crisis Summer 2011	-10.35%

The Risk Profile of SARASIN IE GLOBAL EQUITY OPPORTUNITIES (GBP) at 31 December 2023 is as follows:

Risk Analytics	Value
Global Financial Crisis	-33.59%
Sub Prime Crisis	-13.72%
Euro Debt Crisis Summer 2011	-8.01%

The Risk Profile of SARASIN IE MULTI ASSET - DEFENSIVE (GBP) at 31 December 2023 is as follows:

Risk Analytics	Value
Global Financial Crisis	-9.83%
Sub Prime Crisis	-8.04%
Euro Debt Crisis Summer 2011	-1.57%

Sarasin Irish Unit Trusts

Supplemental Unaudited Information (continued)

The Risk Profile of Sarasin IE Multi Asset Target Return at 31 December 2023 is as follows:

Risk Analytics	Value
Global Financial Crisis	-28.34%
Sub Prime Crisis	-10.67%
Euro Debt Crisis Summer 2011	-4.81%

The Risk Profile of Sarasin IE Multi Asset - Dynamic (GBP) at 31 December 2023 is as follows:

Risk Analytics	Value
Global Financial Crisis	-25.79%
Sub Prime Crisis	-12.07%
Euro Debt Crisis Summer 2011	-4.38%

The Risk Profile of Sarasin IE Multi Asset - Dynamic (USD) at 31 December 2023 is as follows:

Risk Analytics	Value
Global Financial Crisis	-38.84%
Sub Prime Crisis	-12.51%
Euro Debt Crisis Summer 2011	-7.03%

The Risk Profile of Sarasin IE Sustainable Global Real Estate Equity at 31 December 2023 is as follows:

Risk Analytics	Value
Global Financial Crisis	-45.68%
Sub Prime Crisis	-15.81%
Euro Debt Crisis Summer 2011	-15.47%

The Risk Profile of Sarasin IE Diversified Endowments Fund at 31 December 2023 is as follows:

Risk Analytics	Value
Global Financial Crisis	-33.38%
Sub Prime Crisis	-16.43%
Euro Debt Crisis Summer 2011	-3.12%

The Risk Profile of Sarasin IE Multi Asset - Strategic (EUR) at 31 December 2023 is as follows:

Risk Analytics	Value
Global Financial Crisis	-16.97%
Sub Prime Crisis	-10.01%
Euro Debt Crisis Summer 2011	-0.35%

Due Diligence

The appointment of the Investment Manager was approved by the Manager acting in good faith and having regard to the proposed Trust. The Manager is satisfied that the Investment Manager is qualified and capable of undertaking the delegated investment management functions. Due diligence was carried out by the Manager prior to the appointment of the Investment Manager as was necessary to ascertain that the Investment Manager has the expertise, competence and standing appropriate to discharge the functions delegated to it by the Manager. There were no areas of concern identified by the Manager during the due diligence process.

Sarasin Irish Unit Trusts

Supplemental Unaudited Information (continued)

Remuneration Disclosure

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Trust’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Trust. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Trust that have a material impact on the Trust’s risk profile during the financial year to 31 December 2023:

Fixed remuneration	EUR
Senior Management	1,578,804
Other identified staff	-
Variable remuneration	
Senior Management	28,006
Other identified staff	-
Total remuneration paid	1,606,810

Number of identified staff – 17.

Neither the Manager nor the Trust pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sarasin IE Diversified Endowments

Legal entity identifier:
2138004NFKPK5QGQXN09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: ____%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made sustainable investments with a social objective: ____%

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product encourages the improvement of environmental and social behaviours of investee entities. It promotes changes in the activities of companies through engagement with the board of directors and management and through engagement with policymakers in respect of regulation.

The Investment Manager uses the Sarasin Sustainability Impact Matrix (SSIM), a proprietary framework that considers the impacts of the Trust's investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager's primary research and supplemented by data from third-party providers. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them.

The characteristics were met through the engagements and the Investment Manager uses two metrics to judge when an engagement has been effective: first, Milestones, which are outcomes of engagements which signal moderate progress towards achieving the engagement goal e.g. the investee entity's management acknowledged the Investment Manager's concerns and has a plan to address them, or made certain steps on the way. Secondly, Impacts, which are outcomes of the Investment Manager's engagements which signal sufficient progress to say that the investee entity has demonstrably moved towards achieving the engagement goal, e.g., a public announcement or a strategic move. During the period (to 31 December 2023), engagements were undertaken seeking to encourage the improvement of environmental and social behaviours under the primary goals of climate change; circular economy, the social value chain; and responsible technology.

The Investment Manager undertook a total of 291 engagement actions during the year, including a total of 141 related to seeking improvement of environmental and/or social behaviours (which may include multiple engagement actions with a single investee entity).

Engagement actions may be specific to each investee entity that the Investment Manager engages with and they may take time to translate into measurable results. However, 8 Milestones and 4 Impacts were achieved during the period.

The following Milestones have been achieved: three under responsible technology goals (Fair play / competition and Ethical AI), four under climate change (Net-Zero accounting and audit), and one under Social Value Chain (Eliminating human rights abuses).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following Impacts have been achieved: four under climate change in net-zero accounting (2) and net-zero audit (2).

It is possible that more than one Milestone and/or Impact was achieved with a single investee entity.

Further information and reporting on the Investment Manager's stewardship and engagement work is available at www.sarasinandpartners.com/stewardship/

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. The goal-linked Impacts and Milestones measure the effectiveness of the Investment Manager's engagement activities that encourage the improvement of environmental and social behaviours of investee entities. Ultimately, the measurement of the effectiveness of engagement can be extended to consider the change in the adverse impacts of the investee entity.

A report measuring the Principle Adverse Impacts of the financial product on environmental and social matters will be published separately and will be available on the Investment Manager's website at www.sarasinandpartners.com/fund/sarasin-ie-diversified-endowments/.

However, given its systemic importance and the imperative to reduce carbon emissions, it was encouraging to see a reduction in Scope 1 greenhouse emissions intensity from the underlying assets in the portfolio over the period. This underlying reduction may not be directly attributable solely to the Investment Manager's engagements, but it believes they played a part. Greenhouse gas emissions are measured in a three-part 'emissions inventory' for each organisation and Scope 1 covers emissions from sources that an organisation owns or controls directly – for example from burning fuel in its fleet of vehicles. Scope 2 are indirect emissions from the generation of the energy it uses and Scope 3 encompasses emissions that are not produced by the company but that it is indirectly responsible for, up and down its value chain.

● **...and compared to previous periods?**

The majority of environmental and social data series, including those used as sustainability indicators, are released only annually, as part of the investee entities' financial and sustainability reporting, thus limiting the benefits of their analysis over short timeframe. Furthermore, the successfully rapid increase in availability and accuracy of sustainability indicators convolutes the comparison and analysis of meaningful proof points over time series.

Nevertheless, The Investment Manager's monitoring of greenhouse gas emissions intensity, which measures the sum of investments' greenhouse gas emissions per €m of revenue, indicates a continued depletion that, on the annual total portfolio available data has shown a decrease of 13%. (2021-2022 Scope 1 GHG intensity decrease was 3.3%). Further detail of the changes in other sustainability indicators between this and the previous reporting period will be included in the report measuring the Principle Adverse Impacts of the financial product which will be published separately.

With reference to the monitoring of GHG emission mentioned above, in year 2023 we have achieved a successful climate engagement Impact with Air Liquide, by enhanced their net-zero targets, covering part of scope 3; DS Smith, whose financial statements and auditor report now discuss this topic; Equinor, with enhanced financial disclosure and positioning with the industry in favor of Net-Zero alignment; and JP Morgan, introducing elements of Net-Zero Banking financial disclosure.

During the previous period, to 31 December 2022, there were 27 engagement-linked Impacts and 11 Milestones reported.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Trust did not make sustainable investments as defined by SFDR

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Trust did not make sustainable investments as defined by SFDR

How were the indicators for adverse impacts on sustainability factors taken into account?

The Trust did not make sustainable investments as defined by SFDR

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Trust did not make sustainable investments as defined by SFDR

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Annex 1, Table 1 of the Regulation lists the required reporting of principle adverse sustainability impacts and these factors are integrated into the Sarasin Sustainability Impact Matrix (SSIM). This is the Investment Manager’s proprietary framework that considers the impacts of the Trust’s investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager’s primary research and supplemented by data from third-party providers. In addition to the required quantitative metrics, qualitative judgements and other sources of data are considered. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them and their financial materiality for its investment judgements.



What were the top investments of this financial product?

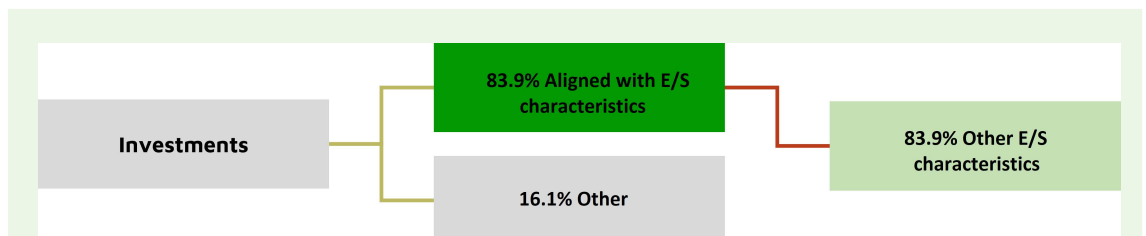
Largest investments	Sector	Assets	Country
Blackrock Institutional Cash Series Euro Liquidity Fund	Fund	4.79%	Global
Sarasin IE Sustainable Global Real Estate Equity Fund	Fund	3.05%	Global
ALPHABET INC-CL A	Communication Services	3.02%	United States
INVESCO PHYSICAL GOLD ETC	Commodities	2.90%	Global
AMAZON.COM INC	Consumer Discretionary	2.84%	United States
ELI LILLY & CO	Health Care	2.33%	United States
AMGEN INC	Health Care	2.25%	United States
MICROSOFT CORP	Information Technology	2.25%	United States
MEDTRONIC PLC	Health Care	2.04%	United States
COLGATE-PALMOLIVE CO	Consumer Staples	1.95%	United States
AMERICAN TOWER CORP	Real Estate	1.90%	United States
EQUINOR ASA	Energy	1.76%	Norway
CME GROUP INC	Financials	1.73%	United States
DEUTSCHLAND REP 4.7500% 04/07/28 EUR	Government	1.71%	Germany
PROLOGIS INC	Real Estate	1.64%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

83.9% of the financial product’s investment portfolio was aligned with the promotion of environmental and/or social characteristics (#1 Aligned with E/S characteristics) having been subject to the SSIM and, where significant unsustainable environmental or social activities were identified, engagement took place with the company .

The remaining portion of the financial product consisted of investments that were not aligned with the promotion of environmental and social characteristics. This was any cash, derivatives and bonds issued by governments or supranational organisations held in the portfolio. Any other holdings that were not subject to the SSIM, or where significant unsustainable environmental or social activities were identified, but no engagement with the company took place, would also be classified as other (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Asset allocation describes the share of investments in specific assets.

Sector	Sub-sector	Assets	Weight
K - FINANCIAL AND INSURANCE ACTIVITIES		15.96%	
	64 - Financial service activities, except insurance and pension funding		9.48%
	66 - Activities auxiliary to financial services and insurance activities		4.67%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		1.81%
L - REAL ESTATE ACTIVITIES		6.31%	
	68 - Real estate activities		6.31%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		1.53%	
	55 - Accommodation		0.10%
	56 - Food and beverage service activities		1.43%
F - CONSTRUCTION		0.09%	
	41 - Construction of buildings		0.09%
J - INFORMATION AND COMMUNICATION		13.08%	
	63 - Information service activities		6.14%
	58 - Publishing activities		2.23%
	62 - Computer programming, consultancy and related activities		2.26%
	60 - Programming and broadcasting activities		0.84%
	61 - Telecommunications		1.60%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		4.72%	
	47 - Retail trade, except of motor vehicles and motorcycles		4.72%
C - MANUFACTURING		26.43%	
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		3.41%
	26 - Manufacture of computer, electronic and optical products		11.20%
	20 - Manufacture of chemicals and chemical products		4.69%
	28 - Manufacture of machinery and equipment n.e.c.		5.29%
	17 - Manufacture of paper and paper products		1.05%
	32 - Other manufacturing		0.81%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		3.69%	
	72 - Scientific research and development		2.25%
	71 - Architectural and engineering activities; technical testing and analysis		1.44%
B - MINING AND QUARRYING		2.44%	
	6 - Extraction of crude petroleum and natural gas		1.77%
	7 - Mining of metal ores		0.67%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES		1.00%	
	86 - Human health activities		1.00%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		2.63%	
	35 - Electricity, gas, steam and air conditioning supply		2.63%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		0.63%	
	77 - Rental and leasing activities		0.63%
H - TRANSPORTATION AND STORAGE		0.92%	
	53 - Postal and courier activities		0.50%
	49 - Land transport and transport via pipelines		0.41%
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		9.56%	
	84 - Public administration and defence; compulsory social security		9.56%
U - ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES		0.12%	
	99 - Activities of extraterritorial organisations and bodies		0.12%
Other		10.92%	
Share of portfolio invested directly in companies linked to fossil resources		5.06%	



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR. The alignment figure was therefore 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial

contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

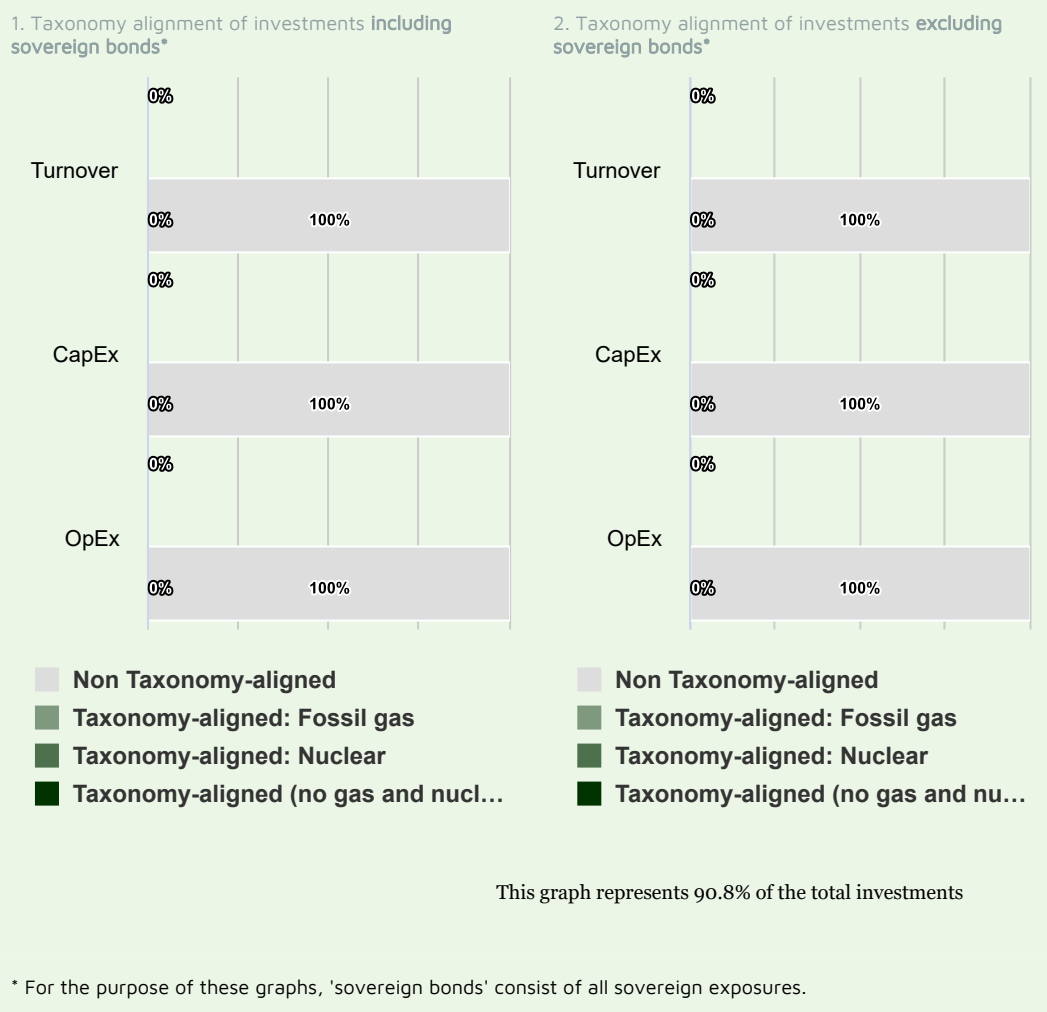
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

- In fossil gas
- In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



What was the share of investments made in transitional and enabling activities?

The Trust did not make sustainable investments as defined by SFDR

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR



What was the share of socially sustainable investments?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

The Trust did not make sustainable investments as defined by SFDR



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Any holding not subject to the SSIM, including the financial product's cash holdings and any derivatives, were included under "other". Bonds issued by governments or supranational organisations were also included under "other". Whilst it is acknowledged that governments can, and do, make positive contributions to environmental and/or social (E&S) factors, the way the Trust promotes E&S characteristics cannot be applied fully to such bonds. The Trust promotes E&S characteristics through analysis of the significant unsustainable activities of an entity, identified using the SSIM, and through its engagement and voting strategy to encourage the entity to transition to a more sustainable approach. The Investment Manager does engage with policymakers in respect of specific regulation issues, but believes it cannot currently influence governments to a sufficient extent to achieve engagement impacts across many E&S factors. Furthermore, where significant unsustainable environmental or social activities were identified, but no engagement with the investee company took place, would also be classified as other (#2 Other).

If the SSIM identifies extremely poor ESG performance, including clear breaches of environmental and social norms of behaviour, unethical business practices and /or a failed governance structure, resulting in ESG risks that are difficult to quantify, but which could have an unacceptable impact on shareholder capital, it will not be invested in. Such considerations do not apply to cash and any derivatives holdings.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Trust promotes E&S characteristics through analysis of the significant unsustainable activities of an entity, identified using the SSIM, and through its engagement and voting strategy to encourage the entity to transition to a more sustainable approach.

Details of the engagement actions undertaken by the Sub-Investment Manager in respect of environmental and social characteristics have been provided elsewhere in this report.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product.

● How does the reference benchmark differ from a broad market index?

Not applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

● How did this financial product perform compared with the reference benchmark?

Not applicable

● How did this financial product perform compared with the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Sarasin IE Global Equity Opportunities (GBP)

Legal entity identifier:
5493009PLLCGHLDMEE09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ____%

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product encourages the improvement of environmental and social behaviours of investee entities. It promotes changes in the activities of companies through engagement with the board of directors and management and through engagement with policymakers in respect of regulation.

The Investment Manager uses the Sarasin Sustainability Impact Matrix (SSIM), a proprietary framework that considers the impacts of the Trust's investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager's primary research and supplemented by data from third-party providers. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them.

The characteristics were met through the engagements and the Investment Manager uses two metrics to judge when an engagement has been effective: first, Milestones, which are outcomes of engagements which signal moderate progress towards achieving the engagement goal e.g. the investee entity's management acknowledged the Investment Manager's concerns and has a plan to address them, or made certain steps on the way. Secondly, Impacts, which are outcomes of the Investment Manager's engagements which signal sufficient progress to say that the investee entity has demonstrably moved towards achieving the engagement goal, e.g., a public announcement or a strategic move. During the period (to 31 December 2023), engagements were undertaken seeking to encourage the improvement of environmental and social behaviours under the primary goals of climate change; circular economy, the social value chain; and responsible technology.

The Investment Manager undertook a total of 315 engagement actions during the year, including a total of 134 related to seeking improvement of environmental and/or social behaviours (which may include multiple engagement actions with a single investee entity).

Engagement actions may be specific to each investee entity that the Investment Manager engages with and they may take time to translate into measurable results. However, 8 Milestones and 5 Impacts were achieved during the period.

The following Milestones have been achieved: three under responsible technology goals (Fair play / competition and Ethical AI), four under climate change (Net-Zero accounting and audit), and one under Social Value Chain (Eliminating human rights abuses).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following Impacts have been achieved: five under climate change in net-zero accounting (3) and net-zero audit (2).

It is possible that more than one Milestone and/or Impact was achieved with a single investee entity.

Further information and reporting on the Investment Manager's stewardship and engagement work is available at www.sarasinandpartners.com/stewardship/

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. The goal-linked Impacts and Milestones measure the effectiveness of the Investment Manager's engagement activities that encourage the improvement of environmental and social behaviours of investee entities. Ultimately, the measurement of the effectiveness of engagement can be extended to consider the change in the adverse impacts of the investee entity.

A report measuring the Principle Adverse Impacts of the financial product on environmental and social matters will be published separately and will be available on the Investment Manager's website at www.sarasinandpartners.com/fund/sarasin-ie-global-equity-opportunities-gbp/

However, given its systemic importance and the imperative to reduce carbon emissions, it was encouraging to see a reduction in Scope 1 greenhouse emissions intensity from the underlying assets in the portfolio over the period. This underlying reduction may not be directly attributable solely to the Investment Manager's engagements, but it believes they played a part. Greenhouse gas emissions are measured in a three-part 'emissions inventory' for each organisation and Scope 1 covers emissions from sources that an organisation owns or controls directly – for example from burning fuel in its fleet of vehicles. Scope 2 are indirect emissions from the generation of the energy it uses and Scope 3 encompasses emissions that are not produced by the company but that it is indirectly responsible for, up and down its value chain.

● **...and compared to previous periods?**

The majority of environmental and social data series, including those used as sustainability indicators, are released only annually, as part of the investee entities' financial and sustainability reporting, thus limiting the benefits of their analysis over short timeframe. Furthermore, the successfully rapid increase in availability and accuracy of sustainability indicators convolutes the comparison and analysis of meaningful proof points over time series.

Nevertheless, The Investment Manager's monitoring of greenhouse gas emissions intensity, which measures the sum of investments' greenhouse gas emissions per €m of revenue, indicates a continued depletion that, on the annual total portfolio available data has shown a decrease of 14% (2021-2022 Scope 1 GHG intensity decrease was 2.1%). Further detail of the changes in other sustainability indicators between this and the previous reporting period will be included in the report measuring the Principle Adverse Impacts of the financial product which will be published separately.

With reference to the monitoring of GHG emission mentioned above, in year 2023 we have achieved a successful climate engagement Impact and Milestones with Air Liquide, by enhanced their net-zero targets, covering part of scope 3; with DS Smith, whose financial statements and auditor report now discuss this topic; and with Equinor, with enhanced financial disclosure and positioning with the industry in favor of Net-Zero alignment.

During the previous period, to 31 December 2022, there were 23 engagement-linked Impacts and 11 Milestones reported.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Trust did not make sustainable investments as defined by SFDR

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Trust did not make sustainable investments as defined by SFDR

How were the indicators for adverse impacts on sustainability factors taken into account?

The Trust did not make sustainable investments as defined by SFDR

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Trust did not make sustainable investments as defined by SFDR

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Annex 1, Table 1 of the Regulation lists the required reporting of principle adverse sustainability impacts and these factors are integrated into the Sarasin Sustainability Impact Matrix (SSIM). This is the Investment Manager's proprietary framework that considers the impacts of the Trust's investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager's primary research and supplemented by data from third-party providers. In addition to the required quantitative metrics, qualitative judgements and other sources of data are considered. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them and their financial materiality for its investment judgements.



What were the top investments of this financial product?

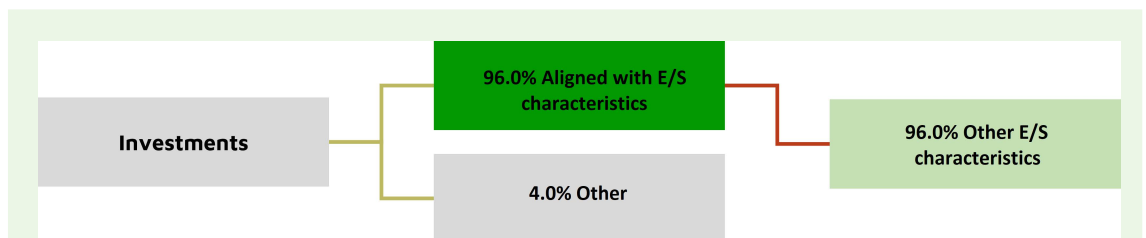
Largest investments	Sector	Assets	Country
AMAZON.COM INC	Consumer Discretionary	5.30%	United States
ALPHABET INC-CL A	Communication Services	4.28%	United States
MICROSOFT CORP	Information Technology	4.01%	United States
CME GROUP INC	Financials	3.51%	United States
ECOLAB INC	Materials	3.22%	United States
LONDON STOCK EXCHANGE GROUP	Financials	3.21%	United Kingdom
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	2.98%	Taiwan
ASML HOLDING NV	Information Technology	2.85%	Netherlands
EQUINOR ASA	Energy	2.79%	Norway
MOODY'S CORP	Financials	2.45%	United States
Meta Platforms Inc	Communication Services	2.40%	United States
AMGEN INC	Health Care	2.25%	United States
MEDTRONIC PLC	Health Care	2.20%	United States
AIA GROUP LTD	Financials	2.17%	Hong Kong
MIDDLEBY CORP	Industrials	2.13%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

96.0% of the financial product's investment portfolio was aligned with the promotion of environmental and/or social characteristics (#1 Aligned with E/S characteristics) having been subject to the SSIM and, where significant unsustainable environmental or social activities were identified, engagement took place with the company .

The remaining portion of the financial product consisted of investments that were not aligned with the promotion of environmental and social characteristics. This was any cash and derivatives held in the portfolio. Any other holdings that were not subject to the SSIM, or where significant unsustainable environmental or social activities were identified, but no engagement with the company took place, would also be classified as other (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Asset allocation describes the share of investments in specific assets.

Sector	Sub-sector	Assets	Weight
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		7.34%	
	47 - Retail trade, except of motor vehicles and motorcycles		7.34%
J - INFORMATION AND COMMUNICATION		19.58%	
	63 - Information service activities		8.30%
	58 - Publishing activities		3.98%
	60 - Programming and broadcasting activities		1.92%
	62 - Computer programming, consultancy and related activities		5.38%
K - FINANCIAL AND INSURANCE ACTIVITIES		14.58%	
	66 - Activities auxiliary to financial services and insurance activities		8.77%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		4.07%
	64 - Financial service activities, except insurance and pension funding		1.74%
F - CONSTRUCTION		3.21%	
	42 - Civil engineering		3.21%
C - MANUFACTURING		35.52%	
	26 - Manufacture of computer, electronic and optical products		12.03%
	28 - Manufacture of machinery and equipment n.e.c.		7.08%
	27 - Manufacture of electrical equipment		2.14%
	20 - Manufacture of chemicals and chemical products		6.22%
	15 - Manufacture of leather and related products		1.84%
	32 - Other manufacturing		2.62%
	17 - Manufacture of paper and paper products		1.41%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		2.18%
B - MINING AND QUARRYING		4.54%	
	6 - Extraction of crude petroleum and natural gas		2.79%
	7 - Mining of metal ores		1.74%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		2.44%	
	82 - Office administrative, office support and other business support activities		2.44%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		3.99%	
	72 - Scientific research and development		2.25%
	71 - Architectural and engineering activities; technical testing and analysis		1.75%
S - OTHER SERVICE ACTIVITIES		1.68%	
	96 - Other personal service activities		1.68%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		1.62%	
	56 - Food and beverage service activities		1.62%
L - REAL ESTATE ACTIVITIES		0.98%	
	68 - Real estate activities		0.98%
Other			4.51%
Share of portfolio invested directly in companies linked to fossil resources		8.22%	



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR. The alignment figure was therefore 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

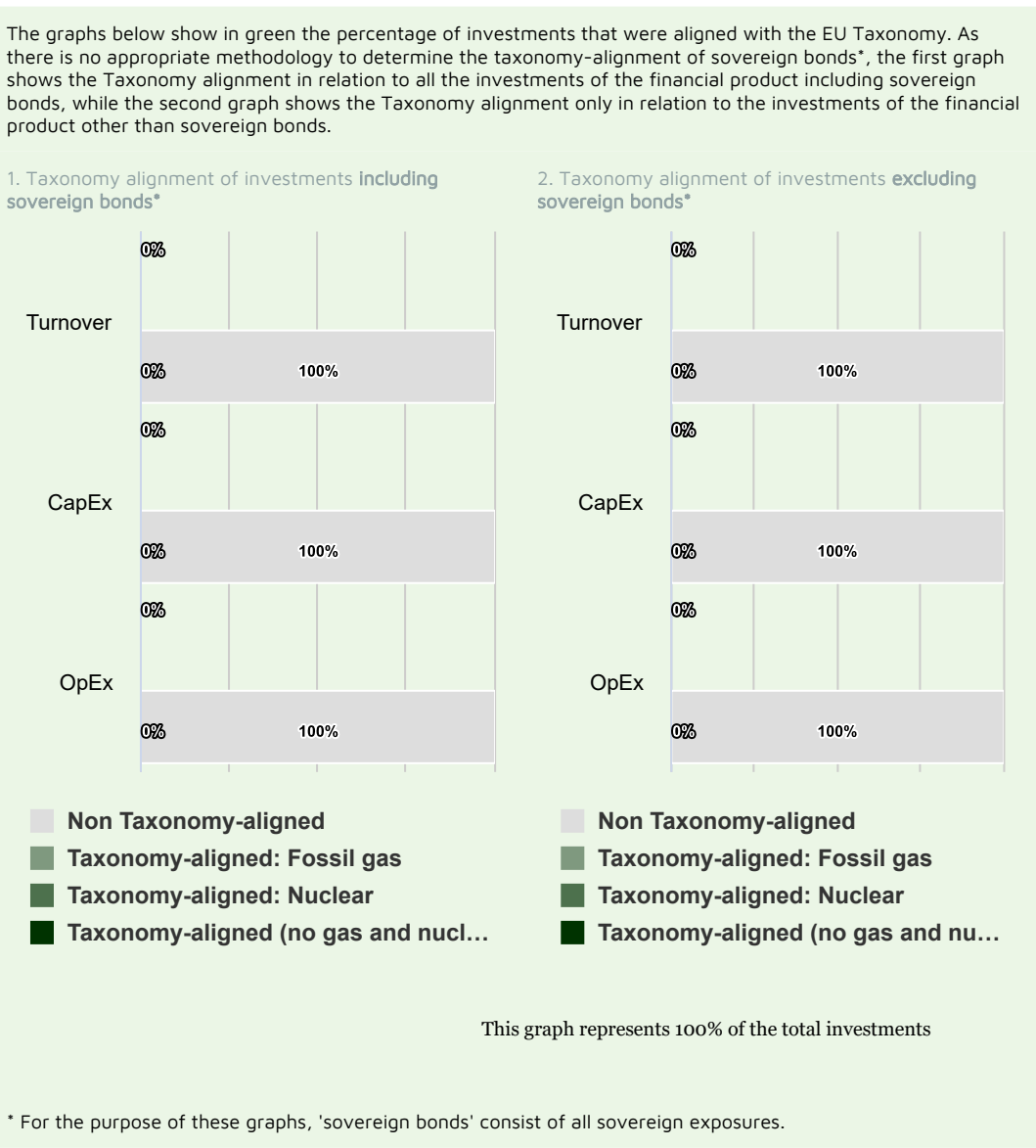
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



What was the share of investments made in transitional and enabling activities?

The Trust did not make sustainable investments as defined by SFDR

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR



What was the share of socially sustainable investments?

The Trust did not make sustainable investments as defined by SFDR



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Any holding not subject to the SSIM, including the financial product's cash holdings and any derivatives, were included under "other". Furthermore, where significant unsustainable environmental or social activities were identified, but no engagement with the investee company took place, would also be classified as other (#2 Other).

If the SSIM identifies extremely poor ESG performance, including clear breaches of environmental and social norms of behaviour, unethical business practices and /or a failed governance structure, resulting in ESG risks that are difficult

to quantify, but which could have an unacceptable impact on shareholder capital, it will not be invested in. Such considerations do not apply to cash and any derivatives holdings.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Trust promotes E&S characteristics through analysis of the significant unsustainable activities of an entity, identified using the SSIM, and through its engagement and voting strategy to encourage the entity to transition to a more sustainable approach.

Details of the engagement actions undertaken by the Sub-Investment Manager in respect of environmental and social characteristics have been provided elsewhere in this report.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product.

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Sarasin IE Global Equity Opportunities (USD)

Legal entity identifier:
549300K4RSVO16DFK252

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ____%

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product encourages the improvement of environmental and social behaviours of investee entities. It promotes changes in the activities of companies through engagement with the board of directors and management and through engagement with policymakers in respect of regulation.

The Investment Manager uses the Sarasin Sustainability Impact Matrix (SSIM), a proprietary framework that considers the impacts of the Trust's investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager's primary research and supplemented by data from third-party providers. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them.

The characteristics were met through the engagements and the Investment Manager uses two metrics to judge when an engagement has been effective: first, Milestones, which are outcomes of engagements which signal moderate progress towards achieving the engagement goal e.g. the investee entity's management acknowledged the Investment Manager's concerns and has a plan to address them, or made certain steps on the way. Secondly, Impacts, which are outcomes of the Investment Manager's engagements which signal sufficient progress to say that the investee entity has demonstrably moved towards achieving the engagement goal, e.g., a public announcement or a strategic move. During the period (to 31 December 2023), engagements were undertaken seeking to encourage the improvement of environmental and social behaviours under the primary goals of climate change; circular economy, the social value chain; and responsible technology.

The Investment Manager undertook a total of 296 engagement actions during the year, including a total of 122 related to seeking improvement of environmental and/or social behaviours (which may include multiple engagement actions with a single investee entity).

Engagement actions may be specific to each investee entity that the Investment Manager engages with and they may take time to translate into measurable results. However, 4 Milestones and 4 Impacts were achieved during the period.

The following Milestones have been achieved: three under responsible technology goals (Fair play / competition and Ethical AI), and one under Social Value Chain (Eliminating human rights abuses).

The following Impacts have been achieved: four under climate change in net-zero accounting (2) and net-zero audit (2).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

It is possible that more than one Milestone and/or Impact was achieved with a single investee entity.

Further information and reporting on the Investment Manager's stewardship and engagement work is available at www.sarasinandpartners.com/stewardship/

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. The goal-linked Impacts and Milestones measure the effectiveness of the Investment Manager's engagement activities that encourage the improvement of environmental and social behaviours of investee entities. Ultimately, the measurement of the effectiveness of engagement can be extended to consider the change in the adverse impacts of the investee entity.

A report measuring the Principle Adverse Impacts of the financial product on environmental and social matters will be published separately and will be available on the Investment Manager's website at www.sarasinandpartners.com/fund/sarasin-ie-global-equity-opportunities-usd/.

However, given its systemic importance and the imperative to reduce carbon emissions, it was encouraging to see a reduction in Scope 1 greenhouse emissions intensity from the underlying assets in the portfolio over the period. This underlying reduction may not be directly attributable solely to the Investment Manager's engagements, but it believes they played a part. Greenhouse gas emissions are measured in a three-part 'emissions inventory' for each organisation and Scope 1 covers emissions from sources that an organisation owns or controls directly – for example from burning fuel in its fleet of vehicles. Scope 2 are indirect emissions from the generation of the energy it uses and Scope 3 encompasses emissions that are not produced by the company but that it is indirectly responsible for, up and down its value chain.

● **...and compared to previous periods?**

The majority of environmental and social data series, including those used as sustainability indicators, are released only annually, as part of the investee entities' financial and sustainability reporting, thus limiting the benefits of their analysis over short timeframe. Furthermore, the successfully rapid increase in availability and accuracy of sustainability indicators convolutes the comparison and analysis of meaningful proof points over time series.

Nevertheless, The Investment Manager's monitoring of greenhouse gas emissions intensity, which measures the sum of investments' greenhouse gas emissions per €m of revenue, indicates a continued depletion that, on the annual total portfolio available data has shown a decrease of 14% (2021-2022 Scope 1 GHG intensity decrease was 2.1%). Further detail of the changes in other sustainability indicators between this and the previous reporting period will be included in the report measuring the Principle Adverse Impacts of the financial product which will be published separately.

With reference to the monitoring of GHG emission mentioned above, in year 2023 we have achieved a successful climate engagement Impact with Air Liquide, by enhanced their net-zero targets, covering part of scope 3; and with DS Smith, whose financial statements and auditor report now discuss this topic.

During the previous period, to 31 December 2022, there were 23 engagement-linked Impacts and 11 Milestones reported.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Trust did not make sustainable investments as defined by SFDR

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Trust did not make sustainable investments as defined by SFDR

How were the indicators for adverse impacts on sustainability factors taken into account?

The Trust did not make sustainable investments as defined by SFDR

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Trust did not make sustainable investments as defined by SFDR

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Annex 1, Table 1 of the Regulation lists the required reporting of principle adverse sustainability impacts and these factors are integrated into the Sarasin Sustainability Impact Matrix (SSIM). This is the Investment Manager’s proprietary framework that considers the impacts of the Trust’s investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager’s primary research and supplemented by data from third-party providers. In addition to the required quantitative metrics, qualitative judgements and other sources of data are considered. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them and their financial materiality for its investment judgements.



What were the top investments of this financial product?

Largest investments	Sector	Assets	Country
AMAZON.COM INC	Consumer Discretionary	5.21%	United States
ALPHABET INC-CL A	Communication Services	4.23%	United States
MICROSOFT CORP	Information Technology	3.94%	United States
CME GROUP INC	Financials	3.45%	United States
ECOLAB INC	Materials	3.18%	United States
LONDON STOCK EXCHANGE GROUP	Financials	3.17%	United Kingdom
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	2.94%	Taiwan
ASML HOLDING NV	Information Technology	2.81%	Netherlands
EQUINOR ASA	Energy	2.76%	Norway
MOODY’S CORP	Financials	2.41%	United States
Meta Platforms Inc	Communication Services	2.36%	United States
AMGEN INC	Health Care	2.25%	United States
MEDTRONIC PLC	Health Care	2.17%	United States
AIA GROUP LTD	Financials	2.14%	Hong Kong
MIDDLEBY CORP	Industrials	2.09%	United States

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

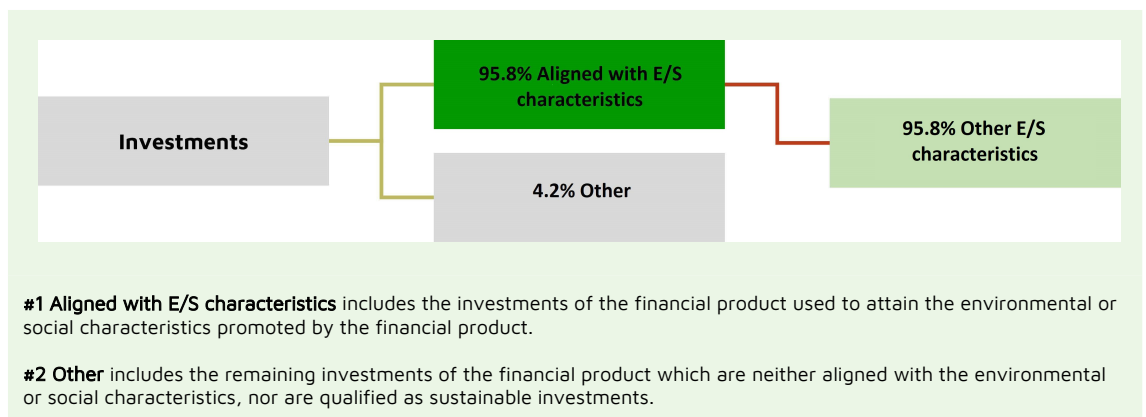


What was the proportion of sustainability-related investments?

What was the asset allocation?

95.8% of the financial product’s investment portfolio was aligned with the promotion of environmental and/or social characteristics (#1 Aligned with E/S characteristics) having been subject to the SSIM and, where significant unsustainable environmental or social activities were identified, engagement took place with the company .

The remaining portion of the financial product consisted of investments that were not aligned with the promotion of environmental and social characteristics. This was any cash and derivatives held in the portfolio. Any other holdings that were not subject to the SSIM, or where significant unsustainable environmental or social activities were identified, but no engagement with the company took place, would also be classified as other (#2 Other).



In which economic sectors were the investments made?

Sector	Sub-sector	Assets Weight
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		7.22%
	47 - Retail trade, except of motor vehicles and motorcycles	7.22%

Sector	Sub-sector	Assets Weight
J - INFORMATION AND COMMUNICATION		19.33%
	63 - Information service activities	8.19%
	58 - Publishing activities	3.92%
	60 - Programming and broadcasting activities	1.92%
	62 - Computer programming, consultancy and related activities	5.30%
K - FINANCIAL AND INSURANCE ACTIVITIES		14.37%
	66 - Activities auxiliary to financial services and insurance activities	8.64%
	65 - Insurance, reinsurance and pension funding, except compulsory social security	4.01%
	64 - Financial service activities, except insurance and pension funding	1.72%
F - CONSTRUCTION		3.18%
C - MANUFACTURING		35.19%
	26 - Manufacture of computer, electronic and optical products	12.01%
	28 - Manufacture of machinery and equipment n.e.c.	7.00%
	27 - Manufacture of electrical equipment	2.11%
	20 - Manufacture of chemicals and chemical products	6.13%
	15 - Manufacture of leather and related products	1.82%
	32 - Other manufacturing	2.58%
	17 - Manufacture of paper and paper products	1.39%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.15%
B - MINING AND QUARRYING		4.51%
	6 - Extraction of crude petroleum and natural gas	2.76%
	7 - Mining of metal ores	1.74%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		2.41%
	82 - Office administrative, office support and other business support activities	2.41%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		3.96%
	72 - Scientific research and development	2.24%
	71 - Architectural and engineering activities; technical testing and analysis	1.72%
S - OTHER SERVICE ACTIVITIES		1.66%
	96 - Other personal service activities	1.66%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		1.60%
	56 - Food and beverage service activities	1.60%
L - REAL ESTATE ACTIVITIES		0.97%
	68 - Real estate activities	0.97%
Other		5.60%
Share of portfolio invested directly in companies linked to fossil resources		8.22%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR. The alignment figure was therefore 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

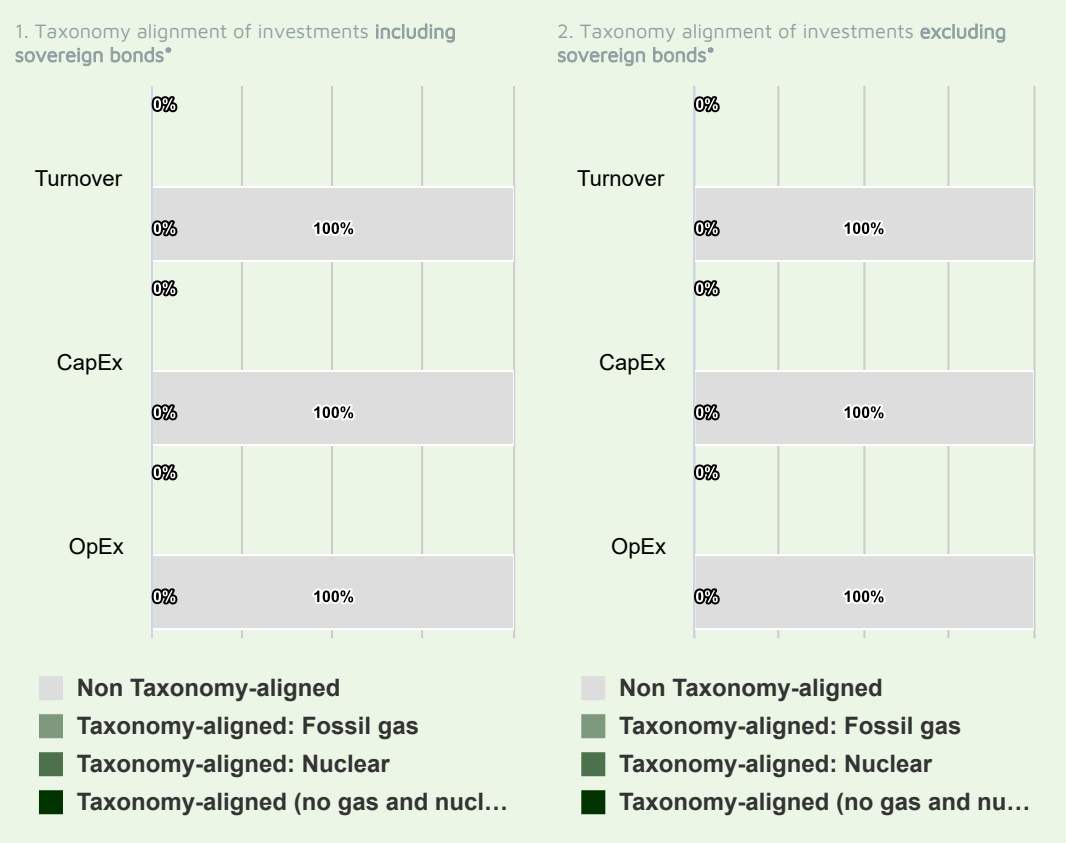
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Trust did not make sustainable investments as defined by SFDR

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR

What was the share of socially sustainable investments?

The Trust did not make sustainable investments as defined by SFDR

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Any holding not subject to the SSIM, including the financial product's cash holdings and any derivatives, were included under "other". Furthermore, where significant unsustainable environmental or social activities were identified, but no engagement with the investee company took place, would also be classified as other (#2 Other).

If the SSIM identifies extremely poor ESG performance, including clear breaches of environmental and social norms of behaviour, unethical business practices and /or a failed governance structure, resulting in ESG risks that are difficult to quantify, but which could have an unacceptable impact on shareholder capital, it will not be invested in. Such considerations do not apply to cash and any derivatives holdings.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Trust promotes E&S characteristics through analysis of the significant unsustainable activities of an entity, identified using the SSIM, and through its engagement and voting strategy to encourage the entity to transition to a more sustainable approach.

Details of the engagement actions undertaken by the Sub-Investment Manager in respect of environmental and social characteristics have been provided elsewhere in this report.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product.

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Sarasin IE Multi Asset - Defensive (GBP)

Legal entity identifier:
549300WRPO9GNGVJK92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ____%

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product encourages the improvement of environmental and social behaviours of investee entities. It promotes changes in the activities of companies through engagement with the board of directors and management and through engagement with policymakers in respect of regulation.

The Investment Manager uses the Sarasin Sustainability Impact Matrix (SSIM), a proprietary framework that considers the impacts of the Trust's investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager's primary research and supplemented by data from third-party providers. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them.

The characteristics were met through the engagements and the Investment Manager uses two metrics to judge when an engagement has been effective: first, Milestones, which are outcomes of engagements which signal moderate progress towards achieving the engagement goal e.g. the investee entity's management acknowledged the Investment Manager's concerns and has a plan to address them, or made certain steps on the way. Secondly, Impacts, which are outcomes of the Investment Manager's engagements which signal sufficient progress to say that the investee entity has demonstrably moved towards achieving the engagement goal, e.g., a public announcement or a strategic move. During the period (to 31 December 2023), engagements were undertaken seeking to encourage the improvement of environmental and social behaviours under the primary goals of climate change; circular economy, the social value chain; and responsible technology.

The Investment Manager undertook a total of 420 engagement actions during the year, including a total of 174 related to seeking improvement of environmental and/or social behaviours (which may include multiple engagement actions with a single investee entity).

Engagement actions may be specific to each investee entity that the Investment Manager engages with and they may take time to translate into measurable results. However, 9 Milestones and 5 Impacts were achieved during the period.

The following Milestones have been achieved: three under responsible technology goals (Fair play / competition and Ethical AI), five under climate change (Net-Zero accounting and audit), and one under Social Value Chain (Eliminating human rights abuses).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following Impacts have been achieved: five under climate change in net-zero accounting (3) and net-zero audit (2).

It is possible that more than one Milestone and/or Impact was achieved with a single investee entity.

Further information and reporting on the Investment Manager's stewardship and engagement work is available at www.sarasinandpartners.com/stewardship/

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. The goal-linked Impacts and Milestones measure the effectiveness of the Investment Manager's engagement activities that encourage the improvement of environmental and social behaviours of investee entities. Ultimately, the measurement of the effectiveness of engagement can be extended to consider the change in the adverse impacts of the investee entity.

A report measuring the Principle Adverse Impacts of the financial product on environmental and social matters will be published separately and will be available on the Investment Manager's website at www.sarasinandpartners.com/fund/sarasin-ie-multi-asset-defensive-gbp/.

However, given its systemic importance and the imperative to reduce carbon emissions, it was encouraging to see a reduction in Scope 1 greenhouse emissions intensity from the underlying assets in the portfolio over the period. This underlying reduction may not be directly attributable solely to the Investment Manager's engagements, but it believes they played a part. Greenhouse gas emissions are measured in a three-part 'emissions inventory' for each organisation and Scope 1 covers emissions from sources that an organisation owns or controls directly – for example from burning fuel in its fleet of vehicles. Scope 2 are indirect emissions from the generation of the energy it uses and Scope 3 encompasses emissions that are not produced by the company but that it is indirectly responsible for, up and down its value chain.

● **...and compared to previous periods?**

The majority of environmental and social data series, including those used as sustainability indicators, are released only annually, as part of the investee entities' financial and sustainability reporting, thus limiting the benefits of their analysis over short timeframe. Furthermore, the successfully rapid increase in availability and accuracy of sustainability indicators convolutes the comparison and analysis of meaningful proof points over time series.

Nevertheless, The Investment Manager's monitoring of greenhouse gas emissions intensity, which measures the sum of investments' greenhouse gas emissions per €m of revenue, indicates a continued depletion that, on the annual total portfolio available data has shown a decrease of 2%. (2021-2022 Scope 1 GHG intensity decrease was 3.4%). Further detail of the changes in other sustainability indicators between this and the previous reporting period will be included in the report measuring the Principle Adverse Impacts of the financial product which will be published separately.

With reference to the monitoring of GHG emission mentioned above, in year 2023 we have achieved a successful climate engagement Impact and Milestones with Air Liquide, by enhanced their net-zero targets, covering part of scope 3; DS Smith, whose financial statements and auditor report now discuss this topic; Equinor, with enhanced financial disclosure and positioning with the industry in favor of Net-Zero alignment; and JP Morgan, introducing elements of Net-Zero Banking financial disclosure.

During the previous period, to 31 December 2022, there were 24 engagement-linked Impacts and 11 Milestones reported.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Trust did not make sustainable investments as defined by SFDR

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Trust did not make sustainable investments as defined by SFDR

How were the indicators for adverse impacts on sustainability factors taken into account?

The Trust did not make sustainable investments as defined by SFDR

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Trust did not make sustainable investments as defined by SFDR

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Annex 1, Table 1 of the Regulation lists the required reporting of principle adverse sustainability impacts and these factors are integrated into the Sarasin Sustainability Impact Matrix (SSIM). This is the Investment Manager's proprietary framework that considers the impacts of the Trust's investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager's primary research and supplemented by data from third-party providers. In addition to the required quantitative metrics, qualitative judgements and other sources of data are considered. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them and their financial materiality for its investment judgements.



What were the top investments of this financial product?

Largest investments

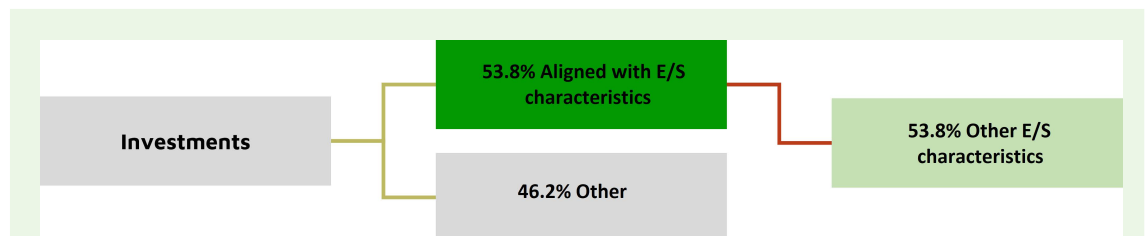
	Sector	Assets	Country
UK TSY GILT 4.2500% 07/12/27 GBP	Government	7.59%	United Kingdom
UK TSY GILT 5.0000% 07/03/25 GBP	Government	6.20%	United Kingdom
UK TSY GILT 4.2500% 07/06/32 GBP	Government	4.19%	United Kingdom
UK TSY GILT 0.8750% 22/10/29 GBP	Government	3.70%	United Kingdom
UK TSY GILT 2.7500% 07/09/24 GBP	Government	1.81%	United Kingdom
PRS FINANCE PLC 1.7500% 24/11/26 GBP	Corporate Bond	1.59%	United Kingdom
DWR CYMRU 6.0150% 31/03/28 GBP	Corporate Bond	1.52%	United Kingdom
EUROPEAN INVT BK 6.0000% 07/12/28 GBP	Corporate Bond	1.43%	United Kingdom
RESEAU FERRE FRA 5.2500% 07/12/28 GBP	Corporate Bond	1.37%	United Kingdom
LV FRIENDLY SOC 9.4400% 22/05/43 GBP	Corporate Bond	1.21%	United Kingdom
AFFORDABLE HSG 3.8000% 20/05/42 GBP	Corporate Bond	1.21%	United Kingdom
LONDON & QUADRAN 2.0000% 31/03/32 GBP	Corporate Bond	1.21%	United Kingdom
BAZALGETTE FIN (GREEN BOND) 2.3750% 29/11/27 GBP	Corporate Bond	1.11%	United Kingdom
VERIZON COMM INC 4.7500% 17/02/34 GBP	Corporate Bond	1.09%	United Kingdom
AA BOND CO LTD 6.2690% 31/07/25 GBP	Corporate Bond	1.06%	United Kingdom

What was the proportion of sustainability-related investments?

What was the asset allocation?

53.8% of the financial product's investment portfolio was aligned with the promotion of environmental and/or social characteristics (#1 Aligned with E/S characteristics) having been subject to the SSIM and, where significant unsustainable environmental or social activities were identified, engagement took place with the company .

The remaining portion of the financial product consisted of investments that were not aligned with the promotion of environmental and social characteristics. This was any cash, derivatives and bonds issued by governments or supranational organisations held in the portfolio. Any other holdings that were not subject to the SSIM, or where significant unsustainable environmental or social activities were identified, but no engagement with the company took place, would also be classified as other (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Asset allocation describes the share of investments in specific assets.

Sector	Sub-sector	Assets	Weight
K - FINANCIAL AND INSURANCE ACTIVITIES		30.73%	
	64 - Financial service activities, except insurance and pension funding		25.63%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		3.06%
	66 - Activities auxiliary to financial services and insurance activities		2.05%
H - TRANSPORTATION AND STORAGE		1.55%	
	52 - Warehousing and support activities for transportation		1.37%
	53 - Postal and courier activities		0.18%
J - INFORMATION AND COMMUNICATION		6.26%	
	61 - Telecommunications		2.03%
	63 - Information service activities		1.98%
	58 - Publishing activities		0.81%
	62 - Computer programming, consultancy and related activities		1.19%
	60 - Programming and broadcasting activities		0.25%
U - ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES		1.01%	
	99 - Activities of extraterritorial organisations and bodies		1.01%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		3.20%	
	35 - Electricity, gas, steam and air conditioning supply		3.20%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		1.73%	
	47 - Retail trade, except of motor vehicles and motorcycles		1.72%
	46 - Wholesale trade, except of motor vehicles and motorcycles		0.00%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		1.78%	
	55 - Accommodation		1.30%
	56 - Food and beverage service activities		0.48%
L - REAL ESTATE ACTIVITIES		1.66%	
	68 - Real estate activities		1.66%
B - MINING AND QUARRYING		0.91%	
	6 - Extraction of crude petroleum and natural gas		0.70%
	7 - Mining of metal ores		0.21%
C - MANUFACTURING		9.20%	
	32 - Other manufacturing		0.34%
	15 - Manufacture of leather and related products		0.00%
	26 - Manufacture of computer, electronic and optical products		3.90%
	28 - Manufacture of machinery and equipment n.e.c.		1.85%
	27 - Manufacture of electrical equipment		0.03%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		1.08%
	20 - Manufacture of chemicals and chemical products		1.52%
	17 - Manufacture of paper and paper products		0.19%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		0.03%
	22 - Manufacture of rubber and plastic products		0.01%
	30 - Manufacture of other transport equipment		0.01%
	11 - Manufacture of beverages		0.02%
	23 - Manufacture of other non-metallic mineral products		0.01%
	14 - Manufacture of wearing apparel		0.22%
F - CONSTRUCTION		0.48%	
	42 - Civil engineering		0.48%
	41 - Construction of buildings		0.01%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		0.02%	
	79 - Travel agency, tour operator and other reservation service and related activities		0.01%
	77 - Rental and leasing activities		0.00%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		0.72%	
	73 - Advertising and market research		0.01%
	72 - Scientific research and development		0.49%
	71 - Architectural and engineering activities; technical testing and analysis		0.22%
S - OTHER SERVICE ACTIVITIES		0.37%	
	96 - Other personal service activities		0.37%
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		23.93%	
	84 - Public administration and defence; compulsory social security		23.93%
Other		16.45%	



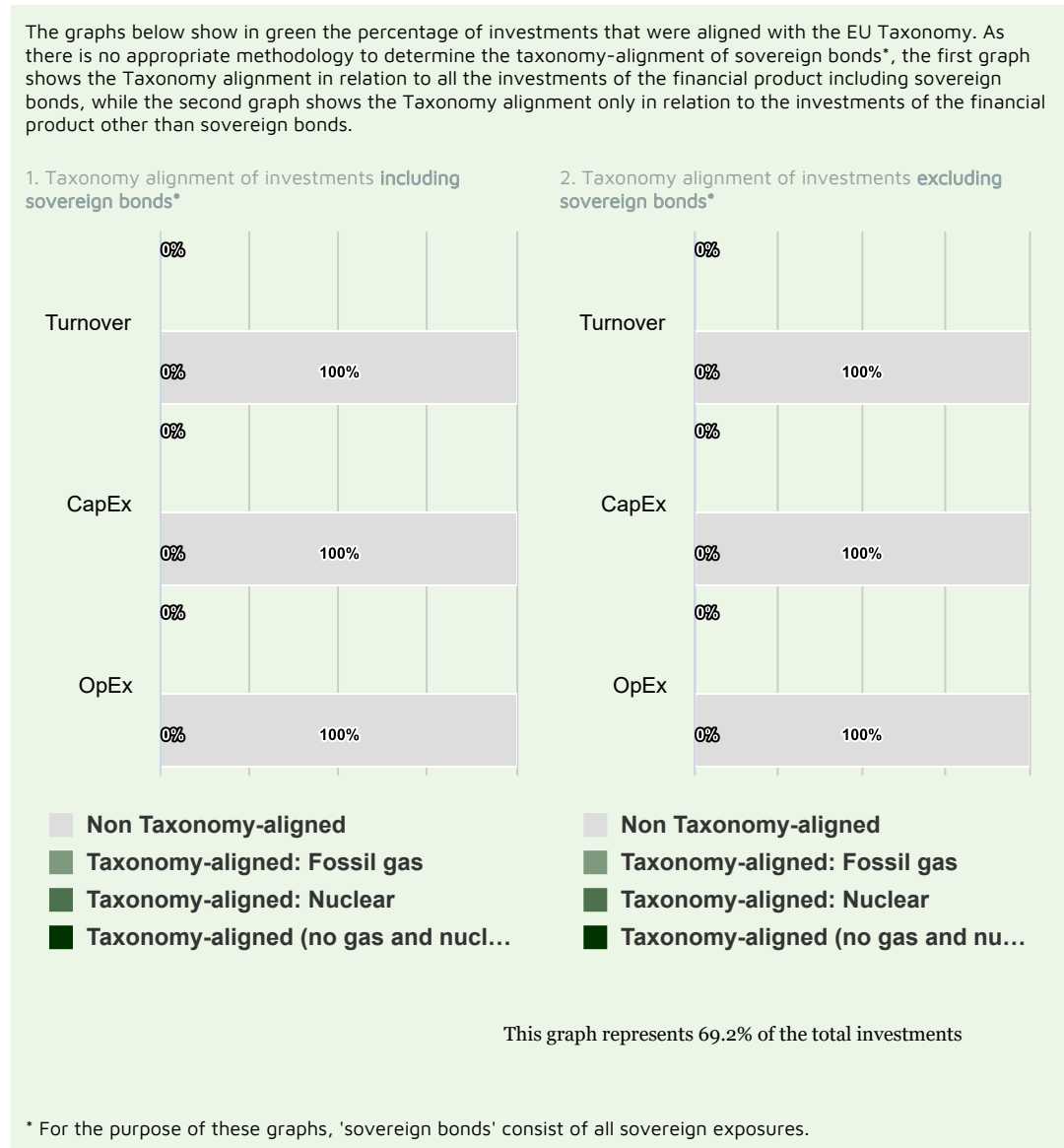
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR. The alignment figure was therefore 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of investments made in transitional and enabling activities?

The Trust did not make sustainable investments as defined by SFDR

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Trust did not make sustainable investments as defined by SFDR



● **What was the share of socially sustainable investments?**

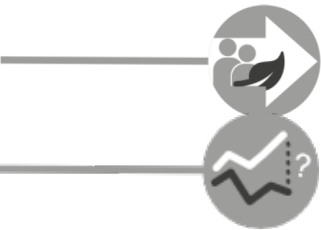
The Trust did not make sustainable investments as defined by SFDR



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Any holding not subject to the SSIM, including the financial product's cash holdings and any derivatives, were included under "other". Bonds issued by governments or supranational organisations were also included under "other". Whilst it is acknowledged that governments can, and do, make positive contributions to environmental and/or social (E&S) factors, the way the Trust promotes E&S characteristics cannot be applied fully to such bonds. The Trust promotes E&S characteristics through analysis of the significant unsustainable activities of an entity, identified using the SSIM, and through its engagement and voting strategy to encourage the entity to transition to a more sustainable approach. The Investment Manager does engage with policymakers in respect of specific regulation issues, but believes it cannot currently influence governments to a sufficient extent to achieve engagement impacts across many E&S factors. Furthermore, where significant unsustainable environmental or social activities were identified, but no engagement with the investee company took place, would also be classified as other (#2 Other).

If the SSIM identifies extremely poor ESG performance, including clear breaches of environmental and social norms of behaviour, unethical business practices and /or a failed governance structure, resulting in ESG risks that are difficult to quantify, but which could have an unacceptable impact on shareholder capital, it will not be invested in. Such considerations do not apply to cash and any derivatives holdings.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Trust promotes E&S characteristics through analysis of the significant unsustainable activities of an entity, identified using the SSIM, and through its engagement and voting strategy to encourage the entity to transition to a more sustainable approach.

Details of the engagement actions undertaken by the Sub-Investment Manager in respect of environmental and social characteristics have been provided elsewhere in this report.

● **How did this financial product perform compared to the reference benchmark?**

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product.

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Sarasin IE Multi Asset - Dynamic (GBP)

Legal entity identifier:549300HIDEF9L1U5T604

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ____%

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product encourages the improvement of environmental and social behaviours of investee entities. It promotes changes in the activities of companies through engagement with the board of directors and management and through engagement with policymakers in respect of regulation.

The Investment Manager uses the Sarasin Sustainability Impact Matrix (SSIM), a proprietary framework that considers the impacts of the Trust's investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager's primary research and supplemented by data from third-party providers. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them.

The characteristics were met through the engagements and the Investment Manager uses two metrics to judge when an engagement has been effective: first, Milestones, which are outcomes of engagements which signal moderate progress towards achieving the engagement goal e.g. the investee entity's management acknowledged the Investment Manager's concerns and has a plan to address them, or made certain steps on the way. Secondly, Impacts, which are outcomes of the Investment Manager's engagements which signal sufficient progress to say that the investee entity has demonstrably moved towards achieving the engagement goal, e.g., a public announcement or a strategic move. During the period (to 31 December 2023), engagements were undertaken seeking to encourage the improvement of environmental and social behaviours under the primary goals of climate change; circular economy, the social value chain; and responsible technology.

The Investment Manager undertook a total of 426 engagement actions during the year, including a total of 180 related to seeking improvement of environmental and/or social behaviours (which may include multiple engagement actions with a single investee entity).

Engagement actions may be specific to each investee entity that the Investment Manager engages with and they may take time to translate into measurable results. However, 9 Milestones and 5 Impacts were achieved during the period.

The following Milestones have been achieved: three under responsible technology goals (Fair play / competition and Ethical AI), five under climate change (Net-Zero accounting and audit), and one under Social Value Chain (Eliminating human rights abuses).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following Impacts have been achieved: five under climate change in net-zero accounting (3) and net-zero audit (2).

It is possible that more than one Milestone and/or Impact was achieved with a single investee entity.

Further information and reporting on the Investment Manager's stewardship and engagement work is available at www.sarasinandpartners.com/stewardship/

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. The goal-linked Impacts and Milestones measure the effectiveness of the Investment Manager's engagement activities that encourage the improvement of environmental and social behaviours of investee entities. Ultimately, the measurement of the effectiveness of engagement can be extended to consider the change in the adverse impacts of the investee entity.

A report measuring the Principle Adverse Impacts of the financial product on environmental and social matters will be published separately and will be available on the Investment Manager's website at www.sarasinandpartners.com/fund/sarasin-ie-multi-asset-dynamic-gbp/

However, given its systemic importance and the imperative to reduce carbon emissions, it was encouraging to see a reduction in Scope 1 greenhouse emissions intensity from the underlying assets in the portfolio over the period. This underlying reduction may not be directly attributable solely to the Investment Manager's engagements, but it believes they played a part. Greenhouse gas emissions are measured in a three-part 'emissions inventory' for each organisation and Scope 1 covers emissions from sources that an organisation owns or controls directly – for example from burning fuel in its fleet of vehicles. Scope 2 are indirect emissions from the generation of the energy it uses and Scope 3 encompasses emissions that are not produced by the company but that it is indirectly responsible for, up and down its value chain.

● **...and compared to previous periods?**

The majority of environmental and social data series, including those used as sustainability indicators, are released only annually, as part of the investee entities' financial and sustainability reporting, thus limiting the benefits of their analysis over short timeframe. Furthermore, the successfully rapid increase in availability and accuracy of sustainability indicators convolutes the comparison and analysis of meaningful proof points over time series.

Nevertheless, The Investment Manager's monitoring of greenhouse gas emissions intensity, which measures the sum of investments' greenhouse gas emissions per €m of revenue, indicates a continued depletion that, on the annual total portfolio available data has shown a decrease of 2%. (2021-2022 Scope 1 GHG intensity decrease was 2.2%). Further detail of the changes in other sustainability indicators between this and the previous reporting period will be included in the report measuring the Principle Adverse Impacts of the financial product which will be published separately.

With reference to the monitoring of GHG emission mentioned above, in year 2023 we have achieved a successful climate engagement Impact and Milestones with Air Liquide, by enhanced their net-zero targets, covering part of scope 3; DS Smith, whose financial statements and auditor report now discuss this topic; Equinor, with enhanced financial disclosure and positioning with the industry in favor of Net-Zero alignment; and JP Morgan, introducing elements of Net-Zero Banking financial disclosure.

During the previous period, to 31 December 2022, there were 24 engagement-linked Impacts and 11 Milestones reported.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Trust did not make sustainable investments as defined by SFDR

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Trust did not make sustainable investments as defined by SFDR

How were the indicators for adverse impacts on sustainability factors taken into account?

The Trust did not make sustainable investments as defined by SFDR

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Trust did not make sustainable investments as defined by SFDR

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Annex 1, Table 1 of the Regulation lists the required reporting of principle adverse sustainability impacts and these factors are integrated into the Sarasin Sustainability Impact Matrix (SSIM). This is the Investment Manager's proprietary framework that considers the impacts of the Trust's investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager's primary research and supplemented by data from third-party providers. In addition to the required quantitative metrics, qualitative judgements and other sources of data are considered. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them and their financial materiality for its investment judgements.



What were the top investments of this financial product?

Largest investments

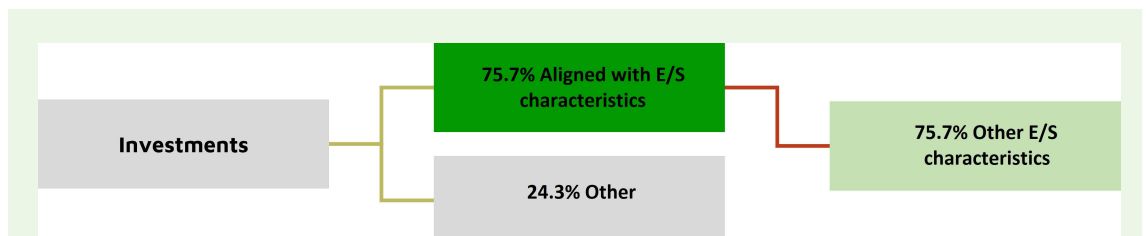
	Sector	Assets	Country
ALPHABET INC-CL A	Communication Services	2.75%	United States
AMAZON.COM INC	Consumer Discretionary	2.70%	United States
MICROSOFT CORP	Information Technology	2.26%	United States
CME GROUP INC	Financials	2.13%	United States
EQUINOR ASA	Energy	1.90%	Norway
MEDTRONIC PLC	Health Care	1.86%	United States
Vontobel MTX Sustainable Emerging Markets Leaders Fund	Fund	1.69%	Emerging Markets
Meta Platforms Inc	Communication Services	1.66%	United States
Quaero Capital Funds (Lux) - Argonaut	Fund	1.63%	Europe
MERCK & CO. INC.	Health Care	1.61%	United States
COLGATE-PALMOLIVE CO	Consumer Staples	1.60%	United States
ACCENTURE PLC-CL A	Information Technology	1.53%	United States
ASML HOLDING NV	Information Technology	1.52%	Netherlands
UK TSY GILT 4.2500% 07/12/27 GBP	Government	1.48%	United Kingdom
UK TSY GILT 5.0000% 07/03/25 GBP	Government	1.47%	United Kingdom

What was the proportion of sustainability-related investments?

What was the asset allocation?

75.7% of the financial product's investment portfolio was aligned with the promotion of environmental and/or social characteristics (#1 Aligned with E/S characteristics) having been subject to the SSIM and, where significant unsustainable environmental or social activities were identified, engagement took place with the company .

The remaining portion of the financial product consisted of investments that were not aligned with the promotion of environmental and social characteristics. This was any cash, derivatives and bonds issued by governments or supranational organisations held in the portfolio. Any other holdings that were not subject to the SSIM, or where significant unsustainable environmental or social activities were identified, but no engagement with the company took place, would also be classified as other (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Asset allocation describes the share of investments in specific assets.

Sector	Sub-sector	Assets	Weight
J - INFORMATION AND COMMUNICATION		13.97%	
	63 - Information service activities		5.51%
	58 - Publishing activities		2.25%
	62 - Computer programming, consultancy and related activities		3.41%
	61 - Telecommunications		2.10%
	60 - Programming and broadcasting activities		0.69%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		4.83%	
	47 - Retail trade, except of motor vehicles and motorcycles		4.82%
	46 - Wholesale trade, except of motor vehicles and motorcycles		0.01%
K - FINANCIAL AND INSURANCE ACTIVITIES		18.26%	
	66 - Activities auxiliary to financial services and insurance activities		4.16%
	64 - Financial service activities, except insurance and pension funding		12.07%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		2.02%
B - MINING AND QUARRYING		2.54%	
	6 - Extraction of crude petroleum and natural gas		1.96%
	7 - Mining of metal ores		0.58%
C - MANUFACTURING		25.76%	
	26 - Manufacture of computer, electronic and optical products		10.89%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		0.08%
	22 - Manufacture of rubber and plastic products		0.03%
	30 - Manufacture of other transport equipment		0.03%
	27 - Manufacture of electrical equipment		0.09%
	11 - Manufacture of beverages		0.05%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		3.02%
	28 - Manufacture of machinery and equipment n.e.c.		5.23%
	23 - Manufacture of other non-metallic mineral products		0.02%
	20 - Manufacture of chemicals and chemical products		4.23%
	32 - Other manufacturing		0.93%
	17 - Manufacture of paper and paper products		0.55%
	15 - Manufacture of leather and related products		0.00%
	14 - Manufacture of wearing apparel		0.60%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		0.32%	
	79 - Travel agency, tour operator and other reservation service and related activities		0.04%
	77 - Rental and leasing activities		0.28%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		2.01%	
	73 - Advertising and market research		0.03%
	72 - Scientific research and development		1.36%
	71 - Architectural and engineering activities; technical testing and analysis		0.61%
F - CONSTRUCTION		1.35%	
	42 - Civil engineering		1.33%
	41 - Construction of buildings		0.02%
L - REAL ESTATE ACTIVITIES		2.17%	
	68 - Real estate activities		2.17%
H - TRANSPORTATION AND STORAGE		0.98%	
	53 - Postal and courier activities		0.52%
	52 - Warehousing and support activities for transportation		0.45%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		1.76%	
	56 - Food and beverage service activities		1.34%
	55 - Accommodation		0.42%
S - OTHER SERVICE ACTIVITIES		1.00%	
	96 - Other personal service activities		1.00%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		3.93%	
	35 - Electricity, gas, steam and air conditioning supply		3.93%
U - ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES		0.37%	
	99 - Activities of extraterritorial organisations and bodies		0.37%
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES		0.25%	
	36 - Water collection, treatment and supply		0.25%
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		8.45%	
	84 - Public administration and defence; compulsory social security		8.45%

Share of portfolio invested directly in companies linked to fossil resources

7.24%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR. The alignment figure was therefore 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

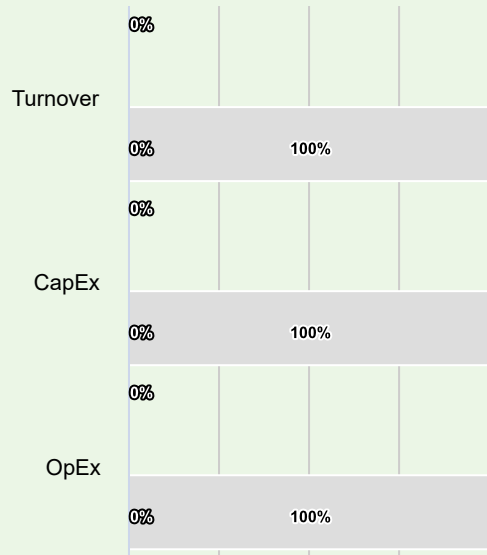
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

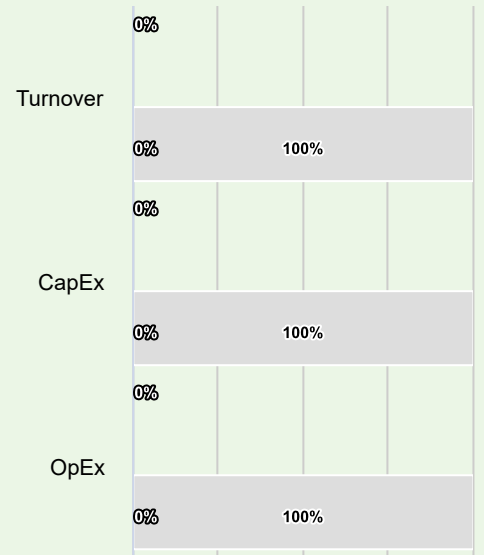
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



- Non Taxonomy-aligned
- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nucl...)

This graph represents 89.3% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The Trust did not make sustainable investments as defined by SFDR

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR



What was the share of socially sustainable investments?

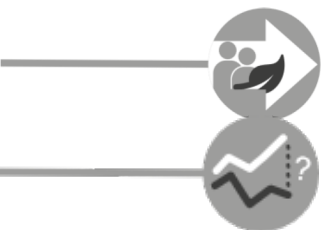
The Trust did not make sustainable investments as defined by SFDR



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Any holding not subject to the SSIM, including the financial product's cash holdings and any derivatives, were included under "other". Bonds issued by governments or supranational organisations were also included under "other". Whilst it is acknowledged that governments can, and do, make positive contributions to environmental and/or social (E&S) factors, the way the Trust promotes E&S characteristics cannot be applied fully to such bonds. The Trust promotes E&S characteristics through analysis of the significant unsustainable activities of an entity, identified using the SSIM, and through its engagement and voting strategy to encourage the entity to transition to a more sustainable approach. The Investment Manager does engage with policymakers in respect of specific regulation issues, but believes it cannot currently influence governments to a sufficient extent to achieve engagement impacts across many E&S factors. Furthermore, where significant unsustainable environmental or social activities were identified, but no engagement with the investee company took place, would also be classified as other (#2 Other).

If the SSIM identifies extremely poor ESG performance, including clear breaches of environmental and social norms of behaviour, unethical business practices and /or a failed governance structure, resulting in ESG risks that are difficult to quantify, but which could have an unacceptable impact on shareholder capital, it will not be invested in. Such considerations do not apply to cash and any derivatives holdings.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Trust promotes E&S characteristics through analysis of the significant unsustainable activities of an entity, identified using the SSIM, and through its engagement and voting strategy to encourage the entity to transition to a more sustainable approach.

Details of the engagement actions undertaken by the Sub-Investment Manager in respect of environmental and social characteristics have been provided elsewhere in this report.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product.

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Sarasin IE Multi Asset - Dynamic (USD)

Legal entity identifier:
54930000CD9GYD1HRL29

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ____%

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product encourages the improvement of environmental and social behaviours of investee entities. It promotes changes in the activities of companies through engagement with the board of directors and management and through engagement with policymakers in respect of regulation.

The Investment Manager uses the Sarasin Sustainability Impact Matrix (SSIM), a proprietary framework that considers the impacts of the Trust's investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager's primary research and supplemented by data from third-party providers. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them.

The characteristics were met through the engagements and the Investment Manager uses two metrics to judge when an engagement has been effective: first, Milestones, which are outcomes of engagements which signal moderate progress towards achieving the engagement goal e.g. the investee entity's management acknowledged the Investment Manager's concerns and has a plan to address them, or made certain steps on the way. Secondly, Impacts, which are outcomes of the Investment Manager's engagements which signal sufficient progress to say that the investee entity has demonstrably moved towards achieving the engagement goal, e.g., a public announcement or a strategic move. During the period (to 31 December 2023), engagements were undertaken seeking to encourage the improvement of environmental and social behaviours under the primary goals of climate change; circular economy, the social value chain; and responsible technology.

The Investment Manager undertook a total of 414 engagement actions during the year, including a total of 158 related to seeking improvement of environmental and/or social behaviours (which may include multiple engagement actions with a single investee entity).

Engagement actions may be specific to each investee entity that the Investment Manager engages with and they may take time to translate into measurable results. However, 9 Milestones and 5 Impacts were achieved during the period.

The following Milestones have been achieved: three under responsible technology goals (Fair play / competition and Ethical AI), five under climate change (Net-Zero accounting and audit), and one under Social Value Chain (Eliminating human rights abuses).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following Impacts have been achieved: five under climate change in net-zero accounting (3) and net-zero audit (2).

It is possible that more than one Milestone and/or Impact was achieved with a single investee entity.

Further information and reporting on the Investment Manager's stewardship and engagement work is available at www.sarasinandpartners.com/stewardship/

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. The goal-linked Impacts and Milestones measure the effectiveness of the Investment Manager's engagement activities that encourage the improvement of environmental and social behaviours of investee entities. Ultimately, the measurement of the effectiveness of engagement can be extended to consider the change in the adverse impacts of the investee entity.

A report measuring the Principle Adverse Impacts of the financial product on environmental and social matters will be published separately and will be available on the Investment Manager's website at www.sarasinandpartners.com/fund/sarasin-ie-multi-asset-dynamic-usd/.

However, given its systemic importance and the imperative to reduce carbon emissions, it was encouraging to see a reduction in Scope 1 greenhouse emissions intensity from the underlying assets in the portfolio over the period. This underlying reduction may not be directly attributable solely to the Investment Manager's engagements, but it believes they played a part. Greenhouse gas emissions are measured in a three-part 'emissions inventory' for each organisation and Scope 1 covers emissions from sources that an organisation owns or controls directly – for example from burning fuel in its fleet of vehicles. Scope 2 are indirect emissions from the generation of the energy it uses and Scope 3 encompasses emissions that are not produced by the company but that it is indirectly responsible for, up and down its value chain.

● **...and compared to previous periods?**

The majority of environmental and social data series, including those used as sustainability indicators, are released only annually, as part of the investee entities' financial and sustainability reporting, thus limiting the benefits of their analysis over short timeframe. Furthermore, the successfully rapid increase in availability and accuracy of sustainability indicators convolutes the comparison and analysis of meaningful proof points over time series.

Nevertheless, The Investment Manager's monitoring of greenhouse gas emissions intensity, which measures the sum of investments' greenhouse gas emissions per €m of revenue, indicates a continued depletion that, on the annual total portfolio available data has shown a decrease of 2%. (2021-2022 Scope 1 GHG intensity decrease was 2.7%). Further detail of the changes in other sustainability indicators between this and the previous reporting period will be included in the report measuring the Principle Adverse Impacts of the financial product which will be published separately.

With reference to the monitoring of GHG emission mentioned above, in year 2023 we have achieved a successful climate engagement Impact and Milestones with Air Liquide, by enhanced their net-zero targets, covering part of scope 3; DS Smith, whose financial statements and auditor report now discuss this topic; Equinor, with enhanced financial disclosure and positioning with the industry in favor of Net-Zero alignment; and JP Morgan, introducing elements of Net-Zero Banking financial disclosure.

During the previous period, to 31 December 2022, there were 24 engagement-linked Impacts and 11 Milestones reported.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Trust did not make sustainable investments as defined by SFDR

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Trust did not make sustainable investments as defined by SFDR

How were the indicators for adverse impacts on sustainability factors taken into account?

The Trust did not make sustainable investments as defined by SFDR

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Trust did not make sustainable investments as defined by SFDR

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Annex 1, Table 1 of the Regulation lists the required reporting of principle adverse sustainability impacts and these factors are integrated into the Sarasin Sustainability Impact Matrix (SSIM). This is the Investment Manager's proprietary framework that considers the impacts of the Trust's investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager's primary research and supplemented by data from third-party providers. In addition to the required quantitative metrics, qualitative judgements and other sources of data are considered. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them and their financial materiality for its investment judgements.



What were the top investments of this financial product?

Largest investments

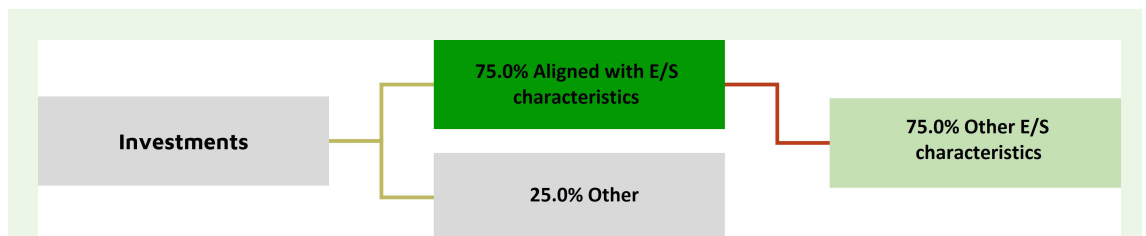
	Sector	Assets	Country
ALPHABET INC-CL A	Communication Services	2.78%	United States
AMAZON.COM INC	Consumer Discretionary	2.71%	United States
MICROSOFT CORP	Information Technology	2.28%	United States
CME GROUP INC	Financials	2.15%	United States
EQUINOR ASA	Energy	1.91%	Norway
MEDTRONIC PLC	Health Care	1.88%	United States
Vontobel MTX Sustainable Emerging Markets Leaders Fund		1.70%	Emerging Markets
Meta Platforms Inc	Communication Services	1.68%	United States
US TREASURY N/B 2.0000% 15/11/26 USD	Government	1.64%	United States
MERCK & CO. INC.	Health Care	1.63%	United States
COLGATE-PALMOLIVE CO	Consumer Staples	1.62%	United States
ASML HOLDING NV	Information Technology	1.53%	Netherlands
ACCENTURE PLC-CL A	Information Technology	1.50%	United States
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	1.48%	Taiwan
US TREASURY N/B 2.2500% 15/11/27 USD	Government	1.47%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

75.0% of the financial product's investment portfolio was aligned with the promotion of environmental and/or social characteristics (#1 Aligned with E/S characteristics) having been subject to the SSIM and, where significant unsustainable environmental or social activities were identified, engagement took place with the company .

The remaining portion of the financial product consisted of investments that were not aligned with the promotion of environmental and social characteristics. This was any cash, derivatives and bonds issued by governments or supranational organisations held in the portfolio. Any other holdings that were not subject to the SSIM, or where significant unsustainable environmental or social activities were identified, but no engagement with the company took place, would also be classified as other (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Asset allocation describes the share of investments in specific assets.

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	60 - Programming and broadcasting activities		0.70%
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	47 - Retail trade, except of motor vehicles and motorcycles		5.93%
	46 - Wholesale trade, except of motor vehicles and motorcycles		0.01%
K - FINANCIAL AND INSURANCE ACTIVITIES		18.02%	
	66 - Activities auxiliary to financial services and insurance activities		3.57%
	64 - Financial service activities, except insurance and pension funding		12.60%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		1.85%
B - MINING AND QUARRYING		2.55%	
	6 - Extraction of crude petroleum and natural gas		1.96%
	7 - Mining of metal ores		0.59%
C - MANUFACTURING		28.43%	
	26 - Manufacture of computer, electronic and optical products		12.40%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		0.08%
	22 - Manufacture of rubber and plastic products		0.03%
	30 - Manufacture of other transport equipment		0.03%
	27 - Manufacture of electrical equipment		0.08%
	11 - Manufacture of beverages		0.05%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		3.04%
	28 - Manufacture of machinery and equipment n.e.c.		6.33%
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	56 - Food and beverage service activities		1.35%
S - OTHER SERVICE ACTIVITIES		1.00%	
	96 - Other personal service activities		1.00%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		2.30%	
	35 - Electricity, gas, steam and air conditioning supply		2.30%
U - ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES		0.66%	
	99 - Activities of extraterritorial organisations and bodies		0.66%
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		7.78%	
	84 - Public administration and defence; compulsory social security		7.78%
Other		10.30%	
Share of portfolio invested directly in companies linked to fossil resources		6.87%	



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR. The alignment figure was therefore 0%.

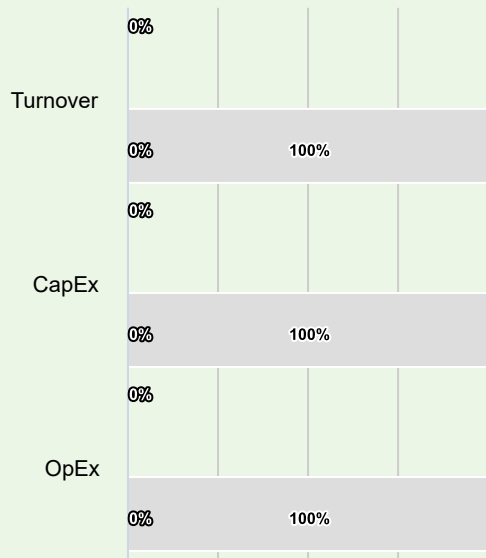
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

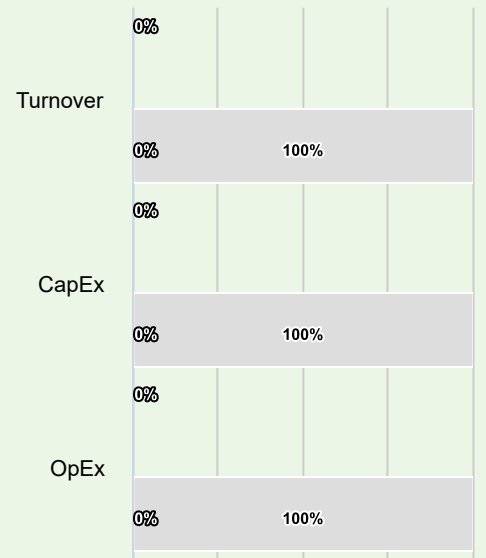
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The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



- Non Taxonomy-aligned
- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nucl...)

This graph represents 90.5% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Trust did not make sustainable investments as defined by SFDR

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
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To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR



What was the share of socially sustainable investments?

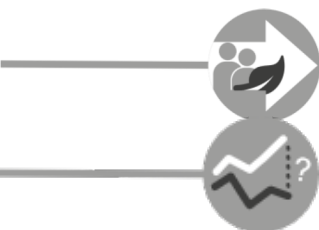
The Trust did not make sustainable investments as defined by SFDR



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Any holding not subject to the SSIM, including the financial product's cash holdings and any derivatives, were included under "other". Bonds issued by governments or supranational organisations were also included under 'other'. Whilst it is acknowledged that governments can, and do, make positive contributions to environmental and/or social (E&S) factors, the way the Trust promotes E&S characteristics cannot be applied fully to such bonds. The Trust promotes E&S characteristics through analysis of the significant unsustainable activities of an entity, identified using the SSIM, and through its engagement and voting strategy to encourage the entity to transition to a more sustainable approach. The Investment Manager does engage with policymakers in respect of specific regulation issues, but believes it cannot currently influence governments to a sufficient extent to achieve engagement impacts across many E&S factors. Furthermore, where significant unsustainable environmental or social activities were identified, but no engagement with the investee company took place, would also be classified as other (#2 Other).

If the SSIM identifies extremely poor ESG performance, including clear breaches of environmental and social norms of behaviour, unethical business practices and /or a failed governance structure, resulting in ESG risks that are difficult to quantify, but which could have an unacceptable impact on shareholder capital, it will not be invested in. Such considerations do not apply to cash and any derivatives holdings.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Trust promotes E&S characteristics through analysis of the significant unsustainable activities of an entity, identified using the SSIM, and through its engagement and voting strategy to encourage the entity to transition to a more sustainable approach.

Details of the engagement actions undertaken by the Sub-Investment Manager in respect of environmental and social characteristics have been provided elsewhere in this report.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product.

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Sarasin IE Multi Asset - Strategic (EUR)

Legal entity identifier:
549300JT5HVPDDN5Y294

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ____%

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product encourages the improvement of environmental and social behaviours of investee entities. It promotes changes in the activities of companies through engagement with the board of directors and management and through engagement with policymakers in respect of regulation.

The Investment Manager uses the Sarasin Sustainability Impact Matrix (SSIM), a proprietary framework that considers the impacts of the Trust's investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager's primary research and supplemented by data from third-party providers. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them.

The characteristics were met through the engagements and the Investment Manager uses two metrics to judge when an engagement has been effective: first, Milestones, which are outcomes of engagements which signal moderate progress towards achieving the engagement goal e.g. the investee entity's management acknowledged the Investment Manager's concerns and has a plan to address them, or made certain steps on the way. Secondly, Impacts, which are outcomes of the Investment Manager's engagements which signal sufficient progress to say that the investee entity has demonstrably moved towards achieving the engagement goal, e.g., a public announcement or a strategic move. During the period (to 31 December 2023), engagements were undertaken seeking to encourage the improvement of environmental and social behaviours under the primary goals of climate change; circular economy, the social value chain; and responsible technology.

The Investment Manager undertook a total of 389 engagement actions during the year, including a total of 144 related to seeking improvement of environmental and/or social behaviours (which may include multiple engagement actions with a single investee entity).

Engagement actions may be specific to each investee entity that the Investment Manager engages with and they may take time to translate into measurable results. However, 9 Milestones and 5 Impacts were achieved during the period.

The following Milestones have been achieved: three under responsible technology goals (Fair play / competition and Ethical AI), five under climate change (Net-Zero accounting and audit), and one under Social Value Chain (Eliminating human rights abuses).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following Impacts have been achieved: five under climate change in net-zero accounting (3) and net-zero audit (2).

It is possible that more than one Milestone and/or Impact was achieved with a single investee entity.

Further information and reporting on the Investment Manager's stewardship and engagement work is available at www.sarasinandpartners.com/stewardship/

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. The goal-linked Impacts and Milestones measure the effectiveness of the Investment Manager's engagement activities that encourage the improvement of environmental and social behaviours of investee entities. Ultimately, the measurement of the effectiveness of engagement can be extended to consider the change in the adverse impacts of the investee entity.

A report measuring the Principle Adverse Impacts of the financial product on environmental and social matters will be published separately and will be available on the Investment Manager's website at www.sarasinandpartners.com/fund/sarasin-ie-multi-asset-strategic-eur/.

However, given its systemic importance and the imperative to reduce carbon emissions, it was encouraging to see a reduction in Scope 1 greenhouse emissions intensity from the underlying assets in the portfolio over the period. This underlying reduction may not be directly attributable solely to the Investment Manager's engagements, but it believes they played a part. Greenhouse gas emissions are measured in a three-part 'emissions inventory' for each organisation and Scope 1 covers emissions from sources that an organisation owns or controls directly – for example from burning fuel in its fleet of vehicles. Scope 2 are indirect emissions from the generation of the energy it uses and Scope 3 encompasses emissions that are not produced by the company but that it is indirectly responsible for, up and down its value chain.

● **...and compared to previous periods?**

The majority of environmental and social data series, including those used as sustainability indicators, are released only annually, as part of the investee entities' financial and sustainability reporting, thus limiting the benefits of their analysis over short timeframe. Furthermore, the successfully rapid increase in availability and accuracy of sustainability indicators convolutes the comparison and analysis of meaningful proof points over time series.

Nevertheless, The Investment Manager's monitoring of greenhouse gas emissions intensity, which measures the sum of investments' greenhouse gas emissions per €m of revenue, indicates a continued depletion that, on the annual total portfolio available data has shown a decrease of 2%. (2021-2022 Scope 1 GHG intensity decrease was 10.0%). Further detail of the changes in other sustainability indicators between this and the previous reporting period will be included in the report measuring the Principle Adverse Impacts of the financial product which will be published separately.

With reference to the monitoring of GHG emission mentioned above, in year 2023 we have achieved a successful climate engagement Impact and Milestones with Air Liquide, by enhanced their net-zero targets, covering part of scope 3; DS Smith, whose financial statements and auditor report now discuss this topic; Equinor, with enhanced financial disclosure and positioning with the industry in favor of Net-Zero alignment; and JP Morgan, introducing elements of Net-Zero Banking financial disclosure.

During the previous period, to 31 December 2022, there were 24 engagement-linked Impacts and 11 Milestones reported.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Trust did not make sustainable investments as defined by SFDR

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Trust did not make sustainable investments as defined by SFDR

How were the indicators for adverse impacts on sustainability factors taken into account?

The Trust did not make sustainable investments as defined by SFDR

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Trust did not make sustainable investments as defined by SFDR

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Annex 1, Table 1 of the Regulation lists the required reporting of principle adverse sustainability impacts and these factors are integrated into the Sarasin Sustainability Impact Matrix (SSIM). This is the Investment Manager's proprietary framework that considers the impacts of the Trust's investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager's primary research and supplemented by data from third-party providers. In addition to the required quantitative metrics, qualitative judgements and other sources of data are considered. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them and their financial materiality for its investment judgements.



What were the top investments of this financial product?

Largest investments	Sector	Assets	Country
DEUTSCHLAND REP 4.2500% 04/07/39 EUR	Government	2.97%	Germany
VIRGIN MONEY 2.8750% 24/06/25 EUR	Financials	2.77%	Europe
IRISH GOVT 2.4000% 15/05/30 EUR	Government	2.76%	Ireland
ELEC DE FRANCE 2.0000% 02/10/30 EUR	Government	2.59%	France
ORANGE 1.7500% 15/07/28 2169 PERP EUR	Corporate Bond	2.49%	France
DEUTSCHLAND REP 4.7500% 04/07/28 EUR	Government	2.33%	Germany
FRANCE O.A.T. 4.0000% 25/04/55 EUR	Government	2.19%	France
ALPHABET INC-CL A	Communication Services	1.87%	United States
SPANISH GOV'T 5.9000% 30/07/26 EUR	Government	1.85%	Spain
NETHERLANDS GOVT 4.0000% 15/01/37 EUR	Government	1.85%	Netherlands
AMAZON.COM INC	Consumer Discretionary	1.83%	United States
BTSPS 1.6500% 01/03/32 EUR	Corporate Bond	1.80%	Italy
SSE PLC 3.1250% 14/04/27 EUR	Corporate Bond	1.79%	Europe
BNG BANK NV 0.6250% 19/06/27 EUR	Corporate Bond	1.76%	Netherlands
FLUXYS BELGIUM 2.7500% 27/11/29 EUR	Energy	1.74%	Belgium

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

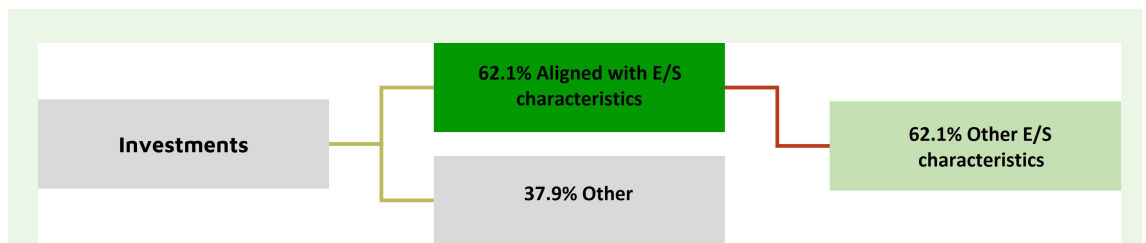


What was the proportion of sustainability-related investments?

What was the asset allocation?

62.1% of the financial product's investment portfolio was aligned with the promotion of environmental and/or social characteristics (#1 Aligned with E/S characteristics) having been subject to the SSIM and, where significant unsustainable environmental or social activities were identified, engagement took place with the company .

The remaining portion of the financial product consisted of investments that were not aligned with the promotion of environmental and social characteristics. This was any cash, derivatives and bonds issued by governments or supranational organisations held in the portfolio. Any other holdings that were not subject to the SSIM, or where significant unsustainable environmental or social activities were identified, but no engagement with the company took place, would also be classified as other (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	Assets Weight
K - FINANCIAL AND INSURANCE ACTIVITIES		17.79%
	64 - Financial service activities, except insurance and pension funding	12.43%
	66 - Activities auxiliary to financial services and insurance activities	4.39%
	65 - Insurance, reinsurance and pension funding, except compulsory social security	0.97%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		7.42%
	35 - Electricity, gas, steam and air conditioning supply	7.42%
J - INFORMATION AND COMMUNICATION		10.51%
	61 - Telecommunications	2.49%
	63 - Information service activities	3.70%
	58 - Publishing activities	1.54%
	62 - Computer programming, consultancy and related activities	2.30%
	60 - Programming and broadcasting activities	0.47%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		3.26%
	47 - Retail trade, except of motor vehicles and motorcycles	3.25%
	46 - Wholesale trade, except of motor vehicles and motorcycles	0.00%
B - MINING AND QUARRYING		1.73%
	6 - Extraction of crude petroleum and natural gas	1.33%
	7 - Mining of metal ores	0.40%
C - MANUFACTURING		18.60%
	26 - Manufacture of computer, electronic and optical products	8.42%
	29 - Manufacture of motor vehicles, trailers and semi-trailers	0.05%
	22 - Manufacture of rubber and plastic products	0.02%
	30 - Manufacture of other transport equipment	0.02%
	27 - Manufacture of electrical equipment	0.06%
	11 - Manufacture of beverages	0.03%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.02%
	28 - Manufacture of machinery and equipment n.e.c.	3.61%
	23 - Manufacture of other non-metallic mineral products	0.01%
	20 - Manufacture of chemicals and chemical products	2.89%
	32 - Other manufacturing	0.69%
	17 - Manufacture of paper and paper products	0.37%
	15 - Manufacture of leather and related products	0.00%
	14 - Manufacture of wearing apparel	0.40%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		0.03%
	79 - Travel agency, tour operator and other reservation service and related activities	0.03%
	77 - Rental and leasing activities	0.01%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		1.36%
	73 - Advertising and market research	0.02%
	72 - Scientific research and development	0.95%
	71 - Architectural and engineering activities; technical testing and analysis	0.39%
F - CONSTRUCTION		0.91%
	42 - Civil engineering	0.90%
	41 - Construction of buildings	0.01%
L - REAL ESTATE ACTIVITIES		1.79%
	68 - Real estate activities	1.79%
H - TRANSPORTATION AND STORAGE		1.43%
	53 - Postal and courier activities	0.34%
	52 - Warehousing and support activities for transportation	1.09%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		0.90%
	56 - Food and beverage service activities	0.90%
S - OTHER SERVICE ACTIVITIES		0.67%
	96 - Other personal service activities	0.67%
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		22.21%
	84 - Public administration and defence; compulsory social security	22.21%
U - ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES		0.02%
	99 - Activities of extraterritorial organisations and bodies	0.02%
Other		11.36%
Share of portfolio invested directly in companies linked to fossil resources		10.20%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR. The alignment figure was therefore 0%.

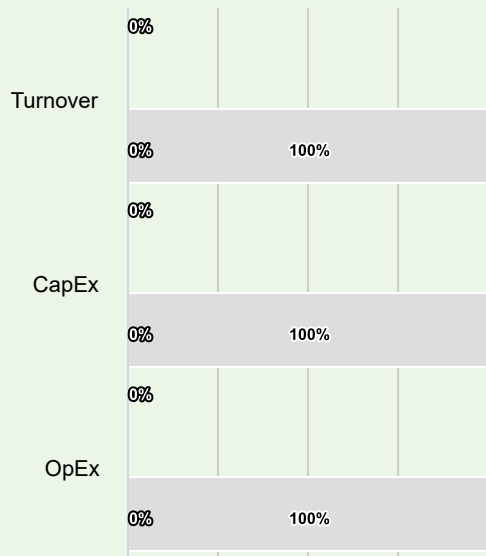
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

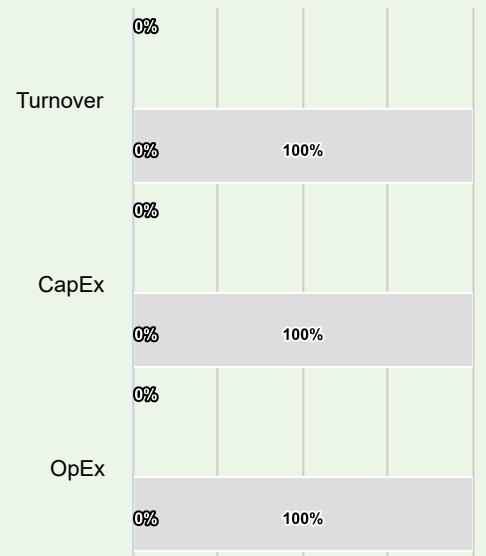
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



- Non Taxonomy-aligned
- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nucl...)

This graph represents 75.1% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Trust did not make sustainable investments as defined by SFDR

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR



What was the share of socially sustainable investments?

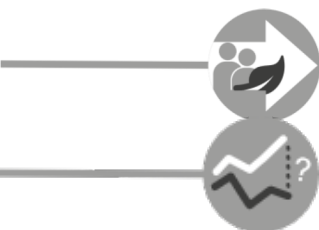
The Trust did not make sustainable investments as defined by SFDR



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Any holding not subject to the SSIM, including the financial product's cash holdings and any derivatives, were included under "other". Bonds issued by governments or supranational organisations were also included under 'other'. Whilst it is acknowledged that governments can, and do, make positive contributions to environmental and/or social (E&S) factors, the way the Trust promotes E&S characteristics cannot be applied fully to such bonds. The Trust promotes E&S characteristics through analysis of the significant unsustainable activities of an entity, identified using the SSIM, and through its engagement and voting strategy to encourage the entity to transition to a more sustainable approach. The Investment Manager does engage with policymakers in respect of specific regulation issues, but believes it cannot currently influence governments to a sufficient extent to achieve engagement impacts across many E&S factors. Furthermore, where significant unsustainable environmental or social activities were identified, but no engagement with the investee company took place, would also be classified as other (#2 Other).

If the SSIM identifies extremely poor ESG performance, including clear breaches of environmental and social norms of behaviour, unethical business practices and /or a failed governance structure, resulting in ESG risks that are difficult to quantify, but which could have an unacceptable impact on shareholder capital, it will not be invested in. Such considerations do not apply to cash and any derivatives holdings.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Trust promotes E&S characteristics through analysis of the significant unsustainable activities of an entity, identified using the SSIM, and through its engagement and voting strategy to encourage the entity to transition to a more sustainable approach.

Details of the engagement actions undertaken by the Sub-Investment Manager in respect of environmental and social characteristics have been provided elsewhere in this report.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product.

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Sarasin IE Multi Asset - Strategic (USD)

Legal entity identifier:
549300HT88R6W1N8L822

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ____%

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product encourages the improvement of environmental and social behaviours of investee entities. It promotes changes in the activities of companies through engagement with the board of directors and management and through engagement with policymakers in respect of regulation.

The Investment Manager uses the Sarasin Sustainability Impact Matrix (SSIM), a proprietary framework that considers the impacts of the Trust's investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager's primary research and supplemented by data from third-party providers. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them.

The characteristics were met through the engagements and the Investment Manager uses two metrics to judge when an engagement has been effective: first, Milestones, which are outcomes of engagements which signal moderate progress towards achieving the engagement goal e.g. the investee entity's management acknowledged the Investment Manager's concerns and has a plan to address them, or made certain steps on the way. Secondly, Impacts, which are outcomes of the Investment Manager's engagements which signal sufficient progress to say that the investee entity has demonstrably moved towards achieving the engagement goal, e.g., a public announcement or a strategic move. During the period (to 31 December 2023), engagements were undertaken seeking to encourage the improvement of environmental and social behaviours under the primary goals of climate change; circular economy, the social value chain; and responsible technology.

The Investment Manager undertook a total of 414 engagement actions during the year, including a total of 158 related to seeking improvement of environmental and/or social behaviours (which may include multiple engagement actions with a single investee entity).

Engagement actions may be specific to each investee entity that the Investment Manager engages with and they may take time to translate into measurable results. However, 9 Milestones and 5 Impacts were achieved during the period.

The following Milestones have been achieved: three under responsible technology goals (Fair play / competition and Ethical AI), five under climate change (Net-Zero accounting and audit), and one under Social Value Chain (Eliminating human rights abuses).

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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following Impacts have been achieved: five under climate change in net-zero accounting (3) and net-zero audit (2).

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Further information and reporting on the Investment Manager's stewardship and engagement work is available at www.sarasinandpartners.com/stewardship/

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. The goal-linked Impacts and Milestones measure the effectiveness of the Investment Manager's engagement activities that encourage the improvement of environmental and social behaviours of investee entities. Ultimately, the measurement of the effectiveness of engagement can be extended to consider the change in the adverse impacts of the investee entity.

A report measuring the Principle Adverse Impacts of the financial product on environmental and social matters will be published separately and will be available on the Investment Manager's website at www.sarasinandpartners.com/fund/sarasin-ie-multi-asset-strategic-usd/.

However, given its systemic importance and the imperative to reduce carbon emissions, it was encouraging to see a reduction in Scope 1 greenhouse emissions intensity from the underlying assets in the portfolio over the period. This underlying reduction may not be directly attributable solely to the Investment Manager's engagements, but it believes they played a part. Greenhouse gas emissions are measured in a three-part 'emissions inventory' for each organisation and Scope 1 covers emissions from sources that an organisation owns or controls directly – for example from burning fuel in its fleet of vehicles. Scope 2 are indirect emissions from the generation of the energy it uses and Scope 3 encompasses emissions that are not produced by the company but that it is indirectly responsible for, up and down its value chain.

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With reference to the monitoring of GHG emission mentioned above, in year 2023 we have achieved a successful climate engagement Impact and Milestones with Air Liquide, by enhanced their net-zero targets, covering part of scope 3; DS Smith, whose financial statements and auditor report now discuss this topic; Equinor, with enhanced financial disclosure and positioning with the industry in favor of Net-Zero alignment; and JP Morgan, introducing elements of Net-Zero Banking financial disclosure.

During the previous period, to 31 December 2022, there were 24 engagement-linked Impacts and 11 Milestones reported.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Trust did not make sustainable investments as defined by SFDR

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Trust did not make sustainable investments as defined by SFDR

How were the indicators for adverse impacts on sustainability factors taken into account?

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Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Annex 1, Table 1 of the Regulation lists the required reporting of principle adverse sustainability impacts and these factors are integrated into the Sarasin Sustainability Impact Matrix (SSIM). This is the Investment Manager's proprietary framework that considers the impacts of the Trust's investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager's primary research and supplemented by data from third-party providers. In addition to the required quantitative metrics, qualitative judgements and other sources of data are considered. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them and their financial materiality for its investment judgements.



What were the top investments of this financial product?

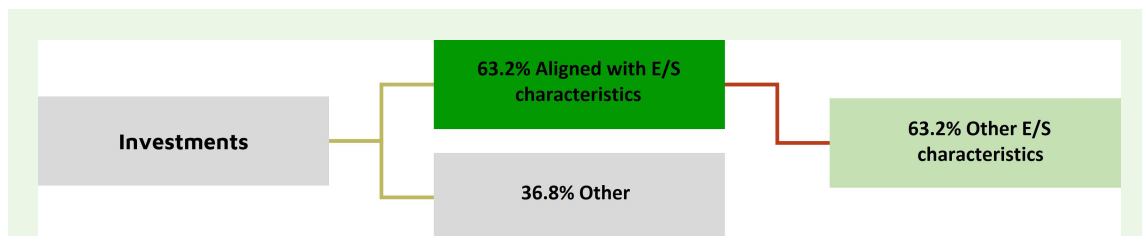
Largest investments	Sector	Assets	Country
US TREASURY N/B 2.0000% 15/11/26 USD	Government	4.02%	United States
US TREASURY N/B 5.2500% 15/11/28 USD	Government	3.32%	United States
US TREASURY N/B 3.8750% 15/08/40 USD	Government	2.87%	United States
US TREASURY N/B 2.2500% 15/11/27 USD	Government	2.46%	United States
CRED AGRICOLE SA 4.3750% 17/03/25 USD	Financials	1.88%	United States
ALPHABET INC-CL A	Communication Services	1.86%	United States
AMAZON.COM INC	Consumer Discretionary	1.84%	United States
INTERAMER DEV BK 3.5000% 12/04/33 USD	Corporate Bond	1.83%	United States
IBERDROLA INTL 6.7500% 15/07/36 USD	Corporate Bond	1.80%	United States
BARCLAYS BK PLC 6.2780% 15/12/34 USD	Corporate Bond	1.77%	United States
ELEC DE FRANCE 6.9500% 26/01/39 USD	Utilities	1.74%	United States
TSY INFL IX N/B 0.5000% 15/04/24 USD	Government	1.72%	United States
MICROSOFT CORP	Information Technology	1.54%	United States
US TREASURY N/B 2.5000% 15/05/46 USD	Government	1.46%	United States
CME GROUP INC	Financials	1.45%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

63.2% of the financial product's investment portfolio was aligned with the promotion of environmental and/or social characteristics (#1 Aligned with E/S characteristics) having been subject to the SSIM and, where significant unsustainable environmental or social activities were identified, engagement took place with the company .

The remaining portion of the financial product consisted of investments that were not aligned with the promotion of environmental and social characteristics. This was any cash, derivatives and bonds issued by governments or supranational organisations held in the portfolio. Any other holdings that were not subject to the SSIM, or where significant unsustainable environmental or social activities were identified, but no engagement with the company took place, would also be classified as other (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Asset allocation describes the share of investments in specific assets.

Sector	Sub-sector	Assets	Weight
J - INFORMATION AND COMMUNICATION		12.94%	
	63 - Information service activities		3.72%
	58 - Publishing activities		1.54%
	62 - Computer programming, consultancy and related activities		2.32%
	61 - Telecommunications		4.89%
	60 - Programming and broadcasting activities		0.47%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		4.08%	
	47 - Retail trade, except of motor vehicles and motorcycles		4.07%
	46 - Wholesale trade, except of motor vehicles and motorcycles		0.00%
K - FINANCIAL AND INSURANCE ACTIVITIES		21.12%	
	64 - Financial service activities, except insurance and pension funding		16.58%
	66 - Activities auxiliary to financial services and insurance activities		2.39%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		2.15%
U - ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES		1.82%	
	99 - Activities of extraterritorial organisations and bodies		1.82%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		4.05%	
	35 - Electricity, gas, steam and air conditioning supply		4.05%
B - MINING AND QUARRYING		1.73%	
	6 - Extraction of crude petroleum and natural gas		1.33%
	7 - Mining of metal ores		0.39%
C - MANUFACTURING		21.50%	
	26 - Manufacture of computer, electronic and optical products		9.20%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		0.05%
	22 - Manufacture of rubber and plastic products		0.02%
	30 - Manufacture of other transport equipment		0.02%
	27 - Manufacture of electrical equipment		0.06%
	11 - Manufacture of beverages		0.03%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		2.05%
	28 - Manufacture of machinery and equipment n.e.c.		5.72%
	23 - Manufacture of other non-metallic mineral products		0.01%
	32 - Other manufacturing		0.64%
	20 - Manufacture of chemicals and chemical products		2.90%
	17 - Manufacture of paper and paper products		0.37%
	15 - Manufacture of leather and related products		0.00%
	14 - Manufacture of wearing apparel		0.41%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		0.03%	
	79 - Travel agency, tour operator and other reservation service and related activities		0.03%
	77 - Rental and leasing activities		0.01%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		1.38%	
	73 - Advertising and market research		0.02%
	72 - Scientific research and development		0.94%
	71 - Architectural and engineering activities; technical testing and analysis		0.42%
F - CONSTRUCTION		0.92%	
	42 - Civil engineering		0.90%
	41 - Construction of buildings		0.01%
L - REAL ESTATE ACTIVITIES		1.00%	
	68 - Real estate activities		1.00%
H - TRANSPORTATION AND STORAGE		0.35%	
	53 - Postal and courier activities		0.35%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		0.91%	
	56 - Food and beverage service activities		0.91%
S - OTHER SERVICE ACTIVITIES		0.68%	
	96 - Other personal service activities		0.68%
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		17.52%	
	84 - Public administration and defence; compulsory social security		17.52%
Other		9.97%	
Share of portfolio invested directly in companies linked to fossil resources		8.18%	



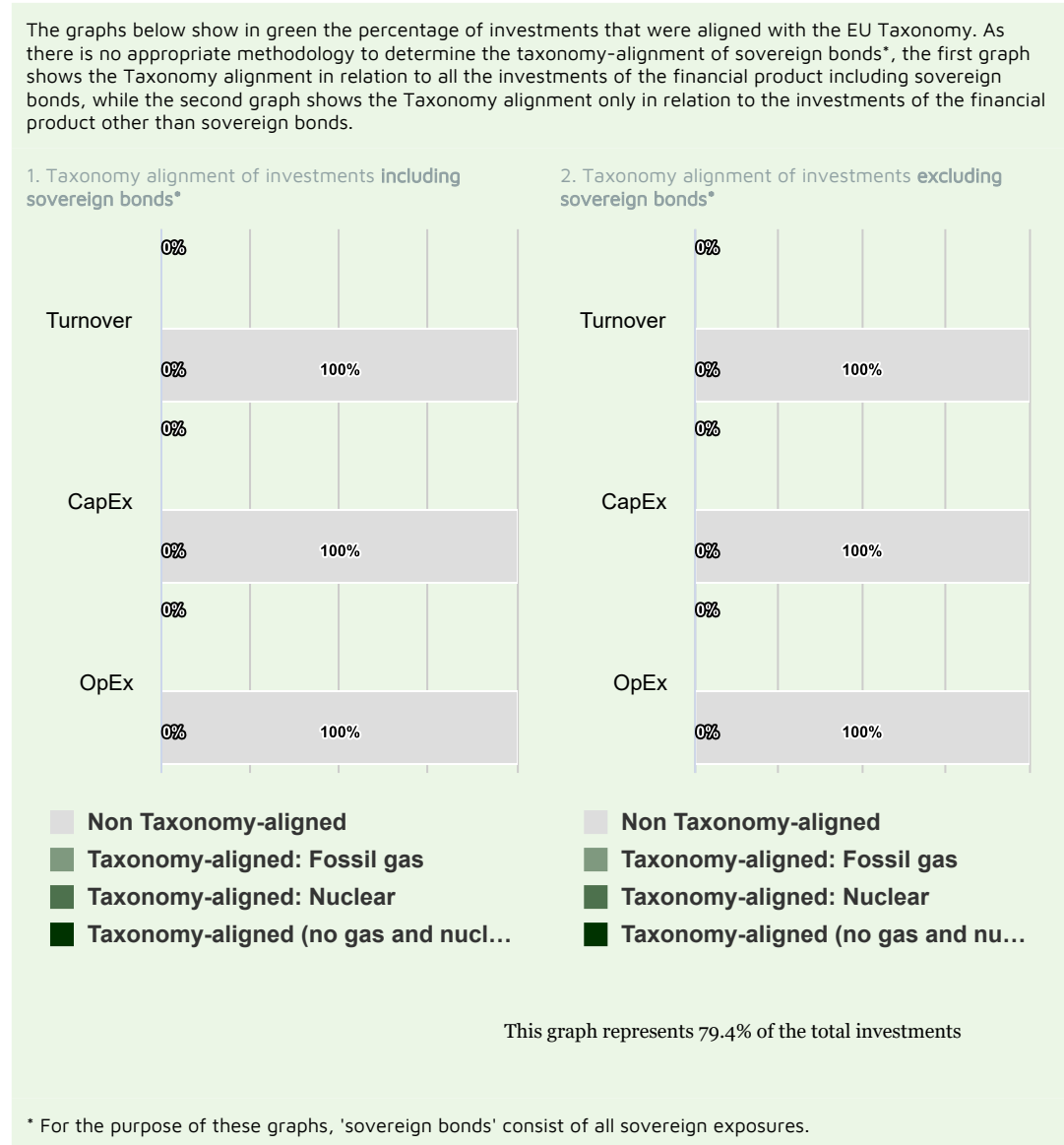
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR. The alignment figure was therefore 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of investments made in transitional and enabling activities?

The Trust did not make sustainable investments as defined by SFDR

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR



What was the share of socially sustainable investments?

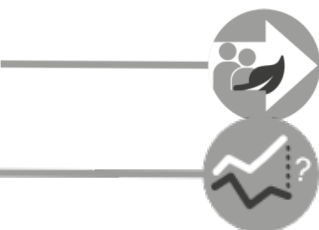
The Trust did not make sustainable investments as defined by SFDR



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Any holding not subject to the SSIM, including the financial product's cash holdings and any derivatives, were included under "other". Bonds issued by governments or supranational organisations were also included under 'other'. Whilst it is acknowledged that governments can, and do, make positive contributions to environmental and/or social (E&S) factors, the way the Trust promotes E&S characteristics cannot be applied fully to such bonds. The Trust promotes E&S characteristics through analysis of the significant unsustainable activities of an entity, identified using the SSIM, and through its engagement and voting strategy to encourage the entity to transition to a more sustainable approach. The Investment Manager does engage with policymakers in respect of specific regulation issues, but believes it cannot currently influence governments to a sufficient extent to achieve engagement impacts across many E&S factors. Furthermore, where significant unsustainable environmental or social activities were identified, but no engagement with the investee company took place, would also be classified as other (#2 Other).

If the SSIM identifies extremely poor ESG performance, including clear breaches of environmental and social norms of behaviour, unethical business practices and /or a failed governance structure, resulting in ESG risks that are difficult to quantify, but which could have an unacceptable impact on shareholder capital, it will not be invested in. Such considerations do not apply to cash and any derivatives holdings.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Trust promotes E&S characteristics through analysis of the significant unsustainable activities of an entity, identified using the SSIM, and through its engagement and voting strategy to encourage the entity to transition to a more sustainable approach.

Details of the engagement actions undertaken by the Sub-Investment Manager in respect of environmental and social characteristics have been provided elsewhere in this report.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product.

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Sarasin IE Multi Asset Target Return

Legal entity identifier:
549300UGJOBMI0H2SF57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ____%

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product encourages the improvement of environmental and social behaviours of investee entities. It promotes changes in the activities of companies through engagement with the board of directors and management and through engagement with policymakers in respect of regulation.

The Investment Manager uses the Sarasin Sustainability Impact Matrix (SSIM), a proprietary framework that considers the impacts of the Trust's investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager's primary research and supplemented by data from third-party providers. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them.

The characteristics were met through the engagements and the Investment Manager uses two metrics to judge when an engagement has been effective: first, Milestones, which are outcomes of engagements which signal moderate progress towards achieving the engagement goal e.g. the investee entity's management acknowledged the Investment Manager's concerns and has a plan to address them, or made certain steps on the way. Secondly, Impacts, which are outcomes of the Investment Manager's engagements which signal sufficient progress to say that the investee entity has demonstrably moved towards achieving the engagement goal, e.g., a public announcement or a strategic move. During the period (to 31 December 2023), engagements were undertaken seeking to encourage the improvement of environmental and social behaviours under the primary goals of climate change; circular economy, the social value chain; and responsible technology.

The Investment Manager undertook a total of 406 engagement actions during the year, including a total of 155 related to seeking improvement of environmental and/or social behaviours (which may include multiple engagement actions with a single investee entity).

Engagement actions may be specific to each investee entity that the Investment Manager engages with and they may take time to translate into measurable results. However, 9 Milestones and 6 Impacts were achieved during the period.

The following Milestones have been achieved: three under responsible technology goals (Fair play / competition and Ethical AI), five under climate change (Net-Zero accounting and audit), and one under Social Value Chain (Eliminating human rights abuses).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following Impacts have been achieved: six under climate change in net-zero accounting (4) and net-zero audit (2).

It is possible that more than one Milestone and/or Impact was achieved with a single investee entity.

Further information and reporting on the Investment Manager's stewardship and engagement work is available at www.sarasinandpartners.com/stewardship/

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. The goal-linked Impacts and Milestones measure the effectiveness of the Investment Manager's engagement activities that encourage the improvement of environmental and social behaviours of investee entities. Ultimately, the measurement of the effectiveness of engagement can be extended to consider the change in the adverse impacts of the investee entity.

A report measuring the Principle Adverse Impacts of the financial product on environmental and social matters will be published separately and will be available on the Investment Manager's website at www.sarasinandpartners.com/fund/sarasin-ie-multi-asset-target-return/.

However, given its systemic importance and the imperative to reduce carbon emissions, it was encouraging to see a reduction in Scope 1 greenhouse emissions intensity from the underlying assets in the portfolio over the period. This underlying reduction may not be directly attributable solely to the Investment Manager's engagements, but it believes they played a part. Greenhouse gas emissions are measured in a three-part 'emissions inventory' for each organisation and Scope 1 covers emissions from sources that an organisation owns or controls directly – for example from burning fuel in its fleet of vehicles. Scope 2 are indirect emissions from the generation of the energy it uses and Scope 3 encompasses emissions that are not produced by the company but that it is indirectly responsible for, up and down its value chain.

● **...and compared to previous periods?**

The majority of environmental and social data series, including those used as sustainability indicators, are released only annually, as part of the investee entities' financial and sustainability reporting, thus limiting the benefits of their analysis over short timeframe. Furthermore, the successfully rapid increase in availability and accuracy of sustainability indicators convolutes the comparison and analysis of meaningful proof points over time series.

Nevertheless, The Investment Manager's monitoring of greenhouse gas emissions intensity, which measures the sum of investments' greenhouse gas emissions per €m of revenue, indicates a continued depletion that, on the annual total portfolio available data has shown a decrease of 11%. (2021-2022 Scope 1 GHG intensity decrease was 2.5%). Further detail of the changes in other sustainability indicators between this and the previous reporting period will be included in the report measuring the Principle Adverse Impacts of the financial product which will be published separately.

With reference to the monitoring of GHG emission mentioned above, in year 2023 we have achieved a successful climate engagement Impact and Milestones with Air Liquide, by enhanced their net-zero targets, covering part of scope 3; DS Smith and Rio Tinto, whose financial statements and auditor report now discuss this topic; Equinor, with enhanced financial disclosure and positioning with the industry in favor of Net-Zero alignment; and JP Morgan, introducing elements of Net-Zero Banking financial disclosure.

During the previous period, to 31 December 2022, there were 23 engagement-linked Impacts and 11 Milestones reported.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Trust did not make sustainable investments as defined by SFDR

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Trust did not make sustainable investments as defined by SFDR

How were the indicators for adverse impacts on sustainability factors taken into account?

The Trust did not make sustainable investments as defined by SFDR

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Trust did not make sustainable investments as defined by SFDR

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Annex 1, Table 1 of the Regulation lists the required reporting of principle adverse sustainability impacts and these factors are integrated into the Sarasin Sustainability Impact Matrix (SSIM). This is the Investment Manager's proprietary framework that considers the impacts of the Trust's investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager's primary research and supplemented by data from third-party providers. In addition to the required quantitative metrics, qualitative judgements and other sources of data are considered. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them and their financial materiality for its investment judgements.



What were the top investments of this financial product?

Largest investments	Sector	Assets	Country
Sarasin Responsible Corporate Fund	Fund	9.06%	United Kingdom
UK TSY GILT 3.2500% 31/01/33 GBP	Government	4.39%	United Kingdom
INVESCO PHYSICAL GOLD ETC	Commodities	3.60%	Global
ALPHABET INC-CL A	Communication Services	2.58%	United States
UK TSY GILT 3.2500% 22/01/44 GBP	Government	2.34%	United Kingdom
AMAZON.COM INC	Consumer Discretionary	2.16%	United States
SEQUOIA ECONOMIC INFRASTRUCT	Financials	2.07%	Guernsey
INTERNATIONAL PUBLIC PARTNERSHIP LTD	Financials	1.89%	Global
MICROSOFT CORP	Information Technology	1.81%	United States
EQUINOR ASA	Energy	1.79%	Norway
AMERICAN TOWER CORP	Real Estate	1.73%	United States
COLGATE-PALMOLIVE CO	Consumer Staples	1.71%	United States
RENEWABLES INFRASTRUCTURE GROUP	Utilities	1.66%	Europe
MEDTRONIC PLC	Health Care	1.61%	United States
CME GROUP INC	Financials	1.59%	United States

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

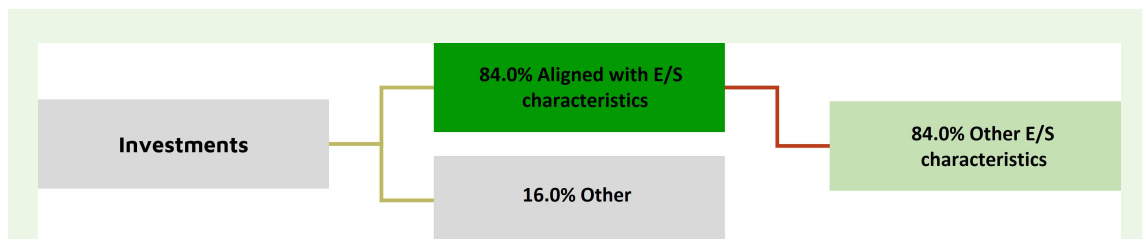


What was the proportion of sustainability-related investments?

What was the asset allocation?

84.0% of the financial product's investment portfolio was aligned with the promotion of environmental and/or social characteristics (#1 Aligned with E/S characteristics) having been subject to the SSIM and, where significant unsustainable environmental or social activities were identified, engagement took place with the company .

The remaining portion of the financial product consisted of investments that were not aligned with the promotion of environmental and social characteristics. This was any cash, derivatives and bonds issued by governments or supranational organisations held in the portfolio. Any other holdings that were not subject to the SSIM, or where significant unsustainable environmental or social activities were identified, but no engagement with the company took place, would also be classified as other (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	Assets	Weight
U - ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES		0.33%	
	99 - Activities of extraterritorial organisations and bodies		0.33%
K - FINANCIAL AND INSURANCE ACTIVITIES		16.39%	
	64 - Financial service activities, except insurance and pension funding		9.51%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		1.76%
	66 - Activities auxiliary to financial services and insurance activities		5.12%
H - TRANSPORTATION AND STORAGE		0.71%	
	52 - Warehousing and support activities for transportation		0.20%
	49 - Land transport and transport via pipelines		0.00%
	53 - Postal and courier activities		0.49%
	50 - Water transport		0.00%
	51 - Air transport		0.00%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		3.00%	
	35 - Electricity, gas, steam and air conditioning supply		3.00%
L - REAL ESTATE ACTIVITIES		3.20%	
	68 - Real estate activities		3.20%
J - INFORMATION AND COMMUNICATION		11.71%	
	61 - Telecommunications		2.05%
	63 - Information service activities		4.66%
	58 - Publishing activities		1.81%
	62 - Computer programming, consultancy and related activities		2.26%
	59 - Motion picture, video and television programme production, sound recording and music publishing activities		0.00%
	60 - Programming and broadcasting activities		0.94%
C - MANUFACTURING		25.61%	
	28 - Manufacture of machinery and equipment n.e.c.		5.08%
	20 - Manufacture of chemicals and chemical products		3.85%
	26 - Manufacture of computer, electronic and optical products		10.64%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		3.38%
	11 - Manufacture of beverages		0.02%
	27 - Manufacture of electrical equipment		0.03%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		0.03%
	24 - Manufacture of basic metals		0.02%
	10 - Manufacture of food products		0.02%
	19 - Manufacture of coke and refined petroleum products		0.05%
	30 - Manufacture of other transport equipment		0.01%
	23 - Manufacture of other non-metallic mineral products		0.01%
	32 - Other manufacturing		0.74%
	22 - Manufacture of rubber and plastic products		0.00%
	13 - Manufacture of textiles		0.00%
	31 - Manufacture of furniture		0.00%
	17 - Manufacture of paper and paper products		1.09%
	14 - Manufacture of wearing apparel		0.64%
	25 - Manufacture of fabricated metal products, except machinery and equipment		0.00%
	12 - Manufacture of tobacco products		0.00%
	15 - Manufacture of leather and related products		0.00%
	18 - Printing and reproduction of recorded media		0.00%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		0.09%	
	77 - Rental and leasing activities		0.09%
	80 - Security and investigation activities		0.00%
	79 - Travel agency, tour operator and other reservation service and related activities		0.00%
	78 - Employment activities		0.00%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		1.40%	
	55 - Accommodation		0.13%
	56 - Food and beverage service activities		1.26%
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		8.36%	
	84 - Public administration and defence; compulsory social security		8.36%
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES		0.03%	
	36 - Water collection, treatment and supply		0.03%
	38 - Waste collection, treatment and disposal activities; materials recovery		0.00%
	37 - Sewerage		0.00%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		3.67%	
	47 - Retail trade, except of motor vehicles and motorcycles		3.65%

Sector	Sub-sector	Assets	Weight
	46 - Wholesale trade, except of motor vehicles and motorcycles		0.01%
	45 - Wholesale and retail trade and repair of motor vehicles and motorcycles		0.00%
B - MINING AND QUARRYING		2.60%	
	6 - Extraction of crude petroleum and natural gas		1.80%
	5 - Mining of coal and lignite		0.01%
	7 - Mining of metal ores		0.79%
	9 - Mining support service activities		0.00%
	8 - Other mining and quarrying		0.00%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		2.77%	
	72 - Scientific research and development		1.51%
	73 - Advertising and market research		0.01%
	71 - Architectural and engineering activities; technical testing and analysis		1.25%
	70 - Activities of head offices; management consultancy activities		0.00%
	74 - Other professional, scientific and technical activities		0.00%
	A - AGRICULTURE, FORESTRY AND FISHING		0.00%
	1 - Crop and animal production, hunting and related service activities		0.00%
	F - CONSTRUCTION		0.90%
	41 - Construction of buildings		0.01%
	42 - Civil engineering		0.89%
	43 - Specialised construction activities		0.00%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES		0.91%	
	86 - Human health activities		0.91%
	P - EDUCATION		0.00%
	85 - Education		0.00%
	R - ARTS, ENTERTAINMENT AND RECREATION		0.00%
	90 - Creative, arts and entertainment activities		0.00%
	92 - Gambling and betting activities		0.00%
Other		18.34%	
Share of portfolio invested directly in companies linked to fossil resources		5.71%	



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR. The alignment figure was therefore 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments including sovereign bonds*

2. Taxonomy alignment of investments excluding sovereign bonds*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

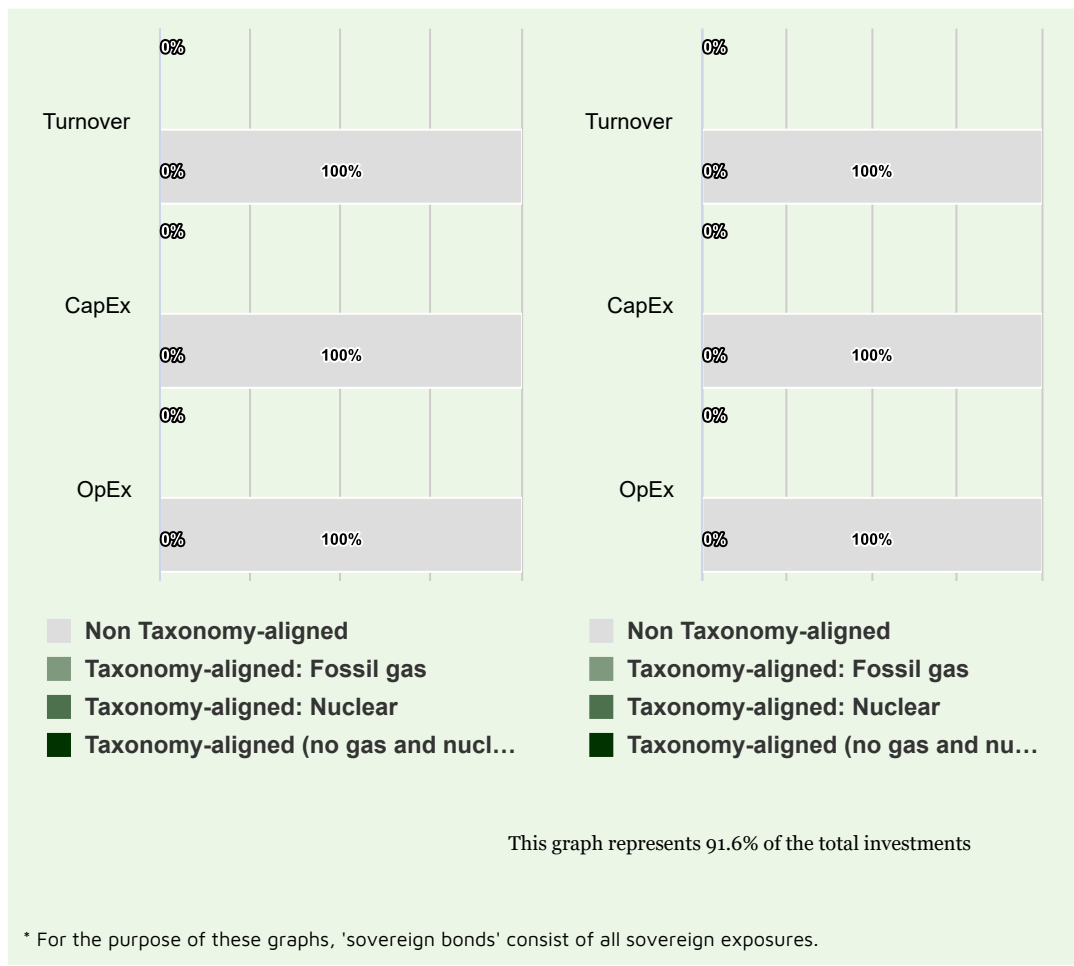
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green

operational activities of investee companies.



What was the share of investments made in transitional and enabling activities?

The Trust did not make sustainable investments as defined by SFDR

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR



What was the share of socially sustainable investments?

The Trust did not make sustainable investments as defined by SFDR



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Any holding not subject to the SSIM, including the financial product's cash holdings and any derivatives, were included under "other". Bonds issued by governments or supranational organisations were also included under 'other'. Whilst it is acknowledged that governments can, and do, make positive contributions to environmental and/or social (E&S) factors, the way the Trust promotes E&S characteristics cannot be applied fully to such bonds. The Trust promotes E&S characteristics through analysis of the significant unsustainable activities of an entity, identified using the SSIM, and through its engagement and voting strategy to encourage the entity to transition to a more sustainable approach. The Investment Manager does engage with policymakers in respect of specific regulation issues, but believes it cannot currently influence governments to a sufficient extent to achieve engagement impacts across many E&S factors. Furthermore, where significant unsustainable environmental or social activities were identified, but no engagement with the investee company took place, would also be classified as other (#2 Other).

If the SSIM identifies extremely poor ESG performance, including clear breaches of environmental and social norms of behaviour, unethical business practices and /or a failed governance structure, resulting in ESG risks that are difficult to quantify, but which could have an unacceptable impact on shareholder capital, it will not be invested in. Such considerations do not apply to cash and any derivatives holdings.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Trust promotes E&S characteristics through analysis of the significant unsustainable activities of an entity, identified using the SSIM, and through its engagement and voting strategy to encourage the entity to transition to a more sustainable approach.

Details of the engagement actions undertaken by the Sub-Investment Manager in respect of environmental and social characteristics have been provided elsewhere in this report.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product.

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Sarasin IE Sustainable Global Real Estate Equity

Legal entity identifier:
549300YBZOXJ3MWK6039

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ____%

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product (the Trust) invested in issuers with an ESG ("Environmental, Social and Governance") profile that is better than others in the global real estate sector.

The ESG profile is assessed according to proprietary methodology, which considers material ESG criteria for real estate and associated companies. ESG criteria may include among others: greenhouse gas emissions and policies addressing climate change, health, safety and human rights provisions, and implementation of the Modern Slavery Act.

● **How did the sustainability indicators perform?**

The ESG profile assessment methodology assesses issuers relative to their peers and applies an ESG rating for each. The rating ranges from A rated issuers, which are considered "best in class", to D rated issuers which may engage in controversial business activities. The rating allows the manager to exclude "worst in class" companies that perform poorly on the underlying criteria.

The Trust's attainment of the environmental or social characteristics promoted, is measured according to the percentage of A and B rated companies held.

Throughout the review period (the year to 31st December 2023) the Trust only invested in A rated assets, therefore attaining the environmental and social characteristics promoted and avoiding controversial exposures.

● **...and compared to previous periods?**

Throughout the previous review period (the year to 31st December 2022) the Trust also only invested in A rated assets, therefore attaining the environmental and social characteristics promoted and avoiding controversial exposures.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Trust did not make sustainable investments as defined by SFDR

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Trust did not make sustainable investments as defined by SFDR

How were the indicators for adverse impacts on sustainability factors taken into account?

The Trust did not make sustainable investments as defined by SFDR

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Trust did not make sustainable investments as defined by SFDR

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are considered in the investment process and are integrated into the ESG profile assessment methodology through the exclusion of investments which do not meet minimum environmental or social thresholds. Issuers which fail to consider the most significant negative impacts of their activities on environmental or social factors are excluded.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	Assets	Country
PROLOGIS INC	Real Estate	8.84%	United States
VONOVIA SE	Real Estate	6.20%	Germany
LEG IMMOBILIEN SE	Real Estate	5.22%	Germany
CTP NV	Real Estate	4.92%	Netherlands
GOODMAN GROUP	Real Estate	4.38%	Australia
LINK REIT	Real Estate	4.12%	Hong Kong
SEGRO PLC	Real Estate	3.98%	United Kingdom
MITSUI FUDOSAN CO LTD	Real Estate	3.85%	Japan
MITSUBISHI ESTATE CO LTD	Real Estate	3.83%	Japan
DERWENT LONDON PLC	Real Estate	3.80%	United Kingdom
HEALTHPEAK PROPERTIES INC	Real Estate	3.69%	United States
CITY DEVELOPMENTS LTD	Real Estate	3.40%	Singapore
AMERICAN TOWER CORP	Real Estate	3.32%	United States
CROWN CASTLE INC	Real Estate	3.09%	United States

Largest investments HYSAN DEVELOPMENT CO
Sector Real Estate **Assets** 3.06% **Country** Hong Kong

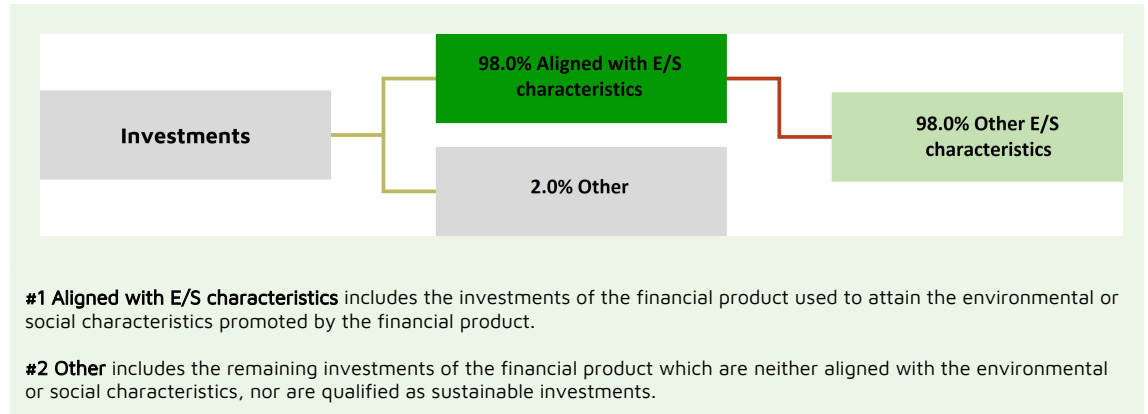


What was the proportion of sustainability-related investments?

What was the asset allocation?

98.0% of the financial product's investment portfolio was aligned with the promotion of environmental and/or social characteristics (#1 Aligned with E/S characteristics) it having invested only in A rated assets.

The remaining portion of the financial product consisted of investments that were not aligned with the promotion of environmental and social characteristics. This was any cash held in the portfolio.



In which economic sectors were the investments made?

Sector	Sub-sector	Assets	Weight
L - REAL ESTATE ACTIVITIES		83.94%	
	68 - Real estate activities		83.94%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		3.37%	
	55 - Accommodation		3.37%
F - CONSTRUCTION		2.93%	
	41 - Construction of buildings		2.93%
J - INFORMATION AND COMMUNICATION		2.48%	
	63 - Information service activities		2.48%
Other		7.28%	
Share of portfolio invested directly in companies linked to fossil resources			0.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR. The alignment figure was therefore 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Asset allocation describes the share of investments in specific assets.

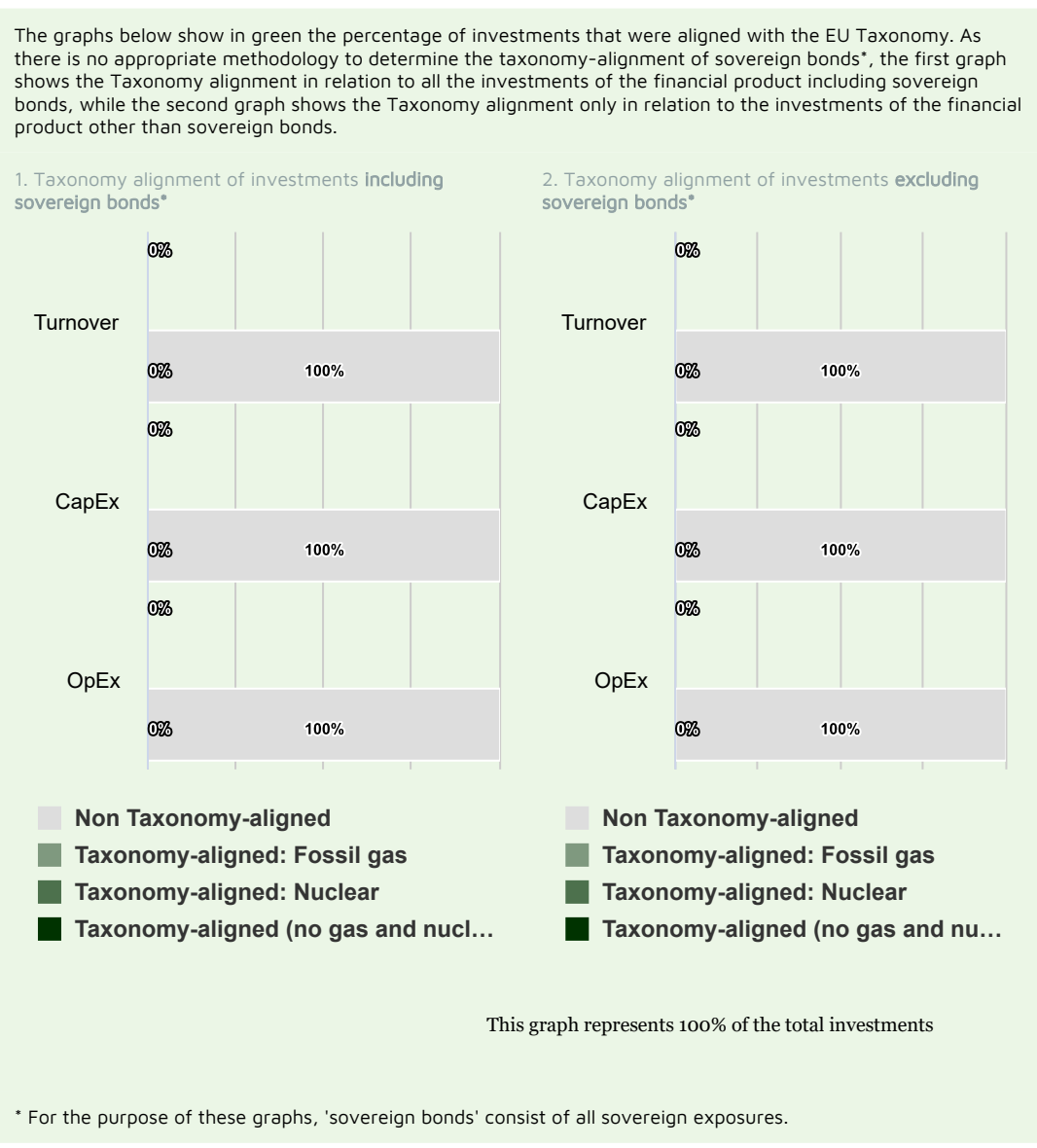
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- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



What was the share of investments made in transitional and enabling activities?

The Trust did not make sustainable investments as defined by SFDR

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR



What was the share of socially sustainable investments?

The Trust did not make sustainable investments as defined by SFDR



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Trust's cash holdings and any derivatives were included under "other". Furthermore, were any investments made in companies that were not A or B rated, these would also be included under "other"



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023 the actions taken to meet the environmental and/or social characteristics were the operation of the detailed ESG methodology, which considers material ESG criteria during the reference period. The Investment Manager also engaged with three investee companies to encourage the improvement of environmental and social behaviours, including in relation to their Net Zero commitments.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

SARASIN