

UNAUDITED SEMI-ANNUAL REPORT

30 June 2023

Sarasin Funds ICVC
FCA Authorised UK OEIC Umbrella Funds

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

For the period 1 January 2023 to 30 June 2023



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Management and Professional Service Providers' Details

The Company

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

Authorised Corporate Director

Sarasin Investment Funds Limited
Juxon House
100 St Paul's Churchyard
London EC4M 8BU
Tel: 020 7038 7000
Fax: 020 7038 6851
(Authorised and regulated by the
Financial Conduct Authority)

Directors of the Authorised Corporate Director

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

Depository

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

Investment Manager

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

Auditor

Deloitte LLP
Saltire Court
20 Castle Terrace
Edinburgh EH1 2DB

Registrar/Administrator

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

Representative in Switzerland

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

Paying Agent in Switzerland

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

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

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

Introduction to Shareholders

The Company

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

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

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

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

Sub-fund Cross-Holdings

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

The Financial Statements

We are pleased to present the interim financial statements of the Company for the period ended 30 June 2023.

Remuneration Disclosure

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

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

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

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

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

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

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

Remuneration Disclosure (continued)

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

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

The total fixed and variable remuneration of the Directors of the Board considered to comprise the entire staff of the ACD for the financial year ending 31 December 2022 is analysed below:

Fixed Remuneration	£70,000
Variable Remuneration	-
Total	£70,000

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

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

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

Market Review

World Economy

The year started with much-needed optimism as China re-opened its economy to the world. Mobility figures picked up sharply with families reuniting again for the lunar new year holiday, consumers returned to shopping malls and box office revenues climbed. However, as the first half of the year progressed, economic momentum faded and fragilities surfaced.

China's consumption-led recovery failed to spill over to other sectors, and the all-important property market continued to underperform. Youth unemployment rose sharply, highlighting the disproportionate effects of the Covid-19 pandemic on the economy and service sector weakness. As calls for government action grew, policymakers refrained from implementing large-scale economic stimulus as they were aware of the problems that this could also produce. China's central bank responded with a small easing of its monetary policy in June, lifting hopes that more policy intervention may be forthcoming.

In the US, and many of the advanced economies, central banks continued to raise interest rates sharply in their fight against inflation. While the US labour market continued to defy expectations of slowing, financial stability concerns mounted in March. Silicon Valley Bank experienced a sudden bank run with depositors losing confidence and withdrawing their cash. This triggered further market turbulence and the failures of Signature Bank and First Republic. US financial regulators swiftly responded to calm the unfolding banking crisis.

In Europe, focus shifted to beleaguered Credit Suisse which ultimately saw it bought by rival UBS under an emergency government-led rescue deal. The effective containment of financial stability concerns allowed the Federal Reserve (Fed) to continue to raise interest rates at each of its subsequent monetary policy meetings until June when it decided to keep rates unchanged and assess the result of its actions.

European economies fared better than expected, especially in the face of high energy costs and the effects of Russia's invasion of Ukraine. Revised data showed that the Eurozone fell into a mild technical recession over the winter, but the slowdown was not sufficient to prevent the European Central Bank (ECB) from further raising interest rates and prioritising inflation over concerns about economic growth.

In the UK, inflation failed to fall as quickly as expected. Economic data suggested the underlying persistence of inflation, making the UK an outlier among its international peers. The Bank of England (BoE) surprised markets with a sudden acceleration of monetary tightening in June, hoping to address market concerns that inflation will be tamed while at the same time increasing the probability of a hard landing for the UK economy.

Market Review (continued)

Global Equities

Equity markets rose against a backdrop of cautious investor sentiment and better-than-feared economic growth. However, market returns were flattered by a small group of high-performing US technology companies. Technology firms exposed to the Artificial Intelligence (AI) trend were among the stocks with the highest returns.

Economic growth cooled, but strong corporate, consumer and bank balance sheets, in addition to borrowing at low rates, have muted the effect of higher rates. A milder-than-expected winter in Europe supported a pronounced recovery in European markets. US markets recovered to a lesser extent than their European counterparts as a series of bank failures led to concerns regarding the financial system and a potential tightening in lending standards.

Japan's improving economic outlook was positive for domestic companies' performance with Japanese-listed shares receiving a boost. The Bank of Japan stuck by its ultra-loose monetary policy and ruled out interest rate rises to tackle inflation.

The recovery of emerging market equities since China's reopening has stalled. A stronger US Dollar and geopolitical tensions between China and the US have weighed on investor sentiment. A target set by China's government to grow the economy by 5.00% in 2023 was less than had been forecast.

Outside of China, emerging markets performed better although still not as well as developed markets. The surge in interest in AI boosted the technology sector in Taiwan and South Korea. In India, the negative impact of the Adani Group shares short-selling scandal triggered a fall in Indian equities. A presidential election in Brazil that saw Lula da Silva return to power unsettled the country's stock market. The new president had made commitments to focus on social issues. Following February's devastating earthquake in Turkey, the government took measures to support Turkish shares in the aftermath that included injecting money into the economy.

Fixed Income

Sterling non-Gilts produced total returns -1.10% in the first six months of 2023. This was a far cry from the -17.80% we saw for the full year in 2022. However, non-Gilts saw excess returns compared with maturity-matched government bonds of 2.10%. Non-Gilt spreads (the excess yield required for corporate credit risk) started the year around 165 basis points (bps) before tightening to a low of 136bps in mid-February. The Credit Suisse banking crisis blew spreads out to erase any gains in the year to date, with spreads returning to 165bps. In the second quarter, we saw spreads gradually tighten again ending the period with a spread over government bonds of 145bps.

The Gilt All-Stocks Index returned -3.50% for the first half of 2023. Having started the year around 3.70%, 10-year Gilts gradually rose as the year progressed, ending above 4.40%. This was despite the BoE staunchly sticking to its policy of raising interest rates to tame inflation.

Fixed-income markets began the year relatively strong, despite central banks raising interest rates. Many market participants started the year with underweight positions regarding risk, fearing an economic slowdown was imminent. Signs that inflation levels had reached peaks globally prompted a brief market rally in March. Unfortunately, the rally was reversed with the insolvency of US Silicon Valley Bank, followed quickly by long-running problems at Credit Suisse coming to a head. This resulted in financial bonds selling off, particularly subordinated Additional Tier 1 bonds (effectively, bonds that convert to shares when minimum solvency levels are breached).

When it became clear that the immediate risks of the banking crisis had been contained, we saw the market rally once more to end the period just below the level we saw in February. While inflation appears to be heading in the right direction globally, the UK market was taken aback by the stickiness of the inflation. This resulted in bond yields remaining high.

Company balance sheets were relatively strong heading into an expected economic slowdown. However, we believe there are effects yet to materialise in terms of tougher economic conditions and the elevated cost of debt for companies.

Currently, UK bond yields remain attractive. We continue to see value here in the medium term, especially if one has faith that the BoE can walk the tightrope between sticky inflation and tipping the economy into a severe slowdown. Indeed, this is the conundrum the Fed and ECB also face. For the time being it looks like they may affect an economic slowdown, rather than a prolonged recession that some had been expecting at the start of the period.

Currencies

Currency markets in the first half of 2023 were mostly defined by changing interest rate expectations. To that end, sterling was the best-performing currency compared with the US Dollar as the BoE admitted difficulty in bringing inflation under control. Similarly, the ECB has remained steadfast in its rhetoric towards bringing down inflation, which resulted in the euro appreciating by 2.00% compared with the US Dollar during the period.

The US Dollar weakened for the first four months of 2023 before recovering somewhat in May and June as the Fed signalled that more interest rate hikes may be required than initially expected. Consistent with the theme, the weakest currency in the first half was the Japanese yen. The Bank of Japan is the only major central bank that has refused to increase interest rates and maintained an extremely loose monetary policy position. As a result, the yen continued to weaken during the period as other central banks remained committed to monetary tightening.

Market Review (continued)

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

Guy Monson
Chief Market Strategist
Sarasin & Partners LLP
27 July 2023

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

Notification of Amendments

Sarasin UK Thematic Smaller Companies, a sub-fund of Sarasin Funds ICVC, commenced termination on 6 June 2023. All assets of this sub-fund have been liquidated with proceeds either returned to the final shareholders, or switched into another sub-fund. Termination accounts for this sub-fund will be published separately. The prospectus of Sarasin Funds ICVC was amended on 6 June 2023 to reflect the commencement of this termination process.

On 1 March 2023, the Fixed Rate Operating Charges applied to a number of share classes of Sarasin Global Higher Dividend were reduced, lowering the overall cost paid by investors in these share classes.

There have been no changes to the service providers of Sarasin Funds ICVC during the period.

Corporate Characteristics – Equity Investments

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

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

Disruptive Growth

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

Defensive and Cyclical Franchise

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

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

Cash Harvest

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

Special Situation

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

Assessment of Value

The latest Assessment of Value report, as at 31 December 2022, was published in April 2023 in line with the FCA's requirements. The Assessment of Value is a comprehensive annual review of each sub-fund, conducted across multiple value assessment criteria, with conclusions published with regards to the value that is considered as being provided to investors. The latest report is available on the Sarasin website at www.sarasinandpartners.com.

Fund Details

As at 30 June 2023 (unaudited)

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

Fund Details (continued)

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

Fund Details (continued)

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

Fund Details (continued)

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

Fund Details (continued)

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

Fund Details (continued)

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

Fund Details (continued)

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

Fund Details (continued)

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

Fund Details (continued)

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

Fund Details (continued)

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

Fund Details (continued)

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

Fund Details (continued)

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

Fund Details (continued)

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

Fund Details (continued)

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

Certification of Accounts by Directors

In the context of the continuing conflict in Ukraine, the Company's exposure to Russia continues to be negligible. There are no direct holdings of Russian-listed securities and minimal holdings in companies with exposure. Where companies have exposure, we are monitoring them to understand the actions they are taking, and how they have considered the human rights implications of these measures. In our engagement with companies, we are seeking a robust risk management process, adequate disclosure and strong board oversight aiming to minimise not only operational and financial, but also humanitarian and reputational risks. We will monitor the situation closely and will continue to take investment decisions to protect our investors' interests.

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

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

G. Steinberg
Director of Sarasin Investment Funds Limited
25 August 2023

S.A.M. Jeffries
Director of Sarasin Investment Funds Limited
25 August 2023

Investment Objective and Policy

Investment Objective

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

Investment Policy

Investments

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

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

Investment Selection

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

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

Additional Techniques

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

Benchmark Information

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

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

Sensitivity Analysis

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

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

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

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

The "99% / 20-day VaR" for Sarasin Thematic Global Equity, as at 30 June 2023, was 93.60%. (30 December 2022: 106.00%). The lowest, highest, and average utilisation in the period was 92.40%, 107.00% and 98.50%, respectively (30 December 2022: 101.60%, 116.05% and 106.72%, respectively).

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

Investment Review
Sub-fund Performance

Cumulative performance		6 mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 23 - 30 Jun 23	01 Jul 22 - 30 Jun 23	01 Jul 20 - 30 Jun 23	01 Jul 18 - 30 Jun 23	01 Jul 94 - 30 Jun 23
Fund	P Acc (Net)	% 5.40	% 7.90	% 26.50	% 46.00	% 776.40
Comparator	Index	7.80	11.30	32.90	53.30	834.40

Discrete performance		01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jan 20 - 30 Jun 21	01 Jan 19 - 30 Jun 20	01 Jan 18 - 30 Jun 19
		%	%	%	%	%
Fund	P Acc (Net)	7.90	-5.70	24.30	6.90	7.90
Comparator	Index	11.30	-4.20	24.60	5.20	9.70

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

Performance

The sub-fund returned +5.40% (net of charges) for the 6-month period ended 30 June 2023, versus +7.80% for the comparator Benchmark.

Review

Equity markets have risen against a backdrop of cautious investor sentiment and better-than-feared economic growth, and market returns has been flattered by a small group of US technology companies.

The global economy is proving to be highly resistant to interest rate rises but leading indicators and the extreme inversion of the bond yield curve suggest a more meaningful economic slowdown by the end of 2023 or early 2024. Economic growth is cooling, but strong corporate, consumer and bank balance sheets, in addition to borrowing at low rates, have muted the effect of higher rates.

Meanwhile, US markets recovered to a lesser extent than their European counterparts as a series of bank failures led to concerns regarding the financial system and a potential tightening in lending standards. Swift expansion of liquidity by the US Federal Reserve, however, reassured equity markets in the latter part of the quarter.

Technology firms exposed to the artificial intelligence (AI) trend were among the stocks with the highest returns. Japan's improving economic outlook was positive for domestic companies' performance, as it helped boost investor sentiment towards Japanese-listed shares.

Positives

Meta Platforms 'A' and Alphabet 'A' were among the largest relative contributors to performance during the first half of 2023. They benefited from both expectations for future AI growth and more discipline over their operating costs. The heightened interest in technology stocks helped Alphabet 'A' contribute positively. Its share price dipped in February but rallied in March when investors moved capital from financial stocks into major technology companies.

TSMC contributed to sub-fund performance. It was boosted by news that AI-related spending on semiconductors had grown significantly in the first quarter following the release of ChatGPT and other generative AI software.

Our holding in firewall and digital security company Palo Alto Networks made a positive contribution to returns. The company benefited from the AI trend, particularly through its products aimed at combatting computer hacking. A rise in cyber crime has led to growth in revenue and provides a long-term growth opportunity for the company.

Food services company Aramark also boosted the sub-fund's performance. It released better-than-expected earnings, as well as financial forecasts that are linked to new business wins and higher pricing. The company continues to experience a healthy recovery in activity following the pandemic.

Investment Review (continued)

Negatives

Not holding Apple or NVIDIA in the sub-fund was a drag on relative performance compared with the portfolio's Benchmark in the second quarter of 2023. NVIDIA's shares rallied after a material increase in its revenue forecast. This had spill-over effects as it signalled how the adoption of AI could drive future growth in the technology sector. In addition, not holding Tesla was a relative detractor.

The turmoil in the banking sector had a negative impact on the sub-fund's performance, particularly the collapse of Silicon Valley Bank (SVB). Its clients withdrew money due to liquidity and insurance fears. Against the backdrop of instability of financial assets, Prudential also detracted from the sub-fund's return. It reported a fall in revenues due to lower premiums and reduced asset management fees.

Elsewhere, an overweight position relative to the Benchmark in the materials sector was negative for performance, particularly our positions in International Flavors & Fragrances and DSM-Firmenich. We have placed both companies in the 'Penalty Box' due to significant underperformance driven by macroeconomic factors and their destocking activities. We use the Penalty Box approach to review stocks that, having failed a set of quantitative criteria, demand reassessment of the original investment case for investing in them. DSM-Firmenich suffered from the weakening of the vitamin markets impacting its animal, nutrition and health business. This has resulted in decreased second half expectations for the company.

Transactions

We added to holdings in companies that are addressing climate change. We purchased Tetra Tech, which is a global provider of consulting and engineering services. Rising investment in water infrastructure for adaption to the impacts of climate change will be supportive of long-term revenue growth.

We also bought Australia-based mining and exploration company IGO. As the energy transition continues, we believe the market is underestimating the growth in demand for lithium and nickel. We initiated a position in Australia-based Lynas Rare Earths, which specialises in rare earth metals. It has a unique position as the only rare earth separation facility operator outside China and is positioned to provide a geopolitical alternative to China's dominance of the rare earths market.

We invested in Ecolab. It is a defensive business with scope to improve its profit margins. We felt its valuation was attractive for a high-quality business, and that it enjoys solid demand despite ongoing economic risks.

We sold First Republic Bank given the risk of SVB's collapse impacting other companies in the banking sector. We felt that First Republic Bank's concentration on deposit accounts may leave it vulnerable to a bank run.

We exited our holding in software company Splunk due to its weak fundamentals and challenging market environment. We sold PayPal after seeing limited opportunities for growth. We also sold our position in US-based digital infrastructure company Equinix after the company reduced its exposure to AI.

Finally, we reduced our exposure to large technology companies by selling part of our holdings in Microsoft and Alphabet 'A' after their strong share price performances. We used the proceeds to add to stocks that we believe have greater scope for capital gains.

Outlook

The global economy looks to be relatively resistant to high interest rates, but buoyant stock markets appear at odds with what the investment data is telling us. We believe an economic slowdown could happen by the end of the year or in early 2024. Although inflation has begun to fall in most major economies, it remains uncomfortably high. This means central banks will likely keep raising interest rates to tackle the pace of price rises.

Stock markets have performed well given how cautious investors have been. However, we should bear in mind that a small group of US technology companies has been responsible for most of the growth. We expect companies' revenues will decrease slightly in the coming year.

Further manifestations of climate change should awaken policymakers and investors to the need for urgent change, which should be supportive of the companies in our climate change theme. We believe our strategy is well positioned to help investors address many of the challenges of climate change and transition as evidenced by their low carbon footprints in comparison with global indices.

There is confidence that the global economy can escape further pressures. Our approach to protecting capital leads us to stocks with low volatility and strong balance sheets. Companies that are disruptors in their sectors and are defensive, which are typically market leaders with barriers to entry for competitors, will form the core of our global equity portfolios. We also continue to seek opportunities to diversify our exposure to an Asian economic recovery. Risk is diversified across the portfolio in companies we believe have enduring long-term business strategies in these areas: digitalisation, automation, ageing, evolving consumption and climate change.

Investment Review (continued)

Outlook (continued)

There will likely be opportunities ahead to add risk to the portfolio, but in the meantime we are cautious. As corporate profits and market valuations adjust lower there will be opportunities to add cyclical risk to portfolios. Until then, defensiveness and patience will be rewarded.

Jeremy Thomas
Chief Investment Officer – Global Equities
Sarasin & Partners LLP
27 July 2023

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

Top 10 purchases during the period

Alphabet 'A'
Ecolab
Tencent
Unilever
Taiwan Semiconductor Manufacturing ADR
JPMorgan Chase & Company
Tetra Tech
Lynas Rare Earths
CME Group
Colgate-Palmolive

Top 10 sales during the period

Alphabet 'C'
Equinix
Splunk
JPMorgan Chase & Company
PayPal
Meta Platforms 'A'
First Republic Bank
Air Liquide
EssilorLuxottica
Siemens

Sub-fund Information

For the period ended 30 June 2023 (unaudited)

The Comparative Tables on pages 31 to 55 give the performance of each active share class in the sub-fund.

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

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

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

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

Sub-fund Information (continued)

Comparative Tables

Thematic Global Equity 'A' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,263.37	1,428.34	1,272.83
Return before operating charges*	83.81	(125.08)	192.65
Operating charges	(11.07)	(22.31)	(22.92)
Return after operating charges*	72.74	(147.39)	169.73
Distributions on income shares	(9.88)	(17.58)	(14.22)
Closing net asset value per share	1,326.23	1,263.37	1,428.34
* after direct transaction costs of ¹ :	0.34	0.79	0.83
Performance			
Return after charges ²	5.76%	(10.32)%	13.33%
Other Information			
Closing net asset value (£'000)	2,495	2,129	5,470
Closing number of shares	188,154	168,508	382,916
Operating charges ³	1.69%	1.69%	1.69%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁴			
Highest share price	1,389.00p	1,439.79p	1,473.00p
Lowest share price	1,258.00p	1,200.85p	1,233.00p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'A' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,536.70	1,714.27	1,511.97
Return before operating charges*	101.02	(150.91)	229.76
Operating charges	(13.47)	(26.66)	(27.46)
Return after operating charges*	87.55	(177.57)	202.30
Distributions	(12.02)	(21.13)	(16.92)
Retained distributions on accumulation shares	12.02	21.13	16.92
Closing net asset value per share	1,624.25	1,536.70	1,714.27
* after direct transaction costs of ¹ :	0.42	0.94	1.00
Performance			
Return after charges ²	5.70%	(10.36)%	13.38%
Other Information			
Closing net asset value (£'000)	7,373	13,025	17,857
Closing number of shares	453,931	847,626	1,041,682
Operating charges ³	1.69%	1.69%	1.69%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁴			
Highest share price	1,689.00p	1,728.07p	1,760.00p
Lowest share price	1,530.00p	1,441.36p	1,464.00p

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'D' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,362.16	1,524.71	1,345.16
Return before operating charges*	90.60	(133.75)	204.91
Operating charges	(5.03)	(9.99)	(10.29)
Return after operating charges*	85.57	(143.74)	194.62
Distributions on income shares	(10.69)	(18.81)	(15.07)
Closing net asset value per share	1,437.04	1,362.16	1,524.71
* after direct transaction costs of ¹ :	0.37	0.84	0.89
Performance			
Return after charges ²	6.28%	(9.43)%	14.47%
Other Information			
Closing net asset value (£'000)	1,191	985	1,263
Closing number of shares	82,849	72,315	82,868
Operating charges ³	0.71%	0.71%	0.71%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁴			
Highest share price	1,499.00p	1,538.00p	1,570.00p
Lowest share price	1,359.00p	1,288.00p	1,304.00p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'D' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,868.43	2,062.31	1,801.05
Return before operating charges*	124.18	(180.33)	275.07
Operating charges	(6.90)	(13.55)	(13.81)
Return after operating charges*	117.28	(193.88)	261.26
Distributions	(14.66)	(25.53)	(20.24)
Retained distributions on accumulation shares	14.66	25.53	20.24
Closing net asset value per share	1,985.71	1,868.43	2,062.31
* after direct transaction costs of ¹ :	0.51	1.14	1.19
Performance			
Return after charges ²	6.28%	(9.40)%	14.51%
Other Information			
Closing net asset value (£'000)	6,239	5,834	6,605
Closing number of shares	314,190	312,232	320,276
Operating charges ³	0.71%	0.71%	0.71%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁴			
Highest share price	2,056.00p	2,080.00p	2,114.00p
Lowest share price	1,864.00p	1,743.00p	1,745.00p

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

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

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

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

SARASIN Thematic Global Equity

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'D GBP Hedged' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	232.54	290.00	253.31
Return before operating charges*	27.47	(52.36)	41.54
Operating charges	(0.88)	(1.78)	(1.97)
Return after operating charges*	26.59	(54.14)	39.57
Distributions on income shares	(1.87)	(3.32)	(2.88)
Closing net asset value per share	257.26	232.54	290.00
* after direct transaction costs of ¹ :	0.06	0.15	0.17
Performance			
Return after charges ²	11.43%	(18.67)%	15.62%
Other Information			
Closing net asset value (£'000)	5,810	8,077	11,797
Closing number of shares	2,258,247	3,473,306	4,067,935
Operating charges ³	0.71%	0.71%	0.71%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁴			
Highest share price	261.90p	292.60p	297.00p
Lowest share price	233.70p	215.00p	245.70p

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

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

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

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

SARASIN Thematic Global Equity

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'D GBP Hedged' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	285.95	351.38	303.81
Return before operating charges*	33.97	(63.28)	49.93
Operating charges	(1.08)	(2.15)	(2.36)
Return after operating charges*	32.89	(65.43)	47.57
Distributions	(2.30)	(4.06)	(3.47)
Retained distributions on accumulation shares	2.30	4.06	3.47
Closing net asset value per share	318.84	285.95	351.38
* after direct transaction costs of ¹ :	0.08	0.18	0.20
Performance			
Return after charges ²	11.50%	(18.62)%	15.66%
Other Information			
Closing net asset value (£'000)	254	193	601
Closing number of shares	79,736	67,574	170,969
Operating charges ³	0.71%	0.71%	0.71%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁴			
Highest share price	322.20p	354.60p	358.20p
Lowest share price	287.30p	262.80p	294.70p

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'F' Income Shares

2023¹
(pence per share)

Change in Net Asset Value per Share

Opening net asset value per share	1,617.24
Return before operating charges*	102.75
Operating charges	(4.29)
Return after operating charges*	98.46
Distributions on income shares	(12.67)
Closing net asset value per share	1,703.03
* after direct transaction costs of ² :	0.45

Performance

Return after charges ³	6.09%
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Other Information

Closing net asset value (£'000)	470
Closing number of shares	27,621
Operating charges ⁴	1.16%
Direct transaction costs	0.03%

Prices⁵

Highest share price	1,729.00p
Lowest share price	1,669.00p

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

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'F' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,617.24	1,793.58	1,573.76
Return before operating charges*	107.26	(156.63)	240.00
Operating charges	(9.94)	(19.71)	(20.18)
Return after operating charges*	97.32	(176.34)	219.82
Distributions	(12.67)	(22.15)	(17.64)
Retained distributions on accumulation shares	12.67	22.15	17.64
Closing net asset value per share	1,714.56	1,617.24	1,793.58
* after direct transaction costs of ¹ :	0.44	0.99	1.04
Performance			
Return after charges ²	6.02%	(9.83)%	13.97%
Other Information			
Closing net asset value (£'000)	5,172	1,406	1,537
Closing number of shares	301,652	86,945	85,715
Operating charges ³	1.18%	1.19%	1.19%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁴			
Highest share price	1,778.00p	1,809.00p	1,840.00p
Lowest share price	1,612.00p	1,512.00p	1,525.00p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'I' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,321.84	1,484.95	1,314.48
Return before operating charges*	87.56	(130.54)	199.87
Operating charges	(7.15)	(14.29)	(14.69)
Return after operating charges*	80.41	(144.83)	185.18
Distributions on income shares	(10.36)	(18.28)	(14.71)
Closing net asset value per share	1,391.89	1,321.84	1,484.95
* after direct transaction costs of ¹ :	0.36	0.82	0.87
Performance			
Return after charges ²	6.08%	(9.75)%	14.09%
Other Information			
Closing net asset value (£'000)	43,562	52,107	108,380
Closing number of shares	3,129,716	3,941,990	7,298,555
Operating charges ³	1.04%	1.04%	1.04%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁴			
Highest share price	1,454.00p	1,496.99p	1,530.00p
Lowest share price	1,318.00p	1,252.05p	1,273.00p

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

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

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

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

SARASIN Thematic Global Equity

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'I' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,810.80	2,005.24	1,757.00
Return before operating charges*	120.32	(175.17)	267.90
Operating charges	(9.79)	(19.27)	(19.66)
Return after operating charges*	110.53	(194.44)	248.24
Distributions	(14.19)	(24.78)	(19.71)
Retained distributions on accumulation shares	14.19	24.78	19.71
Closing net asset value per share	1,921.33	1,810.80	2,005.24
* after direct transaction costs of ¹ :	0.50	1.11	1.16
Performance			
Return after charges ²	6.10%	(9.70)%	14.13%
Other Information			
Closing net asset value (£'000)	51,879	52,715	58,462
Closing number of shares	2,700,140	2,911,156	2,915,453
Operating charges ³	1.04%	1.04%	1.04%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁴			
Highest share price	1,992.00p	2,021.55p	2,056.00p
Lowest share price	1,805.00p	1,691.40p	1,702.00p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity '1 GBP Hedged' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	225.48	282.06	247.11
Return before operating charges*	26.75	(50.85)	40.55
Operating charges	(1.24)	(2.50)	(2.79)
Return after operating charges*	25.51	(53.35)	37.76
Distributions on income shares	(1.81)	(3.23)	(2.81)
Closing net asset value per share	249.18	225.48	282.06
* after direct transaction costs of ¹ :	0.06	0.14	0.16
Performance			
Return after charges ²	11.31%	(18.91)%	15.28%
Other Information			
Closing net asset value (£'000)	26,599	32,147	35,030
Closing number of shares	10,674,722	14,257,208	12,419,455
Operating charges ³	1.04%	1.04%	1.04%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁴			
Highest share price	253.70p	284.60p	289.00p
Lowest share price	226.60p	208.60p	239.60p

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity '1 GBP Hedged' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	279.37	344.49	298.81
Return before operating charges*	33.11	(62.04)	49.01
Operating charges	(1.54)	(3.08)	(3.33)
Return after operating charges*	31.57	(65.12)	45.68
Distributions	(2.24)	(3.96)	(3.40)
Retained distributions on accumulation shares	2.24	3.96	3.40
Closing net asset value per share	310.94	279.37	344.49
* after direct transaction costs of ¹ :	0.08	0.18	0.20
Performance			
Return after charges ²	11.30%	(18.90)%	15.29%
Other Information			
Closing net asset value (£'000)	49	44	55
Closing number of shares	15,867	15,867	15,867
Operating charges ³	1.04%	1.04%	1.04%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁴			
Highest share price	314.20p	347.60p	351.30p
Lowest share price	280.70p	256.90p	289.70p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'P' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,353.61	1,518.53	1,342.53
Return before operating charges*	89.94	(133.03)	204.67
Operating charges	(6.61)	(13.18)	(13.64)
Return after operating charges*	83.33	(146.21)	191.03
Distributions on income shares	(10.61)	(18.71)	(15.03)
Closing net asset value per share	1,426.33	1,353.61	1,518.53
* after direct transaction costs of ¹ :	0.37	0.84	0.89
Performance			
Return after charges ²	6.16%	(9.63)%	14.23%
Other Information			
Closing net asset value (£'000)	3,414	3,315	4,546
Closing number of shares	239,321	244,879	299,358
Operating charges ³	0.94%	0.94%	0.94%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁴			
Highest share price	1,489.00p	1,531.00p	1,564.00p
Lowest share price	1,350.00p	1,282.00p	1,301.00p

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

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

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

SARASIN Thematic Global Equity

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'P' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,661.79	1,838.28	1,608.97
Return before operating charges*	110.60	(160.53)	245.65
Operating charges	(8.12)	(15.96)	(16.34)
Return after operating charges*	102.48	(176.49)	229.31
Distributions	(13.04)	(22.73)	(18.06)
Retained distributions on accumulation shares	13.04	22.73	18.06
Closing net asset value per share	1,764.27	1,661.79	1,838.28
* after direct transaction costs of ¹ :	0.45	1.01	1.07
Performance			
Return after charges ²	6.17%	(9.60)%	14.25%
Other Information			
Closing net asset value (£'000)	26,115	18,202	16,954
Closing number of shares	1,480,217	1,095,345	922,273
Operating charges ³	0.94%	0.94%	0.94%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁴			
Highest share price	1,828.00p	1,854.00p	1,885.00p
Lowest share price	1,657.00p	1,552.00p	1,559.00p

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'P GBP Hedged' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	225.35	281.16	246.32
Return before operating charges*	26.71	(50.44)	40.13
Operating charges	(1.13)	(2.15)	(2.48)
Return after operating charges*	25.58	(52.59)	37.65
Distributions on income shares	(1.81)	(3.22)	(2.81)
Closing net asset value per share	249.12	225.35	281.16
* after direct transaction costs of ¹ :	0.06	0.14	0.16
Performance			
Return after charges ²	11.35%	(18.70)%	15.28%
Other Information			
Closing net asset value (£'000)	19,221	14,316	189
Closing number of shares	7,715,554	6,353,039	67,063
Operating charges ³	0.94%	0.94%	0.94%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁴			
Highest share price	253.60p	283.70p	288.00p
Lowest share price	226.50p	208.50p	238.90p

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

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

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

SARASIN Thematic Global Equity

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'P GBP Hedged' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	277.51	341.69	296.07
Return before operating charges*	32.76	(61.44)	48.68
Operating charges	(1.38)	(2.74)	(3.06)
Return after operating charges*	31.38	(64.18)	45.62
Distributions	(2.23)	(3.93)	(3.37)
Retained distributions on accumulation shares	2.23	3.93	3.37
Closing net asset value per share	308.89	277.51	341.69
* after direct transaction costs of ¹ :	0.08	0.17	0.20
Performance			
Return after charges ²	11.31%	(18.78)%	15.41%
Other Information			
Closing net asset value (£'000)	87,104	82,249	64,992
Closing number of shares	28,198,484	29,637,657	19,020,417
Operating charges ³	0.94%	0.94%	0.94%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁴			
Highest share price	312.20p	344.80p	348.40p
Lowest share price	278.90p	255.20p	287.20p

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

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

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

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

SARASIN Thematic Global Equity

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'V' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	98.74	108.79	98.45
Return before operating charges*	6.56	(9.50)	10.71
Operating charges	(0.28)	(0.55)	(0.37)
Return after operating charges*	6.28	(10.05)	10.34
Distributions	(0.77)	(1.35)	(3.41)
Retained distributions on accumulation shares	0.77	1.35	3.41
Closing net asset value per share	105.02	98.74	108.79
* after direct transaction costs of ² :	0.03	0.06	0.06
Performance			
Return after charges ³	6.36%	(9.24)%	10.50%
Other Information			
Closing net asset value (£'000)	2,085	1,960	2,164
Closing number of shares	1,985,062	1,985,062	1,989,317
Operating charges ⁴	0.55%	0.55%	0.55%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁵			
Highest share price	108.70p	109.70p	111.50p
Lowest share price	98.49p	91.99p	96.29p

¹Share class became active on 11 May 2021.

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'X' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,282.93	1,448.08	1,288.32
Return before operating charges*	85.27	(126.66)	195.94
Operating charges	(10.39)	(20.70)	(21.80)
Return after operating charges*	74.88	(147.36)	174.14
Distributions on income shares	(10.04)	(17.79)	(14.38)
Closing net asset value per share	1,347.77	1,282.93	1,448.08
* after direct transaction costs of ¹ :	0.35	0.79	0.86
Performance			
Return after charges ²	5.84%	(10.18)%	13.52%
Other Information			
Closing net asset value (£'000)	7,143	6,081	5,173
Closing number of shares	530,018	473,961	357,265
Operating charges ³	1.56%	1.56%	1.56%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁴			
Highest share price	1,410.00p	1,460.00p	1,493.00p
Lowest share price	1,278.00p	1,219.00p	1,248.00p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'X' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,567.24	1,744.67	1,537.56
Return before operating charges*	103.87	(152.35)	232.20
Operating charges	(12.68)	(25.08)	(25.09)
Return after operating charges*	91.19	(177.43)	207.11
Distributions	(12.26)	(21.50)	(17.20)
Retained distributions on accumulation shares	12.26	21.50	17.20
Closing net asset value per share	1,658.43	1,567.24	1,744.67
* after direct transaction costs of ¹ :	0.43	0.96	0.99
Performance			
Return after charges ²	5.82%	(10.17)%	13.47%
Other Information			
Closing net asset value (£'000)	117	129	149
Closing number of shares	7,074	8,207	8,528
Operating charges ³	1.56%	1.56%	1.56%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁴			
Highest share price	1,723.00p	1,759.00p	1,790.00p
Lowest share price	1,561.00p	1,469.00p	1,489.00p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'X GBP Hedged' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	209.56	263.55	232.19
Return before operating charges*	24.85	(47.46)	37.95
Operating charges	(1.73)	(3.52)	(3.96)
Return after operating charges*	23.12	(50.98)	33.99
Distributions on income shares	(1.68)	(3.01)	(2.63)
Closing net asset value per share	231.00	209.56	263.55
* after direct transaction costs of ¹ :	0.06	0.13	0.16
Performance			
Return after charges ²	11.03%	(19.34)%	14.64%
Other Information			
Closing net asset value (£'000)	10,047	8,223	12,143
Closing number of shares	4,349,394	3,923,898	4,607,714
Operating charges ³	1.56%	1.56%	1.56%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁴			
Highest share price	235.20p	265.90p	270.20p
Lowest share price	210.60p	194.10p	225.10p

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'X GBP Hedged' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	260.06	322.36	280.84
Return before operating charges*	30.84	(57.99)	46.25
Operating charges	(2.15)	(4.31)	(4.73)
Return after operating charges*	28.69	(62.30)	41.52
Distributions	(2.08)	(3.69)	(3.19)
Retained distributions on accumulation shares	2.08	3.69	3.19
Closing net asset value per share	288.75	260.06	322.36
* after direct transaction costs of ¹ :	0.07	0.16	0.19
Performance			
Return after charges ²	11.03%	(19.33)%	14.78%
Other Information			
Closing net asset value (£'000)	137	141	175
Closing number of shares	47,537	54,230	54,338
Operating charges ³	1.56%	1.56%	1.56%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁴			
Highest share price	291.90p	325.20p	329.00p
Lowest share price	261.30p	239.40p	272.30p

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

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

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

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

SARASIN Thematic Global Equity

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'Z' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,246.25	1,387.34	1,217.21
Return before operating charges*	82.89	(121.62)	186.19
Operating charges	(1.17)	(2.31)	(2.39)
Return after operating charges*	81.72	(123.93)	183.80
Distributions on income shares	(9.79)	(17.16)	(13.67)
Closing net asset value per share	1,318.18	1,246.25	1,387.34
* after direct transaction costs of ¹ :	0.34	0.76	0.82
Performance			
Return after charges ²	6.56%	(8.93)%	15.10%
Other Information			
Closing net asset value (£'000)	128,760	126,142	123,642
Closing number of shares	9,768,019	10,121,659	8,912,177
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁵			
Highest share price	1,372.00p	1,399.00p	1,428.00p
Lowest share price	1,245.00p	1,175.00p	1,180.00p

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

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'Z' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,300.02	1,427.48	1,240.04
Return before operating charges*	86.38	(125.07)	189.80
Operating charges	(1.22)	(2.39)	(2.36)
Return after operating charges*	85.16	(127.46)	187.44
Distributions	(10.22)	(17.72)	(14.04)
Retained distributions on accumulation shares	10.22	17.72	14.04
Closing net asset value per share	1,385.18	1,300.02	1,427.48
* after direct transaction costs of ¹ :	0.36	0.79	0.80
Performance			
Return after charges ²	6.55%	(8.93)%	15.12%
Other Information			
Closing net asset value (£'000)	6,311	5,046	7,331
Closing number of shares	455,618	388,147	513,579
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁵			
Highest share price	1,431.00p	1,440.00p	1,462.00p
Lowest share price	1,298.00p	1,209.00p	1,202.00p

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

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

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

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

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

SARASIN Thematic Global Equity

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'Z GBP Hedged' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,172.73	1,454.61	1,263.91
Return before operating charges*	139.25	(262.90)	207.64
Operating charges	(1.12)	(2.26)	(2.52)
Return after operating charges*	138.13	(265.16)	205.12
Distributions on income shares	(9.43)	(16.72)	(14.42)
Closing net asset value per share	1,301.43	1,172.73	1,454.61
* after direct transaction costs of ¹ :	0.33	0.75	0.86
Performance			
Return after charges ²	11.78%	(18.23)%	16.23%
Other Information			
Closing net asset value (£'000)	115,150	98,719	133,780
Closing number of shares	8,847,972	8,417,875	9,196,939
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁵			
Highest share price	1,325.00p	1,468.00p	1,489.00p
Lowest share price	1,179.00p	1,083.00p	1,227.00p

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

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

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

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

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

SARASIN Thematic Global Equity

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'Z GBP Hedged' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,223.93	1,497.06	1,287.69
Return before operating charges*	144.86	(270.78)	211.86
Operating charges	(1.17)	(2.35)	(2.49)
Return after operating charges*	143.69	(273.13)	209.37
Distributions	(9.84)	(17.26)	(14.83)
Retained distributions on accumulation shares	9.84	17.26	14.83
Closing net asset value per share	1,367.62	1,223.93	1,497.06
* after direct transaction costs of ¹ :	0.34	0.78	0.85
Performance			
Return after charges ²	11.74%	(18.24)%	16.26%
Other Information			
Closing net asset value (£'000)	4,793	4,600	7,411
Closing number of shares	350,463	375,877	495,045
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁵			
Highest share price	1,382.00p	1,511.00p	1,525.00p
Lowest share price	1,230.00p	1,124.00p	1,250.00p

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

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

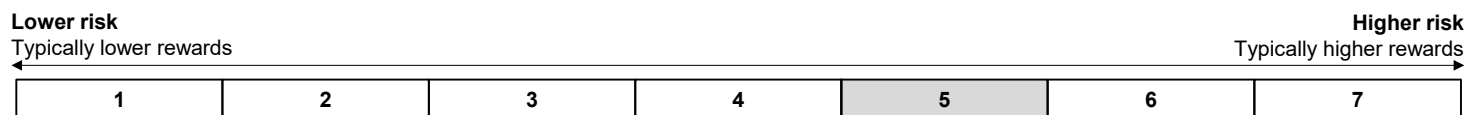
³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund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

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

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

Sub-fund Information (continued)

Risk and Reward Profile



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

The Risk and Reward Indicator

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

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

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

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

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

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

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

Portfolio Statement

As at 30 June 2023 (unaudited)

Holding	Investment	Bid Market Value £	% of Net Assets
Cash Harvest 6.87% (31 December 2022 - 12.49%)			
125,326	Otis Worldwide	8,774,347	1.57
178,140	Service Corp International	9,048,870	1.61
261,169	Taiwan Semiconductor Manufacturing ADR	20,725,479	3.69
		38,548,696	6.87
Cyclical Franchise 14.68% (31 December 2022 - 17.68%)			
37,800	Daikin Industries	6,018,021	1.07
24,806	Deere & Co	7,902,174	1.41
2,605,121	DS Smith	7,080,719	1.26
363,476	Equinor	8,328,580	1.48
1,694,623	Lynas Rare Earths	6,068,900	1.08
74,801	Middleby	8,696,531	1.55
5,076,600	Samsonite International	11,260,881	2.01
65,421	Siemens	8,563,682	1.52
58,239	Tetra Tech	7,497,982	1.34
156,759	Walt Disney	11,004,633	1.96
		82,422,103	14.68
Defensive Franchise 40.49% (31 December 2022 - 30.67%)			
68,865	Air Liquide	9,703,565	1.73
57,539	Amgen	10,045,960	1.79
120,856	CME	17,611,979	3.14
124,887	Colgate-Palmolive	7,564,830	1.35
22,155	Costco Wholesale	9,382,002	1.67
114,337	DSM-Firmenich	9,676,347	1.72
117,803	Ecolab	17,294,945	3.08
52,282	EssilorLuxottica	7,743,773	1.38
146,774	International Flavors and Fragrances	9,186,146	1.63
230,112	London Stock Exchange Group	19,251,170	3.43
227,178	Medtronic	15,737,259	2.80
116,502	Merck & Co	10,568,431	1.88
71,111	Microsoft	19,033,594	3.39
45,567	Moody's	12,463,139	2.22
292,172	Reckitt Benckiser	17,273,209	3.08
1,150,143	Smith & Nephew	14,578,062	2.60
22,518	Thermo Fisher Scientific	9,234,797	1.64
269,119	Unilever	11,018,270	1.96
		227,367,478	40.49
Disruptive Growth 27.77% (31 December 2022 - 24.52%)			
1,803,800	AIA	14,320,956	2.55
187,324	Alphabet 'A'	17,636,906	3.14
192,281	Amazon.com	19,703,753	3.51
22,677	ASML	12,900,105	2.30
189,025	HDFC Bank ADR	10,355,599	1.84
415,592	IGO	3,307,437	0.59
44,742	Illumina	6,594,724	1.17
35,350	Mastercard	10,926,287	1.95

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Disruptive Growth (continued)			
59,581	Meta Platforms 'A'	13,443,040	2.39
56,126	Palo Alto Networks	11,279,500	2.01
1,235,467	Prudential	13,695,152	2.44
25,900	ServiceNow	11,447,866	2.04
310,200	Tencent	10,324,368	1.84
		155,935,693	27.77
Special Situation 6.88% (31 December 2022 - 9.28%)			
478,056	Alstom	11,207,767	2.00
479,275	Aramark	16,225,268	2.89
316,800	Shiseido	11,190,735	1.99
		38,623,770	6.88
Strategic Holdings 0.00% (31 December 2022 - 2.04%)			
Forward Currency Contracts -0.26% (31 December 2022 - -0.69%)			
AUD (451)	Sold AUD, Bought GBP 236 for settlement on 25/07/2023	–	–
AUD (66)	Sold AUD, Bought GBP 35 for settlement on 25/07/2023	–	–
AUD (1,417)	Sold AUD, Bought GBP 752 for settlement on 25/07/2023	10	–
AUD (481)	Sold AUD, Bought GBP 255 for settlement on 25/07/2023	3	–
AUD (1)	Sold AUD, Bought GBP 1 for settlement on 25/07/2023	–	–
AUD (594,066)	Sold AUD, Bought GBP 318,486 for settlement on 25/07/2023	7,321	–
AUD (110)	Sold AUD, Bought GBP 58 for settlement on 25/07/2023	–	–
AUD (3,190)	Sold AUD, Bought GBP 1,697 for settlement on 25/07/2023	26	–
AUD (59)	Sold AUD, Bought GBP 31 for settlement on 25/07/2023	–	–
AUD (997)	Sold AUD, Bought GBP 530 for settlement on 25/07/2023	8	–
AUD (935)	Sold AUD, Bought GBP 497 for settlement on 25/07/2023	7	–
AUD (106,715)	Sold AUD, Bought GBP 57,211 for settlement on 25/07/2023	1,315	–
AUD (218,173)	Sold AUD, Bought GBP 116,965 for settlement on 25/07/2023	2,689	–
AUD (129,073)	Sold AUD, Bought GBP 69,197 for settlement on 25/07/2023	1,591	–
AUD (3,112)	Sold AUD, Bought GBP 1,654 for settlement on 25/07/2023	24	–
AUD (1,622)	Sold AUD, Bought GBP 863 for settlement on 25/07/2023	13	–
AUD (968)	Sold AUD, Bought GBP 519 for settlement on 25/07/2023	12	–
AUD (21)	Sold AUD, Bought GBP 11 for settlement on 25/07/2023	–	–
AUD (854)	Sold AUD, Bought GBP 449 for settlement on 25/07/2023	1	–
AUD (4)	Sold AUD, Bought GBP 2 for settlement on 25/07/2023	–	–
AUD (525)	Sold AUD, Bought GBP 279 for settlement on 25/07/2023	4	–
AUD (12,115)	Sold AUD, Bought GBP 6,483 for settlement on 25/07/2023	137	–
AUD (1,513)	Sold AUD, Bought GBP 805 for settlement on 25/07/2023	13	–
AUD (2,055)	Sold AUD, Bought GBP 1,090 for settlement on 25/07/2023	14	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
AUD (2,528,289)	Sold AUD, Bought GBP 1,355,445 for settlement on 25/07/2023	31,159	0.01
AUD (77)	Sold AUD, Bought GBP 41 for settlement on 25/07/2023	1	–
AUD (1,088)	Sold AUD, Bought GBP 584 for settlement on 25/07/2023	13	–
AUD (50,275)	Sold AUD, Bought GBP 26,343 for settlement on 25/07/2023	9	–
AUD (2,071)	Sold AUD, Bought GBP 1,085 for settlement on 25/07/2023	–	–
AUD (494)	Sold AUD, Bought GBP 259 for settlement on 25/07/2023	–	–
AUD (403)	Sold AUD, Bought GBP 212 for settlement on 25/07/2023	1	–
AUD (37)	Sold AUD, Bought GBP 19 for settlement on 25/07/2023	–	–
AUD (419)	Sold AUD, Bought GBP 220 for settlement on 25/07/2023	–	–
AUD (305)	Sold AUD, Bought GBP 160 for settlement on 25/07/2023	1	–
AUD (11,669)	Sold AUD, Bought GBP 6,114 for settlement on 25/07/2023	2	–
AUD (8,370)	Sold AUD, Bought GBP 4,385 for settlement on 25/07/2023	2	–
AUD (37,759)	Sold AUD, Bought GBP 19,785 for settlement on 25/07/2023	7	–
AUD (16,094)	Sold AUD, Bought GBP 8,628 for settlement on 25/07/2023	198	–
AUD (123)	Sold AUD, Bought GBP 66 for settlement on 25/07/2023	1	–
AUD (179)	Sold AUD, Bought GBP 94 for settlement on 25/07/2023	–	–
AUD (794)	Sold AUD, Bought GBP 417 for settlement on 25/07/2023	1	–
AUD (10)	Sold AUD, Bought GBP 5 for settlement on 25/07/2023	–	–
AUD (450)	Sold AUD, Bought GBP 236 for settlement on 25/07/2023	1	–
AUD (621)	Sold AUD, Bought GBP 326 for settlement on 25/07/2023	–	–
AUD (420,884)	Sold AUD, Bought GBP 225,641 for settlement on 25/07/2023	5,187	–
AUD (1,703)	Sold AUD, Bought GBP 905 for settlement on 25/07/2023	13	–
AUD (3,029)	Sold AUD, Bought GBP 1,624 for settlement on 25/07/2023	37	–
AUD (1,198)	Sold AUD, Bought GBP 641 for settlement on 25/07/2023	14	–
AUD (1,137)	Sold AUD, Bought GBP 595 for settlement on 25/07/2023	(1)	–
AUD (5,608)	Sold AUD, Bought GBP 3,006 for settlement on 25/07/2023	69	–
AUD (1,917,158)	Sold AUD, Bought GBP 1,027,811 for settlement on 25/07/2023	23,627	–
AUD (1,753)	Sold AUD, Bought GBP 938 for settlement on 25/07/2023	20	–
AUD (2,537)	Sold AUD, Bought GBP 1,329 for settlement on 25/07/2023	–	–
AUD (4,383)	Sold AUD, Bought GBP 2,296 for settlement on 25/07/2023	1	–
AUD (738)	Sold AUD, Bought GBP 395 for settlement on 25/07/2023	8	–
AUD (25)	Sold AUD, Bought GBP 13 for settlement on 25/07/2023	–	–
AUD (412)	Sold AUD, Bought GBP 216 for settlement on 25/07/2023	–	–
AUD (760)	Sold AUD, Bought GBP 399 for settlement on 25/07/2023	1	–
AUD (282)	Sold AUD, Bought GBP 148 for settlement on 25/07/2023	–	–
AUD (2,112)	Sold AUD, Bought GBP 1,110 for settlement on 25/07/2023	4	–
AUD (120)	Sold AUD, Bought GBP 63 for settlement on 25/07/2023	–	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
AUD (2,053)	Sold AUD, Bought GBP 1,078 for settlement on 25/07/2023	3	–
AUD (739)	Sold AUD, Bought GBP 396 for settlement on 25/07/2023	9	–
AUD (5)	Sold AUD, Bought GBP 3 for settlement on 25/07/2023	–	–
EUR (6,083)	Sold EUR, Bought GBP 5,231 for settlement on 25/07/2023	6	–
EUR (3,345)	Sold EUR, Bought GBP 2,898 for settlement on 25/07/2023	25	–
EUR (248)	Sold EUR, Bought GBP 215 for settlement on 25/07/2023	2	–
EUR (719,441)	Sold EUR, Bought GBP 614,023 for settlement on 25/07/2023	(3,828)	–
EUR (1,287)	Sold EUR, Bought GBP 1,107 for settlement on 25/07/2023	1	–
EUR (4,964)	Sold EUR, Bought GBP 4,240 for settlement on 25/07/2023	(24)	–
EUR (8,164)	Sold EUR, Bought GBP 7,021 for settlement on 25/07/2023	4	–
EUR (2,960)	Sold EUR, Bought GBP 2,546 for settlement on 25/07/2023	1	–
EUR (20,253)	Sold EUR, Bought GBP 17,415 for settlement on 25/07/2023	21	–
EUR (6,595)	Sold EUR, Bought GBP 5,662 for settlement on 25/07/2023	(2)	–
EUR (9,192)	Sold EUR, Bought GBP 7,919 for settlement on 25/07/2023	25	–
EUR (17,045,054)	Sold EUR, Bought GBP 14,547,467 for settlement on 25/07/2023	(90,688)	(0.02)
EUR (81,463)	Sold EUR, Bought GBP 69,574 for settlement on 25/07/2023	(386)	–
EUR (7,338)	Sold EUR, Bought GBP 6,262 for settlement on 25/07/2023	(39)	–
EUR (11,787)	Sold EUR, Bought GBP 10,067 for settlement on 25/07/2023	(56)	–
EUR (37,805)	Sold EUR, Bought GBP 32,265 for settlement on 25/07/2023	(201)	–
EUR (108,502)	Sold EUR, Bought GBP 92,604 for settlement on 25/07/2023	(577)	–
EUR (5,056)	Sold EUR, Bought GBP 4,334 for settlement on 25/07/2023	(7)	–
EUR (807)	Sold EUR, Bought GBP 697 for settlement on 25/07/2023	4	–
EUR (11,080)	Sold EUR, Bought GBP 9,527 for settlement on 25/07/2023	12	–
EUR (21,112)	Sold EUR, Bought GBP 18,126 for settlement on 25/07/2023	(5)	–
EUR (8,055)	Sold EUR, Bought GBP 6,879 for settlement on 25/07/2023	(38)	–
EUR (12,924,971)	Sold EUR, Bought GBP 11,031,094 for settlement on 25/07/2023	(68,767)	(0.01)
EUR (1,470,865)	Sold EUR, Bought GBP 1,255,341 for settlement on 25/07/2023	(7,826)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR (870,174)	Sold EUR, Bought GBP 742,669 for settlement on 25/07/2023	(4,630)	—
EUR (3,239)	Sold EUR, Bought GBP 2,786 for settlement on 25/07/2023	1	—
EUR (2,671)	Sold EUR, Bought GBP 2,298 for settlement on 25/07/2023	4	—
EUR (169)	Sold EUR, Bought GBP 147 for settlement on 25/07/2023	1	—
EUR (4,982)	Sold EUR, Bought GBP 4,252 for settlement on 25/07/2023	(27)	—
EUR (6,529)	Sold EUR, Bought GBP 5,572 for settlement on 25/07/2023	(35)	—
EUR (3,120)	Sold EUR, Bought GBP 2,688 for settlement on 25/07/2023	8	—
EUR (10,010)	Sold EUR, Bought GBP 8,594 for settlement on 25/07/2023	(2)	—
EUR (13,324)	Sold EUR, Bought GBP 11,478 for settlement on 25/07/2023	36	—
EUR (2,820)	Sold EUR, Bought GBP 2,435 for settlement on 25/07/2023	14	—
EUR (20,419)	Sold EUR, Bought GBP 17,427 for settlement on 25/07/2023	(109)	—
EUR (37)	Sold EUR, Bought GBP 32 for settlement on 25/07/2023	—	—
EUR (5,662)	Sold EUR, Bought GBP 4,870 for settlement on 25/07/2023	8	—
EUR (2,837,491)	Sold EUR, Bought GBP 2,421,718 for settlement on 25/07/2023	(15,097)	—
EUR (13,613)	Sold EUR, Bought GBP 11,709 for settlement on 25/07/2023	18	—
EUR (3,404)	Sold EUR, Bought GBP 2,932 for settlement on 25/07/2023	9	—
EUR (802)	Sold EUR, Bought GBP 689 for settlement on 25/07/2023	1	—
EUR (4,836)	Sold EUR, Bought GBP 4,146 for settlement on 25/07/2023	(7)	—
EUR (4,005,038)	Sold EUR, Bought GBP 3,418,186 for settlement on 25/07/2023	(21,309)	—
EUR (70)	Sold EUR, Bought GBP 60 for settlement on 25/07/2023	—	—
EUR (2,985)	Sold EUR, Bought GBP 2,567 for settlement on 25/07/2023	4	—
EUR (10,736)	Sold EUR, Bought GBP 9,217 for settlement on 25/07/2023	(3)	—
EUR (447)	Sold EUR, Bought GBP 387 for settlement on 25/07/2023	3	—
EUR (1,873)	Sold EUR, Bought GBP 1,611 for settlement on 25/07/2023	3	—
EUR (502)	Sold EUR, Bought GBP 432 for settlement on 25/07/2023	1	—
EUR (23)	Sold EUR, Bought GBP 20 for settlement on 25/07/2023	—	—
EUR (2,025)	Sold EUR, Bought GBP 1,741 for settlement on 25/07/2023	1	—
EUR (4,183)	Sold EUR, Bought GBP 3,613 for settlement on 25/07/2023	20	—
EUR (14,027)	Sold EUR, Bought GBP 12,056 for settlement on 25/07/2023	10	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR (8)	Sold EUR, Bought GBP 7 for settlement on 25/07/2023	–	–
NOK 5,490	Bought NOK, Sold GBP 404 for settlement on 25/07/2023	(1)	–
USD 20,737	Bought USD, Sold GBP 16,318 for settlement on 25/07/2023	7	–
USD 20,097	Bought USD, Sold GBP 15,814 for settlement on 25/07/2023	7	–
USD 88,038	Bought USD, Sold GBP 69,278 for settlement on 25/07/2023	29	–
USD 1,713,797	Bought USD, Sold GBP 1,348,767 for settlement on 25/07/2023	412	–
NOK 5,665	Bought NOK, Sold GBP 417 for settlement on 25/07/2023	(1)	–
NOK 24,052	Bought NOK, Sold GBP 1,769 for settlement on 25/07/2023	(5)	–
NOK 1,167	Bought NOK, Sold GBP 85 for settlement on 25/07/2023	–	–
AUD 77	Bought AUD, Sold GBP 40 for settlement on 25/07/2023	–	–
JPY 155,670	Bought JPY, Sold GBP 851 for settlement on 25/07/2023	2	–
AUD 24,743	Bought AUD, Sold GBP 12,981 for settlement on 25/07/2023	(21)	–
NOK 618,561	Bought NOK, Sold GBP 45,372 for settlement on 25/07/2023	66	–
HKD 569	Bought HKD, Sold GBP 57 for settlement on 25/07/2023	–	–
NOK 1,320	Bought NOK, Sold GBP 96 for settlement on 25/07/2023	–	–
AUD 9,314	Bought AUD, Sold GBP 4,886 for settlement on 25/07/2023	(8)	–
NOK 275	Bought NOK, Sold GBP 20 for settlement on 25/07/2023	–	–
JPY 48,028	Bought JPY, Sold GBP 264 for settlement on 25/07/2023	(2)	–
HKD 7,162	Bought HKD, Sold GBP 717 for settlement on 25/07/2023	2	–
JPY 73,870	Bought JPY, Sold GBP 407 for settlement on 25/07/2023	(4)	–
EUR 1,921	Bought EUR, Sold GBP 1,651 for settlement on 25/07/2023	(1)	–
NOK 3,222	Bought NOK, Sold GBP 236 for settlement on 25/07/2023	1	–
EUR 842	Bought EUR, Sold GBP 725 for settlement on 25/07/2023	(2)	–
JPY 90,326	Bought JPY, Sold GBP 501 for settlement on 25/07/2023	(8)	–
EUR 63,786	Bought EUR, Sold GBP 54,944 for settlement on 25/07/2023	(165)	–
USD 36,789	Bought USD, Sold GBP 28,730 for settlement on 25/07/2023	203	–
USD 4,390	Bought USD, Sold GBP 3,442 for settlement on 25/07/2023	11	–
HKD 6,290	Bought HKD, Sold GBP 631 for settlement on 25/07/2023	–	–
NOK 453	Bought NOK, Sold GBP 33 for settlement on 25/07/2023	–	–
USD 300,528	Bought USD, Sold GBP 235,755 for settlement on 25/07/2023	599	–
JPY 16,453,950	Bought JPY, Sold GBP 90,478 for settlement on 25/07/2023	(702)	–
AUD 28	Bought AUD, Sold GBP 15 for settlement on 25/07/2023	–	–
AUD 16	Bought AUD, Sold GBP 8 for settlement on 25/07/2023	–	–
HKD 4,212	Bought HKD, Sold GBP 422 for settlement on 25/07/2023	1	–
NOK 10,645	Bought NOK, Sold GBP 781 for settlement on 25/07/2023	1	–
USD 103,716	Bought USD, Sold GBP 81,600 for settlement on 25/07/2023	(31)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD 2,273	Bought HKD, Sold GBP 228 for settlement on 25/07/2023	1	–
NOK 107,171	Bought NOK, Sold GBP 7,825 for settlement on 25/07/2023	48	–
NOK 6,207	Bought NOK, Sold GBP 454 for settlement on 25/07/2023	2	–
NOK 108,859	Bought NOK, Sold GBP 8,040 for settlement on 25/07/2023	(44)	–
USD 174,033	Bought USD, Sold GBP 136,524 for settlement on 25/07/2023	347	–
EUR 99	Bought EUR, Sold GBP 85 for settlement on 25/07/2023	–	–
NOK 336	Bought NOK, Sold GBP 25 for settlement on 25/07/2023	–	–
NOK 789,704	Bought NOK, Sold GBP 58,026 for settlement on 25/07/2023	(17)	–
JPY 1,916,185	Bought JPY, Sold GBP 10,537 for settlement on 25/07/2023	(82)	–
EUR 4,370	Bought EUR, Sold GBP 3,752 for settlement on 25/07/2023	1	–
NOK 2,244	Bought NOK, Sold GBP 164 for settlement on 25/07/2023	1	–
EUR 1,611	Bought EUR, Sold GBP 1,386 for settlement on 25/07/2023	(2)	–
HKD 105,070	Bought HKD, Sold GBP 10,544 for settlement on 25/07/2023	4	–
AUD 89,026	Bought AUD, Sold GBP 46,917 for settlement on 25/07/2023	(287)	–
JPY 2,044,355	Bought JPY, Sold GBP 11,245 for settlement on 25/07/2023	(90)	–
JPY 183,658	Bought JPY, Sold GBP 1,009 for settlement on 25/07/2023	(7)	–
NOK 131,618	Bought NOK, Sold GBP 9,671 for settlement on 25/07/2023	(3)	–
NOK 32,568	Bought NOK, Sold GBP 2,378 for settlement on 25/07/2023	15	–
HKD 2,501	Bought HKD, Sold GBP 250 for settlement on 25/07/2023	1	–
HKD 573,047	Bought HKD, Sold GBP 57,435 for settlement on 25/07/2023	95	–
NOK 9,095	Bought NOK, Sold GBP 660 for settlement on 25/07/2023	8	–
NOK 25,924	Bought NOK, Sold GBP 1,902 for settlement on 25/07/2023	3	–
AUD 696	Bought AUD, Sold GBP 365 for settlement on 25/07/2023	–	–
AUD 580	Bought AUD, Sold GBP 304 for settlement on 25/07/2023	1	–
AUD 562	Bought AUD, Sold GBP 294 for settlement on 25/07/2023	1	–
AUD 2,461	Bought AUD, Sold GBP 1,289 for settlement on 25/07/2023	2	–
EUR 4,162	Bought EUR, Sold GBP 3,580 for settlement on 25/07/2023	(2)	–
EUR 4,033	Bought EUR, Sold GBP 3,469 for settlement on 25/07/2023	(2)	–
EUR 17,669	Bought EUR, Sold GBP 15,197 for settlement on 25/07/2023	(8)	–
HKD 17,970	Bought HKD, Sold GBP 1,805 for settlement on 25/07/2023	–	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD 17,415	Bought HKD, Sold GBP 1,749 for settlement on 25/07/2023	–	–
HKD 76,291	Bought HKD, Sold GBP 7,663 for settlement on 25/07/2023	(1)	–
JPY 160,626	Bought JPY, Sold GBP 878 for settlement on 25/07/2023	2	–
EUR 3,237	Bought EUR, Sold GBP 2,805 for settlement on 25/07/2023	(24)	–
JPY 681,945	Bought JPY, Sold GBP 3,726 for settlement on 25/07/2023	9	–
USD 97,826	Bought USD, Sold GBP 77,395 for settlement on 25/07/2023	(459)	–
AUD 233	Bought AUD, Sold GBP 122 for settlement on 25/07/2023	–	–
HKD 112	Bought HKD, Sold GBP 11 for settlement on 25/07/2023	–	–
AUD 289	Bought AUD, Sold GBP 152 for settlement on 25/07/2023	(1)	–
NOK 938	Bought NOK, Sold GBP 69 for settlement on 25/07/2023	–	–
JPY 5,090,720	Bought JPY, Sold GBP 27,993 for settlement on 25/07/2023	(217)	–
NOK 53,240	Bought NOK, Sold GBP 3,905 for settlement on 25/07/2023	6	–
NOK 1,365	Bought NOK, Sold GBP 100 for settlement on 25/07/2023	–	–
EUR 4,899	Bought EUR, Sold GBP 4,231 for settlement on 25/07/2023	(24)	–
JPY 5,444,059	Bought JPY, Sold GBP 29,945 for settlement on 25/07/2023	(241)	–
NOK 4,522	Bought NOK, Sold GBP 331 for settlement on 25/07/2023	1	–
JPY 749,853	Bought JPY, Sold GBP 4,122 for settlement on 25/07/2023	(30)	–
HKD 1,851,266	Bought HKD, Sold GBP 185,547 for settlement on 25/07/2023	307	–
AUD 19	Bought AUD, Sold GBP 10 for settlement on 25/07/2023	–	–
HKD 8,495	Bought HKD, Sold GBP 854 for settlement on 25/07/2023	(1)	–
HKD 2,476	Bought HKD, Sold GBP 248 for settlement on 25/07/2023	–	–
EUR 1,359	Bought EUR, Sold GBP 1,161 for settlement on 25/07/2023	6	–
NOK 6,451	Bought NOK, Sold GBP 473 for settlement on 25/07/2023	1	–
USD 6,897	Bought USD, Sold GBP 5,386 for settlement on 25/07/2023	38	–
HKD 4,565	Bought HKD, Sold GBP 458 for settlement on 25/07/2023	–	–
EUR 383,079	Bought EUR, Sold GBP 329,975 for settlement on 25/07/2023	(990)	–
NOK 712	Bought NOK, Sold GBP 52 for settlement on 25/07/2023	–	–
NOK 647,598	Bought NOK, Sold GBP 47,282 for settlement on 25/07/2023	288	–
EUR 1,909	Bought EUR, Sold GBP 1,629 for settlement on 25/07/2023	10	–
NOK 2,655	Bought NOK, Sold GBP 195 for settlement on 25/07/2023	–	–
JPY 784,247	Bought JPY, Sold GBP 4,316 for settlement on 25/07/2023	(37)	–
HKD 1,561,703	Bought HKD, Sold GBP 156,721 for settlement on 25/07/2023	63	–
AUD 282	Bought AUD, Sold GBP 148 for settlement on 25/07/2023	(1)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
AUD 727	Bought AUD, Sold GBP 381 for settlement on 25/07/2023	–	–
AUD 5,373	Bought AUD, Sold GBP 2,819 for settlement on 25/07/2023	(5)	–
JPY 22,430	Bought JPY, Sold GBP 124 for settlement on 25/07/2023	(2)	–
NOK 143	Bought NOK, Sold GBP 10 for settlement on 25/07/2023	–	–
JPY 191,146	Bought JPY, Sold GBP 1,050 for settlement on 25/07/2023	(7)	–
AUD 413	Bought AUD, Sold GBP 221 for settlement on 25/07/2023	(5)	–
HKD 2,923	Bought HKD, Sold GBP 293 for settlement on 25/07/2023	–	–
EUR 19,377	Bought EUR, Sold GBP 16,691 for settlement on 25/07/2023	(50)	–
JPY 18,380,291	Bought JPY, Sold GBP 102,073 for settlement on 25/07/2023	(1,786)	–
USD 30,901	Bought USD, Sold GBP 24,265 for settlement on 25/07/2023	37	–
NOK 31,410	Bought NOK, Sold GBP 2,304 for settlement on 25/07/2023	3	–
EUR 570	Bought EUR, Sold GBP 493 for settlement on 25/07/2023	(3)	–
JPY 989,280	Bought JPY, Sold GBP 5,441 for settlement on 25/07/2023	(44)	–
NOK 55,094	Bought NOK, Sold GBP 4,023 for settlement on 25/07/2023	25	–
JPY 289,728	Bought JPY, Sold GBP 1,605 for settlement on 25/07/2023	(24)	–
JPY 20,279	Bought JPY, Sold GBP 112 for settlement on 25/07/2023	(1)	–
JPY 27,834	Bought JPY, Sold GBP 153 for settlement on 25/07/2023	(1)	–
NOK 183	Bought NOK, Sold GBP 13 for settlement on 25/07/2023	–	–
AUD 74,129	Bought AUD, Sold GBP 39,008 for settlement on 25/07/2023	(180)	–
NOK 707	Bought NOK, Sold GBP 51 for settlement on 25/07/2023	1	–
JPY 248,420	Bought JPY, Sold GBP 1,370 for settlement on 25/07/2023	(14)	–
EUR 838	Bought EUR, Sold GBP 721 for settlement on 25/07/2023	(1)	–
NOK 4,055	Bought NOK, Sold GBP 299 for settlement on 25/07/2023	(2)	–
AUD 38	Bought AUD, Sold GBP 20 for settlement on 25/07/2023	–	–
AUD 80,007	Bought AUD, Sold GBP 41,974 for settlement on 25/07/2023	(67)	–
NOK 26,913	Bought NOK, Sold GBP 1,965 for settlement on 25/07/2023	12	–
JPY 20,267	Bought JPY, Sold GBP 112 for settlement on 25/07/2023	(1)	–
NOK 789	Bought NOK, Sold GBP 58 for settlement on 25/07/2023	–	–
HKD 1,827	Bought HKD, Sold GBP 183 for settlement on 25/07/2023	–	–
USD 129	Bought USD, Sold GBP 103 for settlement on 25/07/2023	(1)	–
EUR 25	Bought EUR, Sold GBP 22 for settlement on 25/07/2023	–	–
JPY 1,180,679	Bought JPY, Sold GBP 6,494 for settlement on 25/07/2023	(52)	–
HKD 2,522	Bought HKD, Sold GBP 256 for settlement on 25/07/2023	(2)	–
AUD 17,174	Bought AUD, Sold GBP 9,037 for settlement on 25/07/2023	(42)	–
NOK 1,986	Bought NOK, Sold GBP 145 for settlement on 25/07/2023	1	–
AUD 84	Bought AUD, Sold GBP 45 for settlement on 25/07/2023	(1)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD 2,181	Bought HKD, Sold GBP 219 for settlement on 25/07/2023	–	–
JPY 261,006	Bought JPY, Sold GBP 1,439 for settlement on 25/07/2023	(15)	–
USD 24,455	Bought USD, Sold GBP 19,347 for settlement on 25/07/2023	(115)	–
HKD 124,479	Bought HKD, Sold GBP 12,476 for settlement on 25/07/2023	21	–
USD 2,680	Bought USD, Sold GBP 2,109 for settlement on 25/07/2023	(1)	–
AUD 88	Bought AUD, Sold GBP 46 for settlement on 25/07/2023	–	–
JPY 16,369	Bought JPY, Sold GBP 91 for settlement on 25/07/2023	(2)	–
HKD 887	Bought HKD, Sold GBP 89 for settlement on 25/07/2023	–	–
HKD 14,180	Bought HKD, Sold GBP 1,433 for settlement on 25/07/2023	(9)	–
NOK 39,868	Bought NOK, Sold GBP 2,929 for settlement on 25/07/2023	(1)	–
HKD 87,932	Bought HKD, Sold GBP 8,840 for settlement on 25/07/2023	(13)	–
USD 9,769	Bought USD, Sold GBP 7,686 for settlement on 25/07/2023	(3)	–
HKD 26,723	Bought HKD, Sold GBP 2,686 for settlement on 25/07/2023	(3)	–
EUR 11,273	Bought EUR, Sold GBP 9,735 for settlement on 25/07/2023	(54)	–
NOK 6,584	Bought NOK, Sold GBP 482 for settlement on 25/07/2023	1	–
NOK 1,415	Bought NOK, Sold GBP 103 for settlement on 25/07/2023	1	–
EUR 547	Bought EUR, Sold GBP 471 for settlement on 25/07/2023	(1)	–
USD 25,072	Bought USD, Sold GBP 19,886 for settlement on 25/07/2023	(168)	–
AUD 660	Bought AUD, Sold GBP 351 for settlement on 25/07/2023	(5)	–
JPY 75,769	Bought JPY, Sold GBP 417 for settlement on 25/07/2023	(4)	–
AUD 48	Bought AUD, Sold GBP 26 for settlement on 25/07/2023	–	–
USD 2,079	Bought USD, Sold GBP 1,633 for settlement on 25/07/2023	1	–
NOK 102,752	Bought NOK, Sold GBP 7,537 for settlement on 25/07/2023	11	–
USD 23,960	Bought USD, Sold GBP 18,956 for settlement on 25/07/2023	(112)	–
USD 16,795	Bought USD, Sold GBP 13,287 for settlement on 25/07/2023	(79)	–
USD 8,443	Bought USD, Sold GBP 6,619 for settlement on 25/07/2023	21	–
AUD 208	Bought AUD, Sold GBP 110 for settlement on 25/07/2023	(2)	–
JPY 63,908	Bought JPY, Sold GBP 350 for settlement on 25/07/2023	(1)	–
AUD 341	Bought AUD, Sold GBP 181 for settlement on 25/07/2023	(3)	–
AUD 106	Bought AUD, Sold GBP 56 for settlement on 25/07/2023	–	–
JPY 9,336	Bought JPY, Sold GBP 51 for settlement on 25/07/2023	(1)	–
USD 32,376	Bought USD, Sold GBP 25,464 for settlement on 25/07/2023	(1)	–
EUR 18,857	Bought EUR, Sold GBP 16,336 for settlement on 25/07/2023	(142)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR 7,250	Bought EUR, Sold GBP 6,192 for settlement on 25/07/2023	34	—
AUD 35	Bought AUD, Sold GBP 19 for settlement on 25/07/2023	—	—
NOK 6,817	Bought NOK, Sold GBP 500 for settlement on 25/07/2023	1	—
NOK 183,648	Bought NOK, Sold GBP 13,494 for settlement on 25/07/2023	(4)	—
USD 4,966	Bought USD, Sold GBP 3,893 for settlement on 25/07/2023	12	—
EUR 514	Bought EUR, Sold GBP 442 for settlement on 25/07/2023	—	—
USD 4,378	Bought USD, Sold GBP 3,434 for settlement on 25/07/2023	9	—
NOK 710	Bought NOK, Sold GBP 52 for settlement on 25/07/2023	—	—
NOK 23,631	Bought NOK, Sold GBP 1,745 for settlement on 25/07/2023	(9)	—
JPY 987	Bought JPY, Sold GBP 5 for settlement on 25/07/2023	—	—
EUR 5,995	Bought EUR, Sold GBP 5,139 for settlement on 25/07/2023	9	—
USD 510	Bought USD, Sold GBP 401 for settlement on 25/07/2023	—	—
HKD 8,283	Bought HKD, Sold GBP 833 for settlement on 25/07/2023	(1)	—
AUD 106,395	Bought AUD, Sold GBP 55,818 for settlement on 25/07/2023	(89)	—
JPY 9,327	Bought JPY, Sold GBP 51 for settlement on 25/07/2023	—	—
JPY 25,991	Bought JPY, Sold GBP 143 for settlement on 25/07/2023	(1)	—
USD 1,633	Bought USD, Sold GBP 1,279 for settlement on 25/07/2023	5	—
USD 1,158	Bought USD, Sold GBP 911 for settlement on 25/07/2023	—	—
JPY 12,870	Bought JPY, Sold GBP 71 for settlement on 25/07/2023	(1)	—
HKD 27,715	Bought HKD, Sold GBP 2,782 for settlement on 25/07/2023	—	—
AUD 162	Bought AUD, Sold GBP 85 for settlement on 25/07/2023	—	—
AUD 942	Bought AUD, Sold GBP 494 for settlement on 25/07/2023	(1)	—
NOK 149,942	Bought NOK, Sold GBP 10,948 for settlement on 25/07/2023	67	—
HKD 1,435	Bought HKD, Sold GBP 144 for settlement on 25/07/2023	—	—
AUD 178	Bought AUD, Sold GBP 94 for settlement on 25/07/2023	(1)	—
AUD 1,078	Bought AUD, Sold GBP 577 for settlement on 25/07/2023	(12)	—
AUD 126	Bought AUD, Sold GBP 66 for settlement on 25/07/2023	—	—
EUR 1,427	Bought EUR, Sold GBP 1,227 for settlement on 25/07/2023	(2)	—
HKD 1,585,846	Bought HKD, Sold GBP 159,144 for settlement on 25/07/2023	64	—
AUD 989	Bought AUD, Sold GBP 519 for settlement on 25/07/2023	(1)	—
NOK 1,996	Bought NOK, Sold GBP 146 for settlement on 25/07/2023	—	—
NOK 1,732	Bought NOK, Sold GBP 127 for settlement on 25/07/2023	—	—
AUD 3,735	Bought AUD, Sold GBP 1,966 for settlement on 25/07/2023	(9)	—
AUD 17,744	Bought AUD, Sold GBP 9,309 for settlement on 25/07/2023	(15)	—
JPY 37,587	Bought JPY, Sold GBP 206 for settlement on 25/07/2023	(1)	—
JPY 54,318	Bought JPY, Sold GBP 301 for settlement on 25/07/2023	(5)	—
JPY 20,284	Bought JPY, Sold GBP 111 for settlement on 25/07/2023	—	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
AUD 1,674	Bought AUD, Sold GBP 878 for settlement on 25/07/2023	(1)	–
EUR 32,921	Bought EUR, Sold GBP 28,357 for settlement on 25/07/2023	(85)	–
AUD 3,045	Bought AUD, Sold GBP 1,602 for settlement on 25/07/2023	(7)	–
HKD 20,648	Bought HKD, Sold GBP 2,087 for settlement on 25/07/2023	(14)	–
AUD 2,786	Bought AUD, Sold GBP 1,460 for settlement on 25/07/2023	–	–
AUD 4,417	Bought AUD, Sold GBP 2,318 for settlement on 25/07/2023	(4)	–
HKD 1,004	Bought HKD, Sold GBP 101 for settlement on 25/07/2023	–	–
HKD 21,666	Bought HKD, Sold GBP 2,195 for settlement on 25/07/2023	(20)	–
EUR 4,714	Bought EUR, Sold GBP 4,084 for settlement on 25/07/2023	(36)	–
EUR 288,325	Bought EUR, Sold GBP 248,357 for settlement on 25/07/2023	(745)	–
NOK 739	Bought NOK, Sold GBP 54 for settlement on 25/07/2023	–	–
USD 30,814	Bought USD, Sold GBP 24,236 for settlement on 25/07/2023	(1)	–
JPY 17,567,631	Bought JPY, Sold GBP 96,630 for settlement on 25/07/2023	(777)	–
USD 2,516	Bought USD, Sold GBP 1,979 for settlement on 25/07/2023	–	–
NOK 794	Bought NOK, Sold GBP 58 for settlement on 25/07/2023	–	–
NOK 593,719	Bought NOK, Sold GBP 43,626 for settlement on 25/07/2023	(13)	–
JPY 926,857	Bought JPY, Sold GBP 5,097 for settlement on 25/07/2023	(40)	–
EUR 19,881	Bought EUR, Sold GBP 17,088 for settlement on 25/07/2023	(14)	–
NOK 15,688	Bought NOK, Sold GBP 1,150 for settlement on 25/07/2023	2	–
EUR 1,154	Bought EUR, Sold GBP 994 for settlement on 25/07/2023	(3)	–
AUD 126	Bought AUD, Sold GBP 66 for settlement on 25/07/2023	–	–
NOK 1,027	Bought NOK, Sold GBP 76 for settlement on 25/07/2023	–	–
AUD 66,951	Bought AUD, Sold GBP 35,284 for settlement on 25/07/2023	(216)	–
JPY 22,254	Bought JPY, Sold GBP 122 for settlement on 25/07/2023	(1)	–
JPY 51,296	Bought JPY, Sold GBP 282 for settlement on 25/07/2023	(2)	–
AUD 6,465	Bought AUD, Sold GBP 3,402 for settlement on 25/07/2023	(16)	–
JPY 56,579	Bought JPY, Sold GBP 310 for settlement on 25/07/2023	(1)	–
USD 2,846	Bought USD, Sold GBP 2,229 for settlement on 25/07/2023	9	–
HKD 5,408	Bought HKD, Sold GBP 542 for settlement on 25/07/2023	1	–
NOK 35	Bought NOK, Sold GBP 3 for settlement on 25/07/2023	–	–
NOK 2,783	Bought NOK, Sold GBP 205 for settlement on 25/07/2023	(1)	–
AUD 682	Bought AUD, Sold GBP 358 for settlement on 25/07/2023	–	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD 464,830	Bought USD, Sold GBP 364,646 for settlement on 25/07/2023	926	–
HKD 20,010	Bought HKD, Sold GBP 2,009 for settlement on 25/07/2023	–	–
NOK 351,717	Bought NOK, Sold GBP 25,977 for settlement on 25/07/2023	(141)	–
NOK 144,724	Bought NOK, Sold GBP 10,616 for settlement on 25/07/2023	15	–
AUD 202	Bought AUD, Sold GBP 108 for settlement on 25/07/2023	(2)	–
AUD 3,751	Bought AUD, Sold GBP 1,977 for settlement on 25/07/2023	(12)	–
USD 2,919	Bought USD, Sold GBP 2,315 for settlement on 25/07/2023	(20)	–
NOK 26,338	Bought NOK, Sold GBP 1,930 for settlement on 25/07/2023	5	–
NOK 1,951	Bought NOK, Sold GBP 143 for settlement on 25/07/2023	1	–
EUR 1,873	Bought EUR, Sold GBP 1,610 for settlement on 25/07/2023	(1)	–
AUD 32	Bought AUD, Sold GBP 17 for settlement on 25/07/2023	–	–
HKD 2,469,501	Bought HKD, Sold GBP 247,511 for settlement on 25/07/2023	410	–
USD 634	Bought USD, Sold GBP 495 for settlement on 25/07/2023	4	–
JPY 9,974	Bought JPY, Sold GBP 55 for settlement on 25/07/2023	–	–
AUD 20,729	Bought AUD, Sold GBP 10,924 for settlement on 25/07/2023	(67)	–
AUD 215	Bought AUD, Sold GBP 113 for settlement on 25/07/2023	–	–
NOK 484,215	Bought NOK, Sold GBP 35,353 for settlement on 25/07/2023	215	–
NOK 325	Bought NOK, Sold GBP 24 for settlement on 25/07/2023	–	–
NOK 265	Bought NOK, Sold GBP 19 for settlement on 25/07/2023	–	–
EUR 2,782	Bought EUR, Sold GBP 2,374 for settlement on 25/07/2023	15	–
EUR 489	Bought EUR, Sold GBP 420 for settlement on 25/07/2023	1	–
EUR 1,374	Bought EUR, Sold GBP 1,179 for settlement on 25/07/2023	–	–
AUD 283	Bought AUD, Sold GBP 152 for settlement on 25/07/2023	(4)	–
EUR 189	Bought EUR, Sold GBP 161 for settlement on 25/07/2023	1	–
HKD 28,077	Bought HKD, Sold GBP 2,822 for settlement on 25/07/2023	(4)	–
JPY 187,449	Bought JPY, Sold GBP 1,030 for settlement on 25/07/2023	(8)	–
JPY 33,232	Bought JPY, Sold GBP 182 for settlement on 25/07/2023	(1)	–
USD 10,020	Bought USD, Sold GBP 7,884 for settlement on 25/07/2023	(3)	–
JPY 3,649,699	Bought JPY, Sold GBP 20,069 for settlement on 25/07/2023	(156)	–
NOK 468,918	Bought NOK, Sold GBP 34,633 for settlement on 25/07/2023	(188)	–
HKD 104,446	Bought HKD, Sold GBP 10,468 for settlement on 25/07/2023	17	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD 214,088	Bought HKD, Sold GBP 21,457 for settlement on 25/07/2023	36	—
EUR 16,085	Bought EUR, Sold GBP 13,855 for settlement on 25/07/2023	(42)	—
EUR 125	Bought EUR, Sold GBP 107 for settlement on 25/07/2023	1	—
EUR 225	Bought EUR, Sold GBP 193 for settlement on 25/07/2023	—	—
EUR 4,618	Bought EUR, Sold GBP 4,001 for settlement on 25/07/2023	(35)	—
HKD 2,272	Bought HKD, Sold GBP 228 for settlement on 25/07/2023	—	—
AUD 915	Bought AUD, Sold GBP 487 for settlement on 25/07/2023	(8)	—
USD 1,499,021	Bought USD, Sold GBP 1,175,938 for settlement on 25/07/2023	2,986	—
JPY 47,294	Bought JPY, Sold GBP 261 for settlement on 25/07/2023	(3)	—
USD 100,760	Bought USD, Sold GBP 79,043 for settlement on 25/07/2023	201	—
HKD 411,015	Bought HKD, Sold GBP 41,195 for settlement on 25/07/2023	68	—
EUR 2,217	Bought EUR, Sold GBP 1,906 for settlement on 25/07/2023	(2)	—
HKD 317,497	Bought HKD, Sold GBP 31,862 for settlement on 25/07/2023	13	—
USD 22,310	Bought USD, Sold GBP 17,519 for settlement on 25/07/2023	27	—
JPY 4,990	Bought JPY, Sold GBP 28 for settlement on 25/07/2023	—	—
NOK 78,031	Bought NOK, Sold GBP 5,763 for settlement on 25/07/2023	(31)	—
USD 57,696	Bought USD, Sold GBP 45,762 for settlement on 25/07/2023	(386)	—
HKD 33,060	Bought HKD, Sold GBP 3,303 for settlement on 25/07/2023	16	—
EUR 314	Bought EUR, Sold GBP 270 for settlement on 25/07/2023	(1)	—
NOK 41,064	Bought NOK, Sold GBP 3,033 for settlement on 25/07/2023	(16)	—
NOK 27,481	Bought NOK, Sold GBP 2,022 for settlement on 25/07/2023	(4)	—
USD 7,013	Bought USD, Sold GBP 5,507 for settlement on 25/07/2023	9	—
AUD 85	Bought AUD, Sold GBP 44 for settlement on 25/07/2023	—	—
HKD 5,274	Bought HKD, Sold GBP 528 for settlement on 25/07/2023	2	—
AUD 143	Bought AUD, Sold GBP 75 for settlement on 25/07/2023	—	—
HKD 1,050	Bought HKD, Sold GBP 105 for settlement on 25/07/2023	—	—
AUD 77	Bought AUD, Sold GBP 41 for settlement on 25/07/2023	—	—
USD 11,471	Bought USD, Sold GBP 9,014 for settlement on 25/07/2023	8	—
USD 7,475	Bought USD, Sold GBP 5,860 for settlement on 25/07/2023	19	—
EUR 89,363	Bought EUR, Sold GBP 76,975 for settlement on 25/07/2023	(231)	—
USD 2,378	Bought USD, Sold GBP 1,866 for settlement on 25/07/2023	5	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
NOK 69,652	Bought NOK, Sold GBP 5,118 for settlement on 25/07/2023	(2)	—
AUD 243	Bought AUD, Sold GBP 128 for settlement on 25/07/2023	—	—
AUD 4,496	Bought AUD, Sold GBP 2,369 for settlement on 25/07/2023	(15)	—
EUR 948	Bought EUR, Sold GBP 815 for settlement on 25/07/2023	(1)	—
HKD 49,857	Bought HKD, Sold GBP 5,051 for settlement on 25/07/2023	(46)	—
JPY 1,105,501	Bought JPY, Sold GBP 6,079 for settlement on 25/07/2023	(47)	—
AUD 478	Bought AUD, Sold GBP 251 for settlement on 25/07/2023	—	—
AUD 2,993	Bought AUD, Sold GBP 1,574 for settlement on 25/07/2023	(6)	—
AUD 7,810	Bought AUD, Sold GBP 4,116 for settlement on 25/07/2023	(25)	—
JPY 439,855	Bought JPY, Sold GBP 2,416 for settlement on 25/07/2023	(16)	—
USD 852	Bought USD, Sold GBP 668 for settlement on 25/07/2023	2	—
JPY 2,958,143	Bought JPY, Sold GBP 16,271 for settlement on 25/07/2023	(131)	—
HKD 484,398	Bought HKD, Sold GBP 48,611 for settlement on 25/07/2023	20	—
NOK 2,589	Bought NOK, Sold GBP 191 for settlement on 25/07/2023	—	—
EUR 6,298	Bought EUR, Sold GBP 5,400 for settlement on 25/07/2023	9	—
JPY 17,768,499	Bought JPY, Sold GBP 97,735 for settlement on 25/07/2023	(786)	—
JPY 4,112	Bought JPY, Sold GBP 23 for settlement on 25/07/2023	—	—
NOK 53,296	Bought NOK, Sold GBP 3,916 for settlement on 25/07/2023	(1)	—
JPY 55,662	Bought JPY, Sold GBP 310 for settlement on 25/07/2023	(7)	—
AUD 195	Bought AUD, Sold GBP 103 for settlement on 25/07/2023	(1)	—
HKD 10,084	Bought HKD, Sold GBP 1,012 for settlement on 25/07/2023	—	—
USD 6,000	Bought USD, Sold GBP 4,700 for settlement on 25/07/2023	19	—
EUR 402	Bought EUR, Sold GBP 345 for settlement on 25/07/2023	—	—
AUD 55,648	Bought AUD, Sold GBP 29,283 for settlement on 25/07/2023	(135)	—
NOK 765	Bought NOK, Sold GBP 56 for settlement on 25/07/2023	—	—
NOK 584	Bought NOK, Sold GBP 43 for settlement on 25/07/2023	—	—
JPY 245,264	Bought JPY, Sold GBP 1,367 for settlement on 25/07/2023	(29)	—
HKD 20,230	Bought HKD, Sold GBP 2,044 for settlement on 25/07/2023	(13)	—
EUR 6,053	Bought EUR, Sold GBP 5,197 for settlement on 25/07/2023	1	—
AUD 62	Bought AUD, Sold GBP 33 for settlement on 25/07/2023	—	—
JPY 21,901,659	Bought JPY, Sold GBP 120,435 for settlement on 25/07/2023	(934)	—
HKD 442	Bought HKD, Sold GBP 44 for settlement on 25/07/2023	—	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR 457	Bought EUR, Sold GBP 394 for settlement on 25/07/2023	(1)	–
HKD 3,724	Bought HKD, Sold GBP 373 for settlement on 25/07/2023	1	–
JPY 3,054,743	Bought JPY, Sold GBP 16,964 for settlement on 25/07/2023	(297)	–
NOK 556	Bought NOK, Sold GBP 41 for settlement on 25/07/2023	–	–
NOK 466,960	Bought NOK, Sold GBP 34,252 for settlement on 25/07/2023	50	–
EUR 164	Bought EUR, Sold GBP 141 for settlement on 25/07/2023	–	–
NOK 275	Bought NOK, Sold GBP 20 for settlement on 25/07/2023	–	–
HKD 82,597	Bought HKD, Sold GBP 8,347 for settlement on 25/07/2023	(55)	–
AUD 4	Bought AUD, Sold GBP 2 for settlement on 25/07/2023	–	–
USD 2,680	Bought USD, Sold GBP 2,101 for settlement on 25/07/2023	7	–
NOK 8,656	Bought NOK, Sold GBP 628 for settlement on 25/07/2023	8	–
AUD 45	Bought AUD, Sold GBP 24 for settlement on 25/07/2023	–	–
HKD 6,341	Bought HKD, Sold GBP 635 for settlement on 25/07/2023	2	–
EUR 511	Bought EUR, Sold GBP 440 for settlement on 25/07/2023	(1)	–
USD 83,957	Bought USD, Sold GBP 65,862 for settlement on 25/07/2023	167	–
JPY 177,079	Bought JPY, Sold GBP 987 for settlement on 25/07/2023	(21)	–
HKD 178,361	Bought HKD, Sold GBP 17,899 for settlement on 25/07/2023	7	–
HKD 87,540	Bought HKD, Sold GBP 8,785 for settlement on 25/07/2023	4	–
NOK 8,598	Bought NOK, Sold GBP 629 for settlement on 25/07/2023	2	–
NOK 199	Bought NOK, Sold GBP 15 for settlement on 25/07/2023	–	–
AUD 14,833	Bought AUD, Sold GBP 7,817 for settlement on 25/07/2023	(48)	–
NOK 1,664	Bought NOK, Sold GBP 123 for settlement on 25/07/2023	(1)	–
AUD 77	Bought AUD, Sold GBP 41 for settlement on 25/07/2023	–	–
HKD 6,198	Bought HKD, Sold GBP 619 for settlement on 25/07/2023	3	–
JPY 128,736	Bought JPY, Sold GBP 708 for settlement on 25/07/2023	(5)	–
AUD 12,388	Bought AUD, Sold GBP 6,519 for settlement on 25/07/2023	(30)	–
HKD (1,086)	Sold HKD, Bought GBP 110 for settlement on 25/07/2023	1	–
HKD (163)	Sold HKD, Bought GBP 17 for settlement on 25/07/2023	–	–
HKD (13,987)	Sold HKD, Bought GBP 1,405 for settlement on 25/07/2023	–	–
HKD (35,248)	Sold HKD, Bought GBP 3,540 for settlement on 25/07/2023	–	–
HKD (18,280,159)	Sold HKD, Bought GBP 1,823,520 for settlement on 25/07/2023	(11,681)	–
HKD (21,558)	Sold HKD, Bought GBP 2,167 for settlement on 25/07/2023	3	–
HKD (49,158)	Sold HKD, Bought GBP 4,934 for settlement on 25/07/2023	(1)	–
HKD (14,651)	Sold HKD, Bought GBP 1,481 for settlement on 25/07/2023	10	–
HKD (33,491)	Sold HKD, Bought GBP 3,341 for settlement on 25/07/2023	(21)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD (27,674)	Sold HKD, Bought GBP 2,779 for settlement on 25/07/2023	–	–
HKD (42,021)	Sold HKD, Bought GBP 4,207 for settlement on 25/07/2023	(12)	–
HKD (8,325)	Sold HKD, Bought GBP 833 for settlement on 25/07/2023	(2)	–
HKD (1,958)	Sold HKD, Bought GBP 198 for settlement on 25/07/2023	1	–
HKD (3,971,728)	Sold HKD, Bought GBP 396,196 for settlement on 25/07/2023	(2,538)	–
HKD (96,671)	Sold HKD, Bought GBP 9,704 for settlement on 25/07/2023	(1)	–
HKD (14,264)	Sold HKD, Bought GBP 1,428 for settlement on 25/07/2023	(4)	–
HKD (5,555)	Sold HKD, Bought GBP 558 for settlement on 25/07/2023	–	–
HKD (45,837)	Sold HKD, Bought GBP 4,601 for settlement on 25/07/2023	(1)	–
HKD (303)	Sold HKD, Bought GBP 30 for settlement on 25/07/2023	–	–
HKD (30,196)	Sold HKD, Bought GBP 3,031 for settlement on 25/07/2023	–	–
HKD (53,749)	Sold HKD, Bought GBP 5,370 for settlement on 25/07/2023	(26)	–
HKD (60,908)	Sold HKD, Bought GBP 6,097 for settlement on 25/07/2023	(18)	–
HKD (6,713,455)	Sold HKD, Bought GBP 669,695 for settlement on 25/07/2023	(4,290)	–
HKD (371,470)	Sold HKD, Bought GBP 37,116 for settlement on 25/07/2023	(177)	–
HKD (3,283,740)	Sold HKD, Bought GBP 327,566 for settlement on 25/07/2023	(2,098)	–
HKD (13,265)	Sold HKD, Bought GBP 1,328 for settlement on 25/07/2023	(4)	–
HKD (3,648)	Sold HKD, Bought GBP 366 for settlement on 25/07/2023	–	–
HKD (3,570)	Sold HKD, Bought GBP 362 for settlement on 25/07/2023	3	–
HKD (62,040)	Sold HKD, Bought GBP 6,237 for settlement on 25/07/2023	9	–
HKD (92,138)	Sold HKD, Bought GBP 9,251 for settlement on 25/07/2023	1	–
HKD (22,637)	Sold HKD, Bought GBP 2,262 for settlement on 25/07/2023	(11)	–
HKD (77,798,580)	Sold HKD, Bought GBP 7,760,725 for settlement on 25/07/2023	(49,711)	(0.01)
HKD (38)	Sold HKD, Bought GBP 4 for settlement on 25/07/2023	–	–
HKD (8,957)	Sold HKD, Bought GBP 901 for settlement on 25/07/2023	1	–
HKD (58,993,325)	Sold HKD, Bought GBP 5,884,824 for settlement on 25/07/2023	(37,695)	(0.01)
HKD (11,874)	Sold HKD, Bought GBP 1,189 for settlement on 25/07/2023	(3)	–
HKD (93,196)	Sold HKD, Bought GBP 9,297 for settlement on 25/07/2023	(60)	–
HKD (50,405)	Sold HKD, Bought GBP 5,061 for settlement on 25/07/2023	1	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD (15,560)	Sold HKD, Bought GBP 1,558 for settlement on 25/07/2023	(5)	–
HKD (18,502)	Sold HKD, Bought GBP 1,874 for settlement on 25/07/2023	17	–
HKD (25,166)	Sold HKD, Bought GBP 2,520 for settlement on 25/07/2023	(7)	–
HKD (172,552)	Sold HKD, Bought GBP 17,213 for settlement on 25/07/2023	(110)	–
HKD (36,729)	Sold HKD, Bought GBP 3,670 for settlement on 25/07/2023	(18)	–
HKD (107)	Sold HKD, Bought GBP 11 for settlement on 25/07/2023	–	–
HKD (12,471)	Sold HKD, Bought GBP 1,263 for settlement on 25/07/2023	11	–
HKD (22,538)	Sold HKD, Bought GBP 2,266 for settlement on 25/07/2023	3	–
HKD (12,951,134)	Sold HKD, Bought GBP 1,291,928 for settlement on 25/07/2023	(8,275)	–
HKD (60,503)	Sold HKD, Bought GBP 6,058 for settlement on 25/07/2023	(17)	–
HKD (741)	Sold HKD, Bought GBP 75 for settlement on 25/07/2023	–	–
HKD (2,294)	Sold HKD, Bought GBP 230 for settlement on 25/07/2023	(1)	–
HKD (12,781)	Sold HKD, Bought GBP 1,284 for settlement on 25/07/2023	–	–
JPY (20,575)	Sold JPY, Bought GBP 114 for settlement on 25/07/2023	1	–
JPY (139,542)	Sold JPY, Bought GBP 771 for settlement on 25/07/2023	10	–
JPY (959)	Sold JPY, Bought GBP 5 for settlement on 25/07/2023	–	–
JPY (3,255,441)	Sold JPY, Bought GBP 18,032 for settlement on 25/07/2023	270	–
JPY (209,515)	Sold JPY, Bought GBP 1,155 for settlement on 25/07/2023	12	–
JPY (435,031)	Sold JPY, Bought GBP 2,425 for settlement on 25/07/2023	51	–
JPY (855,503)	Sold JPY, Bought GBP 4,768 for settlement on 25/07/2023	101	–
JPY (198,382)	Sold JPY, Bought GBP 1,099 for settlement on 25/07/2023	16	–
JPY (110,027)	Sold JPY, Bought GBP 604 for settlement on 25/07/2023	4	–
JPY (517,175,808)	Sold JPY, Bought GBP 2,859,008 for settlement on 25/07/2023	37,182	0.01
JPY (405,638)	Sold JPY, Bought GBP 2,261 for settlement on 25/07/2023	48	–
JPY (17,210,071)	Sold JPY, Bought GBP 95,202 for settlement on 25/07/2023	1,300	–
JPY (2,381,636)	Sold JPY, Bought GBP 13,175 for settlement on 25/07/2023	180	–
JPY (28,787,507)	Sold JPY, Bought GBP 159,141 for settlement on 25/07/2023	2,070	–
JPY (17,778)	Sold JPY, Bought GBP 98 for settlement on 25/07/2023	1	–
JPY (546,213)	Sold JPY, Bought GBP 3,018 for settlement on 25/07/2023	38	–
JPY (9,861)	Sold JPY, Bought GBP 54 for settlement on 25/07/2023	–	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY (553,317)	Sold JPY, Bought GBP 3,045 for settlement on 25/07/2023	26	–
JPY (127,913)	Sold JPY, Bought GBP 707 for settlement on 25/07/2023	9	–
JPY (31,500)	Sold JPY, Bought GBP 173 for settlement on 25/07/2023	1	–
JPY (113,538,489)	Sold JPY, Bought GBP 627,654 for settlement on 25/07/2023	8,163	–
JPY (163,227)	Sold JPY, Bought GBP 896 for settlement on 25/07/2023	6	–
JPY (34,818,884)	Sold JPY, Bought GBP 192,483 for settlement on 25/07/2023	2,503	–
JPY (114,241)	Sold JPY, Bought GBP 624 for settlement on 25/07/2023	(2)	–
JPY (1,512,712)	Sold JPY, Bought GBP 8,362 for settlement on 25/07/2023	109	–
JPY (539,851)	Sold JPY, Bought GBP 2,958 for settlement on 25/07/2023	12	–
JPY (224,552)	Sold JPY, Bought GBP 1,230 for settlement on 25/07/2023	5	–
JPY (74,280)	Sold JPY, Bought GBP 407 for settlement on 25/07/2023	2	–
JPY (58,854,740)	Sold JPY, Bought GBP 325,356 for settlement on 25/07/2023	4,231	–
JPY (682,035,527)	Sold JPY, Bought GBP 3,770,372 for settlement on 25/07/2023	49,035	0.01
JPY (817,020)	Sold JPY, Bought GBP 4,517 for settlement on 25/07/2023	59	–
JPY (471,037)	Sold JPY, Bought GBP 2,609 for settlement on 25/07/2023	39	–
JPY (321,876)	Sold JPY, Bought GBP 1,783 for settlement on 25/07/2023	27	–
JPY (293,606)	Sold JPY, Bought GBP 1,623 for settlement on 25/07/2023	21	–
JPY (6,730)	Sold JPY, Bought GBP 37 for settlement on 25/07/2023	–	–
JPY (118,364)	Sold JPY, Bought GBP 648 for settlement on 25/07/2023	3	–
JPY (267,224)	Sold JPY, Bought GBP 1,489 for settlement on 25/07/2023	31	–
JPY (32,677)	Sold JPY, Bought GBP 181 for settlement on 25/07/2023	3	–
JPY (247,892)	Sold JPY, Bought GBP 1,376 for settlement on 25/07/2023	23	–
JPY (105,943)	Sold JPY, Bought GBP 580 for settlement on 25/07/2023	2	–
JPY (346)	Sold JPY, Bought GBP 2 for settlement on 25/07/2023	–	–
JPY (133,007)	Sold JPY, Bought GBP 731 for settlement on 25/07/2023	5	–
JPY (376,838)	Sold JPY, Bought GBP 2,082 for settlement on 25/07/2023	26	–
JPY (2,712)	Sold JPY, Bought GBP 15 for settlement on 25/07/2023	–	–
JPY (1,440)	Sold JPY, Bought GBP 8 for settlement on 25/07/2023	–	–
JPY (825,323)	Sold JPY, Bought GBP 4,580 for settlement on 25/07/2023	77	–
JPY (160,256,371)	Sold JPY, Bought GBP 885,916 for settlement on 25/07/2023	11,522	–
JPY (200,402)	Sold JPY, Bought GBP 1,105 for settlement on 25/07/2023	11	–
JPY (79,886)	Sold JPY, Bought GBP 440 for settlement on 25/07/2023	4	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY (451,500)	Sold JPY, Bought GBP 2,505 for settlement on 25/07/2023	42	—
JPY (125,023)	Sold JPY, Bought GBP 683 for settlement on 25/07/2023	(2)	—
JPY (49,658)	Sold JPY, Bought GBP 271 for settlement on 25/07/2023	(1)	—
JPY (315,070)	Sold JPY, Bought GBP 1,721 for settlement on 25/07/2023	(4)	—
NOK (16,107)	Sold NOK, Bought GBP 1,179 for settlement on 25/07/2023	(4)	—
NOK (1,048,720)	Sold NOK, Bought GBP 77,425 for settlement on 25/07/2023	390	—
NOK (724)	Sold NOK, Bought GBP 53 for settlement on 25/07/2023	—	—
NOK (9,517)	Sold NOK, Bought GBP 703 for settlement on 25/07/2023	4	—
NOK (1,166)	Sold NOK, Bought GBP 85 for settlement on 25/07/2023	—	—
NOK (10,696)	Sold NOK, Bought GBP 790 for settlement on 25/07/2023	4	—
NOK (5,838,092)	Sold NOK, Bought GBP 431,016 for settlement on 25/07/2023	2,169	—
NOK (55,108)	Sold NOK, Bought GBP 4,068 for settlement on 25/07/2023	21	—
NOK (29,443)	Sold NOK, Bought GBP 2,155 for settlement on 25/07/2023	(8)	—
NOK (51)	Sold NOK, Bought GBP 4 for settlement on 25/07/2023	—	—
NOK (3,924)	Sold NOK, Bought GBP 288 for settlement on 25/07/2023	(1)	—
NOK (6,983)	Sold NOK, Bought GBP 506 for settlement on 25/07/2023	(6)	—
NOK (14,220)	Sold NOK, Bought GBP 1,041 for settlement on 25/07/2023	(4)	—
NOK (7,301)	Sold NOK, Bought GBP 530 for settlement on 25/07/2023	(7)	—
NOK (236)	Sold NOK, Bought GBP 17 for settlement on 25/07/2023	—	—
NOK (119,612)	Sold NOK, Bought GBP 8,773 for settlement on 25/07/2023	(13)	—
NOK (7,289)	Sold NOK, Bought GBP 535 for settlement on 25/07/2023	(1)	—
NOK (4,156)	Sold NOK, Bought GBP 304 for settlement on 25/07/2023	(1)	—
NOK (1,268,442)	Sold NOK, Bought GBP 93,647 for settlement on 25/07/2023	471	—
NOK (19,213)	Sold NOK, Bought GBP 1,420 for settlement on 25/07/2023	9	—
NOK (7,262)	Sold NOK, Bought GBP 536 for settlement on 25/07/2023	3	—
NOK (2,608)	Sold NOK, Bought GBP 191 for settlement on 25/07/2023	(1)	—
NOK (17,307)	Sold NOK, Bought GBP 1,269 for settlement on 25/07/2023	(2)	—
NOK (24,846,351)	Sold NOK, Bought GBP 1,834,360 for settlement on 25/07/2023	9,230	—
NOK (625)	Sold NOK, Bought GBP 46 for settlement on 25/07/2023	—	—
NOK (18,954)	Sold NOK, Bought GBP 1,386 for settlement on 25/07/2023	(7)	—
NOK (1,123)	Sold NOK, Bought GBP 82 for settlement on 25/07/2023	—	—
NOK (18,840,560)	Sold NOK, Bought GBP 1,390,964 for settlement on 25/07/2023	6,999	—
NOK (158,162)	Sold NOK, Bought GBP 11,677 for settlement on 25/07/2023	59	—
NOK (5,822)	Sold NOK, Bought GBP 427 for settlement on 25/07/2023	(1)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
NOK (15,250)	Sold NOK, Bought GBP 1,116 for settlement on 25/07/2023	(4)	–
NOK (11,826)	Sold NOK, Bought GBP 867 for settlement on 25/07/2023	(1)	–
NOK (346)	Sold NOK, Bought GBP 25 for settlement on 25/07/2023	–	–
NOK (2,799)	Sold NOK, Bought GBP 206 for settlement on 25/07/2023	–	–
NOK (4,136,173)	Sold NOK, Bought GBP 305,366 for settlement on 25/07/2023	1,537	–
NOK (4,409)	Sold NOK, Bought GBP 324 for settlement on 25/07/2023	1	–
NOK (12)	Sold NOK, Bought GBP 1 for settlement on 25/07/2023	–	–
NOK (11,112)	Sold NOK, Bought GBP 817 for settlement on 25/07/2023	2	–
NOK (4,029)	Sold NOK, Bought GBP 296 for settlement on 25/07/2023	1	–
NOK (96)	Sold NOK, Bought GBP 7 for settlement on 25/07/2023	–	–
NOK (1,751)	Sold NOK, Bought GBP 129 for settlement on 25/07/2023	–	–
NOK (19,389)	Sold NOK, Bought GBP 1,427 for settlement on 25/07/2023	3	–
NOK (29,764)	Sold NOK, Bought GBP 2,197 for settlement on 25/07/2023	11	–
NOK (8,843)	Sold NOK, Bought GBP 647 for settlement on 25/07/2023	(2)	–
NOK (9,368)	Sold NOK, Bought GBP 685 for settlement on 25/07/2023	(3)	–
NOK (13,255)	Sold NOK, Bought GBP 980 for settlement on 25/07/2023	6	–
NOK (34)	Sold NOK, Bought GBP 2 for settlement on 25/07/2023	–	–
NOK (4,499)	Sold NOK, Bought GBP 333 for settlement on 25/07/2023	2	–
NOK (2,144,061)	Sold NOK, Bought GBP 158,292 for settlement on 25/07/2023	797	–
NOK (4,908)	Sold NOK, Bought GBP 363 for settlement on 25/07/2023	2	–
NOK (29,989)	Sold NOK, Bought GBP 2,195 for settlement on 25/07/2023	(8)	–
NOK (4,672)	Sold NOK, Bought GBP 342 for settlement on 25/07/2023	(1)	–
NOK (3,720)	Sold NOK, Bought GBP 272 for settlement on 25/07/2023	(1)	–
NOK (7,884)	Sold NOK, Bought GBP 576 for settlement on 25/07/2023	(3)	–
USD (413,366)	Sold USD, Bought GBP 322,812 for settlement on 25/07/2023	(2,285)	–
USD (51,106)	Sold USD, Bought GBP 40,132 for settlement on 25/07/2023	(62)	–
USD (2,610)	Sold USD, Bought GBP 2,045 for settlement on 25/07/2023	(8)	–
USD (17,352)	Sold USD, Bought GBP 13,728 for settlement on 25/07/2023	81	–
USD (10,565)	Sold USD, Bought GBP 8,312 for settlement on 25/07/2023	3	–
USD (9,813)	Sold USD, Bought GBP 7,693 for settlement on 25/07/2023	(24)	–
USD (14,748)	Sold USD, Bought GBP 11,606 for settlement on 25/07/2023	(5)	–
USD (3,653,114)	Sold USD, Bought GBP 2,848,955 for settlement on 25/07/2023	(24,084)	–
USD (31,482)	Sold USD, Bought GBP 24,738 for settlement on 25/07/2023	(21)	–
USD (25,989)	Sold USD, Bought GBP 20,440 for settlement on 25/07/2023	1	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (24,858)	Sold USD, Bought GBP 19,551 for settlement on 25/07/2023	1	–
USD (44)	Sold USD, Bought GBP 34 for settlement on 25/07/2023	–	–
USD (15,637)	Sold USD, Bought GBP 12,259 for settlement on 25/07/2023	(39)	–
USD (13,996)	Sold USD, Bought GBP 10,973 for settlement on 25/07/2023	(35)	–
USD (69,298)	Sold USD, Bought GBP 54,284 for settlement on 25/07/2023	(216)	–
USD (14,432)	Sold USD, Bought GBP 11,447 for settlement on 25/07/2023	97	–
USD (17,704)	Sold USD, Bought GBP 13,868 for settlement on 25/07/2023	(55)	–
USD (40,675)	Sold USD, Bought GBP 32,008 for settlement on 25/07/2023	(13)	–
USD (37,259)	Sold USD, Bought GBP 29,057 for settlement on 25/07/2023	(246)	–
USD (189)	Sold USD, Bought GBP 150 for settlement on 25/07/2023	1	–
USD (33,668)	Sold USD, Bought GBP 26,438 for settlement on 25/07/2023	(41)	–
USD (40,871)	Sold USD, Bought GBP 31,918 for settlement on 25/07/2023	(226)	–
USD (29,665)	Sold USD, Bought GBP 23,257 for settlement on 25/07/2023	(74)	–
USD (104,814)	Sold USD, Bought GBP 82,362 for settlement on 25/07/2023	(71)	–
USD (103,679)	Sold USD, Bought GBP 80,856 for settlement on 25/07/2023	(684)	–
USD (14,407,953)	Sold USD, Bought GBP 11,236,332 for settlement on 25/07/2023	(94,989)	(0.02)
USD (71,319)	Sold USD, Bought GBP 55,913 for settlement on 25/07/2023	(177)	–
USD (86,549,818)	Sold USD, Bought GBP 67,497,621 for settlement on 25/07/2023	(570,605)	(0.10)
USD (122)	Sold USD, Bought GBP 95 for settlement on 25/07/2023	–	–
USD (47,809)	Sold USD, Bought GBP 37,451 for settlement on 25/07/2023	(149)	–
USD (4,150)	Sold USD, Bought GBP 3,261 for settlement on 25/07/2023	(3)	–
USD (21,410)	Sold USD, Bought GBP 16,982 for settlement on 25/07/2023	143	–
USD (16,228)	Sold USD, Bought GBP 12,712 for settlement on 25/07/2023	(51)	–
USD (2,320)	Sold USD, Bought GBP 1,835 for settlement on 25/07/2023	11	–
USD (191,962)	Sold USD, Bought GBP 149,705 for settlement on 25/07/2023	(1,266)	–
USD (878)	Sold USD, Bought GBP 695 for settlement on 25/07/2023	4	–
USD (16,140)	Sold USD, Bought GBP 12,701 for settlement on 25/07/2023	(5)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (4,132)	Sold USD, Bought GBP 3,277 for settlement on 25/07/2023	28	–
USD (7,468,624)	Sold USD, Bought GBP 5,824,557 for settlement on 25/07/2023	(49,239)	(0.01)
USD (59,811)	Sold USD, Bought GBP 46,708 for settlement on 25/07/2023	(331)	–
USD (20,336,418)	Sold USD, Bought GBP 15,859,766 for settlement on 25/07/2023	(134,074)	(0.02)
USD (54,810)	Sold USD, Bought GBP 43,040 for settlement on 25/07/2023	(66)	–
USD (65,629,238)	Sold USD, Bought GBP 51,182,285 for settlement on 25/07/2023	(432,680)	(0.08)
USD (350)	Sold USD, Bought GBP 275 for settlement on 25/07/2023	–	–
USD (73,176)	Sold USD, Bought GBP 57,572 for settlement on 25/07/2023	22	–
USD (57,340)	Sold USD, Bought GBP 45,057 for settlement on 25/07/2023	(39)	–
USD (1,286)	Sold USD, Bought GBP 1,018 for settlement on 25/07/2023	6	–
USD (4,418,491)	Sold USD, Bought GBP 3,445,850 for settlement on 25/07/2023	(29,130)	(0.01)
USD (6,411)	Sold USD, Bought GBP 5,045 for settlement on 25/07/2023	(2)	–
USD (107,785)	Sold USD, Bought GBP 84,639 for settlement on 25/07/2023	(130)	–
USD (25,190)	Sold USD, Bought GBP 19,672 for settlement on 25/07/2023	(139)	–
		(1,462,985)	(0.26)
	Total Value of Investments 96.43%		
	(31 December 2022 - 95.99%)	541,434,755	96.43
	Net Other Assets	20,055,080	3.57
	Net assets	561,489,835	100.00

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

Asset Allocation of Portfolio of Investments is as follows:

Equities	542,897,740	96.69
Forward Currency Contracts	(1,462,985)	(0.26)
Net Other Assets	20,055,080	3.57
	561,489,835	100.00

Statement of Total Return

For the period ended 30 June 2023 (unaudited)

	£	30.06.2023 £	£	30.06.2022 £
Income				
Net capital gains/(losses)		42,950,502		(94,637,253)
Revenue	4,684,044		4,442,894	
Expenses	(1,820,520)		(1,912,242)	
Interest payable and similar charges	(4)		(96)	
Net revenue before taxation	2,863,520		2,530,556	
Taxation	(459,955)		(293,038)	
Net revenue after taxation for the period		<u>2,403,565</u>		<u>2,237,518</u>
Total returns before distributions		45,354,067		(92,399,735)
Distributions		(4,165,214)		(4,129,339)
Changes in net assets attributable to shareholders from investment activities		<u>41,188,853</u>		<u>(96,529,074)</u>

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2023 (unaudited)

	£	30.06.2023 £	£	30.06.2022 £
Opening net assets attributable to shareholders¹		537,785,384		625,706,161
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	78,769,219		101,224,389	
Less: amounts paid on cancellation of shares	(97,696,750)		(124,157,004)	
		(18,927,531)		(22,932,615)
Unclaimed distributions		199		155
Changes in net assets attributable to shareholders from investment activities (see above)		41,188,853		(96,529,074)
Retained distribution on accumulation shares		1,442,930		1,378,799
Closing net assets attributable to shareholders		<u>561,489,835</u>		<u>507,623,426</u>

¹The opening net assets attributable to shareholders for 2023 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

Balance Sheet

As at 30 June 2023 (unaudited)

	30.06.2023	31.12.2022
	£	£
Assets		
Fixed assets:		
Investments	543,119,274	520,068,773
Current assets:		
Debtors	5,826,397	1,305,593
Cash and bank balances	26,849,749	25,628,264
Total assets	<u>575,795,420</u>	<u>547,002,630</u>
Liabilities		
Investment liabilities	(1,684,519)	(3,856,107)
Creditors:		
Bank overdrafts	(41,762)	(48,092)
Distribution payable on income shares	(2,672,140)	(2,206,510)
Other creditors	(9,907,164)	(3,106,537)
Total liabilities	<u>(14,305,585)</u>	<u>(9,217,246)</u>
Net assets attributable to shareholders	<u>561,489,835</u>	<u>537,785,384</u>

Note to the Financial Statements

For the period ended 30 June 2023 (unaudited)

Accounting Policies

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

Comparative information for the period ended 30 June 2022 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2022 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2022.

SARASIN Thematic Global Equity

Distribution Tables

For the period ended 30 June 2023 (unaudited)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased between 1 January 2023 and 30 June 2023

Share	Net Revenue 2023 Pence per Share	Equalisation Pence per Share	Interim Distribution Paid 2023 Pence per Share	Interim Distribution Paid 2022 Pence per Share
Thematic Global Equity 'A' Income Shares				
Group 1	9.8842	–	9.8842	9.6287
Group 2	5.5987	4.2855	9.8842	9.6287
Thematic Global Equity 'A' Accumulation Shares				
Group 1	12.0202	–	12.0202	11.5031
Group 2	3.2374	8.7828	12.0202	11.5031
Thematic Global Equity 'D' Income Shares				
Group 1	10.6878	–	10.6878	10.2583
Group 2	8.2330	2.4548	10.6878	10.2583
Thematic Global Equity 'D' Accumulation Shares				
Group 1	14.6577	–	14.6577	13.8756
Group 2	6.1323	8.5254	14.6577	13.8756
Thematic Global Equity 'D GBP Hedged' Income Shares				
Group 1	1.8662	–	1.8662	1.8698
Group 2	1.1061	0.7601	1.8662	1.8698
Thematic Global Equity 'D GBP Hedged' Accumulation Shares				
Group 1	2.2959	–	2.2959	2.2862
Group 2	1.2632	1.0327	2.2959	2.2862
Thematic Global Equity 'F' Income Shares¹				
Group 1	12.6731	–	12.6731	–
Group 2	5.4796	7.1935	12.6731	–
Thematic Global Equity 'F' Accumulation Shares				
Group 1	12.6701	–	12.6701	12.0496
Group 2	4.3601	8.3100	12.6701	12.0496
Thematic Global Equity 'I' Income Shares				
Group 1	10.3606	–	10.3606	9.9787
Group 2	5.3803	4.9803	10.3606	9.9787
Thematic Global Equity 'I' Accumulation Shares				
Group 1	14.1926	–	14.1926	13.4773
Group 2	7.0278	7.1648	14.1926	13.4773
Thematic Global Equity 'I GBP Hedged' Income Shares				
Group 1	1.8084	–	1.8084	1.8172
Group 2	0.3896	1.4188	1.8084	1.8172
Thematic Global Equity 'I GBP Hedged' Accumulation Shares²				
Group 1	2.2406	–	2.2406	2.2191
Group 2	2.2406	–	2.2406	2.2191
Thematic Global Equity 'P' Income Shares				
Group 1	10.6119	–	10.6119	10.2090
Group 2	7.1998	3.4121	10.6119	10.2090

Distribution Tables (continued)

Thematic Global Equity 'P' Accumulation Shares

Group 1	13.0355	–	13.0355	12.3564
Group 2	10.7425	2.2930	13.0355	12.3564

Thematic Global Equity 'P GBP Hedged' Income Shares

Group 1	1.8081	–	1.8081	1.8122
Group 2	1.0845	0.7236	1.8081	1.8122

Thematic Global Equity 'P GBP Hedged' Accumulation Shares

Group 1	2.2252	–	2.2252	2.2015
Group 2	1.4086	0.8166	2.2252	2.2015

Thematic Global Equity 'V' Accumulation Shares²

Group 1	0.7749	–	0.7749	0.7323
Group 2	0.7749	–	0.7749	0.7323

Thematic Global Equity 'X' Income Shares

Group 1	10.0409	–	10.0409	9.7190
Group 2	2.9732	7.0677	10.0409	9.7190

Thematic Global Equity 'X' Accumulation Shares²

Group 1	12.2604	–	12.2604	11.7088
Group 2	12.2604	–	12.2604	11.7088

Thematic Global Equity 'X GBP Hedged' Income Shares

Group 1	1.6784	–	1.6784	1.6954
Group 2	0.6235	1.0549	1.6784	1.6954

Thematic Global Equity 'X GBP Hedged' Accumulation Shares²

Group 1	2.0826	–	2.0826	2.0734
Group 2	2.0826	–	2.0826	2.0734

Thematic Global Equity 'Z' Income Shares

Group 1	9.7908	–	9.7908	9.3464
Group 2	5.7848	4.0060	9.7908	9.3464

Thematic Global Equity 'Z' Accumulation Shares

Group 1	10.2155	–	10.2155	9.6176
Group 2	1.5552	8.6603	10.2155	9.6176

Thematic Global Equity 'Z GBP Hedged' Income Shares

Group 1	9.4288	–	9.4288	9.3923
Group 2	4.9720	4.4568	9.4288	9.3923

Thematic Global Equity 'Z GBP Hedged' Accumulation Shares

Group 1	9.8380	–	9.8380	9.6644
Group 2	5.4076	4.4304	9.8380	9.6644

¹Share class launched on 12 April 2023.

²There were no group 2 shares for this period.

Investment Objective and Policy

Investment Objective

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

Investment Policy

Investments

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

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

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

Investment Selection

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

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

Additional Techniques

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

Benchmark Information

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

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

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

Sensitivity Analysis

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

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

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

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

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

The "99% / 20-day VaR" for Sarasin Global Equity Real Return, as at 30 June 2023, was 6.92% (30 December 2022: 8.79%). The lowest, highest, and average utilisation in the period was 6.88%, 8.41%, and 7.78%, respectively (30 December 2022: 7.67%, 15.92%, and 10.13%, respectively).

SARASIN Global Equity Real Return

Investment Review

Sub-fund Performance

Cumulative performance		6 mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 23 - 30 Jun 23	01 Jul 22 - 30 Jun 23	01 Jul 20 - 30 Jun 23	01 Jul 18 - 30 Jun 23	08 May 06 - 30 Jun 23
		%	%	%	%	%
Fund	P Acc (Net)	5.10	4.20	4.90	22.60	119.00
Comparator	Index	8.30	11.20	27.90	41.80	179.10

Discrete performance		01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21	01 Jul 19 - 30 Jun 20	01 Jul 18 - 30 Jun 19
		%	%	%	%	%
Fund	P Acc (Net)	4.20	-12.60	15.10	8.60	7.60
Comparator	Index	11.20	-5.30	21.50	4.10	6.50

Annualised performance (if applicable)		5 yrs
		01 Jul 18 - 30 Jun 23
		%
Fund	P Acc (Net)	4.20
Target	CPI + 4%	8.80

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

Performance

The sub-fund returned +5.10% (net of charges) for the 6-month period ended 30 June 2023, versus +8.30% for the comparator Benchmark.

Review

Stock markets around the world received a boost early in 2023 when China re-opened its economy to the world. This was particularly positive for areas such as travel and retail. However, China's economic momentum stuttered over subsequent months.

Central banks in developed economies continued to raise interest rates sharply in their fight against inflation. The US labour market was strong, but the stock market suffered bouts of uncertainty in March when several banks failed. Swift action by financial regulators restored calm and allowed the Federal Reserve to continue raising interest rates before pausing the increases in June.

European economies also fared better than expected as a warmer winter resulted in lower natural gas prices. The European Central Bank continued the fight against inflation even as European inflation showed signs of softening. UK inflation remained stubbornly high, making it an outlier relative to international peers. In response, the Bank of England surprised markets with a sudden acceleration of interest rate rises in June.

Stock markets rose as the period progressed. Company earnings were generally better than expected, especially in the technology sector, where the best performers were companies involved in Artificial Intelligence (AI).

Gold, which is considered a 'safe haven' asset, performed well following uncertainty over the financial sector linked to the failure of Silicon Valley Bank (SVB) in March, which we sold in January. Prices of raw materials, like metals, oil and gas, fell during the period. China is a major consumer of commodities and its sluggish economic recovery dampened demand.

Investment Review (continued)

Positives

At a stock level, our holdings in digitalisation companies contributed positively to returns as investors moved capital into major technology companies. Among the best performers were Meta Platforms 'A', Amazon.com and Microsoft. Palo Alto Networks also performed well as the company benefited from the AI trend, particularly through its products aimed at combatting computer hacking. This has also led to an increase in revenues.

Meanwhile, the holding in France-based industrial gases and services provider Air Liquide supported returns after reporting a strong performance in 2022 despite challenging geopolitical and economic challenges.

Negatives

In contrast, US-based International Flavors & Fragrances (IFF) detracted from returns after disappointing results for the fourth quarter of 2022 and on macroeconomic uncertainty in 2023. It subsequently suffered as consumer staples companies started destocking. Consumer staples companies are IFF's largest customers and have seen lower sales volumes in recent months.

Hong Kong-based insurer AIA Group's share price fell on disappointing 2022 annual results, although the company saw the reopening of China's economy as a positive for 2023.

Transactions

We started a position in ServiceNow, the US-based cloud computing platform, which is forecast to see revenue growth in the coming years. We also established a new holding in Sonic Healthcare, which specialises in laboratory, pathology and radiology services.

Other purchases included NVIDIA, a digitalisation stock, which is well-positioned to benefit from the development of AI. Meanwhile, we restarted a position in the semiconductor company, Taiwan Semiconductor Manufacturing. The Taiwanese company also forms an important part of the AI infrastructure and we are now comfortable that the current opportunities outweigh previous worries from the threat posed by any dispute with China.

We exited the holdings in Illumina, which provides gene-sequencing solutions, and the UK-based Life Science Real Estate Investment Trust. We also sold our stock in the construction company, Barratt Developments. We believe that the interest rate environment in the UK could negatively impact purchases of new homes.

Outlook

The global economy appears to be relatively resistant to high interest rates. However, buoyant stock markets appear at odds with what the investment data is telling us. We believe an economic slowdown could happen by the end of the period or in early 2024. Although inflation has begun to fall in most major economies, it remains uncomfortably high. This means central banks will likely keep raising interest rates to tackle the pace of price rises.

Stock markets have performed well given how cautious investors have been. However, we should bear in mind that a small group of US technology companies has been responsible for most of the growth. We expect companies' revenues will decrease slightly in the coming year.

Until we can be confident that the global economy is recovering, we will continue to take a cautious investment approach, while looking for selective opportunities. One area where we aim to diversify our portfolios is investing in companies that derive their earnings from Asia. We expect certain consumer-focused and technology companies to benefit as the region's economies improve. As ever, our thematic investment process leads us to favour companies that are tackling important global challenges, such as an ageing population and climate change.

Our approach to protecting your capital focuses on stocks with low volatility which provide a degree of stability to the sub-fund. We also look to spread risk across the portfolio by investing in companies that we believe have enduring long-term business strategies.

The sub-fund is well-placed to deal with the challenges that are currently features of the global economy. Once interest rates reach their peak in the US, we would hope to see a rebound of stocks that have been challenged in the last 12 months and support fixed income returns. Peaking US interest rates should also play a big part in our equity performance as valuations should recover over time. We remain confident that our bias for thematic companies with long-term structural earnings drivers should lead the portfolio of stocks to outperform the broader market.

Phil Collins
Chief Investment Officer – Multi-Asset
Sarasin & Partners LLP
27 July 2023

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

Investment Review (continued)

Top 10 purchases during the period

Alphabet 'A'
Japan Government Ten Year Bond 0.8% 20/09/2023
Japan Government Two Year Bond 0.005% 01/11/2023
Taiwan Semiconductor Manufacturing
ServiceNow
iShares MSCI EM UCITS ETF USD Acc
Legal & General Group
Tencent
Shiseido
Sonic Healthcare

Top 10 sales during the period

Alphabet 'C'
Bank of Nova Scotia
Siemens
Schneider Electric
Deere & Company
Medtronic
Aramark
Cordiant Digital Infrastructure
Alphabet 'A'
Barratt Developments

Sub-fund Information

For the period ended 30 June 2023 (unaudited)

The Comparative Tables on pages 89 to 101 give the performance of each active share class in the sub-fund.

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

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

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

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables

Global Equity Real Return 'A' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	157.29	192.23	181.51
Return before operating charges*	10.06	(28.40)	16.77
Operating charges	(1.43)	(3.01)	(3.55)
Return after operating charges*	8.63	(31.41)	13.22
Distributions on income shares	(1.37)	(3.53)	(2.50)
Closing net asset value per share	164.55	157.29	192.23
* after direct transaction costs of ¹ :	0.04	0.10	0.06
Performance			
Return after charges ²	5.49%	(16.34)%	7.28%
Other Information			
Closing net asset value (£'000)	177	126	20
Closing number of shares	107,315	79,840	10,640
Operating charges ³	1.77%	1.79%	1.87%
Direct transaction costs	0.03%	0.06%	0.03%
Prices⁴			
Highest share price	167.70p	193.80p	197.00p
Lowest share price	156.60p	154.00p	179.80p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.04% of the Operating Charges was made up of synthetic costs.

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'A' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	193.52	231.37	218.40
Return before operating charges*	12.58	(34.18)	17.20
Operating charges	(1.76)	(3.67)	(4.23)
Return after operating charges*	10.82	(37.85)	12.97
Distributions	(1.78)	(3.74)	(2.29)
Retained distributions on accumulation shares	1.78	3.74	2.29
Closing net asset value per share	204.34	193.52	231.37
* after direct transaction costs of ¹ :	0.05	0.12	0.07
Performance			
Return after charges ²	5.59%	(16.36)%	5.94%
Other Information			
Closing net asset value (£'000)	856	1,028	1,964
Closing number of shares	419,115	531,336	848,336
Operating charges ³	1.77%	1.79%	1.87%
Direct transaction costs	0.03%	0.06%	0.03%
Prices⁴			
Highest share price	206.40p	233.20p	235.80p
Lowest share price	192.80p	186.70p	213.40p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.04% of the Operating Charges was made up of synthetic costs.

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'D' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	176.26	212.86	201.89
Return before operating charges*	11.49	(31.46)	15.78
Operating charges	(0.70)	(1.50)	(1.80)
Return after operating charges*	10.79	(32.96)	13.98
Distributions on income shares	(1.76)	(3.64)	(3.01)
Closing net asset value per share	185.29	176.26	212.86
* after direct transaction costs of ¹ :	0.05	0.11	0.06
Performance			
Return after charges ²	6.12%	(15.48)%	6.92%
Other Information			
Closing net asset value (£'000)	10,675	10,941	16,122
Closing number of shares	5,761,107	6,207,107	7,574,197
Operating charges ³	0.77%	0.79%	0.87%
Direct transaction costs	0.03%	0.06%	0.03%
Prices⁴			
Highest share price	188.50p	214.60p	217.50p
Lowest share price	176.00p	171.40p	197.60p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.04% of the Operating Charges was made up of synthetic costs.

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'D' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	219.25	259.44	242.47
Return before operating charges*	14.26	(38.66)	19.16
Operating charges	(0.87)	(1.83)	(2.19)
Return after operating charges*	13.39	(40.19)	16.97
Distributions	(2.24)	(4.60)	(3.03)
Retained distributions on accumulation shares	2.24	4.60	3.03
Closing net asset value per share	232.64	219.25	259.44
* after direct transaction costs of ¹ :	0.06	0.13	0.08
Performance			
Return after charges ²	6.11%	(15.49)%	7.00%
Other Information			
Closing net asset value (£'000)	12	27	103
Closing number of shares	5,353	12,307	39,509
Operating charges ³	0.77%	0.79%	0.87%
Direct transaction costs	0.03%	0.06%	0.03%
Prices⁴			
Highest share price	234.40p	261.60p	263.60p
Lowest share price	218.80p	210.90p	237.40p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.04% of the Operating Charges was made up of synthetic costs.

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'F' Accumulation Shares

	2023 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	200.30
Return before operating charges*	4.60
Operating charges	(0.35)
Return after operating charges*	4.25
Distributions	(1.81)
Retained distributions on accumulation shares	1.81
Closing net asset value per share	204.55
* after direct transaction costs of ² :	0.05
Performance	
Return after charges ³	2.12%
Other Information	
Closing net asset value (£'000)	97
Closing number of shares	47,339
Operating charges ⁴	1.27%
Direct transaction costs	0.03%
Prices⁵	
Highest share price	206.20p
Lowest share price	199.40p

¹Share class reactivated on 12 May 2023. Value shown is the opening net asset value as at this date.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.04% of the Operating Charges was made up of synthetic costs.

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'I' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	172.22	208.56	197.81
Return before operating charges*	11.21	(30.78)	15.56
Operating charges	(0.99)	(2.11)	(2.49)
Return after operating charges*	10.22	(32.89)	13.07
Distributions on income shares	(1.67)	(3.45)	(2.32)
Closing net asset value per share	180.77	172.22	208.56
* after direct transaction costs of ¹ :	0.05	0.11	0.06
Performance			
Return after charges ²	5.93%	(15.77)%	6.61%
Other Information			
Closing net asset value (£'000)	7,046	8,516	10,260
Closing number of shares	3,897,994	4,944,770	4,919,461
Operating charges ³	1.12%	1.14%	1.22%
Direct transaction costs	0.03%	0.06%	0.03%
Prices⁴			
Highest share price	183.90p	210.20p	213.20p
Lowest share price	171.80p	167.60p	193.50p

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

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

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'I' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	213.24	253.20	237.52
Return before operating charges*	13.90	(37.30)	18.66
Operating charges	(1.23)	(2.66)	(2.98)
Return after operating charges*	12.67	(39.96)	15.68
Distributions	(2.07)	(4.85)	(2.85)
Retained distributions on accumulation shares	2.07	4.85	2.85
Closing net asset value per share	225.91	213.24	253.20
* after direct transaction costs of ¹ :	0.06	0.13	0.08
Performance			
Return after charges ²	5.94%	(15.78)%	6.60%
Other Information			
Closing net asset value (£'000)	202	201	1,715
Closing number of shares	89,264	94,050	676,985
Operating charges ³	1.12%	1.14%	1.22%
Direct transaction costs	0.03%	0.06%	0.03%
Prices⁴			
Highest share price	227.70p	255.30p	257.50p
Lowest share price	212.80p	205.30p	232.40p

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

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

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'P' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	169.69	205.31	194.58
Return before operating charges*	11.06	(30.30)	15.31
Operating charges	(0.89)	(1.89)	(2.25)
Return after operating charges*	10.17	(32.19)	13.06
Distributions on income shares	(1.66)	(3.43)	(2.33)
Closing net asset value per share	178.20	169.69	205.31
* after direct transaction costs of ¹ :	0.05	0.10	0.06
Performance			
Return after charges ²	5.99%	(15.68)%	6.71%
Other Information			
Closing net asset value (£'000)	1,600	1,646	1,744
Closing number of shares	897,857	969,969	849,392
Operating charges ³	1.02%	1.04%	1.12%
Direct transaction costs	0.03%	0.06%	0.03%
Prices⁴			
Highest share price	181.30p	207.00p	209.90p
Lowest share price	169.30p	165.10p	190.40p

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

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

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'P' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	207.57	246.25	230.71
Return before operating charges*	13.53	(36.37)	18.22
Operating charges	(1.09)	(2.31)	(2.68)
Return after operating charges*	12.44	(38.68)	15.54
Distributions	(2.04)	(4.20)	(2.78)
Retained distributions on accumulation shares	2.04	4.20	2.78
Closing net asset value per share	220.01	207.57	246.25
* after direct transaction costs of ¹ :	0.06	0.13	0.07
Performance			
Return after charges ²	5.99%	(15.71)%	6.74%
Other Information			
Closing net asset value (£'000)	13,213	15,215	50,135
Closing number of shares	6,005,882	7,329,803	20,359,437
Operating charges ³	1.02%	1.04%	1.12%
Direct transaction costs	0.03%	0.06%	0.03%
Prices⁴			
Highest share price	221.70p	248.30p	250.40p
Lowest share price	207.10p	199.80p	225.70p

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

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

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'X' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	164.98	200.64	191.10
Return before operating charges*	10.73	(29.56)	15.01
Operating charges	(1.37)	(2.92)	(3.39)
Return after operating charges*	9.36	(32.48)	11.62
Distributions on income shares	(1.53)	(3.18)	(2.08)
Closing net asset value per share	172.81	164.98	200.64
* after direct transaction costs of ¹ :	0.04	0.10	0.06
Performance			
Return after charges ²	5.67%	(16.19)%	6.08%
Other Information			
Closing net asset value (£'000)	7,210	6,944	9,031
Closing number of shares	4,171,909	4,208,901	4,501,159
Operating charges ³	1.62%	1.64%	1.72%
Direct transaction costs	0.03%	0.06%	0.03%
Prices⁴			
Highest share price	175.90p	202.20p	205.40p
Lowest share price	164.40p	160.70p	186.80p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.04% of the Operating Charges was made up of synthetic costs.

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'X' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	198.21	236.52	222.93
Return before operating charges*	12.91	(34.86)	17.55
Operating charges	(1.65)	(3.45)	(3.96)
Return after operating charges*	11.26	(38.31)	13.59
Distributions	(1.84)	(3.76)	(2.44)
Retained distributions on accumulation shares	1.84	3.76	2.44
Closing net asset value per share	209.47	198.21	236.52
* after direct transaction costs of ¹ :	0.05	0.12	0.07
Performance			
Return after charges ²	5.68%	(16.20)%	6.10%
Other Information			
Closing net asset value (£'000)	1,353	1,280	1,540
Closing number of shares	645,815	645,815	650,946
Operating charges ³	1.62%	1.64%	1.72%
Direct transaction costs	0.03%	0.06%	0.03%
Prices⁴			
Highest share price	211.40p	238.40p	241.00p
Lowest share price	197.60p	191.00p	217.90p

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

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

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'Z' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,045.53	1,257.57	1,182.88
Return before operating charges*	68.25	(186.26)	94.06
Operating charges	(1.18)	(2.69)	(3.95)
Return after operating charges*	67.07	(188.95)	90.11
Distributions on income shares	(11.16)	(23.09)	(15.42)
Closing net asset value per share	1,101.44	1,045.53	1,257.57
* after direct transaction costs of ¹ :	0.28	0.64	0.38
Performance			
Return after charges ²	6.41%	(15.03)%	7.62%
Other Information			
Closing net asset value (£'000)	76,783	77,675	96,197
Closing number of shares	6,971,093	7,429,367	7,649,489
Operating charges ^{3,4}	0.22%	0.24%	0.32%
Direct transaction costs	0.03%	0.06%	0.03%
Prices⁵			
Highest share price	1,121.00p	1,268.00p	1,283.00p
Lowest share price	1,045.00p	1,017.00p	1,159.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.04% of the Operating Charges was made up of synthetic costs.

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

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'Z' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,102.79	1,297.64	1,206.23
Return before operating charges*	72.02	(192.05)	95.37
Operating charges	(1.25)	(2.80)	(3.96)
Return after operating charges*	70.77	(194.85)	91.41
Distributions	(11.76)	(23.96)	(16.89)
Retained distributions on accumulation shares	11.76	23.96	16.89
Closing net asset value per share	1,173.56	1,102.79	1,297.64
* after direct transaction costs of ¹ :	0.30	0.67	0.39
Performance			
Return after charges ²	6.42%	(15.02)%	7.58%
Other Information			
Closing net asset value (£'000)	3,973	3,745	4,699
Closing number of shares	338,574	339,626	362,117
Operating charges ^{3,4}	0.22%	0.24%	0.32%
Direct transaction costs	0.03%	0.06%	0.03%
Prices⁵			
Highest share price	1,183.00p	1,309.00p	1,316.00p
Lowest share price	1,103.00p	1,060.00p	1,182.00p

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

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

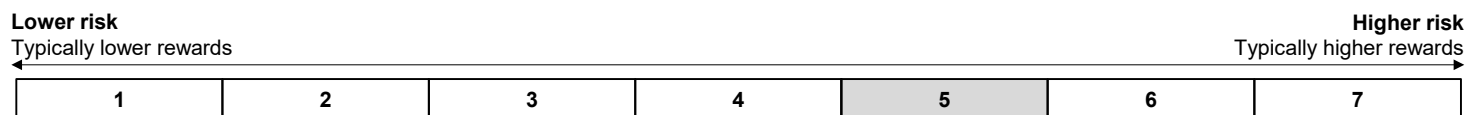
³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.04% of the Operating Charges was made up of synthetic costs.

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

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

Sub-fund Information (continued)

Risk and Reward Profile



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

The Risk and Reward Indicator

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

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

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

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

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

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

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

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

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

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

SARASIN Global Equity Real Return

Portfolio Statement

As at 30 June 2023 (unaudited)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Cash Harvest 5.82% (31 December 2022 - 6.15%)			
7,500	American Tower	1,143,686	0.93
770,000	Legal & General Group	1,749,440	1.42
31,800	Otis Worldwide	2,226,387	1.81
25,844	Taiwan Semiconductor Manufacturing	2,050,892	1.66
		7,170,405	5.82
Cyclical Franchise 15.54% (31 December 2022 - 20.33%)			
960	Booking	2,039,027	1.65
4,275	Deere & Company	1,361,840	1.11
420,000	DS Smith	1,141,560	0.93
113,000	Equinor	2,589,248	2.10
17,500	Middleby	2,034,589	1.65
47,000	Rio Tinto	2,342,950	1.90
12,000	Schneider Electric	1,714,157	1.39
19,265	Siemens	2,521,810	2.05
17,850	Tetra Tech	2,298,099	1.86
15,750	Walt Disney	1,105,665	0.90
		19,148,945	15.54
Defensive Franchise 29.91% (31 December 2022 - 29.19%)			
21,000	Air Liquide	2,959,048	2.40
9,500	Amgen	1,658,642	1.35
20,500	CME	2,987,403	2.42
6,700	Costco Wholesale	2,837,256	2.30
14,200	CSL	2,061,744	1.67
15,400	EssilorLuxottica	2,280,978	1.85
28,500	International Flavors & Fragrances	1,783,730	1.45
25,350	London Stock Exchange Group	2,120,781	1.72
2,475	LVMH Moet Hennessy Louis Vuitton	1,832,929	1.49
25,650	Medtronic	1,776,848	1.44
29,300	Merck & Company	2,657,937	2.16
13,400	Microsoft	3,586,649	2.91
8,100	Moody's	2,215,450	1.80
80,000	Sonic Healthcare	1,489,473	1.21
4,835	Thermo Fisher Scientific	1,982,869	1.61
64,000	Unilever	2,622,400	2.13
		36,854,137	29.91
Derivatives 0.15% (31 December 2022 - 0.00%)			
(130)	3,475 Put on Euro STOXX 50 PR Option 15/09/2023	(6,136)	(0.01)
130	4,200 Put on Euro STOXX 50 PR Option 15/09/2023	45,181	0.04
(133)	3,475 Put on Euro STOXX 50 PR Option 15/12/2023	(20,886)	(0.02)
133	4,200 Put on Euro STOXX 50 PR Option 15/12/2023	100,095	0.08
(15)	3,300 Put on S&P 500 Index Option 15/09/2023	(4,248)	–
15	4,000 Put on S&P 500 Index Option 15/09/2023	21,119	0.02
(15)	3,400 Put on S&P 500 Index Option 15/12/2023	(19,821)	(0.02)
15	4,000 Put on S&P 500 Index Option 15/12/2023	75,274	0.06

SARASIN Global Equity Real Return

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Derivatives (continued)		190,578	0.15
Disruptive Growth 24.09% (31 December 2022 - 15.60%)			
384,200	AIA Group	3,050,289	2.48
31,750	Alphabet 'A'	2,989,322	2.43
32,625	Amazon.com	3,343,206	2.71
4,000	ASML	2,275,452	1.85
26,000	HDFC Bank ADR	1,424,391	1.16
4,000	Keyence	1,476,317	1.20
11,800	Mastercard 'A'	3,647,247	2.96
12,750	Meta Platforms 'A'	2,876,735	2.33
5,600	NVIDIA	1,862,159	1.51
13,745	Palo Alto Networks	2,762,298	2.24
5,250	ServiceNow	2,320,513	1.88
49,500	Tencent	1,647,506	1.34
		29,675,435	24.09
Special Situation 2.16% (31 December 2022 - 1.67%)			
36,500	Aramark	1,235,663	1.00
40,500	Shiseido	1,430,634	1.16
		2,666,297	2.16
Strategic Holdings 5.31% (31 December 2022 - 9.98%)			
425,000	3I Infrastructure	1,328,125	1.08
625,000	BBGI Global Infrastructure	862,500	0.70
1,375,000	Home REIT	392,288	0.32
737,863	International Public Partnerships	954,795	0.78
67,500	iShares MSCI EM UCITS ETF USD Acc	1,852,875	1.50
1,000,000	Renewables Infrastructure Group	1,148,000	0.93
		6,538,583	5.31
Other Government Bonds 1.77% (31 December 2022 - 0.00%)			
JPY200,000,000	Japan Government Ten Year Bond 0.80% 20/09/2023	1,090,607	0.89
JPY200,000,000	Japan Government Two Year Bond 0.005% 01/11/2023	1,088,974	0.88
		2,179,581	1.77
UK Gilt 7.74% (31 December 2022 - 7.49%)			
£3,000,000	United Kingdom Gilt 2.25% 07/09/2023	2,983,794	2.42
£1,750,000	United Kingdom Inflation-Linked Gilt 2.50% 17/07/2024	6,548,198	5.32
		9,531,992	7.74
Forward Currency Contracts 0.35% (31 December 2022 - -0.57%)			
USD (52,375,000)	Sold USD, Bought GBP 41,613,367 for settlement on 21/09/2023	425,822	0.35
		425,822	0.35

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
	Total Value of Investments 92.84% (31 December 2022 - 89.84%)	114,381,775	92.84
	Net Other Assets	8,815,176	7.16
	Net assets	123,196,951	100.00

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

Asset Allocation of Portfolio of Investments is as follows:

Bonds	11,711,573	9.51
Collective Investment Schemes	1,852,875	1.50
Derivatives	190,578	0.15
Equities	100,200,927	81.33
Forward Currency Contracts	425,822	0.35
Net Other Assets	8,815,176	7.16
	123,196,951	100.00

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

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

SARASIN Global Equity Real Return

Statement of Total Return

For the period ended 30 June 2023 (unaudited)

	30.06.2023		30.06.2022	
	£	£	£	£
Income				
Net capital gains/(losses)		6,652,782		(29,377,419)
Revenue	1,473,268		1,770,182	
Expenses	(319,973)		(500,869)	
Interest payable and similar charges	—		(28)	
Net revenue before taxation	1,153,295		1,269,285	
Taxation	(109,183)		(127,054)	
Net revenue after taxation for the period		<u>1,044,112</u>		<u>1,142,231</u>
Total returns before distributions		7,696,894		(28,235,188)
Distributions		(1,263,504)		(1,546,904)
Changes in net assets attributable to shareholders from investment activities		<u>6,433,390</u>		<u>(29,782,092)</u>

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2023 (unaudited)

	30.06.2023		30.06.2022	
	£	£	£	£
Opening net assets attributable to shareholders¹		127,343,593		193,528,540
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	11,873,414		13,357,373	
Less: amounts paid on cancellation of shares	(22,637,824)		(23,418,522)	
		(10,764,410)		(10,061,149)
Changes in net assets attributable to shareholders from investment activities (see above)		6,433,390		(29,782,092)
Retained distribution on accumulation shares		184,378		422,631
Closing net assets attributable to shareholders		<u>123,196,951</u>		<u>154,107,930</u>

¹The opening net assets attributable to shareholders for 2023 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

SARASIN Global Equity Real Return

Balance Sheet

As at 30 June 2023 (unaudited)

	30.06.2023	31.12.2022
	£	£
Assets		
Fixed assets:		
Investments	114,432,866	115,125,487
Current assets:		
Debtors	2,716,037	402,476
Cash and bank balances	8,885,687	14,053,524
Total assets	<u>126,034,590</u>	<u>129,581,487</u>
Liabilities		
Investment liabilities	(51,091)	(724,886)
Creditors:		
Bank overdrafts	(11)	(12)
Distribution payable on income shares	(1,025,447)	(1,210,786)
Other creditors	(1,761,090)	(302,210)
Total liabilities	<u>(2,837,639)</u>	<u>(2,237,894)</u>
Net assets attributable to shareholders	<u>123,196,951</u>	<u>127,343,593</u>

Note to the Financial Statements

For the period ended 30 June 2023 (unaudited)

Accounting Policies

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

Comparative information for the period ended 30 June 2022 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2022 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2022.

SARASIN Global Equity Real Return

Distribution Tables

For the period ended 30 June 2023 (unaudited)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased between 1 January 2023 and 30 June 2023

Share	Net Revenue 2023 Pence per Share	Equalisation Pence per Share	Interim Distribution Paid 2023 Pence per Share	Interim Distribution Paid 2022 Pence per Share
Global Equity Real Return 'A' Income Shares				
Group 1	1.3703	–	1.3703	1.1673
Group 2	0.3679	1.0024	1.3703	1.1673
Global Equity Real Return 'A' Accumulation Shares				
Group 1	1.7757	–	1.7757	1.6873
Group 2	1.0378	0.7379	1.7757	1.6873
Global Equity Real Return 'D' Income Shares¹				
Group 1	1.7641	–	1.7641	1.7282
Group 2	1.7641	–	1.7641	1.7282
Global Equity Real Return 'D' Accumulation Shares				
Group 1	2.2378	–	2.2378	2.2450
Group 2	0.8853	1.3525	2.2378	2.2450
Global Equity Real Return 'F' Accumulation Shares²				
Group 1	1.8081	–	1.8081	–
Group 2	0.4749	1.3332	1.8081	–
Global Equity Real Return 'I' Income Shares				
Group 1	1.6749	–	1.6749	1.6364
Group 2	1.2548	0.4201	1.6749	1.6364
Global Equity Real Return 'I' Accumulation Shares¹				
Group 1	2.0705	–	2.0705	2.4943
Group 2	2.0705	–	2.0705	2.4943
Global Equity Real Return 'P' Income Shares				
Group 1	1.6630	–	1.6630	1.6198
Group 2	0.5549	1.1081	1.6630	1.6198
Global Equity Real Return 'P' Accumulation Shares				
Group 1	2.0379	–	2.0379	1.9498
Group 2	1.0836	0.9543	2.0379	1.9498
Global Equity Real Return 'X' Income Shares				
Group 1	1.5332	–	1.5332	1.4893
Group 2	0.7634	0.7698	1.5332	1.4893
Global Equity Real Return 'X' Accumulation Shares¹				
Group 1	1.8411	–	1.8411	1.7545
Group 2	1.8411	–	1.8411	1.7545
Global Equity Real Return 'Z' Income Shares				
Group 1	11.1627	–	11.1627	10.8198
Group 2	6.3229	4.8398	11.1627	10.8198

SARASIN Global Equity Real Return

Distribution Tables (continued)

Global Equity Real Return 'Z' Accumulation Shares

Group 1	11.7634	–	11.7634	11.1539
Group 2	6.0466	5.7168	11.7634	11.1539

¹There were no group 2 shares for this period.

²Share class became active 12 May 2023.

Investment Objective and Policy

Investment Objective

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

Investment Policy

Investments

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

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

Investment Selection

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

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

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

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

Additional Techniques

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

Benchmark Information

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

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

Sensitivity Analysis

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

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

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

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

The "99% / 20-day Relative VaR" for Sarasin Responsible Global Equity, as at 30 June 2023, was 90.60% (30 December 2022: was 105.00%). The lowest, highest and average utilisation of Relative VaR in the period was 89.60%, 104.50% and 96.60%, respectively (30 December 2022: 99.18%, 118.99% and 106.68%, respectively).

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

Investment Review Sub-fund Performance

Cumulative performance		6 mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 23 - 30 Jun 23	01 Jul 22 - 30 Jun 23	01 Jul 20 - 30 Jun 23	01 Jul 18 - 30 Jun 23	01 Jun 11 - 30 Jun 23
Fund	P Acc (Net)	% 4.00	% 6.30	% 21.00	% 51.60	% 201.60
Comparator	Index	7.80	11.30	32.90	53.30	236.60

Discrete performance		01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21	01 Jul 19 - 30 Jun 20	01 Jul 18 - 30 Jun 19
		%	%	%	%	%
Fund	P Acc (Net)	6.30	-5.80	20.90	14.40	9.60
Comparator	Index	11.30	-4.20	24.60	5.20	9.70

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

Performance

The sub-fund returned +4.00% (net of charges) for the 6-month period ended 30 June 2023, versus +7.80% for the comparator Benchmark.

Review

Equity markets have risen against a backdrop of cautious investor sentiment and better-than-feared economic growth. Market returns have been flattered by a small group of US technology companies.

The global economy is proving to be highly resistant to interest rate rises but leading indicators and the extreme inversion of the bond yield curve suggest a more meaningful economic slowdown by the end of 2023 or early 2024. Economic growth is cooling, but strong corporate, consumer and bank balance sheets, in addition to borrowing at low rates, have muted the effect of higher rates.

Meanwhile, US markets recovered to a lesser extent than their European counterparts as a series of bank failures led to concerns regarding the financial system and a potential tightening in lending standards. Swift expansion of liquidity by the US Federal Reserve, however, reassured equity markets in the latter part of the period.

Technology firms exposed to the artificial intelligence (AI) trend were among the stocks with the highest returns. Japan's improving economic outlook was positive for domestic companies' performance, as it helped boost investor sentiment towards Japanese-listed shares.

Positives

Our stock selection in a number of technology stocks, as well as Amazon.com and Alphabet 'A', contributed positively to relative returns.

Within the information technology sector, our holding in firewall and digital security company Palo Alto Networks made a positive contribution to returns. The company benefited from the AI trend, particularly through its products aimed at combatting computer hacking. A rise in cybercrime has led to growth in revenue and provides a long-term growth opportunity for the company.

Taiwan Semiconductor Manufacturing ADR contributed to the sub-fund's performance. It was boosted by news that AI-related spending on semiconductors had grown significantly in the first quarter following the release of ChatGPT and other generative AI software.

Food services company Aramark also boosted the sub-fund's performance. It released better-than-expected earnings, as well as financial forecasts that are linked to new business wins and higher pricing. The company continues to experience a healthy recovery in activity following the pandemic.

Negatives

Not holding four of the largest technology stocks in the Benchmark – Apple, NVIDIA, Meta and Tesla – made up a significant portion of the sub-fund's relative underperformance. We had a largely underweight allocation to the sector as a whole which detracted from performance, despite our stock selection being positive.

The turmoil in the banking sector had a negative impact on the sub-fund's performance, particularly the collapse of Silicon Valley Bank (SVB). Its clients withdrew money due to liquidity and insurance fears. Against the backdrop of instability of financial assets, Prudential also detracted from the sub-fund's return. It reported a fall in revenues due to lower premiums and reduced asset management fees.

Investment Review (continued)

Negatives (continued)

Elsewhere, an overweight position relative to the Benchmark in the materials sector was negative for performance, particularly our positions in International Flavors and Fragrances and DSM-Firmenich. We have placed both companies in the 'Penalty Box' due to significant underperformance driven by macroeconomic factors and their destocking activities. We use the Penalty Box approach to review stocks that, having failed a set of quantitative criteria, demand reassessment of the original investment case for investing in them. DSM-Firmenich suffered from the weakening of the vitamin markets impacting its animal, nutrition and health business. This has resulted in decreased second half expectations for the company.

Transactions

We added to holdings in companies that are addressing climate change. We purchased Tetra Tech, which is a global provider of consulting and engineering services. Rising investment in water infrastructure for adaptation to the impacts of climate change will be supportive of long-term revenue growth.

We also bought Australia-based mining and exploration company IGO. As the energy transition continues, we believe the market is underestimating the growth in demand for lithium and nickel. We initiated a position in Australia-based Lynas Rare Earths, which specialises in rare earth metals. It has a unique position as the only rare earth separation facility operator outside China and is positioned to provide a geopolitical alternative to China's dominance of the rare earths market.

We invested in Ecolab. It is a defensive business with scope to improve its profit margins. We felt its valuation was attractive for a high-quality business and that it enjoys solid demand despite ongoing economic risks.

We sold First Republic Bank given the risk of SVB's collapse impacting other companies in the banking sector. We felt that First Republic Bank's concentration on deposit accounts may leave it vulnerable to a bank run.

We exited our holding in software company Splunk due to its weak fundamentals and challenging market environment. We sold PayPal after seeing limited opportunities for growth. We also sold our position in US-based digital infrastructure company Equinix after the company reduced its exposure to AI.

Finally, we reduced our exposure to large technology companies by selling part of our holdings in Microsoft and Alphabet 'A' after their strong share price performances. We used the proceeds to add to stocks that we believe have greater scope for capital gains.

Outlook

The global economy looks to be relatively resistant to high interest rates, but buoyant stock markets appear at odds with what the investment data is telling us. We believe an economic slowdown could happen by the end of the year or in early 2024. Although inflation has begun to fall in most major economies, it remains uncomfortably high. This means central banks will likely keep raising interest rates to tackle the pace of price rises.

Stock markets have performed well given how cautious investors have been. However, we should bear in mind that a small group of US technology companies has been responsible for most of the growth. We expect companies' revenues will decrease slightly in the coming year.

Further manifestations of climate change should awaken policymakers and investors to the need for urgent change, which should be supportive of the companies in our climate change theme. We believe our strategy is well positioned to help investors address many of the challenges of climate change and transition as evidenced by their low carbon footprints in comparison with global indices.

There is confidence that the global economy can escape further pressures. Our approach to protecting capital leads us to stocks with low volatility and strong balance sheets. Companies that are disruptors in their sectors and are defensive, which are typically market leaders with barriers to entry for competitors, will form the core of our global equity portfolios. We also continue to seek opportunities to diversify our exposure to an Asian economic recovery. Risk is diversified across the portfolio in companies we believe have enduring long-term business strategies in these areas: digitalisation, automation, ageing, evolving consumption and climate change.

There will likely be opportunities ahead to add risk to the portfolio, but in the meantime we are cautious. As corporate profits and market valuations adjust lower there will be opportunities to add cyclical risk to portfolios. Until then, defensiveness and patience will be rewarded.

Jeremy Thomas
Chief Investment Officer – Global Equities
Sarasin & Partners LLP
27 July 2023

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

Investment Review (continued)

Top 10 purchases during the period

Alphabet
Ecolab
Unilever
Taiwan Semiconductor Manufacturing ADR
Keyence
JPMorgan Chase
Tetra Tech
Colgate-Palmolive
Lynas Rare Earths
Orsted

Top 10 sales during the period

Alphabet
Equinix
Splunk
JPMorgan Chase
PayPal
Jack Henry & Associates
First Republic Bank
EssilorLuxottica
Service Corp International
Siemens

Sub-fund Information

For the period ended 30 June 2023 (unaudited)

The Comparative Tables on pages 115 to 138 give the performance of each active share class in the sub-fund.

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

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

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

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

Sub-fund Information (continued)

Comparative Tables

Responsible Global Equity 'A' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	223.41	253.76	226.68
Return before operating charges*	11.81	(23.27)	33.60
Operating charges	(1.96)	(3.95)	(4.11)
Return after operating charges*	9.85	(27.22)	29.49
Distributions on income shares	(1.63)	(3.13)	(2.41)
Closing net asset value per share	231.63	223.41	253.76
* after direct transaction costs of ¹ :	0.05	0.12	0.21
Performance			
Return after charges ²	4.41%	(10.73)%	13.01%
Other Information			
Closing net asset value (£'000)	300	285	305
Closing number of shares	129,479	127,683	120,156
Operating charges ³	1.70%	1.70%	1.70%
Direct transaction costs	0.02%	0.05%	0.09%
Prices⁴			
Highest share price	244.60p	255.80p	261.70p
Lowest share price	221.30p	213.00p	218.90p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'A' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	266.56	298.56	264.08
Return before operating charges*	14.07	(27.33)	39.33
Operating charges	(2.34)	(4.67)	(4.85)
Return after operating charges*	11.73	(32.00)	34.48
Distributions	(1.94)	(3.69)	(2.82)
Retained distributions on accumulation shares	1.94	3.69	2.82
Closing net asset value per share	278.29	266.56	298.56
* after direct transaction costs of ¹ :	0.06	0.15	0.24
Performance			
Return after charges ²	4.40%	(10.72)%	13.06%
Other Information			
Closing net asset value (£'000)	1,397	1,888	1,921
Closing number of shares	502,117	708,283	643,397
Operating charges ³	1.70%	1.70%	1.70%
Direct transaction costs	0.02%	0.05%	0.09%
Prices⁴			
Highest share price	291.80p	301.00p	306.40p
Lowest share price	264.00p	250.60p	255.00p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'F' Income Shares

2021¹
(pence per share)

Change in Net Asset Value per Share

Opening net asset value per share	229.99
Return before operating charges*	27.43
Operating charges	(0.07)
Return after operating charges*	27.36
Distributions on income shares	(1.25)
Last quoted share price	256.10
Closing net asset value per share	–
* after direct transaction costs of ² :	0.20

Performance

Return after charges ³	11.90%
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Other Information

Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges ⁴	1.21%
Direct transaction costs	–%

Prices⁵

Highest share price	266.60p
Lowest share price	222.20p

¹Share class closed on 22 December 2021. Value shown is the closing net asset value as at this date.

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'F' Accumulation Shares

	2023 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	276.70
Return before operating charges*	2.28
Operating charges	(0.43)
Return after operating charges*	1.85
Distributions	(1.94)
Retained distributions on accumulation shares	1.94
Closing net asset value per share	278.55
* after direct transaction costs of ² :	0.06
Performance	
Return after charges ³	0.67%
Other Information	
Closing net asset value (£'000)	481
Closing number of shares	172,638
Operating charges ⁴	1.16%
Direct transaction costs	0.02%
Prices⁵	
Highest share price	281.80p
Lowest share price	273.30p

¹Share class reactivated on 12 May 2023. Value shown is the opening net asset value as at this date.

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'I' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	242.58	273.56	242.61
Return before operating charges*	12.83	(25.12)	36.11
Operating charges	(1.24)	(2.48)	(2.57)
Return after operating charges*	11.59	(27.60)	33.54
Distributions on income shares	(1.77)	(3.38)	(2.59)
Closing net asset value per share	252.40	242.58	273.56
* after direct transaction costs of ¹ :	0.06	0.13	0.22
Performance			
Return after charges ²	4.78%	(10.09)%	13.82%
Other Information			
Closing net asset value (£'000)	79,805	70,706	43,305
Closing number of shares	31,618,173	29,147,518	15,830,471
Operating charges ³	0.99%	0.99%	0.99%
Direct transaction costs	0.02%	0.05%	0.09%
Prices⁴			
Highest share price	265.70p	275.80p	281.80p
Lowest share price	240.60p	230.40p	234.40p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'I' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	289.86	322.38	283.09
Return before operating charges*	15.32	(29.57)	42.34
Operating charges	(1.48)	(2.95)	(3.05)
Return after operating charges*	13.84	(32.52)	39.29
Distributions	(2.12)	(4.00)	(3.03)
Retained distributions on accumulation shares	2.12	4.00	3.03
Closing net asset value per share	303.70	289.86	322.38
* after direct transaction costs of ¹ :	0.07	0.16	0.26
Performance			
Return after charges ²	4.77%	(10.09)%	13.88%
Other Information			
Closing net asset value (£'000)	28,074	27,178	36,810
Closing number of shares	9,243,895	9,376,313	11,418,370
Operating charges ³	0.99%	0.99%	0.99%
Direct transaction costs	0.02%	0.05%	0.09%
Prices⁴			
Highest share price	317.50p	325.00p	330.60p
Lowest share price	287.50p	271.50p	273.50p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'I GBP Hedged' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	188.76	237.54	208.58
Return before operating charges*	19.49	(44.03)	33.51
Operating charges	(0.99)	(2.02)	(2.25)
Return after operating charges*	18.50	(46.05)	31.26
Distributions on income shares	(1.41)	(2.73)	(2.30)
Closing net asset value per share	205.85	188.76	237.54
* after direct transaction costs of ¹ :	0.04	0.11	0.19
Performance			
Return after charges ²	9.80%	(19.39)%	14.99%
Other Information			
Closing net asset value (£'000)	25,079	22,974	34,780
Closing number of shares	12,183,323	12,171,173	14,641,771
Operating charges ³	0.99%	0.99%	0.99%
Direct transaction costs	0.02%	0.05%	0.09%
Prices⁴			
Highest share price	209.40p	239.70p	243.40p
Lowest share price	189.10p	175.30p	201.70p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'I GBP Hedged' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	226.28	280.50	244.03
Return before operating charges*	23.24	(51.84)	39.10
Operating charges	(1.18)	(2.38)	(2.63)
Return after operating charges*	22.06	(54.22)	36.47
Distributions	(1.69)	(3.24)	(2.65)
Retained distributions on accumulation shares	1.69	3.24	2.65
Closing net asset value per share	248.34	226.28	280.50
* after direct transaction costs of ¹ :	0.05	0.13	0.23
Performance			
Return after charges ²	9.75%	(19.33)%	14.94%
Other Information			
Closing net asset value (£'000)	9,903	9,024	11,359
Closing number of shares	3,987,832	3,987,832	4,049,513
Operating charges ³	0.99%	0.99%	0.99%
Direct transaction costs	0.02%	0.05%	0.09%
Prices⁴			
Highest share price	250.90p	283.00p	286.10p
Lowest share price	226.70p	208.70p	236.00p

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'P' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	241.59	272.36	241.45
Return before operating charges*	12.77	(25.03)	35.96
Operating charges	(1.19)	(2.37)	(2.47)
Return after operating charges*	11.58	(27.40)	33.49
Distributions on income shares	(1.76)	(3.37)	(2.58)
Closing net asset value per share	251.41	241.59	272.36
* after direct transaction costs of ¹ :	0.06	0.13	0.22
Performance			
Return after charges ²	4.79%	(10.06)%	13.87%
Other Information			
Closing net asset value (£'000)	43,963	44,685	30,088
Closing number of shares	17,486,458	18,496,162	11,047,425
Operating charges ³	0.95%	0.95%	0.95%
Direct transaction costs	0.02%	0.05%	0.09%
Prices⁴			
Highest share price	264.60p	274.60p	280.60p
Lowest share price	239.70p	229.40p	233.30p

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'P' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	288.52	320.75	281.61
Return before operating charges*	15.27	(29.42)	42.03
Operating charges	(1.42)	(2.81)	(2.89)
Return after operating charges*	13.85	(32.23)	39.14
Distributions	(2.11)	(3.98)	(3.01)
Retained distributions on accumulation shares	2.11	3.98	3.01
Closing net asset value per share	302.37	288.52	320.75
* after direct transaction costs of ¹ :	0.07	0.16	0.26
Performance			
Return after charges ²	4.80%	(10.05)%	13.90%
Other Information			
Closing net asset value (£'000)	83,864	79,182	93,875
Closing number of shares	27,735,970	27,443,774	29,267,713
Operating charges ³	0.95%	0.95%	0.95%
Direct transaction costs	0.02%	0.05%	0.09%
Prices⁴			
Highest share price	316.00p	323.40p	328.90p
Lowest share price	286.20p	270.20p	272.10p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'P GBP Hedged' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	187.02	234.88	206.25
Return before operating charges*	19.21	(43.34)	33.02
Operating charges	(0.94)	(1.82)	(2.15)
Return after operating charges*	18.27	(45.16)	30.87
Distributions on income shares	(1.40)	(2.70)	(2.24)
Closing net asset value per share	203.89	187.02	234.88
* after direct transaction costs of ¹ :	0.04	0.10	0.19
Performance			
Return after charges ²	9.77%	(19.23)%	14.97%
Other Information			
Closing net asset value (£'000)	16,575	16,827	1,031
Closing number of shares	8,129,703	8,997,364	439,036
Operating charges ³	0.95%	0.95%	0.95%
Direct transaction costs	0.02%	0.05%	0.09%
Prices⁴			
Highest share price	207.40p	237.00p	240.70p
Lowest share price	187.40p	173.60p	199.40p

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'P GBP Hedged' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	225.34	279.08	242.75
Return before operating charges*	23.14	(51.43)	38.86
Operating charges	(1.13)	(2.31)	(2.53)
Return after operating charges*	22.01	(53.74)	36.33
Distributions	(1.68)	(3.22)	(2.64)
Retained distributions on accumulation shares	1.68	3.22	2.64
Closing net asset value per share	247.35	225.34	279.08
* after direct transaction costs of ¹ :	0.05	0.13	0.23
Performance			
Return after charges ²	9.77%	(19.26)%	14.97%
Other Information			
Closing net asset value (£'000)	13,354	13,333	31,752
Closing number of shares	5,398,677	5,916,926	11,377,487
Operating charges ³	0.95%	0.95%	0.95%
Direct transaction costs	0.02%	0.05%	0.09%
Prices⁴			
Highest share price	249.90p	281.60p	284.60p
Lowest share price	225.70p	207.80p	234.80p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'V' Income Shares

	2023 ¹ (pence per share)	2022 (pence per share)	2021 ² (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	96.60	108.30	98.45
Return before operating charges*	4.19	(9.80)	10.74
Operating charges	(0.09)	(0.55)	(0.35)
Return after operating charges*	4.10	(10.35)	10.39
Distributions on income shares	–	(1.35)	(0.54)
Closing net asset value per share	100.70	96.60	108.30
* after direct transaction costs of ³ :	0.02	0.05	0.08
Performance			
Return after charges ⁴	4.24%	(9.56)%	10.55%
Other Information			
Closing net asset value (£'000)	–	1	1
Closing number of shares	–	1,000	1,000
Operating charges ⁵	0.46%	0.55%	0.55%
Direct transaction costs	0.02%	0.05%	0.09%
Prices⁶			
Highest share price	105.90p	109.20p	111.50p
Lowest share price	95.89p	91.45p	96.30p

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

²Share class became active on 11 May 2021.

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'V' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	98.26	108.80	98.45
Return before operating charges*	5.20	(9.99)	10.72
Operating charges	(0.28)	(0.55)	(0.37)
Return after operating charges*	4.92	(10.54)	10.35
Distributions	(0.72)	(1.35)	(0.70)
Retained distributions on accumulation shares	0.72	1.35	0.70
Closing net asset value per share	103.18	98.26	108.80
* after direct transaction costs of ² :	0.02	0.05	0.09
Performance			
Return after charges ³	5.01%	(9.69)%	10.51%
Other Information			
Closing net asset value (£'000)	326	310	343
Closing number of shares	315,480	315,480	315,480
Operating charges ⁴	0.55%	0.55%	0.55%
Direct transaction costs	0.02%	0.05%	0.09%
Prices⁵			
Highest share price	107.70p	109.70p	111.50p
Lowest share price	97.54p	91.80p	96.30p

¹Share class became active 11 May 2021.

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'X' Accumulation Shares

	2021 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	267.97
Return before operating charges*	5.21
Operating charges	(0.96)
Return after operating charges*	4.25
Distributions	–
Retained distributions on accumulation shares	–
Last quoted share price	272.22
Closing net asset value per share	–
* after direct transaction costs of ² :	0.08
Performance	
Return after charges ³	1.59%
Other Information	
Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges ⁴	1.56%
Direct transaction costs	–%
Prices⁵	
Highest share price	285.70p
Lowest share price	258.80p

¹Share class closed on 11 May 2021. Value shown is the closing net asset value as at this date.

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'X GBP Hedged' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	177.37	224.29	198.18
Return before operating charges*	18.21	(41.37)	31.60
Operating charges	(1.46)	(2.98)	(3.35)
Return after operating charges*	16.75	(44.35)	28.25
Distributions on income shares	(1.32)	(2.57)	(2.14)
Closing net asset value per share	192.80	177.37	224.29
* after direct transaction costs of ¹ :	0.04	0.10	0.18
Performance			
Return after charges ²	9.44%	(19.77)%	14.25%
Other Information			
Closing net asset value (£'000)	5,107	4,676	5,779
Closing number of shares	2,648,710	2,636,500	2,576,500
Operating charges ³	1.56%	1.56%	1.56%
Direct transaction costs	0.02%	0.05%	0.09%
Prices⁴			
Highest share price	196.40p	226.30p	230.00p
Lowest share price	177.50p	164.80p	191.60p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'X GBP Hedged' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	211.99	264.29	231.24
Return before operating charges*	21.75	(48.77)	36.97
Operating charges	(1.74)	(3.53)	(3.92)
Return after operating charges*	20.01	(52.30)	33.05
Distributions	(1.58)	(3.04)	(2.51)
Retained distributions on accumulation shares	1.58	3.04	2.51
Closing net asset value per share	232.00	211.99	264.29
* after direct transaction costs of ¹ :	0.05	0.12	0.21
Performance			
Return after charges ²	9.44%	(19.79)%	14.29%
Other Information			
Closing net asset value (£'000)	773	706	881
Closing number of shares	333,186	333,186	333,186
Operating charges ³	1.56%	1.56%	1.56%
Direct transaction costs	0.02%	0.05%	0.09%
Prices⁴			
Highest share price	234.70p	266.70p	269.80p
Lowest share price	212.10p	195.80p	223.50p

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

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

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

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

SARASIN Responsible Global Equity

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'Z' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,293.88	1,447.38	1,273.10
Return before operating charges*	68.46	(133.12)	190.43
Operating charges	(1.21)	(2.40)	(2.50)
Return after operating charges*	67.25	(135.52)	187.93
Distributions on income shares	(9.47)	(17.98)	(13.65)
Closing net asset value per share	1,351.66	1,293.88	1,447.38
* after direct transaction costs of ¹ :	0.30	0.71	1.19
Performance			
Return after charges ²	5.20%	(9.36)%	14.76%
Other Information			
Closing net asset value (£'000)	39,767	35,534	35,177
Closing number of shares	2,942,062	2,746,343	2,430,391
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.02%	0.05%	0.09%
Prices⁵			
Highest share price	1,419.00p	1,460.00p	1,490.00p
Lowest share price	1,286.00p	1,224.00p	1,231.00p

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

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

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

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

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

SARASIN Responsible Global Equity

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'Z' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,346.83	1,485.74	1,294.98
Return before operating charges*	71.27	(136.43)	193.23
Operating charges	(1.26)	(2.48)	(2.47)
Return after operating charges*	70.01	(138.91)	190.76
Distributions	(9.86)	(18.52)	(13.92)
Retained distributions on accumulation shares	9.86	18.52	13.92
Closing net asset value per share	1,416.84	1,346.83	1,485.74
* after direct transaction costs of ¹ :	0.31	0.73	1.17
Performance			
Return after charges ²	5.20%	(9.35)%	14.73%
Other Information			
Closing net asset value (£'000)	7,045	6,621	7,328
Closing number of shares	497,249	491,589	493,252
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.02%	0.05%	0.09%
Prices⁵			
Highest share price	1,477.00p	1,498.00p	1,522.00p
Lowest share price	1,338.00p	1,256.00p	1,252.00p

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

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

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

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

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

SARASIN Responsible Global Equity

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'Z GBP Hedged' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,207.64	1,506.13	1,312.85
Return before operating charges*	124.13	(278.78)	210.19
Operating charges	(1.15)	(2.33)	(2.60)
Return after operating charges*	122.98	(281.11)	207.59
Distributions on income shares	(9.04)	(17.38)	(14.31)
Closing net asset value per share	1,321.58	1,207.64	1,506.13
* after direct transaction costs of ¹ :	0.28	0.69	1.24
Performance			
Return after charges ²	10.18%	(18.66)%	15.81%
Other Information			
Closing net asset value (£'000)	25,042	21,700	25,563
Closing number of shares	1,894,874	1,796,889	1,697,236
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.02%	0.05%	0.09%
Prices⁵			
Highest share price	1,344.00p	1,520.00p	1,542.00p
Lowest share price	1,212.00p	1,120.00p	1,270.00p

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

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'Z GBP Hedged' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,257.32	1,546.11	1,334.83
Return before operating charges*	129.55	(286.39)	213.83
Operating charges	(1.20)	(2.40)	(2.55)
Return after operating charges*	128.35	(288.79)	211.28
Distributions	(9.41)	(17.91)	(14.58)
Retained distributions on accumulation shares	9.41	17.91	14.58
Closing net asset value per share	1,385.67	1,257.32	1,546.11
* after direct transaction costs of ¹ :	0.29	0.71	1.21
Performance			
Return after charges ²	10.21%	(18.68)%	15.83%
Other Information			
Closing net asset value (£'000)	679	538	624
Closing number of shares	49,036	42,810	40,354
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.02%	0.05%	0.09%
Prices⁵			
Highest share price	1,400.00p	1,560.00p	1,576.00p
Lowest share price	1,262.00p	1,158.00p	1,292.00p

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

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'V EUR' Accumulation Shares

	2023 (cents per share)	2022 (cents per share)	2021 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	95.58	111.83	98.95
Return before operating charges*	8.47	(15.71)	13.26
Operating charges	(0.28)	(0.54)	(0.38)
Return after operating charges*	8.19	(16.25)	12.88
Distributions	(0.72)	(1.34)	(0.96)
Retained distributions on accumulation shares	0.72	1.34	0.96
Closing net asset value per share	103.77	95.58	111.83
* after direct transaction costs of ¹ :	0.02	0.05	0.09
Performance			
Return after charges ²	8.57%	(14.53)%	13.02%
Other Information			
Closing net asset value (€'000)	3,614	3,329	4,140
Closing number of shares	3,482,526	3,482,526	3,702,101
Operating charges ³	0.55%	0.55%	0.55%
Direct transaction costs	0.02%	0.05%	0.09%
Prices⁴			
Highest share price	104.80c	113.30c	114.30c
Lowest share price	95.52c	92.63c	96.55c

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'X EUR' Accumulation Shares

	2021 ¹ (cents per share)
Change in Net Asset Value per Share	
Opening net asset value per share	138.70
Return before operating charges*	13.25
Operating charges	(0.53)
Return after operating charges*	12.72
Distributions	–
Retained distributions on accumulation shares	–
Last quoted share price	151.42
Closing net asset value per share	–
* after direct transaction costs of ² :	0.04
Performance	
Return after charges ³	9.17%
Other Information	
Closing net asset value (€'000)	–
Closing number of shares	–
Operating charges ⁴	1.56%
Direct transaction costs	–%
Prices⁵	
Highest share price	152.10c
Lowest share price	135.20c

¹Share class closed on 10 May 2021. Value shown is the closing net asset value as at this date.

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

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

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

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

SARASIN Responsible Global Equity

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'I USD' Income Shares

	2023 (cents per share)	2022 (cents per share)	2021 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,241.14	1,576.01	1,410.70
Return before operating charges*	140.01	(304.75)	195.19
Operating charges	(6.71)	(12.74)	(14.82)
Return after operating charges*	133.30	(317.49)	180.37
Distributions on income shares	(9.58)	(17.38)	(15.06)
Closing net asset value per share	1,364.86	1,241.14	1,576.01
* after direct transaction costs of ¹ :	0.30	0.68	1.28
Performance			
Return after charges ²	10.74%	(20.15)%	12.79%
Other Information			
Closing net asset value (\$'000)	7,813	6,972	8,145
Closing number of shares	572,465	561,771	516,800
Operating charges ³	0.99%	0.99%	0.99%
Direct transaction costs	0.02%	0.05%	0.09%
Prices⁴			
Highest share price	1,393.00c	1,589.00c	1,618.40c
Lowest share price	1,245.00c	1,118.00c	1,360.20c

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

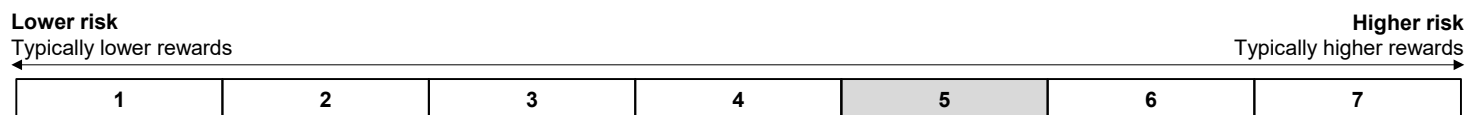
²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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

Sub-fund Information (continued)

Risk and Reward Profile



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

The Risk and Reward Indicator

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

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

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

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

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

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

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

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

Portfolio Statement

As at 30 June 2023 (unaudited)

Holding	Investment	Bid Market Value £	% of Net Assets
Cash Harvest 6.94% (31 December 2022 - 13.09%)			
87,613	Otis Worldwide	6,133,978	1.57
131,608	Service Corp International	6,685,212	1.71
180,272	Taiwan Semiconductor Manufacturing ADR	14,305,770	3.66
		27,124,960	6.94
Cyclical Franchise 13.52% (31 December 2022 - 18.39%)			
26,500	Daikin Industries	4,218,983	1.08
17,601	Deere & Co	5,606,957	1.43
1,848,503	DS Smith	5,024,231	1.29
1,186,035	Lynas Rare Earths	4,247,510	1.09
55,461	Middleby	6,448,020	1.65
3,633,900	Samsonite International	8,060,693	2.06
46,419	Siemens	6,076,299	1.56
40,820	Tetra Tech	5,255,372	1.34
112,319	Walt Disney	7,884,902	2.02
		52,822,967	13.52
Defensive Franchise 42.43% (31 December 2022 - 33.62%)			
55,136	Air Liquide	7,769,052	1.99
44,314	Amgen	7,736,955	1.98
84,488	CME Group	12,312,180	3.15
118,486	Colgate-Palmolive	7,177,100	1.84
15,877	Costco Wholesale	6,723,450	1.72
80,231	DSM-Firmenich	6,789,954	1.74
81,373	Ecolab	11,946,568	3.06
36,010	EssilorLuxottica	5,333,638	1.36
102,824	International Flavors and Fragrances	6,435,447	1.65
160,867	London Stock Exchange Group	13,458,133	3.44
159,445	Medtronic	11,045,204	2.83
84,059	Merck & Company	7,625,378	1.95
51,127	Microsoft	13,684,670	3.50
32,705	Moody's	8,945,223	2.29
208,565	Reckitt Benckiser Group	12,330,363	3.15
881,968	Smith & Nephew	11,178,944	2.86
16,635	Thermo Fisher Scientific	6,822,136	1.75
207,267	Unilever	8,485,925	2.17
		165,800,320	42.43
Disruptive Growth 26.33% (31 December 2022 - 24.39%)			
1,260,800	AIA	10,009,902	2.56
131,654	Alphabet 'A'	12,395,471	3.17
134,420	Amazon.com	13,774,520	3.52
16,083	ASML	9,149,023	2.34
135,974	HDFC Bank ADR	7,449,238	1.91
287,506	IGO	2,288,081	0.59
32,072	Illumina	4,727,236	1.21
15,900	Keyence	5,868,360	1.50
26,115	Mastercard	8,071,853	2.07

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Disruptive Growth (continued)			
52,264	Orsted	3,894,754	1.00
38,770	Palo Alto Networks	7,791,508	1.99
863,698	Prudential	9,574,092	2.45
17,891	ServiceNow	7,907,868	2.02
		102,901,906	26.33
Special Situation 6.70% (31 December 2022 - 6.49%)			
288,995	Alstom	6,775,333	1.73
335,763	Aramark	11,366,845	2.91
227,400	Shiseido	8,032,743	2.06
		26,174,921	6.70
Forward Currency Contracts -0.13% (31 December 2022 - -0.37%)			
AUD (1)	Sold AUD, Bought GBP – for settlement on 25/07/2023	–	–
AUD (15)	Sold AUD, Bought GBP 8 for settlement on 25/07/2023	–	–
AUD (664)	Sold AUD, Bought GBP 349 for settlement on 25/07/2023	1	–
AUD (6,447)	Sold AUD, Bought GBP 3,376 for settlement on 25/07/2023	(6)	–
AUD (78)	Sold AUD, Bought GBP 42 for settlement on 25/07/2023	1	–
AUD (2,151)	Sold AUD, Bought GBP 1,127 for settlement on 25/07/2023	–	–
AUD (30)	Sold AUD, Bought GBP 16 for settlement on 25/07/2023	–	–
AUD (3)	Sold AUD, Bought GBP 1 for settlement on 25/07/2023	–	–
AUD (3,139)	Sold AUD, Bought GBP 1,683 for settlement on 25/07/2023	39	–
AUD (8,194)	Sold AUD, Bought GBP 4,359 for settlement on 25/07/2023	67	–
AUD (113,917)	Sold AUD, Bought GBP 61,072 for settlement on 25/07/2023	1,405	–
AUD (825)	Sold AUD, Bought GBP 438 for settlement on 25/07/2023	6	–
AUD (437)	Sold AUD, Bought GBP 229 for settlement on 25/07/2023	–	–
AUD (9)	Sold AUD, Bought GBP 5 for settlement on 25/07/2023	–	–
AUD (33)	Sold AUD, Bought GBP 18 for settlement on 25/07/2023	–	–
AUD (548,881)	Sold AUD, Bought GBP 294,261 for settlement on 25/07/2023	6,765	–
AUD (535)	Sold AUD, Bought GBP 281 for settlement on 25/07/2023	1	–
AUD (371,014)	Sold AUD, Bought GBP 198,905 for settlement on 25/07/2023	4,573	–
AUD (295,060)	Sold AUD, Bought GBP 158,185 for settlement on 25/07/2023	3,637	–
AUD (206)	Sold AUD, Bought GBP 108 for settlement on 25/07/2023	–	–
AUD (545,904)	Sold AUD, Bought GBP 292,666 for settlement on 25/07/2023	6,728	–
AUD (242)	Sold AUD, Bought GBP 129 for settlement on 25/07/2023	3	–
AUD (24)	Sold AUD, Bought GBP 13 for settlement on 25/07/2023	–	–
AUD (19)	Sold AUD, Bought GBP 10 for settlement on 25/07/2023	–	–
AUD (17,126)	Sold AUD, Bought GBP 9,181 for settlement on 25/07/2023	211	–
AUD (92)	Sold AUD, Bought GBP 49 for settlement on 25/07/2023	1	–
AUD (14)	Sold AUD, Bought GBP 8 for settlement on 25/07/2023	–	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
AUD (170)	Sold AUD, Bought GBP 90 for settlement on 25/07/2023	–	–
AUD (140)	Sold AUD, Bought GBP 73 for settlement on 25/07/2023	–	–
AUD (48)	Sold AUD, Bought GBP 25 for settlement on 25/07/2023	–	–
AUD (15)	Sold AUD, Bought GBP 8 for settlement on 25/07/2023	–	–
AUD (14,866)	Sold AUD, Bought GBP 7,970 for settlement on 25/07/2023	183	–
AUD (168)	Sold AUD, Bought GBP 88 for settlement on 25/07/2023	–	–
AUD (219,362)	Sold AUD, Bought GBP 117,602 for settlement on 25/07/2023	2,704	–
AUD (795)	Sold AUD, Bought GBP 417 for settlement on 25/07/2023	–	–
AUD (667)	Sold AUD, Bought GBP 349 for settlement on 25/07/2023	–	–
AUD (73)	Sold AUD, Bought GBP 38 for settlement on 25/07/2023	–	–
AUD (19)	Sold AUD, Bought GBP 10 for settlement on 25/07/2023	–	–
AUD (37)	Sold AUD, Bought GBP 20 for settlement on 25/07/2023	–	–
AUD (399)	Sold AUD, Bought GBP 212 for settlement on 25/07/2023	3	–
AUD (524)	Sold AUD, Bought GBP 275 for settlement on 25/07/2023	–	–
AUD (118)	Sold AUD, Bought GBP 63 for settlement on 25/07/2023	1	–
DKK (661)	Sold DKK, Bought GBP 76 for settlement on 25/07/2023	–	–
DKK (2,057)	Sold DKK, Bought GBP 237 for settlement on 25/07/2023	–	–
DKK (52,616)	Sold DKK, Bought GBP 6,099 for settlement on 25/07/2023	30	–
DKK (283)	Sold DKK, Bought GBP 33 for settlement on 25/07/2023	–	–
DKK (2,608)	Sold DKK, Bought GBP 303 for settlement on 25/07/2023	2	–
DKK (203)	Sold DKK, Bought GBP 23 for settlement on 25/07/2023	–	–
DKK (1,493,418)	Sold DKK, Bought GBP 171,128 for settlement on 25/07/2023	(1,150)	–
DKK (59,838)	Sold DKK, Bought GBP 6,857 for settlement on 25/07/2023	(46)	–
DKK (2,209,372)	Sold DKK, Bought GBP 253,168 for settlement on 25/07/2023	(1,702)	–
DKK (2,197,391)	Sold DKK, Bought GBP 251,795 for settlement on 25/07/2023	(1,693)	–
DKK (2,050)	Sold DKK, Bought GBP 238 for settlement on 25/07/2023	2	–
DKK (813)	Sold DKK, Bought GBP 94 for settlement on 25/07/2023	–	–
DKK (145)	Sold DKK, Bought GBP 17 for settlement on 25/07/2023	–	–
DKK (2,579)	Sold DKK, Bought GBP 298 for settlement on 25/07/2023	–	–
DKK (970)	Sold DKK, Bought GBP 111 for settlement on 25/07/2023	(1)	–
DKK (1,586)	Sold DKK, Bought GBP 183 for settlement on 25/07/2023	–	–
DKK (58)	Sold DKK, Bought GBP 7 for settlement on 25/07/2023	–	–
DKK (3,136)	Sold DKK, Bought GBP 363 for settlement on 25/07/2023	2	–
DKK (3)	Sold DKK, Bought GBP – for settlement on 25/07/2023	–	–
DKK (57)	Sold DKK, Bought GBP 7 for settlement on 25/07/2023	–	–
DKK (120)	Sold DKK, Bought GBP 14 for settlement on 25/07/2023	–	–
DKK (37)	Sold DKK, Bought GBP 4 for settlement on 25/07/2023	–	–
DKK (882,982)	Sold DKK, Bought GBP 101,179 for settlement on 25/07/2023	(680)	–
DKK (315)	Sold DKK, Bought GBP 36 for settlement on 25/07/2023	–	–
DKK (8,412)	Sold DKK, Bought GBP 978 for settlement on 25/07/2023	8	–
DKK (364)	Sold DKK, Bought GBP 42 for settlement on 25/07/2023	–	–
DKK (10)	Sold DKK, Bought GBP 1 for settlement on 25/07/2023	–	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
DKK (12,635)	Sold DKK, Bought GBP 1,448 for settlement on 25/07/2023	(10)	—
DKK (712)	Sold DKK, Bought GBP 82 for settlement on 25/07/2023	—	—
DKK (548)	Sold DKK, Bought GBP 64 for settlement on 25/07/2023	—	—
DKK (77)	Sold DKK, Bought GBP 9 for settlement on 25/07/2023	—	—
DKK (1,850)	Sold DKK, Bought GBP 214 for settlement on 25/07/2023	—	—
DKK (53,359)	Sold DKK, Bought GBP 6,185 for settlement on 25/07/2023	30	—
DKK (10,843)	Sold DKK, Bought GBP 1,257 for settlement on 25/07/2023	6	—
DKK (3,268)	Sold DKK, Bought GBP 378 for settlement on 25/07/2023	1	—
DKK (32,598)	Sold DKK, Bought GBP 3,761 for settlement on 25/07/2023	1	—
DKK (68,935)	Sold DKK, Bought GBP 7,899 for settlement on 25/07/2023	(53)	—
DKK (96)	Sold DKK, Bought GBP 11 for settlement on 25/07/2023	—	—
DKK (28,184)	Sold DKK, Bought GBP 3,267 for settlement on 25/07/2023	16	—
DKK (57)	Sold DKK, Bought GBP 7 for settlement on 25/07/2023	—	—
DKK (132)	Sold DKK, Bought GBP 15 for settlement on 25/07/2023	—	—
DKK (20,924)	Sold DKK, Bought GBP 2,426 for settlement on 25/07/2023	12	—
DKK (27,302)	Sold DKK, Bought GBP 3,154 for settlement on 25/07/2023	1	—
DKK (35,325)	Sold DKK, Bought GBP 4,095 for settlement on 25/07/2023	20	—
DKK (1,630)	Sold DKK, Bought GBP 189 for settlement on 25/07/2023	1	—
DKK (458,541)	Sold DKK, Bought GBP 52,543 for settlement on 25/07/2023	(353)	—
DKK (473)	Sold DKK, Bought GBP 54 for settlement on 25/07/2023	—	—
DKK (1,187,685)	Sold DKK, Bought GBP 136,095 for settlement on 25/07/2023	(915)	—
DKK (1,422)	Sold DKK, Bought GBP 165 for settlement on 25/07/2023	1	—
DKK (77)	Sold DKK, Bought GBP 9 for settlement on 25/07/2023	—	—
EUR (780,963)	Sold EUR, Bought GBP 666,530 for settlement on 25/07/2023	(4,156)	—
EUR (201)	Sold EUR, Bought GBP 173 for settlement on 25/07/2023	1	—
EUR (47,026)	Sold EUR, Bought GBP 40,447 for settlement on 25/07/2023	21	—
EUR (2,687)	Sold EUR, Bought GBP 2,307 for settlement on 25/07/2023	(1)	—
EUR (1,149)	Sold EUR, Bought GBP 988 for settlement on 25/07/2023	2	—
EUR (1,226)	Sold EUR, Bought GBP 1,054 for settlement on 25/07/2023	1	—
EUR (14,798)	Sold EUR, Bought GBP 12,820 for settlement on 25/07/2023	112	—
EUR (3,186)	Sold EUR, Bought GBP 2,740 for settlement on 25/07/2023	1	—
EUR (350)	Sold EUR, Bought GBP 301 for settlement on 25/07/2023	—	—
EUR (5,444)	Sold EUR, Bought GBP 4,702 for settlement on 25/07/2023	26	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR (5,446)	Sold EUR, Bought GBP 4,692 for settlement on 25/07/2023	15	–
EUR (21,519)	Sold EUR, Bought GBP 18,366 for settlement on 25/07/2023	(115)	–
EUR (6)	Sold EUR, Bought GBP 5 for settlement on 25/07/2023	–	–
EUR (130)	Sold EUR, Bought GBP 111 for settlement on 25/07/2023	(1)	–
EUR (3,606)	Sold EUR, Bought GBP 3,124 for settlement on 25/07/2023	27	–
EUR (4,484)	Sold EUR, Bought GBP 3,854 for settlement on 25/07/2023	3	–
EUR (117,407)	Sold EUR, Bought GBP 100,204 for settlement on 25/07/2023	(625)	–
EUR (537)	Sold EUR, Bought GBP 458 for settlement on 25/07/2023	(3)	–
EUR (492)	Sold EUR, Bought GBP 423 for settlement on 25/07/2023	1	–
EUR (55,244)	Sold EUR, Bought GBP 47,430 for settlement on 25/07/2023	(13)	–
EUR (1,653)	Sold EUR, Bought GBP 1,411 for settlement on 25/07/2023	(8)	–
EUR (965)	Sold EUR, Bought GBP 836 for settlement on 25/07/2023	7	–
EUR (101,913)	Sold EUR, Bought GBP 86,980 for settlement on 25/07/2023	(542)	–
EUR (608)	Sold EUR, Bought GBP 523 for settlement on 25/07/2023	1	–
EUR (1,503,851)	Sold EUR, Bought GBP 1,283,494 for settlement on 25/07/2023	(8,002)	–
EUR (1,411)	Sold EUR, Bought GBP 1,219 for settlement on 25/07/2023	7	–
EUR (225)	Sold EUR, Bought GBP 192 for settlement on 25/07/2023	(1)	–
EUR (253)	Sold EUR, Bought GBP 217 for settlement on 25/07/2023	–	–
EUR (3,762,893)	Sold EUR, Bought GBP 3,211,521 for settlement on 25/07/2023	(20,021)	(0.01)
EUR (99)	Sold EUR, Bought GBP 85 for settlement on 25/07/2023	–	–
EUR (2,543,515)	Sold EUR, Bought GBP 2,170,818 for settlement on 25/07/2023	(13,533)	–
EUR (161)	Sold EUR, Bought GBP 138 for settlement on 25/07/2023	–	–
EUR (97)	Sold EUR, Bought GBP 83 for settlement on 25/07/2023	–	–
EUR (61)	Sold EUR, Bought GBP 53 for settlement on 25/07/2023	–	–
EUR (3,467)	Sold EUR, Bought GBP 2,972 for settlement on 25/07/2023	(5)	–
EUR (17)	Sold EUR, Bought GBP 15 for settlement on 25/07/2023	–	–
EUR (128)	Sold EUR, Bought GBP 110 for settlement on 25/07/2023	–	–
EUR (101)	Sold EUR, Bought GBP 87 for settlement on 25/07/2023	–	–
EUR (2,022,806)	Sold EUR, Bought GBP 1,726,407 for settlement on 25/07/2023	(10,763)	–
EUR (4,587)	Sold EUR, Bought GBP 3,974 for settlement on 25/07/2023	35	–
EUR (806)	Sold EUR, Bought GBP 689 for settlement on 25/07/2023	(4)	–
EUR (3,742,487)	Sold EUR, Bought GBP 3,194,106 for settlement on 25/07/2023	(19,912)	–
EUR 12	Bought EUR, Sold GBP 11 for settlement on 25/07/2023	–	–
USD 4,934	Bought USD, Sold GBP 3,883 for settlement on 25/07/2023	2	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY 6,437,179	Bought JPY, Sold GBP 35,397 for settlement on 25/07/2023	(275)	—
EUR 3,791	Bought EUR, Sold GBP 3,236 for settlement on 25/07/2023	20	—
EUR 77,671	Bought EUR, Sold GBP 66,904 for settlement on 25/07/2023	(201)	—
USD 10,334	Bought USD, Sold GBP 8,107 for settlement on 25/07/2023	21	—
AUD 9	Bought AUD, Sold GBP 5 for settlement on 25/07/2023	—	—
JPY 2,789	Bought JPY, Sold GBP 15 for settlement on 25/07/2023	—	—
HKD 85	Bought HKD, Sold GBP 9 for settlement on 25/07/2023	—	—
USD 794	Bought USD, Sold GBP 624 for settlement on 25/07/2023	1	—
EUR 196	Bought EUR, Sold GBP 169 for settlement on 25/07/2023	(1)	—
AUD 7	Bought AUD, Sold GBP 4 for settlement on 25/07/2023	—	—
AUD 596	Bought AUD, Sold GBP 313 for settlement on 25/07/2023	(1)	—
JPY 19,696	Bought JPY, Sold GBP 110 for settlement on 25/07/2023	(2)	—
EUR 1	Bought EUR, Sold GBP 1 for settlement on 25/07/2023	—	—
AUD 15,111	Bought AUD, Sold GBP 7,963 for settlement on 25/07/2023	(49)	—
JPY 173,932	Bought JPY, Sold GBP 956 for settlement on 25/07/2023	(7)	—
AUD 283	Bought AUD, Sold GBP 149 for settlement on 25/07/2023	—	—
JPY 4,854	Bought JPY, Sold GBP 27 for settlement on 25/07/2023	—	—
AUD 17	Bought AUD, Sold GBP 9 for settlement on 25/07/2023	—	—
HKD 362	Bought HKD, Sold GBP 36 for settlement on 25/07/2023	—	—
USD 4,030	Bought USD, Sold GBP 3,147 for settlement on 25/07/2023	22	—
JPY 165,993	Bought JPY, Sold GBP 921 for settlement on 25/07/2023	(15)	—
AUD 22,370	Bought AUD, Sold GBP 11,736 for settlement on 25/07/2023	(19)	—
JPY 6,856,916	Bought JPY, Sold GBP 37,705 for settlement on 25/07/2023	(293)	—
EUR 2,015	Bought EUR, Sold GBP 1,730 for settlement on 25/07/2023	—	—
USD 1,613	Bought USD, Sold GBP 1,267 for settlement on 25/07/2023	2	—
JPY 119,761	Bought JPY, Sold GBP 668 for settlement on 25/07/2023	(14)	—
HKD 950	Bought HKD, Sold GBP 95 for settlement on 25/07/2023	—	—
EUR 192	Bought EUR, Sold GBP 165 for settlement on 25/07/2023	—	—
HKD 3,888	Bought HKD, Sold GBP 390 for settlement on 25/07/2023	—	—
HKD 795	Bought HKD, Sold GBP 80 for settlement on 25/07/2023	—	—
USD 3,550	Bought USD, Sold GBP 2,793 for settlement on 25/07/2023	1	—
HKD 184	Bought HKD, Sold GBP 19 for settlement on 25/07/2023	—	—
AUD 15,292	Bought AUD, Sold GBP 8,023 for settlement on 25/07/2023	(1)	—
USD 28	Bought USD, Sold GBP 22 for settlement on 25/07/2023	—	—
USD 10,885	Bought USD, Sold GBP 8,565 for settlement on 25/07/2023	4	—
JPY 58,040	Bought JPY, Sold GBP 317 for settlement on 25/07/2023	1	—
JPY 41,755	Bought JPY, Sold GBP 228 for settlement on 25/07/2023	1	—
JPY 333	Bought JPY, Sold GBP 2 for settlement on 25/07/2023	—	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY 128,030	Bought JPY, Sold GBP 700 for settlement on 25/07/2023	2	–
HKD 2,223	Bought HKD, Sold GBP 223 for settlement on 25/07/2023	–	–
HKD 3,090	Bought HKD, Sold GBP 310 for settlement on 25/07/2023	–	–
HKD 18	Bought HKD, Sold GBP 2 for settlement on 25/07/2023	–	–
HKD 6,816	Bought HKD, Sold GBP 685 for settlement on 25/07/2023	–	–
EUR 730	Bought EUR, Sold GBP 628 for settlement on 25/07/2023	–	–
EUR 1,015	Bought EUR, Sold GBP 873 for settlement on 25/07/2023	–	–
EUR 2,239	Bought EUR, Sold GBP 1,926 for settlement on 25/07/2023	(1)	–
EUR 84	Bought EUR, Sold GBP 73 for settlement on 25/07/2023	–	–
EUR 6	Bought EUR, Sold GBP 5 for settlement on 25/07/2023	–	–
DKK 424	Bought DKK, Sold GBP 49 for settlement on 25/07/2023	–	–
DKK 3	Bought DKK, Sold GBP – for settlement on 25/07/2023	–	–
DKK 1,300	Bought DKK, Sold GBP 150 for settlement on 25/07/2023	–	–
AUD 405	Bought AUD, Sold GBP 213 for settlement on 25/07/2023	–	–
AUD 15,079	Bought AUD, Sold GBP 7,912 for settlement on 25/07/2023	(1)	–
AUD 469	Bought AUD, Sold GBP 246 for settlement on 25/07/2023	–	–
AUD 3,117	Bought AUD, Sold GBP 1,635 for settlement on 25/07/2023	–	–
AUD 8,081	Bought AUD, Sold GBP 4,240 for settlement on 25/07/2023	(1)	–
AUD 100	Bought AUD, Sold GBP 52 for settlement on 25/07/2023	–	–
AUD 139	Bought AUD, Sold GBP 73 for settlement on 25/07/2023	–	–
AUD 10,105	Bought AUD, Sold GBP 5,302 for settlement on 25/07/2023	(1)	–
AUD 1	Bought AUD, Sold GBP – for settlement on 25/07/2023	–	–
AUD 307	Bought AUD, Sold GBP 161 for settlement on 25/07/2023	–	–
AUD 5,993	Bought AUD, Sold GBP 3,145 for settlement on 25/07/2023	(1)	–
DKK 589	Bought DKK, Sold GBP 68 for settlement on 25/07/2023	–	–
JPY 8,086,397	Bought JPY, Sold GBP 44,479 for settlement on 25/07/2023	(358)	–
USD 415	Bought USD, Sold GBP 329 for settlement on 25/07/2023	(3)	–
HKD 283,860	Bought HKD, Sold GBP 28,486 for settlement on 25/07/2023	12	–
DKK 211	Bought DKK, Sold GBP 25 for settlement on 25/07/2023	–	–
EUR 254	Bought EUR, Sold GBP 218 for settlement on 25/07/2023	–	–
DKK 92	Bought DKK, Sold GBP 11 for settlement on 25/07/2023	–	–
AUD 689	Bought AUD, Sold GBP 361 for settlement on 25/07/2023	(1)	–
DKK 27	Bought DKK, Sold GBP 3 for settlement on 25/07/2023	–	–
AUD 8,809	Bought AUD, Sold GBP 4,621 for settlement on 25/07/2023	(7)	–
JPY 21,836	Bought JPY, Sold GBP 120 for settlement on 25/07/2023	(1)	–
AUD 74	Bought AUD, Sold GBP 39 for settlement on 25/07/2023	–	–
USD 1,098	Bought USD, Sold GBP 864 for settlement on 25/07/2023	–	–
AUD 299	Bought AUD, Sold GBP 159 for settlement on 25/07/2023	(2)	–
USD 9,339	Bought USD, Sold GBP 7,408 for settlement on 25/07/2023	(63)	–
HKD 261	Bought HKD, Sold GBP 26 for settlement on 25/07/2023	–	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
DKK 49	Bought DKK, Sold GBP 6 for settlement on 25/07/2023	–	–
DKK 47,516	Bought DKK, Sold GBP 5,491 for settlement on 25/07/2023	(10)	–
DKK 1,659	Bought DKK, Sold GBP 192 for settlement on 25/07/2023	–	–
HKD 180,988	Bought HKD, Sold GBP 18,140 for settlement on 25/07/2023	30	–
JPY 111,409	Bought JPY, Sold GBP 614 for settlement on 25/07/2023	(6)	–
USD 1,839	Bought USD, Sold GBP 1,455 for settlement on 25/07/2023	(9)	–
HKD 8,372	Bought HKD, Sold GBP 839 for settlement on 25/07/2023	1	–
USD 20,034	Bought USD, Sold GBP 15,694 for settlement on 25/07/2023	62	–
USD 6,035	Bought USD, Sold GBP 4,742 for settlement on 25/07/2023	4	–
AUD 4	Bought AUD, Sold GBP 2 for settlement on 25/07/2023	–	–
JPY 2,998,422	Bought JPY, Sold GBP 16,535 for settlement on 25/07/2023	(175)	–
USD 12,031	Bought USD, Sold GBP 9,438 for settlement on 25/07/2023	24	–
DKK 9,789	Bought DKK, Sold GBP 1,131 for settlement on 25/07/2023	(2)	–
EUR 95	Bought EUR, Sold GBP 81 for settlement on 25/07/2023	–	–
HKD 627	Bought HKD, Sold GBP 63 for settlement on 25/07/2023	–	–
AUD 30	Bought AUD, Sold GBP 16 for settlement on 25/07/2023	–	–
JPY 49,274	Bought JPY, Sold GBP 273 for settlement on 25/07/2023	(4)	–
USD 281	Bought USD, Sold GBP 221 for settlement on 25/07/2023	–	–
JPY 2,732	Bought JPY, Sold GBP 15 for settlement on 25/07/2023	–	–
JPY 8,248	Bought JPY, Sold GBP 45 for settlement on 25/07/2023	–	–
AUD 185	Bought AUD, Sold GBP 98 for settlement on 25/07/2023	(1)	–
HKD 272,176	Bought HKD, Sold GBP 27,279 for settlement on 25/07/2023	45	–
AUD 22,041	Bought AUD, Sold GBP 11,563 for settlement on 25/07/2023	(19)	–
EUR 41,808	Bought EUR, Sold GBP 36,013 for settlement on 25/07/2023	(108)	–
HKD 196,743	Bought HKD, Sold GBP 19,744 for settlement on 25/07/2023	8	–
JPY 62	Bought JPY, Sold GBP – for settlement on 25/07/2023	–	–
JPY 1,625	Bought JPY, Sold GBP 9 for settlement on 25/07/2023	–	–
HKD 1,144	Bought HKD, Sold GBP 116 for settlement on 25/07/2023	(1)	–
USD 80,029	Bought USD, Sold GBP 62,781 for settlement on 25/07/2023	159	–
JPY 28,977	Bought JPY, Sold GBP 159 for settlement on 25/07/2023	(1)	–
DKK 1,656	Bought DKK, Sold GBP 190 for settlement on 25/07/2023	1	–
JPY 6,531,070	Bought JPY, Sold GBP 35,914 for settlement on 25/07/2023	(279)	–
DKK 7	Bought DKK, Sold GBP 1 for settlement on 25/07/2023	–	–
HKD 148	Bought HKD, Sold GBP 15 for settlement on 25/07/2023	–	–
AUD 8,118	Bought AUD, Sold GBP 4,278 for settlement on 25/07/2023	(26)	–
EUR 730	Bought EUR, Sold GBP 624 for settlement on 25/07/2023	3	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR 2,442	Bought EUR, Sold GBP 2,103 for settlement on 25/07/2023	(6)	–
AUD 44	Bought AUD, Sold GBP 23 for settlement on 25/07/2023	(1)	–
HKD 55,686	Bought HKD, Sold GBP 5,581 for settlement on 25/07/2023	9	–
JPY 9,451	Bought JPY, Sold GBP 52 for settlement on 25/07/2023	–	–
HKD 6,442	Bought HKD, Sold GBP 647 for settlement on 25/07/2023	–	–
AUD 24	Bought AUD, Sold GBP 13 for settlement on 25/07/2023	–	–
HKD 5,884	Bought HKD, Sold GBP 596 for settlement on 25/07/2023	(5)	–
AUD 411	Bought AUD, Sold GBP 221 for settlement on 25/07/2023	(5)	–
JPY 11,838	Bought JPY, Sold GBP 65 for settlement on 25/07/2023	(1)	–
USD 1,245	Bought USD, Sold GBP 979 for settlement on 25/07/2023	–	–
HKD 141	Bought HKD, Sold GBP 14 for settlement on 25/07/2023	–	–
JPY 109,278	Bought JPY, Sold GBP 600 for settlement on 25/07/2023	(4)	–
AUD 54	Bought AUD, Sold GBP 28 for settlement on 25/07/2023	–	–
EUR 58	Bought EUR, Sold GBP 50 for settlement on 25/07/2023	–	–
DKK 2,226	Bought DKK, Sold GBP 255 for settlement on 25/07/2023	2	–
JPY 5,577	Bought JPY, Sold GBP 31 for settlement on 25/07/2023	–	–
EUR 1,833	Bought EUR, Sold GBP 1,571 for settlement on 25/07/2023	3	–
HKD 439	Bought HKD, Sold GBP 44 for settlement on 25/07/2023	–	–
DKK 1,842	Bought DKK, Sold GBP 213 for settlement on 25/07/2023	–	–
DKK 111	Bought DKK, Sold GBP 13 for settlement on 25/07/2023	–	–
EUR 52,692	Bought EUR, Sold GBP 45,388 for settlement on 25/07/2023	(136)	–
AUD 0	Bought AUD, Sold GBP – for settlement on 25/07/2023	–	–
HKD 295	Bought HKD, Sold GBP 30 for settlement on 25/07/2023	–	–
HKD 58,509	Bought HKD, Sold GBP 5,871 for settlement on 25/07/2023	2	–
DKK 45,905	Bought DKK, Sold GBP 5,297 for settlement on 25/07/2023	(2)	–
AUD 219	Bought AUD, Sold GBP 115 for settlement on 25/07/2023	–	–
JPY 215,795	Bought JPY, Sold GBP 1,187 for settlement on 25/07/2023	(10)	–
JPY 3,197,815	Bought JPY, Sold GBP 17,589 for settlement on 25/07/2023	(141)	–
EUR 1,222	Bought EUR, Sold GBP 1,051 for settlement on 25/07/2023	(1)	–
HKD 7,575	Bought HKD, Sold GBP 760 for settlement on 25/07/2023	–	–
DKK 118	Bought DKK, Sold GBP 14 for settlement on 25/07/2023	–	–
AUD 11,852	Bought AUD, Sold GBP 6,218 for settlement on 25/07/2023	(10)	–
USD 220	Bought USD, Sold GBP 173 for settlement on 25/07/2023	–	–
AUD 3,157	Bought AUD, Sold GBP 1,664 for settlement on 25/07/2023	(10)	–
EUR 331	Bought EUR, Sold GBP 285 for settlement on 25/07/2023	–	–
AUD 21	Bought AUD, Sold GBP 11 for settlement on 25/07/2023	–	–
HKD 4,636	Bought HKD, Sold GBP 470 for settlement on 25/07/2023	(4)	–
JPY 1,337,469	Bought JPY, Sold GBP 7,355 for settlement on 25/07/2023	(57)	–
EUR 117	Bought EUR, Sold GBP 100 for settlement on 25/07/2023	–	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR 497	Bought EUR, Sold GBP 427 for settlement on 25/07/2023	–	–
JPY 9,695	Bought JPY, Sold GBP 54 for settlement on 25/07/2023	(1)	–
EUR 2,766	Bought EUR, Sold GBP 2,379 for settlement on 25/07/2023	(3)	–
HKD 8,803	Bought HKD, Sold GBP 884 for settlement on 25/07/2023	–	–
HKD 1,059	Bought HKD, Sold GBP 106 for settlement on 25/07/2023	–	–
EUR 28	Bought EUR, Sold GBP 24 for settlement on 25/07/2023	–	–
JPY 73,315	Bought JPY, Sold GBP 407 for settlement on 25/07/2023	(7)	–
HKD 7,257	Bought HKD, Sold GBP 727 for settlement on 25/07/2023	1	–
HKD 702	Bought HKD, Sold GBP 71 for settlement on 25/07/2023	–	–
USD 61	Bought USD, Sold GBP 49 for settlement on 25/07/2023	–	–
AUD 277	Bought AUD, Sold GBP 145 for settlement on 25/07/2023	–	–
JPY 43,442	Bought JPY, Sold GBP 241 for settlement on 25/07/2023	(4)	–
EUR 48	Bought EUR, Sold GBP 41 for settlement on 25/07/2023	–	–
JPY 13,620	Bought JPY, Sold GBP 75 for settlement on 25/07/2023	(1)	–
AUD 553	Bought AUD, Sold GBP 296 for settlement on 25/07/2023	(7)	–
USD 7,359	Bought USD, Sold GBP 5,836 for settlement on 25/07/2023	(49)	–
HKD 162,232	Bought HKD, Sold GBP 16,280 for settlement on 25/07/2023	7	–
AUD 107	Bought AUD, Sold GBP 57 for settlement on 25/07/2023	(1)	–
HKD 112,300	Bought HKD, Sold GBP 11,270 for settlement on 25/07/2023	5	–
DKK 34	Bought DKK, Sold GBP 4 for settlement on 25/07/2023	–	–
AUD 4,581	Bought AUD, Sold GBP 2,403 for settlement on 25/07/2023	(4)	–
EUR 161	Bought EUR, Sold GBP 139 for settlement on 25/07/2023	(1)	–
JPY 2,495,936	Bought JPY, Sold GBP 13,764 for settlement on 25/07/2023	(146)	–
HKD 143,560	Bought HKD, Sold GBP 14,389 for settlement on 25/07/2023	24	–
AUD 10,215	Bought AUD, Sold GBP 5,383 for settlement on 25/07/2023	(33)	–
AUD 6,055	Bought AUD, Sold GBP 3,191 for settlement on 25/07/2023	(20)	–
DKK 286	Bought DKK, Sold GBP 33 for settlement on 25/07/2023	–	–
DKK 81	Bought DKK, Sold GBP 9 for settlement on 25/07/2023	–	–
USD 137	Bought USD, Sold GBP 108 for settlement on 25/07/2023	(1)	–
DKK 55	Bought DKK, Sold GBP 6 for settlement on 25/07/2023	–	–
USD 223,412	Bought USD, Sold GBP 175,261 for settlement on 25/07/2023	445	–
USD 581	Bought USD, Sold GBP 457 for settlement on 25/07/2023	–	–
JPY 6,797	Bought JPY, Sold GBP 37 for settlement on 25/07/2023	–	–
DKK 69,212	Bought DKK, Sold GBP 7,987 for settlement on 25/07/2023	(3)	–
AUD 14	Bought AUD, Sold GBP 7 for settlement on 25/07/2023	–	–
AUD 15,315	Bought AUD, Sold GBP 8,071 for settlement on 25/07/2023	(49)	–
HKD 2,326	Bought HKD, Sold GBP 232 for settlement on 25/07/2023	1	–
AUD 49	Bought AUD, Sold GBP 26 for settlement on 25/07/2023	–	–
DKK 1,087	Bought DKK, Sold GBP 125 for settlement on 25/07/2023	–	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD 38	Bought HKD, Sold GBP 4 for settlement on 25/07/2023	–	–
USD 153,437	Bought USD, Sold GBP 120,367 for settlement on 25/07/2023	306	–
EUR 31,162	Bought EUR, Sold GBP 26,842 for settlement on 25/07/2023	(81)	–
AUD 612	Bought AUD, Sold GBP 325 for settlement on 25/07/2023	(4)	–
HKD 107,170	Bought HKD, Sold GBP 10,741 for settlement on 25/07/2023	18	–
AUD 14	Bought AUD, Sold GBP 7 for settlement on 25/07/2023	–	–
USD 387,053	Bought USD, Sold GBP 303,632 for settlement on 25/07/2023	772	–
AUD 35	Bought AUD, Sold GBP 18 for settlement on 25/07/2023	–	–
DKK 196	Bought DKK, Sold GBP 23 for settlement on 25/07/2023	–	–
USD 8,985	Bought USD, Sold GBP 7,067 for settlement on 25/07/2023	–	–
HKD 522	Bought HKD, Sold GBP 52 for settlement on 25/07/2023	–	–
JPY 1,665,613	Bought JPY, Sold GBP 9,162 for settlement on 25/07/2023	(74)	–
EUR 92	Bought EUR, Sold GBP 80 for settlement on 25/07/2023	–	–
JPY 17,732	Bought JPY, Sold GBP 98 for settlement on 25/07/2023	(1)	–
EUR 2,820	Bought EUR, Sold GBP 2,407 for settlement on 25/07/2023	15	–
HKD 480,573	Bought HKD, Sold GBP 48,166 for settlement on 25/07/2023	80	–
DKK 1,189	Bought DKK, Sold GBP 137 for settlement on 25/07/2023	–	–
HKD 599	Bought HKD, Sold GBP 60 for settlement on 25/07/2023	–	–
HKD 12,905	Bought HKD, Sold GBP 1,292 for settlement on 25/07/2023	4	–
AUD 408	Bought AUD, Sold GBP 215 for settlement on 25/07/2023	(1)	–
JPY 3,429	Bought JPY, Sold GBP 19 for settlement on 25/07/2023	–	–
DKK 14,180	Bought DKK, Sold GBP 1,636 for settlement on 25/07/2023	(1)	–
DKK 133	Bought DKK, Sold GBP 15 for settlement on 25/07/2023	–	–
JPY 15,440	Bought JPY, Sold GBP 85 for settlement on 25/07/2023	(1)	–
AUD 418	Bought AUD, Sold GBP 222 for settlement on 25/07/2023	(3)	–
USD 13,664	Bought USD, Sold GBP 10,737 for settlement on 25/07/2023	9	–
DKK 96	Bought DKK, Sold GBP 11 for settlement on 25/07/2023	–	–
EUR 1,496	Bought EUR, Sold GBP 1,292 for settlement on 25/07/2023	(7)	–
USD 2,475	Bought USD, Sold GBP 1,947 for settlement on 25/07/2023	(1)	–
EUR 141	Bought EUR, Sold GBP 121 for settlement on 25/07/2023	–	–
AUD 475	Bought AUD, Sold GBP 250 for settlement on 25/07/2023	(2)	–
EUR 45	Bought EUR, Sold GBP 39 for settlement on 25/07/2023	–	–
AUD 2	Bought AUD, Sold GBP 1 for settlement on 25/07/2023	–	–
HKD 495	Bought HKD, Sold GBP 50 for settlement on 25/07/2023	–	–
JPY 11,269	Bought JPY, Sold GBP 62 for settlement on 25/07/2023	–	–
AUD 121	Bought AUD, Sold GBP 65 for settlement on 25/07/2023	(1)	–
USD 238	Bought USD, Sold GBP 187 for settlement on 25/07/2023	1	–
AUD 23	Bought AUD, Sold GBP 12 for settlement on 25/07/2023	–	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD 1,450	Bought USD, Sold GBP 1,133 for settlement on 25/07/2023	8	–
DKK 16	Bought DKK, Sold GBP 2 for settlement on 25/07/2023	–	–
JPY 201,070	Bought JPY, Sold GBP 1,106 for settlement on 25/07/2023	(9)	–
USD 9,808	Bought USD, Sold GBP 7,702 for settlement on 25/07/2023	12	–
DKK 67	Bought DKK, Sold GBP 8 for settlement on 25/07/2023	–	–
USD 269,547	Bought USD, Sold GBP 211,451 for settlement on 25/07/2023	537	–
DKK 25,155	Bought DKK, Sold GBP 2,907 for settlement on 25/07/2023	(5)	–
DKK 1,264	Bought DKK, Sold GBP 146 for settlement on 25/07/2023	–	–
EUR 1,899	Bought EUR, Sold GBP 1,640 for settlement on 25/07/2023	(9)	–
EUR 163	Bought EUR, Sold GBP 140 for settlement on 25/07/2023	–	–
DKK 486	Bought DKK, Sold GBP 56 for settlement on 25/07/2023	–	–
DKK 2,132	Bought DKK, Sold GBP 246 for settlement on 25/07/2023	–	–
DKK 56	Bought DKK, Sold GBP 6 for settlement on 25/07/2023	–	–
EUR 2,101	Bought EUR, Sold GBP 1,810 for settlement on 25/07/2023	(5)	–
DKK 1	Bought DKK, Sold GBP – for settlement on 25/07/2023	–	–
USD 704	Bought USD, Sold GBP 552 for settlement on 25/07/2023	2	–
DKK 1,094	Bought DKK, Sold GBP 127 for settlement on 25/07/2023	(1)	–
EUR 372	Bought EUR, Sold GBP 322 for settlement on 25/07/2023	(3)	–
USD 459	Bought USD, Sold GBP 359 for settlement on 25/07/2023	1	–
EUR 829	Bought EUR, Sold GBP 708 for settlement on 25/07/2023	4	–
DKK 733	Bought DKK, Sold GBP 85 for settlement on 25/07/2023	–	–
DKK 31,695	Bought DKK, Sold GBP 3,663 for settlement on 25/07/2023	(7)	–
HKD 3	Bought HKD, Sold GBP – for settlement on 25/07/2023	–	–
AUD 14,839	Bought AUD, Sold GBP 7,785 for settlement on 25/07/2023	(12)	–
DKK 68,218	Bought DKK, Sold GBP 7,872 for settlement on 25/07/2023	(3)	–
EUR 4,036	Bought EUR, Sold GBP 3,476 for settlement on 25/07/2023	(11)	–
DKK 429	Bought DKK, Sold GBP 49 for settlement on 25/07/2023	–	–
JPY 86,101	Bought JPY, Sold GBP 473 for settlement on 25/07/2023	(3)	–
HKD 8,796	Bought HKD, Sold GBP 883 for settlement on 25/07/2023	–	–
USD 962	Bought USD, Sold GBP 754 for settlement on 25/07/2023	2	–
HKD 5,739	Bought HKD, Sold GBP 577 for settlement on 25/07/2023	(1)	–
DKK 862	Bought DKK, Sold GBP 100 for settlement on 25/07/2023	–	–
AUD 12	Bought AUD, Sold GBP 6 for settlement on 25/07/2023	–	–
USD 796	Bought USD, Sold GBP 630 for settlement on 25/07/2023	(4)	–
DKK 27	Bought DKK, Sold GBP 3 for settlement on 25/07/2023	–	–
AUD 7	Bought AUD, Sold GBP 4 for settlement on 25/07/2023	–	–
EUR 78,549	Bought EUR, Sold GBP 67,660 for settlement on 25/07/2023	(203)	–
JPY 730	Bought JPY, Sold GBP 4 for settlement on 25/07/2023	–	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD 3,553	Bought USD, Sold GBP 2,775 for settlement on 25/07/2023	20	—
EUR 16,242	Bought EUR, Sold GBP 13,991 for settlement on 25/07/2023	(42)	—
JPY 5,460,691	Bought JPY, Sold GBP 30,028 for settlement on 25/07/2023	(233)	—
HKD 2,639	Bought HKD, Sold GBP 264 for settlement on 25/07/2023	1	—
EUR 224	Bought EUR, Sold GBP 192 for settlement on 25/07/2023	—	—
DKK 2,422	Bought DKK, Sold GBP 280 for settlement on 25/07/2023	(1)	—
DKK 151	Bought DKK, Sold GBP 17 for settlement on 25/07/2023	—	—
USD 974	Bought USD, Sold GBP 763 for settlement on 25/07/2023	3	—
USD 5	Bought USD, Sold GBP 4 for settlement on 25/07/2023	—	—
EUR 298	Bought EUR, Sold GBP 255 for settlement on 25/07/2023	1	—
JPY 2,571,784	Bought JPY, Sold GBP 14,142 for settlement on 25/07/2023	(110)	—
DKK 1,472	Bought DKK, Sold GBP 170 for settlement on 25/07/2023	—	—
AUD 29	Bought AUD, Sold GBP 15 for settlement on 25/07/2023	—	—
JPY 250,402	Bought JPY, Sold GBP 1,377 for settlement on 25/07/2023	(11)	—
DKK 36,597	Bought DKK, Sold GBP 4,223 for settlement on 25/07/2023	(2)	—
DKK 175	Bought DKK, Sold GBP 20 for settlement on 25/07/2023	—	—
AUD 39	Bought AUD, Sold GBP 21 for settlement on 25/07/2023	—	—
JPY 243,614	Bought JPY, Sold GBP 1,346 for settlement on 25/07/2023	(17)	—
JPY 6,697,153	Bought JPY, Sold GBP 36,837 for settlement on 25/07/2023	(296)	—
DKK 46,801	Bought DKK, Sold GBP 5,409 for settlement on 25/07/2023	(10)	—
DKK 18,770	Bought DKK, Sold GBP 2,169 for settlement on 25/07/2023	(4)	—
DKK 27,255	Bought DKK, Sold GBP 3,145 for settlement on 25/07/2023	(1)	—
HKD 1,541	Bought HKD, Sold GBP 155 for settlement on 25/07/2023	—	—
HKD (374,274)	Sold HKD, Bought GBP 37,335 for settlement on 25/07/2023	(239)	—
HKD (18)	Sold HKD, Bought GBP 2 for settlement on 25/07/2023	—	—
HKD (6,448,362)	Sold HKD, Bought GBP 643,250 for settlement on 25/07/2023	(4,120)	—
HKD (10,856)	Sold HKD, Bought GBP 1,091 for settlement on 25/07/2023	1	—
HKD (2,489,578)	Sold HKD, Bought GBP 248,346 for settlement on 25/07/2023	(1,591)	—
HKD (5,263)	Sold HKD, Bought GBP 526 for settlement on 25/07/2023	(3)	—
HKD (2,970)	Sold HKD, Bought GBP 300 for settlement on 25/07/2023	2	—
HKD (324,883)	Sold HKD, Bought GBP 32,408 for settlement on 25/07/2023	(208)	—
HKD (8,591)	Sold HKD, Bought GBP 862 for settlement on 25/07/2023	—	—
HKD (14,122)	Sold HKD, Bought GBP 1,427 for settlement on 25/07/2023	9	—
HKD (309)	Sold HKD, Bought GBP 31 for settlement on 25/07/2023	—	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD (312)	Sold HKD, Bought GBP 31 for settlement on 25/07/2023	–	–
HKD (4,794,021)	Sold HKD, Bought GBP 478,223 for settlement on 25/07/2023	(3,063)	–
HKD (788)	Sold HKD, Bought GBP 79 for settlement on 25/07/2023	–	–
HKD (1,064)	Sold HKD, Bought GBP 107 for settlement on 25/07/2023	–	–
HKD (407)	Sold HKD, Bought GBP 41 for settlement on 25/07/2023	–	–
HKD (306)	Sold HKD, Bought GBP 31 for settlement on 25/07/2023	–	–
HKD (53)	Sold HKD, Bought GBP 5 for settlement on 25/07/2023	–	–
HKD (11,995,461)	Sold HKD, Bought GBP 1,196,596 for settlement on 25/07/2023	(7,665)	–
HKD (641)	Sold HKD, Bought GBP 64 for settlement on 25/07/2023	–	–
HKD (195)	Sold HKD, Bought GBP 20 for settlement on 25/07/2023	–	–
HKD (13,906)	Sold HKD, Bought GBP 1,398 for settlement on 25/07/2023	2	–
HKD (9,697)	Sold HKD, Bought GBP 974 for settlement on 25/07/2023	–	–
HKD (1,534)	Sold HKD, Bought GBP 154 for settlement on 25/07/2023	–	–
HKD (11,930,411)	Sold HKD, Bought GBP 1,190,107 for settlement on 25/07/2023	(7,624)	–
HKD (4,373)	Sold HKD, Bought GBP 443 for settlement on 25/07/2023	4	–
HKD (143,150)	Sold HKD, Bought GBP 14,379 for settlement on 25/07/2023	1	–
HKD (8,108,293)	Sold HKD, Bought GBP 808,835 for settlement on 25/07/2023	(5,181)	–
HKD (176,606)	Sold HKD, Bought GBP 17,728 for settlement on 25/07/2023	(2)	–
HKD (1,934)	Sold HKD, Bought GBP 194 for settlement on 25/07/2023	–	–
HKD (17,416)	Sold HKD, Bought GBP 1,743 for settlement on 25/07/2023	(5)	–
HKD (16,869)	Sold HKD, Bought GBP 1,709 for settlement on 25/07/2023	15	–
HKD (3,582)	Sold HKD, Bought GBP 359 for settlement on 25/07/2023	(1)	–
HKD (3,731)	Sold HKD, Bought GBP 375 for settlement on 25/07/2023	–	–
HKD (11,102)	Sold HKD, Bought GBP 1,122 for settlement on 25/07/2023	7	–
HKD (45,554)	Sold HKD, Bought GBP 4,603 for settlement on 25/07/2023	30	–
HKD (2,568)	Sold HKD, Bought GBP 257 for settlement on 25/07/2023	(1)	–
HKD (512)	Sold HKD, Bought GBP 51 for settlement on 25/07/2023	–	–
JPY (56,679)	Sold JPY, Bought GBP 312 for settlement on 25/07/2023	2	–
JPY (224,075,014)	Sold JPY, Bought GBP 1,238,713 for settlement on 25/07/2023	16,110	–
JPY (7,674)	Sold JPY, Bought GBP 43 for settlement on 25/07/2023	1	–
JPY (869,350)	Sold JPY, Bought GBP 4,778 for settlement on 25/07/2023	35	–
JPY (159,708)	Sold JPY, Bought GBP 890 for settlement on 25/07/2023	19	–
JPY (269,499)	Sold JPY, Bought GBP 1,481 for settlement on 25/07/2023	11	–
JPY (210,734)	Sold JPY, Bought GBP 1,162 for settlement on 25/07/2023	12	–
JPY (1,036)	Sold JPY, Bought GBP 6 for settlement on 25/07/2023	–	–
JPY (340)	Sold JPY, Bought GBP 2 for settlement on 25/07/2023	–	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY (47,945)	Sold JPY, Bought GBP 266 for settlement on 25/07/2023	4	—
JPY (6,068,807)	Sold JPY, Bought GBP 33,549 for settlement on 25/07/2023	436	—
JPY (328,779)	Sold JPY, Bought GBP 1,817 for settlement on 25/07/2023	23	—
JPY (46,505,282)	Sold JPY, Bought GBP 257,087 for settlement on 25/07/2023	3,344	—
JPY (14,821)	Sold JPY, Bought GBP 81 for settlement on 25/07/2023	—	—
JPY (89,552,225)	Sold JPY, Bought GBP 495,055 for settlement on 25/07/2023	6,439	—
JPY (151,462,787)	Sold JPY, Bought GBP 837,304 for settlement on 25/07/2023	10,890	—
JPY (261,466)	Sold JPY, Bought GBP 1,439 for settlement on 25/07/2023	12	—
JPY (28,863)	Sold JPY, Bought GBP 158 for settlement on 25/07/2023	1	—
JPY (120,455,292)	Sold JPY, Bought GBP 665,891 for settlement on 25/07/2023	8,661	—
JPY (5,872)	Sold JPY, Bought GBP 32 for settlement on 25/07/2023	—	—
JPY (5,745)	Sold JPY, Bought GBP 32 for settlement on 25/07/2023	—	—
JPY (222,859,882)	Sold JPY, Bought GBP 1,231,995 for settlement on 25/07/2023	16,023	—
JPY (19,986)	Sold JPY, Bought GBP 109 for settlement on 25/07/2023	—	—
JPY (12,106)	Sold JPY, Bought GBP 67 for settlement on 25/07/2023	1	—
JPY (182,153)	Sold JPY, Bought GBP 995 for settlement on 25/07/2023	(2)	—
JPY (2,688,878)	Sold JPY, Bought GBP 14,691 for settlement on 25/07/2023	(35)	—
JPY (70,085)	Sold JPY, Bought GBP 383 for settlement on 25/07/2023	(1)	—
JPY (67,377)	Sold JPY, Bought GBP 369 for settlement on 25/07/2023	2	—
JPY (5,739)	Sold JPY, Bought GBP 32 for settlement on 25/07/2023	1	—
JPY (3,283,011)	Sold JPY, Bought GBP 18,299 for settlement on 25/07/2023	386	—
JPY (6,991,423)	Sold JPY, Bought GBP 38,649 for settlement on 25/07/2023	503	—
JPY (3,684)	Sold JPY, Bought GBP 20 for settlement on 25/07/2023	—	—
JPY (98,280)	Sold JPY, Bought GBP 544 for settlement on 25/07/2023	8	—
JPY (313,314)	Sold JPY, Bought GBP 1,721 for settlement on 25/07/2023	11	—
JPY (81,216)	Sold JPY, Bought GBP 446 for settlement on 25/07/2023	3	—
JPY (36,470)	Sold JPY, Bought GBP 202 for settlement on 25/07/2023	3	—
JPY (9,656)	Sold JPY, Bought GBP 54 for settlement on 25/07/2023	1	—
JPY (211,861)	Sold JPY, Bought GBP 1,165 for settlement on 25/07/2023	9	—
USD (15,486)	Sold USD, Bought GBP 12,186 for settlement on 25/07/2023	(5)	—
USD (6,941)	Sold USD, Bought GBP 5,505 for settlement on 25/07/2023	46	—
USD (5,958)	Sold USD, Bought GBP 4,689 for settlement on 25/07/2023	(2)	—
USD (5,749)	Sold USD, Bought GBP 4,507 for settlement on 25/07/2023	(14)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (228,597)	Sold USD, Bought GBP 179,886 for settlement on 25/07/2023	(76)	–
USD (571,464)	Sold USD, Bought GBP 445,668 for settlement on 25/07/2023	(3,768)	–
USD (632)	Sold USD, Bought GBP 496 for settlement on 25/07/2023	–	–
USD (1,699)	Sold USD, Bought GBP 1,337 for settlement on 25/07/2023	(1)	–
USD (303)	Sold USD, Bought GBP 237 for settlement on 25/07/2023	(1)	–
USD (73,212)	Sold USD, Bought GBP 57,921 for settlement on 25/07/2023	343	–
USD (17,842)	Sold USD, Bought GBP 14,115 for settlement on 25/07/2023	84	–
USD (1,265)	Sold USD, Bought GBP 991 for settlement on 25/07/2023	(3)	–
USD (9,845,765)	Sold USD, Bought GBP 7,678,418 for settlement on 25/07/2023	(64,912)	(0.02)
USD (8,038)	Sold USD, Bought GBP 6,277 for settlement on 25/07/2023	(44)	–
USD (3,921)	Sold USD, Bought GBP 3,062 for settlement on 25/07/2023	(22)	–
USD (4,773)	Sold USD, Bought GBP 3,776 for settlement on 25/07/2023	22	–
USD (18,216,102)	Sold USD, Bought GBP 14,206,195 for settlement on 25/07/2023	(120,096)	(0.03)
USD (18,315,425)	Sold USD, Bought GBP 14,283,653 for settlement on 25/07/2023	(120,751)	(0.03)
USD (29)	Sold USD, Bought GBP 23 for settlement on 25/07/2023	–	–
USD (3,002)	Sold USD, Bought GBP 2,359 for settlement on 25/07/2023	(2)	–
USD (2,463)	Sold USD, Bought GBP 1,931 for settlement on 25/07/2023	(6)	–
USD (12,380,253)	Sold USD, Bought GBP 9,654,990 for settlement on 25/07/2023	(81,621)	(0.02)
USD (795)	Sold USD, Bought GBP 625 for settlement on 25/07/2023	(1)	–
USD (7,319,812)	Sold USD, Bought GBP 5,708,503 for settlement on 25/07/2023	(48,259)	(0.01)
USD (84)	Sold USD, Bought GBP 66 for settlement on 25/07/2023	–	–
USD (3,801,245)	Sold USD, Bought GBP 2,964,477 for settlement on 25/07/2023	(25,061)	(0.01)
USD (13,080)	Sold USD, Bought GBP 10,271 for settlement on 25/07/2023	(16)	–
USD (22,333)	Sold USD, Bought GBP 17,571 for settlement on 25/07/2023	7	–
USD (27,038)	Sold USD, Bought GBP 21,180 for settlement on 25/07/2023	(84)	–
USD (496,052)	Sold USD, Bought GBP 386,856 for settlement on 25/07/2023	(3,270)	–
USD (22,696)	Sold USD, Bought GBP 17,956 for settlement on 25/07/2023	106	–
USD (996)	Sold USD, Bought GBP 780 for settlement on 25/07/2023	(3)	–
USD (470)	Sold USD, Bought GBP 369 for settlement on 25/07/2023	(1)	–
USD (502)	Sold USD, Bought GBP 395 for settlement on 25/07/2023	–	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (268,880)	Sold USD, Bought GBP 211,139 for settlement on 25/07/2023	(325)	–
USD (16,996)	Sold USD, Bought GBP 13,367 for settlement on 25/07/2023	1	–
USD (491)	Sold USD, Bought GBP 386 for settlement on 25/07/2023	–	–
USD (26,777)	Sold USD, Bought GBP 21,238 for settlement on 25/07/2023	179	–
		(493,008)	(0.13)
	Total Value of Investments 95.79%		
	(31 December 2022 - 95.61%)	374,332,066	95.79
	Net Other Assets	16,448,347	4.21
	Net assets	390,780,413	100.00

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

Asset Allocation of Portfolio of Investments is as follows:

Equities	374,825,074	95.92
Forward Currency Contracts	(493,008)	(0.13)
Net Other Assets	16,448,347	4.21
	390,780,413	100.00

Statement of Total Return

For the period ended 30 June 2023 (unaudited)

	30.06.2023		30.06.2022	
	£	£	£	£
Income				
Net capital gains/(losses)		20,910,111		(53,764,910)
Revenue	3,000,616		2,756,102	
Expenses	(1,611,468)		(1,444,629)	
Interest payable and similar charges	<u>(255)</u>		<u>(31,026)</u>	
Net revenue before taxation	1,388,893		1,280,447	
Taxation	<u>(234,063)</u>		<u>(197,718)</u>	
Net revenue after taxation for the period		<u>1,154,830</u>		<u>1,082,729</u>
Total returns before distributions		22,064,941		(52,682,181)
Distributions		<u>(2,722,586)</u>		<u>(2,514,744)</u>
Changes in net assets attributable to shareholders from investment activities		<u>19,342,355</u>		<u>(55,196,925)</u>

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2023 (unaudited)

	30.06.2023		30.06.2022	
	£	£	£	£
Opening net assets attributable to shareholders¹		364,917,493		370,411,393
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	48,569,886		59,520,380	
Amounts received on in-specie transactions	–		5,294,263	
Less: amounts paid on cancellation of shares	<u>(43,083,577)</u>		<u>(70,886,410)</u>	
		5,486,309		(6,071,767)
Single swing price adjustment		–		20,420
Changes in net assets attributable to shareholders from investment activities (see above)		19,342,355		(55,196,925)
Retained distribution on accumulation shares		<u>1,034,256</u>		<u>1,138,207</u>
Closing net assets attributable to shareholders		<u>390,780,413</u>		<u>310,301,328</u>

¹The opening net assets attributable to shareholders for 2023 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

Balance Sheet

As at 30 June 2023 (unaudited)

	30.06.2023	31.12.2022
	£	£
Assets		
Fixed assets:		
Investments	374,918,327	350,296,129
Current assets:		
Debtors	3,967,849	1,026,620
Cash and bank balances	19,880,952	17,024,237
Total assets	<u>398,767,128</u>	<u>368,346,986</u>
Liabilities		
Investment liabilities	(586,261)	(1,386,961)
Creditors:		
Bank overdrafts	(186,966)	(128,861)
Distribution payable on income shares	(1,684,255)	(1,429,347)
Other creditors	(5,529,233)	(484,324)
Total liabilities	<u>(7,986,715)</u>	<u>(3,429,493)</u>
Net assets attributable to shareholders	<u>390,780,413</u>	<u>364,917,493</u>

Note to the Financial Statements

For the period ended 30 June 2023 (unaudited)

Accounting Policies

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

Comparative information for the period ended 30 June 2022 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2022 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2022.

SARASIN Responsible Global Equity

Distribution Tables

For the period ended 30 June 2023 (unaudited)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased between 1 January 2023 and 30 June 2023

Share	Net Revenue 2023 Pence per Share	Equalisation Pence per Share	Interim Distribution Paid 2023 Pence per Share	Interim Distribution Paid 2022 Pence per Share
Responsible Global Equity 'A' Income Shares				
Group 1	1.6286	–	1.6286	1.6928
Group 2	1.3057	0.3229	1.6286	1.6928
Responsible Global Equity 'A' Accumulation Shares				
Group 1	1.9426	–	1.9426	1.9915
Group 2	1.2725	0.6701	1.9426	1.9915
Responsible Global Equity 'F' Accumulation Shares^{1,2}				
Group 1	1.9429	–	1.9429	–
Group 2	1.9429	–	1.9429	–
Responsible Global Equity 'I' Income Shares				
Group 1	1.7718	–	1.7718	1.8287
Group 2	1.5797	0.1921	1.7718	1.8287
Responsible Global Equity 'I' Accumulation Shares				
Group 1	2.1167	–	2.1167	2.1550
Group 2	0.7456	1.3711	2.1167	2.1550
Responsible Global Equity 'I GBP Hedged' Income Shares				
Group 1	1.4099	–	1.4099	1.5218
Group 2	0.6256	0.7843	1.4099	1.5218
Responsible Global Equity 'I GBP Hedged' Accumulation Shares²				
Group 1	1.6899	–	1.6899	1.7974
Group 2	1.6899	–	1.6899	1.7974
Responsible Global Equity 'P' Income Shares				
Group 1	1.7644	–	1.7644	1.8208
Group 2	1.2406	0.5238	1.7644	1.8208
Responsible Global Equity 'P' Accumulation Shares				
Group 1	2.1073	–	2.1073	2.1443
Group 2	1.2556	0.8517	2.1073	2.1443
Responsible Global Equity 'P GBP Hedged' Income Shares				
Group 1	1.3967	–	1.3967	1.5052
Group 2	0.9737	0.4230	1.3967	1.5052
Responsible Global Equity 'P GBP Hedged' Accumulation Shares				
Group 1	1.6828	–	1.6828	1.7884
Group 2	0.8888	0.7940	1.6828	1.7884
Responsible Global Equity 'V' Income Shares³				
Group 1	–	–	–	0.7310
Group 2	–	–	–	0.7310
Responsible Global Equity 'V' Accumulation Shares²				
Group 1	0.7184	–	0.7184	0.7283
Group 2	0.7184	–	0.7184	0.7283

SARASIN Responsible Global Equity

Distribution Tables (continued)

Responsible Global Equity 'X GBP Hedged' Income Shares

Group 1	1.3225	–	1.3225	1.4348
Group 2	0.5483	0.7742	1.3225	1.4348

Responsible Global Equity 'X GBP Hedged' Accumulation Shares²

Group 1	1.5806	–	1.5806	1.6908
Group 2	1.5806	–	1.5806	1.6908

Responsible Global Equity 'Z' Income Shares

Group 1	9.4701	–	9.4701	9.6975
Group 2	3.0032	6.4669	9.4701	9.6975

Responsible Global Equity 'Z' Accumulation Shares

Group 1	9.8582	–	9.8582	9.9552
Group 2	7.4132	2.4450	9.8582	9.9552

Responsible Global Equity 'Z GBP Hedged' Income Shares

Group 1	9.0404	–	9.0404	9.6734
Group 2	3.9643	5.0761	9.0404	9.6734

Responsible Global Equity 'Z GBP Hedged' Accumulation Shares

Group 1	9.4117	–	9.4117	9.9326
Group 2	4.6548	4.7569	9.4117	9.9326

Interim distribution in EUR cents per share

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased between 1 January 2023 and 30 June 2023

Share	Net Revenue 2023 Cents per Share	Equalisation Cents per Share	Interim Distribution Paid 2023 Cents per Share	Interim Distribution Paid 2022 Cents per Share
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Responsible Global Equity 'V EUR' Accumulation Shares²

Group 1	0.7226	–	0.7226	0.7300
Group 2	0.7226	–	0.7226	0.7300

Interim distribution in US cents per share

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased between 1 January 2023 and 30 June 2023

Share	Net Revenue 2023 Cents per Share	Equalisation Cents per Share	Interim Distribution Paid 2023 Cents per Share	Interim Distribution Paid 2022 Cents per Share
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Responsible Global Equity 'I USD' Income Shares

Group 1	9.5794	–	9.5794	9.4215
Group 2	9.5716	0.0078	9.5794	9.4215

¹Share class reactivated on 12 May 2023.

²There were no group 2 shares for this period.

³Share class closed on 19 April 2023.

Investment Objective and Policy

Investment Objective

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

We measure income after adjusting for withholding taxes.

Investment Policy

Investments

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

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

Investment Selection

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

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

Additional Techniques

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

Benchmark Information

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

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

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

Sensitivity Analysis

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

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

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

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

The "99% / 20-day Relative VaR" for Sarasin Global Dividend, as at 30 June 2023, was 81.20% (30 December 2022: 88.00%). The lowest, highest, and average utilisation in the period was 79.10%, 91.60%, and 84.20%, respectively (30 December 2022: 85.92%, 115.58%, and 96.77%, respectively).

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

Investment Review
Sub-fund Performance

Cumulative performance		6 mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 23 - 30 Jun 23	01 Jul 22 - 30 Jun 23	01 Jul 20 - 30 Jun 23	01 Jul 18 - 30 Jun 23	05 Dec 13 - 30 Jun 23
		%	%	%	%	%
Fund	P Acc (Net)	3.80	8.60	30.80	53.10	155.00
Comparator	Index	7.80	11.30	32.90	53.30	165.80

Discrete performance		01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21	01 Jul 19 - 30 Jun 20	01 Jul 18 - 30 Jun 19
		%	%	%	%	%
Fund	P Acc (Net)	8.60	-0.80	21.50	2.80	13.70
Comparator	Index	11.30	-4.20	24.60	5.20	9.70

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

Performance

The sub-fund returned +3.80% (net of charges) for the 6-month period ended 30 June 2023, versus +7.80% for the comparator Benchmark.

Review

Equity markets recovered during the period as economic data proved more resilient than anticipated. A milder than expected winter in Europe supported a pronounced recovery in European markets.

US markets, meanwhile, recovered to a lesser extent than their European counterparts as a series of bank failures led to concerns regarding the financial system and a potential tightening in lending standards. Swift expansion of liquidity by the US Federal Reserve, however, reassured equity markets in the latter part of the period.

The recovery of emerging market equities since China's reopening stalled as a stronger US Dollar and geopolitical tensions between China and the US weighed on sentiment.

Investors' concerns about inflation were alleviated to some extent by relatively robust economic data. Inflation also slowed, though not as quickly as investors had expected. We saw stock market gains thanks to the release of encouraging company results. Technology firms exposed to the artificial intelligence (AI) theme were among the stocks with the highest returns. Japan's improving economic outlook was positive for domestic companies' performance, as it helped boost investor sentiment towards Japanese-listed shares.

Positives

The sub-fund benefited from our holding in US-based National Instruments, an automated test and equipment manufacturer, which contributed positively to returns. The company received a bid from Emerson Electric in January which was subsequently increased in April and approved by shareholders in June.

Strong interest in companies working with AI had a positive impact on the sub-fund. Holdings in Microsoft, Broadcom, the chip designer, and Taiwan Semiconductor Manufacturing ADR all had a positive impact on sub-fund returns.

Another positive contributor to returns was our holding in France-based industrial gases and services provider Air Liquide. The company reported a strong performance for 2022 and a positive outlook for 2023, despite challenging geopolitical and economic challenges.

Food services provider Aramark continues to see healthy post-Covid recovery and delivered better-than-expected financial results. There had been some weakness in its share price earlier in the period on concerns over tightening lending standards which weighed on companies with higher debt levels. However, we retained faith that Aramark is relatively well positioned given its cash flow generation and the relative defensiveness of the business.

Negatives

US-based International Flavors & Fragrances detracted from returns. The company hosted a well-received Capital Markets Day in December 2022 which set out new mid-term margin and growth expectations. In January 2023, these were withdrawn and a profit warning was issued. This resulted in cuts to earnings expectations alongside loss of management credibility. The company has seen severe destocking from some of its largest customers which has led to increased inventory levels and falling cashflows.

China-based insurer AIA's shares have been weak as hopes over the positive trajectory of China's economic recovery have faltered.

Investment Review (continued)

Negatives (continued)

Shares in health and nutrition company DSM-Firmenich weakened after it reduced financial forecasts for the second half of 2023. This follows a weaker-than-expected performance in its vitamin markets. However, the company has plans to restructure its vitamin business, with the potential outcome being greater resilience to uncertain market conditions.

Transactions

During the period, we increased our holding in US-based financial derivative exchange CME Group. The valuation is compelling with a strong dividend yield and the company is seen as a good hedge in volatile markets and is currently a contrarian position.

We added the Canada-based electricity transmission and distribution company Hydro One to the portfolio. The company has a good dividend yield, robust management team and benefits from a growing Ontario customer base.

The holding in DSM-Firmenich was introduced to the portfolio on the expectation that demand for its products would pick up. The entry point was not ideal as the stock continued to underperform but we are long-term investors and have confidence in the thematic drivers that will continue to be a tailwind for the company.

We reduced our exposure to large technology companies by selling part of our holdings in Microsoft and Apple after strong share price performance. Valuations are becoming increasingly stretched and we used the proceeds to add to stocks that we believe have greater scope for capital gains.

We exited several holdings during the period. These included France-based digital automation and energy management company Schneider Electric, the French train and signalling manufacturer Alstom and US-based timber company Weyerhaeuser.

Outlook

The global economy looks to be relatively resistant to high interest rates. But buoyant stock markets appear at odds with what the investment data is telling us. We believe an economic slowdown could happen by the end of the year or in early 2024. Although inflation has begun to fall in most major economies, it remains uncomfortably high. This means central banks will likely keep raising interest rates to tackle the pace of price rises.

Stock markets have performed well given how cautious investors have been. However, we should bear in mind that a small group of US technology companies has been responsible for most of the growth. We expect companies' revenues will decrease slightly in the coming year.

Until we can be confident that the global economy is recovering, we will continue to take a cautious investment approach, while looking for selective opportunities. One area where we aim to diversify our portfolios is investing in companies that derive their earnings from Asia. We expect certain consumer-focused and technology companies to benefit as the region's economies improve. We also favour companies that are tackling important global challenges, such as an ageing population and climate change.

Our approach to protecting your capital focuses on stocks with low volatility which provide a degree of stability to the sub-fund. We also look to spread risk across the portfolio by investing in companies that we believe have enduring long-term business strategies. There will likely be opportunities ahead to add risk to the portfolio, but in the meantime, we believe investors should still be patient.

Jeremy Thomas
Chief Investment Officer – Global Equities
Sarasin & Partners LLP
27 July 2023

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

Top 10 purchases during the period

Apple
Prologis
Accenture
JPMorgan Chase & Company
Hydro One
DSM-Firmenich
Colgate-Palmolive
United Parcel Service
Taiwan Semiconductor Manufacturing ADR
CME Group

Top 10 sales during the period

National Instruments
Microsoft
Schneider Electric
Bank of Nova Scotia
Weyerhaeuser
Crown Castle International
Mastercard 'A'
Alstom
Apple
Medical Properties Trust

Sub-fund Information

For the period ended 30 June 2023 (unaudited)

The Comparative Tables on pages 165 to 187 give the performance of each active share class in the sub-fund.

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

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

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

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

Sub-fund Information (continued)

Comparative Tables

Global Dividend 'A' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	182.45	196.79	174.50
Return before operating charges*	9.08	(6.48)	29.46
Operating charges	(1.62)	(3.18)	(3.28)
Return after operating charges*	7.46	(9.66)	26.18
Distributions on income shares	(2.55)	(4.68)	(3.89)
Closing net asset value per share	187.36	182.45	196.79
* after direct transaction costs of ¹ :	0.05	0.12	0.12
Performance			
Return after charges ²	4.09%	(4.91)%	15.00%
Other Information			
Closing net asset value (£'000)	9	24	33
Closing number of shares	5,000	13,300	17,000
Operating charges ³	1.73%	1.73%	1.73%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁴			
Highest share price	195.70p	198.70p	198.60p
Lowest share price	182.50p	171.17p	170.50p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'A' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	228.82	240.50	208.80
Return before operating charges*	11.44	(7.75)	35.65
Operating charges	(2.04)	(3.93)	(3.95)
Return after operating charges*	9.40	(11.68)	31.70
Distributions	(3.21)	(6.27)	(4.70)
Retained distributions on accumulation shares	3.21	6.27	4.70
Closing net asset value per share	238.22	228.82	240.50
* after direct transaction costs of ¹ :	0.07	0.14	0.14
Performance			
Return after charges ²	4.11%	(4.86)%	15.18%
Other Information			
Closing net asset value (£'000)	114	298	2,418
Closing number of shares	47,972	130,364	1,005,288
Operating charges ³	1.73%	1.73%	1.73%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁴			
Highest share price	245.40p	242.88p	241.60p
Lowest share price	228.90p	213.55p	204.00p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'D' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	249.27	259.34	222.80
Return before operating charges*	12.42	(8.44)	38.10
Operating charges	(0.84)	(1.63)	(1.56)
Return after operating charges*	11.58	(10.07)	36.54
Distributions	(3.51)	(8.39)	(5.04)
Retained distributions on accumulation shares	3.51	8.39	5.04
Closing net asset value per share	260.85	249.27	259.34
* after direct transaction costs of ¹ :	0.07	0.16	0.15
Performance			
Return after charges ²	4.65%	(3.88)%	16.40%
Other Information			
Closing net asset value (£'000)	80	29	1,420
Closing number of shares	30,517	11,586	547,686
Operating charges ³	0.65%	0.65%	0.65%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁴			
Highest share price	267.60p	263.42p	260.60p
Lowest share price	249.80p	231.20p	217.90p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'D GBP Hedged' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	152.91	180.19	156.40
Return before operating charges*	14.59	(21.85)	28.45
Operating charges	(0.52)	(1.04)	(1.10)
Return after operating charges*	14.07	(22.89)	27.35
Distributions on income shares	(2.19)	(4.39)	(3.56)
Closing net asset value per share	164.79	152.91	180.19
* after direct transaction costs of ¹ :	0.04	0.10	0.10
Performance			
Return after charges ²	9.20%	(12.70)%	17.49%
Other Information			
Closing net asset value (£'000)	1,252	206	2,277
Closing number of shares	760,000	135,000	1,263,596
Operating charges ³	0.65%	0.65%	0.65%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁴			
Highest share price	166.80p	182.10p	181.40p
Lowest share price	153.70p	137.72p	153.20p

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

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

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

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

SARASIN Global Dividend

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'F' Accumulation Shares

	2023 ² (pence per share)	2022 ¹ (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	236.10	250.33	216.17
Return before operating charges*	4.17	(250.00)	37.01
Operating charges	(1.86)	(0.33)	(2.85)
Return after operating charges*	2.31	(250.33)	34.16
Distributions	(1.80)	–	(4.87)
Retained distributions on accumulation shares	1.80	–	4.87
Last quoted share price	–	230.90	–
Closing net asset value per share	238.41	–	250.33
* after direct transaction costs of ³ :	0.07	0.10	0.14
Performance			
Return after charges ⁴	0.98%	(100.00)%	15.80%
Other Information			
Closing net asset value (£'000)	230	–	1
Closing number of shares	96,568	–	340
Operating charges ⁵	1.23%	1.23%	1.23%
Direct transaction costs	0.03%	–%	0.06%
Prices⁶			
Highest share price	240.20p	252.80p	251.50p
Lowest share price	233.60p	226.20p	211.40p

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

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

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'I' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	193.08	206.73	181.98
Return before operating charges*	9.60	(6.78)	30.76
Operating charges	(0.99)	(1.94)	(1.93)
Return after operating charges*	8.61	(8.72)	28.83
Distributions on income shares	(2.70)	(4.93)	(4.08)
Closing net asset value per share	198.99	193.08	206.73
* after direct transaction costs of ¹ :	0.06	0.12	0.12
Performance			
Return after charges ²	4.46%	(4.22)%	15.84%
Other Information			
Closing net asset value (£'000)	52,172	53,775	57,559
Closing number of shares	26,218,383	27,851,934	27,842,533
Operating charges ³	1.00%	1.00%	1.00%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁴			
Highest share price	207.20p	208.75p	208.70p
Lowest share price	193.40p	180.85p	178.00p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'I' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	243.50	254.06	219.07
Return before operating charges*	12.11	(8.15)	37.30
Operating charges	(1.26)	(2.41)	(2.31)
Return after operating charges*	10.85	(10.56)	34.99
Distributions	(3.42)	(6.12)	(4.96)
Retained distributions on accumulation shares	3.42	6.12	4.96
Closing net asset value per share	254.35	243.50	254.06
* after direct transaction costs of ¹ :	0.07	0.15	0.14
Performance			
Return after charges ²	4.46%	(4.16)%	15.97%
Other Information			
Closing net asset value (£'000)	198	272	304
Closing number of shares	77,998	111,716	119,695
Operating charges ³	1.00%	1.00%	1.00%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁴			
Highest share price	261.30p	257.66p	255.30p
Lowest share price	243.90p	226.28p	214.20p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'I GBP Hedged' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	149.32	176.50	153.73
Return before operating charges*	14.26	(21.66)	27.90
Operating charges	(0.78)	(1.56)	(1.66)
Return after operating charges*	13.48	(23.22)	26.24
Distributions on income shares	(2.14)	(3.96)	(3.47)
Closing net asset value per share	160.66	149.32	176.50
* after direct transaction costs of ¹ :	0.04	0.10	0.10
Performance			
Return after charges ²	9.03%	(13.16)%	17.07%
Other Information			
Closing net asset value (£'000)	29,331	27,604	36,526
Closing number of shares	18,256,559	18,486,641	20,694,318
Operating charges ³	1.00%	1.00%	1.00%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁴			
Highest share price	162.60p	178.36p	177.70p
Lowest share price	150.00p	134.59p	150.50p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'I GBP Hedged' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	188.72	217.16	185.25
Return before operating charges*	18.05	(26.49)	33.90
Operating charges	(0.99)	(1.95)	(1.99)
Return after operating charges*	17.06	(28.44)	31.91
Distributions	(2.71)	(4.92)	(4.25)
Retained distributions on accumulation shares	2.71	4.92	4.25
Closing net asset value per share	205.78	188.72	217.16
* after direct transaction costs of ¹ :	0.06	0.12	0.12
Performance			
Return after charges ²	9.04%	(13.10)%	17.23%
Other Information			
Closing net asset value (£'000)	185	170	377
Closing number of shares	89,953	89,953	173,550
Operating charges ³	1.00%	1.00%	1.00%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁴			
Highest share price	206.70p	219.50p	217.60p
Lowest share price	189.70p	169.42p	181.40p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'P' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	193.59	207.28	182.40
Return before operating charges*	9.63	(6.81)	30.88
Operating charges	(0.97)	(1.91)	(1.91)
Return after operating charges*	8.66	(8.72)	28.97
Distributions on income shares	(2.71)	(4.97)	(4.09)
Closing net asset value per share	199.54	193.59	207.28
* after direct transaction costs of ¹ :	0.06	0.12	0.12
Performance			
Return after charges ²	4.47%	(4.21)%	15.88%
Other Information			
Closing net asset value (£'000)	13,264	13,328	29,728
Closing number of shares	6,647,357	6,884,727	14,342,000
Operating charges ³	0.98%	0.98%	0.98%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁴			
Highest share price	207.80p	209.31p	209.20p
Lowest share price	193.90p	181.32p	178.40p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'P' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	244.66	255.23	219.97
Return before operating charges*	12.22	(8.19)	37.59
Operating charges	(1.24)	(2.38)	(2.33)
Return after operating charges*	10.98	(10.57)	35.26
Distributions	(3.44)	(6.16)	(4.97)
Retained distributions on accumulation shares	3.44	6.16	4.97
Closing net asset value per share	255.64	244.66	255.23
* after direct transaction costs of ¹ :	0.07	0.15	0.14
Performance			
Return after charges ²	4.49%	(4.14)%	16.03%
Other Information			
Closing net asset value (£'000)	16,771	15,867	24,122
Closing number of shares	6,560,469	6,485,563	9,450,950
Operating charges ³	0.98%	0.98%	0.98%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁴			
Highest share price	262.60p	258.87p	256.40p
Lowest share price	245.10p	227.35p	215.10p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'P GBP Hedged' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	149.88	176.94	154.11
Return before operating charges*	14.28	(21.64)	27.96
Operating charges	(0.77)	(1.47)	(1.63)
Return after operating charges*	13.51	(23.11)	26.33
Distributions on income shares	(2.14)	(3.95)	(3.50)
Closing net asset value per share	161.25	149.88	176.94
* after direct transaction costs of ¹ :	0.04	0.09	0.10
Performance			
Return after charges ²	9.01%	(13.06)%	17.09%
Other Information			
Closing net asset value (£'000)	11,412	11,236	849
Closing number of shares	7,077,409	7,496,836	479,606
Operating charges ³	0.98%	0.98%	0.98%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁴			
Highest share price	163.20p	178.80p	178.10p
Lowest share price	150.60p	135.09p	150.90p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'P GBP Hedged' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	189.10	217.55	185.56
Return before operating charges*	18.05	(26.56)	33.97
Operating charges	(0.97)	(1.89)	(1.98)
Return after operating charges*	17.08	(28.45)	31.99
Distributions	(2.71)	(4.92)	(4.25)
Retained distributions on accumulation shares	2.71	4.92	4.25
Closing net asset value per share	206.18	189.10	217.55
* after direct transaction costs of ¹ :	0.06	0.12	0.12
Performance			
Return after charges ²	9.03%	(13.08)%	17.24%
Other Information			
Closing net asset value (£'000)	2,059	2,128	1,854
Closing number of shares	998,471	1,125,540	852,220
Operating charges ³	0.98%	0.98%	0.98%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁴			
Highest share price	207.10p	219.89p	218.00p
Lowest share price	190.00p	169.76p	181.70p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'X' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	183.12	197.02	174.43
Return before operating charges*	9.11	(6.31)	29.42
Operating charges	(1.48)	(2.91)	(2.93)
Return after operating charges*	7.63	(9.22)	26.49
Distributions on income shares	(2.56)	(4.68)	(3.90)
Closing net asset value per share	188.19	183.12	197.02
* after direct transaction costs of ¹ :	0.05	0.12	0.11
Performance			
Return after charges ²	4.17%	(4.68)%	15.19%
Other Information			
Closing net asset value (£'000)	2,218	2,135	789
Closing number of shares	1,178,779	1,166,079	400,336
Operating charges ³	1.58%	1.58%	1.58%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁴			
Highest share price	196.40p	198.93p	198.90p
Lowest share price	183.20p	171.68p	170.50p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'X' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	231.06	242.49	210.27
Return before operating charges*	11.53	(7.80)	35.78
Operating charges	(1.88)	(3.63)	(3.56)
Return after operating charges*	9.65	(11.43)	32.22
Distributions	(3.24)	(5.83)	(4.74)
Retained distributions on accumulation shares	3.24	5.83	4.74
Closing net asset value per share	240.71	231.06	242.49
* after direct transaction costs of ¹ :	0.07	0.14	0.14
Performance			
Return after charges ²	4.18%	(4.71)%	15.32%
Other Information			
Closing net asset value (£'000)	361	347	409
Closing number of shares	150,000	150,000	168,638
Operating charges ³	1.58%	1.58%	1.58%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁴			
Highest share price	247.80p	245.02p	243.60p
Lowest share price	231.20p	215.39p	205.50p

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Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'X GBP Hedged' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	141.70	168.44	147.57
Return before operating charges*	13.47	(20.63)	26.73
Operating charges	(1.17)	(2.34)	(2.51)
Return after operating charges*	12.30	(22.97)	24.22
Distributions on income shares	(2.02)	(3.77)	(3.35)
Closing net asset value per share	151.98	141.70	168.44
* after direct transaction costs of ¹ :	0.04	0.09	0.10
Performance			
Return after charges ²	8.68%	(13.64)%	16.41%
Other Information			
Closing net asset value (£'000)	3,728	3,233	4,964
Closing number of shares	2,453,014	2,281,283	2,946,851
Operating charges ³	1.58%	1.58%	1.58%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁴			
Highest share price	153.90p	170.20p	169.60p
Lowest share price	142.40p	127.88p	144.40p

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'X GBP Hedged' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	178.98	207.24	177.85
Return before operating charges*	17.11	(25.35)	32.44
Operating charges	(1.48)	(2.91)	(3.05)
Return after operating charges*	15.63	(28.26)	29.39
Distributions	(2.56)	(4.73)	(4.06)
Retained distributions on accumulation shares	2.56	4.73	4.06
Closing net asset value per share	194.61	178.98	207.24
* after direct transaction costs of ¹ :	0.05	0.12	0.12
Performance			
Return after charges ²	8.73%	(13.64)%	16.53%
Other Information			
Closing net asset value (£'000)	217	168	340
Closing number of shares	111,704	93,704	164,043
Operating charges ³	1.58%	1.58%	1.58%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁴			
Highest share price	195.60p	209.45p	207.70p
Lowest share price	179.90p	160.89p	174.10p

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Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'Z' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,213.13	1,288.47	1,124.80
Return before operating charges*	60.44	(42.08)	191.16
Operating charges	(1.12)	(2.19)	(2.17)
Return after operating charges*	59.32	(44.27)	188.99
Distributions on income shares	(17.03)	(31.07)	(25.32)
Closing net asset value per share	1,255.42	1,213.13	1,288.47
* after direct transaction costs of ¹ :	0.35	0.77	0.73
Performance			
Return after charges ²	4.89%	(3.44)%	16.80%
Other Information			
Closing net asset value (£'000)	52,627	47,992	52,325
Closing number of shares	4,192,009	3,956,010	4,061,023
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁵			
Highest share price	1,303.00p	1,301.21p	1,301.00p
Lowest share price	1,218.00p	1,134.06p	1,101.00p

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'Z' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,317.09	1,362.52	1,165.11
Return before operating charges*	65.73	(43.09)	199.62
Operating charges	(1.22)	(2.34)	(2.21)
Return after operating charges*	64.51	(45.43)	197.41
Distributions	(18.74)	(33.02)	(26.45)
Retained distributions on accumulation shares	18.74	33.02	26.45
Closing net asset value per share	1,381.60	1,317.09	1,362.52
* after direct transaction costs of ¹ :	0.38	0.82	0.75
Performance			
Return after charges ²	4.90%	(3.33)%	16.94%
Other Information			
Closing net asset value (£'000)	1,380	2,793	1,453
Closing number of shares	99,904	212,085	106,675
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁵			
Highest share price	1,415.00p	1,389.47p	1,369.00p
Lowest share price	1,322.00p	1,218.52p	1,140.00p

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Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'Z GBP Hedged' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,141.16	1,337.46	1,155.53
Return before operating charges*	109.06	(163.86)	210.56
Operating charges	(1.08)	(2.13)	(2.26)
Return after operating charges*	107.98	(165.99)	208.30
Distributions on income shares	(16.37)	(30.31)	(26.37)
Closing net asset value per share	1,232.77	1,141.16	1,337.46
* after direct transaction costs of ¹ :	0.33	0.74	0.76
Performance			
Return after charges ²	9.46%	(12.41)%	18.03%
Other Information			
Closing net asset value (£'000)	65,998	54,683	60,930
Closing number of shares	5,353,614	4,791,872	4,555,668
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁵			
Highest share price	1,248.00p	1,351.69p	1,347.00p
Lowest share price	1,147.00p	1,026.83p	1,132.00p

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Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'Z GBP Hedged' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,238.92	1,414.72	1,197.16
Return before operating charges*	118.61	(173.53)	219.87
Operating charges	(1.17)	(2.27)	(2.31)
Return after operating charges*	117.44	(175.80)	217.56
Distributions	(17.83)	(32.35)	(27.55)
Retained distributions on accumulation shares	17.83	32.35	27.55
Closing net asset value per share	1,356.36	1,238.92	1,414.72
* after direct transaction costs of ¹ :	0.36	0.80	0.78
Performance			
Return after charges ²	9.48%	(12.43)%	18.17%
Other Information			
Closing net asset value (£'000)	3,850	3,722	4,240
Closing number of shares	283,883	300,419	299,734
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁵			
Highest share price	1,362.00p	1,430.09p	1,418.00p
Lowest share price	1,245.00p	1,110.28p	1,173.00p

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Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'Z EUR' Income Shares

	2023 (cents per share)	2022 (cents per share)	2021 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,227.20	1,377.30	1,127.89
Return before operating charges*	104.65	(115.70)	278.42
Operating charges	(1.18)	(2.21)	(2.38)
Return after operating charges*	103.47	(117.91)	276.04
Distributions on income shares	(17.64)	(32.19)	(26.63)
Closing net asset value per share	1,313.03	1,227.20	1,377.30
* after direct transaction costs of ¹ :	0.36	0.77	0.80
Performance			
Return after charges ²	8.43%	(8.56)%	24.47%
Other Information			
Closing net asset value (€'000)	478	446	511
Closing number of shares	36,384	36,384	37,119
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁵			
Highest share price	1,328.00c	1,398.00c	1,390.00c
Lowest share price	1,240.00c	1,168.00c	1,114.00c

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

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Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'Z EUR' Accumulation Shares

	2023 (cents per share)	2022 (cents per share)	2021 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,331.83	1,456.40	1,168.06
Return before operating charges*	113.93	(122.20)	290.74
Operating charges	(1.28)	(2.37)	(2.40)
Return after operating charges*	112.65	(124.57)	288.34
Distributions	(19.21)	(34.35)	(27.76)
Retained distributions on accumulation shares	19.21	34.35	27.76
Closing net asset value per share	1,444.48	1,331.83	1,456.40
* after direct transaction costs of ¹ :	0.40	0.83	0.81
Performance			
Return after charges ²	8.46%	(8.55)%	24.69%
Other Information			
Closing net asset value (€'000)	468	431	472
Closing number of shares	32,391	32,391	32,391
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.03%	0.06%	0.06%
Prices⁵			
Highest share price	1,450.00c	1,478.00c	1,463.00c
Lowest share price	1,346.00c	1,263.00c	1,154.00c

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

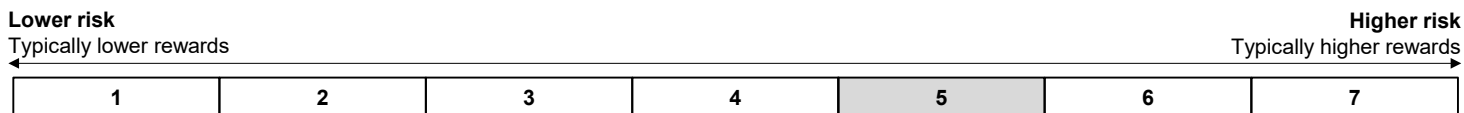
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Sub-fund Information (continued)

Risk and Reward Profile



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

The Risk and Reward Indicator

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

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

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

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

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

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

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

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

Portfolio Statement

As at 30 June 2023 (unaudited)

Holding	Investment	Bid Market Value £	% of Net Assets
Cash Harvest 21.16% (31 December 2022 - 19.92%)			
45,680	American Tower	6,965,809	2.70
26,234	Apple	3,998,603	1.55
11,788	Broadcom	8,036,535	3.11
158,138	Cisco Systems	6,431,994	2.49
2,278,769	Legal & General Group	5,177,363	2.01
67,311	Otis Worldwide	4,712,590	1.83
81,750	SGS	6,076,195	2.35
96,060	Taiwan Semiconductor Manufacturing ADR	7,622,993	2.95
39,671	Texas Instruments	5,616,066	2.17
		54,638,148	21.16
Cyclical Franchise 16.06% (31 December 2022 - 23.54%)			
25,389	Accenture	6,157,384	2.38
16,797	Deere & Company	5,350,835	2.07
2,222,041	DS Smith	6,039,508	2.34
499,882	ING Groep	5,292,634	2.05
47,658	JPMorgan Chase & Company	5,449,734	2.11
21,169	Siemens	2,771,046	1.07
40,955	United Parcel Service	5,772,710	2.24
66,344	Walt Disney	4,657,413	1.80
		41,491,264	16.06
Defensive Franchise 51.76% (31 December 2022 - 39.98%)			
45,004	Air Liquide	6,341,382	2.45
39,083	Amgen	6,823,654	2.64
82,730	CME Group	12,055,992	4.67
86,867	Colgate-Palmolive	5,261,830	2.04
328,513	Compass Group	7,230,571	2.80
44,547	DSM-Firmenich	3,770,015	1.46
49,321	EssilorLuxottica	7,305,203	2.83
217,600	Hydro One	4,889,266	1.89
77,270	International Flavors & Fragrances	4,836,098	1.87
149,795	Medtronic	10,376,721	4.02
98,141	Merck & Company	8,902,820	3.45
10,181	Microsoft	2,725,050	1.05
56,221	Prologis	5,420,671	2.10
154,581	Reckitt Benckiser Group	9,138,829	3.54
260,629	RELX	6,831,086	2.64
155,291	Siemens Healthineers	6,910,961	2.68
421,082	Smith & Nephew	5,337,214	2.07
260,150	Sonic Healthcare	4,843,579	1.88
290,400	Takeda Pharmaceutical	7,136,945	2.76
184,015	Unilever	7,540,015	2.92
		133,677,902	51.76
Disruptive Growth 6.30% (31 December 2022 - 7.86%)			
1,007,800	AIA Group	8,001,253	3.10
7,982	BlackRock	4,338,224	1.68

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Disruptive Growth (continued)			
12,686	Mastercard 'A'	3,921,100	1.52
		16,260,577	6.30
Special Situation 2.35% (31 December 2022 - 5.42%)			
179,297	Aramark	6,069,880	2.35
		6,069,880	2.35
Forward Currency Contracts -0.24% (31 December 2022 - -0.60%)			
AUD (1,039,921)	Sold AUD, Bought GBP 557,514 for settlement on 25/07/2023	12,817	–
AUD (2,332,067)	Sold AUD, Bought GBP 1,250,248 for settlement on 25/07/2023	28,741	0.01
AUD (14)	Sold AUD, Bought GBP 8 for settlement on 25/07/2023	–	–
AUD (2)	Sold AUD, Bought GBP 1 for settlement on 25/07/2023	–	–
AUD (286)	Sold AUD, Bought GBP 150 for settlement on 25/07/2023	–	–
AUD (6,494)	Sold AUD, Bought GBP 3,482 for settlement on 25/07/2023	80	–
AUD (2,936)	Sold AUD, Bought GBP 1,543 for settlement on 25/07/2023	5	–
AUD (9)	Sold AUD, Bought GBP 5 for settlement on 25/07/2023	–	–
AUD (335)	Sold AUD, Bought GBP 176 for settlement on 25/07/2023	–	–
AUD (191)	Sold AUD, Bought GBP 101 for settlement on 25/07/2023	1	–
AUD (65)	Sold AUD, Bought GBP 34 for settlement on 25/07/2023	–	–
AUD (11)	Sold AUD, Bought GBP 6 for settlement on 25/07/2023	–	–
AUD (17,770)	Sold AUD, Bought GBP 9,311 for settlement on 25/07/2023	3	–
AUD (44,262)	Sold AUD, Bought GBP 23,729 for settlement on 25/07/2023	545	–
AUD (2)	Sold AUD, Bought GBP 1 for settlement on 25/07/2023	–	–
AUD (141)	Sold AUD, Bought GBP 74 for settlement on 25/07/2023	–	–
AUD (164)	Sold AUD, Bought GBP 86 for settlement on 25/07/2023	–	–
AUD (143,171)	Sold AUD, Bought GBP 76,756 for settlement on 25/07/2023	1,765	–
AUD (1,949)	Sold AUD, Bought GBP 1,021 for settlement on 25/07/2023	–	–
AUD (102,734)	Sold AUD, Bought GBP 53,830 for settlement on 25/07/2023	19	–
AUD (131,804)	Sold AUD, Bought GBP 70,661 for settlement on 25/07/2023	1,625	–
AUD (95)	Sold AUD, Bought GBP 50 for settlement on 25/07/2023	–	–
AUD (17)	Sold AUD, Bought GBP 9 for settlement on 25/07/2023	–	–
AUD (28)	Sold AUD, Bought GBP 15 for settlement on 25/07/2023	–	–
AUD (411)	Sold AUD, Bought GBP 216 for settlement on 25/07/2023	–	–
AUD (90)	Sold AUD, Bought GBP 47 for settlement on 25/07/2023	–	–
AUD (29)	Sold AUD, Bought GBP 16 for settlement on 25/07/2023	–	–
AUD (6,003)	Sold AUD, Bought GBP 3,145 for settlement on 25/07/2023	1	–
AUD (22)	Sold AUD, Bought GBP 11 for settlement on 25/07/2023	–	–
AUD (5)	Sold AUD, Bought GBP 3 for settlement on 25/07/2023	–	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
AUD (5,795)	Sold AUD, Bought GBP 3,036 for settlement on 25/07/2023	1	–
AUD (50)	Sold AUD, Bought GBP 26 for settlement on 25/07/2023	–	–
AUD (3,198)	Sold AUD, Bought GBP 1,676 for settlement on 25/07/2023	1	–
AUD (404,531)	Sold AUD, Bought GBP 216,874 for settlement on 25/07/2023	4,986	–
AUD (73)	Sold AUD, Bought GBP 38 for settlement on 25/07/2023	–	–
AUD (7,628)	Sold AUD, Bought GBP 4,090 for settlement on 25/07/2023	94	–
AUD (2)	Sold AUD, Bought GBP 1 for settlement on 25/07/2023	–	–
AUD (73,015)	Sold AUD, Bought GBP 39,144 for settlement on 25/07/2023	900	–
AUD (7,037)	Sold AUD, Bought GBP 3,765 for settlement on 25/07/2023	79	–
AUD (1,061)	Sold AUD, Bought GBP 555 for settlement on 25/07/2023	(1)	–
AUD (45,621)	Sold AUD, Bought GBP 23,904 for settlement on 25/07/2023	9	–
CAD (34,941)	Sold CAD, Bought GBP 20,868 for settlement on 25/07/2023	96	–
CAD (120)	Sold CAD, Bought GBP 72 for settlement on 25/07/2023	–	–
CAD (256)	Sold CAD, Bought GBP 153 for settlement on 25/07/2023	1	–
CAD (16)	Sold CAD, Bought GBP 9 for settlement on 25/07/2023	–	–
CAD (43)	Sold CAD, Bought GBP 25 for settlement on 25/07/2023	–	–
CAD (57)	Sold CAD, Bought GBP 34 for settlement on 25/07/2023	–	–
CAD (2)	Sold CAD, Bought GBP 1 for settlement on 25/07/2023	–	–
CAD (4,666)	Sold CAD, Bought GBP 2,787 for settlement on 25/07/2023	13	–
CAD (933,220)	Sold CAD, Bought GBP 551,750 for settlement on 25/07/2023	(3,051)	–
CAD (118,280)	Sold CAD, Bought GBP 69,931 for settlement on 25/07/2023	(387)	–
CAD (6,292)	Sold CAD, Bought GBP 3,726 for settlement on 25/07/2023	(14)	–
CAD (2,624)	Sold CAD, Bought GBP 1,561 for settlement on 25/07/2023	1	–
CAD (219)	Sold CAD, Bought GBP 131 for settlement on 25/07/2023	1	–
CAD (18)	Sold CAD, Bought GBP 11 for settlement on 25/07/2023	–	–
CAD (79,063)	Sold CAD, Bought GBP 47,220 for settlement on 25/07/2023	217	–
CAD (25)	Sold CAD, Bought GBP 15 for settlement on 25/07/2023	–	–
CAD (13,623)	Sold CAD, Bought GBP 8,136 for settlement on 25/07/2023	37	–
CAD (8)	Sold CAD, Bought GBP 5 for settlement on 25/07/2023	–	–
CAD (2,092,786)	Sold CAD, Bought GBP 1,237,322 for settlement on 25/07/2023	(6,843)	–
CAD (1,496)	Sold CAD, Bought GBP 893 for settlement on 25/07/2023	4	–
CAD (5,828)	Sold CAD, Bought GBP 3,446 for settlement on 25/07/2023	(19)	–
CAD (2,451)	Sold CAD, Bought GBP 1,464 for settlement on 25/07/2023	7	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CAD (65,523)	Sold CAD, Bought GBP 38,740 for settlement on 25/07/2023	(214)	—
CAD (128,481)	Sold CAD, Bought GBP 75,962 for settlement on 25/07/2023	(420)	—
CAD (2)	Sold CAD, Bought GBP 1 for settlement on 25/07/2023	—	—
CAD (84)	Sold CAD, Bought GBP 50 for settlement on 25/07/2023	—	—
CAD (2)	Sold CAD, Bought GBP 1 for settlement on 25/07/2023	—	—
CAD (39,720)	Sold CAD, Bought GBP 23,484 for settlement on 25/07/2023	(130)	—
CAD (80)	Sold CAD, Bought GBP 48 for settlement on 25/07/2023	—	—
CAD (63)	Sold CAD, Bought GBP 37 for settlement on 25/07/2023	—	—
CAD (12)	Sold CAD, Bought GBP 7 for settlement on 25/07/2023	—	—
CAD (363,024)	Sold CAD, Bought GBP 214,631 for settlement on 25/07/2023	(1,187)	—
CAD (163)	Sold CAD, Bought GBP 97 for settlement on 25/07/2023	—	—
CAD (361)	Sold CAD, Bought GBP 216 for settlement on 25/07/2023	1	—
CAD (4,430)	Sold CAD, Bought GBP 2,646 for settlement on 25/07/2023	12	—
CAD (913)	Sold CAD, Bought GBP 543 for settlement on 25/07/2023	—	—
CAD (141)	Sold CAD, Bought GBP 84 for settlement on 25/07/2023	—	—
CAD (6,846)	Sold CAD, Bought GBP 4,047 for settlement on 25/07/2023	(22)	—
CAD (9)	Sold CAD, Bought GBP 5 for settlement on 25/07/2023	—	—
CAD (4)	Sold CAD, Bought GBP 3 for settlement on 25/07/2023	—	—
CHF (103)	Sold CHF, Bought GBP 91 for settlement on 25/07/2023	—	—
CHF (37)	Sold CHF, Bought GBP 33 for settlement on 25/07/2023	—	—
CHF (106)	Sold CHF, Bought GBP 94 for settlement on 25/07/2023	—	—
CHF (726)	Sold CHF, Bought GBP 642 for settlement on 25/07/2023	2	—
CHF (72)	Sold CHF, Bought GBP 63 for settlement on 25/07/2023	—	—
CHF (2,147)	Sold CHF, Bought GBP 1,897 for settlement on 25/07/2023	6	—
CHF (16,962)	Sold CHF, Bought GBP 14,986 for settlement on 25/07/2023	48	—
CHF (54)	Sold CHF, Bought GBP 47 for settlement on 25/07/2023	—	—
CHF (13)	Sold CHF, Bought GBP 12 for settlement on 25/07/2023	—	—
CHF (34,131)	Sold CHF, Bought GBP 29,866 for settlement on 25/07/2023	(193)	—
CHF (101,636)	Sold CHF, Bought GBP 88,935 for settlement on 25/07/2023	(576)	—
CHF (124)	Sold CHF, Bought GBP 110 for settlement on 25/07/2023	—	—
CHF (2,232)	Sold CHF, Bought GBP 1,960 for settlement on 25/07/2023	(6)	—
CHF (801,904)	Sold CHF, Bought GBP 701,692 for settlement on 25/07/2023	(4,541)	—
CHF (38,437)	Sold CHF, Bought GBP 33,959 for settlement on 25/07/2023	108	—
CHF (2,287)	Sold CHF, Bought GBP 2,020 for settlement on 25/07/2023	6	—
CHF (1,798,304)	Sold CHF, Bought GBP 1,573,574 for settlement on 25/07/2023	(10,185)	(0.01)

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CHF (5,423)	Sold CHF, Bought GBP 4,739 for settlement on 25/07/2023	(37)	—
CHF (8)	Sold CHF, Bought GBP 7 for settlement on 25/07/2023	—	—
CHF (16)	Sold CHF, Bought GBP 14 for settlement on 25/07/2023	—	—
CHF (143)	Sold CHF, Bought GBP 126 for settlement on 25/07/2023	—	—
CHF (7)	Sold CHF, Bought GBP 6 for settlement on 25/07/2023	—	—
CHF (110,402)	Sold CHF, Bought GBP 96,606 for settlement on 25/07/2023	(625)	—
CHF (302)	Sold CHF, Bought GBP 267 for settlement on 25/07/2023	1	—
CHF (5,008)	Sold CHF, Bought GBP 4,382 for settlement on 25/07/2023	(28)	—
CHF (2)	Sold CHF, Bought GBP 1 for settlement on 25/07/2023	—	—
CHF (68)	Sold CHF, Bought GBP 60 for settlement on 25/07/2023	—	—
CHF (782)	Sold CHF, Bought GBP 688 for settlement on 25/07/2023	(1)	—
CHF (2)	Sold CHF, Bought GBP 1 for settlement on 25/07/2023	—	—
CHF (4)	Sold CHF, Bought GBP 3 for settlement on 25/07/2023	—	—
CHF (121)	Sold CHF, Bought GBP 106 for settlement on 25/07/2023	—	—
CHF (22)	Sold CHF, Bought GBP 20 for settlement on 25/07/2023	—	—
CHF (311,942)	Sold CHF, Bought GBP 272,959 for settlement on 25/07/2023	(1,767)	—
CHF (5,882)	Sold CHF, Bought GBP 5,147 for settlement on 25/07/2023	(33)	—
CHF (48)	Sold CHF, Bought GBP 42 for settlement on 25/07/2023	—	—
CHF (56,303)	Sold CHF, Bought GBP 49,267 for settlement on 25/07/2023	(319)	—
CHF (6,607)	Sold CHF, Bought GBP 5,837 for settlement on 25/07/2023	19	—
CHF (11)	Sold CHF, Bought GBP 9 for settlement on 25/07/2023	—	—
CHF (1,190)	Sold CHF, Bought GBP 1,051 for settlement on 25/07/2023	3	—
CHF (21)	Sold CHF, Bought GBP 19 for settlement on 25/07/2023	—	—
CHF (2)	Sold CHF, Bought GBP 1 for settlement on 25/07/2023	—	—
EUR (121)	Sold EUR, Bought GBP 103 for settlement on 25/07/2023	(1)	—
EUR (653)	Sold EUR, Bought GBP 561 for settlement on 25/07/2023	—	—
EUR (13,278)	Sold EUR, Bought GBP 11,460 for settlement on 25/07/2023	57	—
EUR (86)	Sold EUR, Bought GBP 73 for settlement on 25/07/2023	—	—
EUR (29,102)	Sold EUR, Bought GBP 24,855 for settlement on 25/07/2023	(138)	—
EUR (4,492)	Sold EUR, Bought GBP 3,877 for settlement on 25/07/2023	19	—
EUR (9)	Sold EUR, Bought GBP 8 for settlement on 25/07/2023	—	—
EUR (1,627)	Sold EUR, Bought GBP 1,405 for settlement on 25/07/2023	8	—
EUR (199)	Sold EUR, Bought GBP 171 for settlement on 25/07/2023	—	—
EUR (13,492)	Sold EUR, Bought GBP 11,644 for settlement on 25/07/2023	58	—
EUR (302,756)	Sold EUR, Bought GBP 258,394 for settlement on 25/07/2023	(1,611)	—
EUR (657)	Sold EUR, Bought GBP 567 for settlement on 25/07/2023	3	—
EUR (559)	Sold EUR, Bought GBP 480 for settlement on 25/07/2023	(1)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR (1,677,385)	Sold EUR, Bought GBP 1,431,600 for settlement on 25/07/2023	(8,926)	–
EUR (4,312,028)	Sold EUR, Bought GBP 3,680,193 for settlement on 25/07/2023	(22,943)	(0.01)
EUR (768)	Sold EUR, Bought GBP 663 for settlement on 25/07/2023	3	–
EUR (26,927)	Sold EUR, Bought GBP 22,982 for settlement on 25/07/2023	(143)	–
EUR (291)	Sold EUR, Bought GBP 250 for settlement on 25/07/2023	–	–
EUR (4,227)	Sold EUR, Bought GBP 3,636 for settlement on 25/07/2023	2	–
EUR (31,631)	Sold EUR, Bought GBP 26,996 for settlement on 25/07/2023	(168)	–
EUR (104,893)	Sold EUR, Bought GBP 90,530 for settlement on 25/07/2023	449	–
EUR (20)	Sold EUR, Bought GBP 17 for settlement on 25/07/2023	–	–
EUR (8)	Sold EUR, Bought GBP 7 for settlement on 25/07/2023	–	–
EUR (40,856)	Sold EUR, Bought GBP 35,262 for settlement on 25/07/2023	175	–
EUR (237,213)	Sold EUR, Bought GBP 204,731 for settlement on 25/07/2023	1,015	–
EUR (9,669,904)	Sold EUR, Bought GBP 8,252,987 for settlement on 25/07/2023	(51,449)	(0.02)
EUR (546,523)	Sold EUR, Bought GBP 466,442 for settlement on 25/07/2023	(2,908)	–
EUR (58)	Sold EUR, Bought GBP 50 for settlement on 25/07/2023	–	–
EUR (183,532)	Sold EUR, Bought GBP 156,639 for settlement on 25/07/2023	(976)	–
EUR (9)	Sold EUR, Bought GBP 7 for settlement on 25/07/2023	–	–
EUR (760)	Sold EUR, Bought GBP 655 for settlement on 25/07/2023	2	–
EUR (72)	Sold EUR, Bought GBP 61 for settlement on 25/07/2023	–	–
EUR (362)	Sold EUR, Bought GBP 311 for settlement on 25/07/2023	–	–
EUR (36)	Sold EUR, Bought GBP 31 for settlement on 25/07/2023	–	–
EUR (11,832)	Sold EUR, Bought GBP 10,177 for settlement on 25/07/2023	16	–
EUR (7,301)	Sold EUR, Bought GBP 6,301 for settlement on 25/07/2023	31	–
EUR (42)	Sold EUR, Bought GBP 36 for settlement on 25/07/2023	–	–
EUR (593,660)	Sold EUR, Bought GBP 506,672 for settlement on 25/07/2023	(3,159)	–
EUR (112)	Sold EUR, Bought GBP 96 for settlement on 25/07/2023	–	–
EUR (383)	Sold EUR, Bought GBP 329 for settlement on 25/07/2023	–	–
EUR (258)	Sold EUR, Bought GBP 223 for settlement on 25/07/2023	1	–
EUR 831	Bought EUR, Sold GBP 715 for settlement on 25/07/2023	–	–
EUR 4	Bought EUR, Sold GBP 4 for settlement on 25/07/2023	–	–
EUR 84	Bought EUR, Sold GBP 73 for settlement on 25/07/2023	–	–
HKD 181	Bought HKD, Sold GBP 18 for settlement on 25/07/2023	–	–
HKD 9	Bought HKD, Sold GBP 1 for settlement on 25/07/2023	–	–
HKD 1,787	Bought HKD, Sold GBP 179 for settlement on 25/07/2023	–	–
USD 405	Bought USD, Sold GBP 319 for settlement on 25/07/2023	–	–
USD 20	Bought USD, Sold GBP 15 for settlement on 25/07/2023	–	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD 3,991	Bought USD, Sold GBP 3,141 for settlement on 25/07/2023	1	–
JPY 2,460	Bought JPY, Sold GBP 13 for settlement on 25/07/2023	–	–
JPY 24,247	Bought JPY, Sold GBP 132 for settlement on 25/07/2023	–	–
JPY 119	Bought JPY, Sold GBP 1 for settlement on 25/07/2023	–	–
CHF 16	Bought CHF, Sold GBP 14 for settlement on 25/07/2023	–	–
CHF 1	Bought CHF, Sold GBP 1 for settlement on 25/07/2023	–	–
AUD 1	Bought AUD, Sold GBP – for settlement on 25/07/2023	–	–
CAD 18	Bought CAD, Sold GBP 11 for settlement on 25/07/2023	–	–
USD 68,539	Bought USD, Sold GBP 53,767 for settlement on 25/07/2023	137	–
HKD 432	Bought HKD, Sold GBP 43 for settlement on 25/07/2023	–	–
HKD 18	Bought HKD, Sold GBP 2 for settlement on 25/07/2023	–	–
AUD 431	Bought AUD, Sold GBP 226 for settlement on 25/07/2023	–	–
CHF 178	Bought CHF, Sold GBP 156 for settlement on 25/07/2023	1	–
AUD 6,013	Bought AUD, Sold GBP 3,161 for settlement on 25/07/2023	(11)	–
AUD 2,513	Bought AUD, Sold GBP 1,319 for settlement on 25/07/2023	(3)	–
EUR 2,855	Bought EUR, Sold GBP 2,447 for settlement on 25/07/2023	4	–
CAD 225	Bought CAD, Sold GBP 134 for settlement on 25/07/2023	1	–
HKD 708	Bought HKD, Sold GBP 71 for settlement on 25/07/2023	–	–
HKD 384,348	Bought HKD, Sold GBP 38,522 for settlement on 25/07/2023	64	–
JPY 83,098	Bought JPY, Sold GBP 458 for settlement on 25/07/2023	(5)	–
CAD 175	Bought CAD, Sold GBP 104 for settlement on 25/07/2023	–	–
JPY 955,756	Bought JPY, Sold GBP 5,260 for settlement on 25/07/2023	(46)	–
JPY 6,354,723	Bought JPY, Sold GBP 35,045 for settlement on 25/07/2023	(372)	–
AUD 2	Bought AUD, Sold GBP 1 for settlement on 25/07/2023	–	–
CAD 3	Bought CAD, Sold GBP 2 for settlement on 25/07/2023	–	–
JPY 61	Bought JPY, Sold GBP – for settlement on 25/07/2023	–	–
EUR 118,121	Bought EUR, Sold GBP 101,642 for settlement on 25/07/2023	(200)	–
EUR 444	Bought EUR, Sold GBP 381 for settlement on 25/07/2023	–	–
EUR 8	Bought EUR, Sold GBP 7 for settlement on 25/07/2023	–	–
USD 181,026	Bought USD, Sold GBP 142,424 for settlement on 25/07/2023	(53)	–
EUR 866	Bought EUR, Sold GBP 740 for settlement on 25/07/2023	4	–
JPY 24,867	Bought JPY, Sold GBP 138 for settlement on 25/07/2023	(2)	–
CAD 70	Bought CAD, Sold GBP 42 for settlement on 25/07/2023	–	–
HKD 976	Bought HKD, Sold GBP 98 for settlement on 25/07/2023	–	–
CAD 3,022	Bought CAD, Sold GBP 1,792 for settlement on 25/07/2023	4	–
CAD 229	Bought CAD, Sold GBP 136 for settlement on 25/07/2023	–	–
JPY 31,167	Bought JPY, Sold GBP 174 for settlement on 25/07/2023	(4)	–
USD 5,237	Bought USD, Sold GBP 4,112 for settlement on 25/07/2023	6	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD 538,835	Bought USD, Sold GBP 422,700 for settlement on 25/07/2023	1,074	–
EUR 15	Bought EUR, Sold GBP 13 for settlement on 25/07/2023	–	–
JPY 9,494	Bought JPY, Sold GBP 52 for settlement on 25/07/2023	(1)	–
CHF 3	Bought CHF, Sold GBP 2 for settlement on 25/07/2023	–	–
AUD 1	Bought AUD, Sold GBP – for settlement on 25/07/2023	–	–
CAD 2	Bought CAD, Sold GBP 1 for settlement on 25/07/2023	–	–
CAD 8,123	Bought CAD, Sold GBP 4,860 for settlement on 25/07/2023	(31)	–
EUR 9,991	Bought EUR, Sold GBP 8,565 for settlement on 25/07/2023	15	–
EUR 869	Bought EUR, Sold GBP 748 for settlement on 25/07/2023	(1)	–
CHF 1,213	Bought CHF, Sold GBP 1,064 for settlement on 25/07/2023	4	–
CAD 2,147	Bought CAD, Sold GBP 1,279 for settlement on 25/07/2023	(3)	–
CAD 0	Bought CAD, Sold GBP – for settlement on 25/07/2023	–	–
USD 40	Bought USD, Sold GBP 31 for settlement on 25/07/2023	–	–
CHF 254	Bought CHF, Sold GBP 222 for settlement on 25/07/2023	1	–
CAD 23,785	Bought CAD, Sold GBP 14,107 for settlement on 25/07/2023	33	–
EUR 2,168	Bought EUR, Sold GBP 1,851 for settlement on 25/07/2023	10	–
JPY 40	Bought JPY, Sold GBP – for settlement on 25/07/2023	–	–
CAD 9,511	Bought CAD, Sold GBP 5,641 for settlement on 25/07/2023	13	–
AUD 110	Bought AUD, Sold GBP 58 for settlement on 25/07/2023	(1)	–
JPY 147	Bought JPY, Sold GBP 1 for settlement on 25/07/2023	–	–
JPY 235	Bought JPY, Sold GBP 1 for settlement on 25/07/2023	–	–
HKD 48,823	Bought HKD, Sold GBP 4,893 for settlement on 25/07/2023	8	–
HKD 17	Bought HKD, Sold GBP 2 for settlement on 25/07/2023	–	–
JPY 290,841	Bought JPY, Sold GBP 1,603 for settlement on 25/07/2023	(17)	–
EUR 88	Bought EUR, Sold GBP 75 for settlement on 25/07/2023	–	–
USD 3,055	Bought USD, Sold GBP 2,399 for settlement on 25/07/2023	4	–
EUR 8	Bought EUR, Sold GBP 7 for settlement on 25/07/2023	–	–
AUD 233	Bought AUD, Sold GBP 122 for settlement on 25/07/2023	–	–
USD 215,124	Bought USD, Sold GBP 168,758 for settlement on 25/07/2023	429	–
CHF 82	Bought CHF, Sold GBP 72 for settlement on 25/07/2023	–	–
EUR 15,021	Bought EUR, Sold GBP 12,926 for settlement on 25/07/2023	(25)	–
HKD 3,677	Bought HKD, Sold GBP 372 for settlement on 25/07/2023	(2)	–
EUR 2	Bought EUR, Sold GBP 2 for settlement on 25/07/2023	–	–
HKD 14,851	Bought HKD, Sold GBP 1,492 for settlement on 25/07/2023	(1)	–
USD 74	Bought USD, Sold GBP 58 for settlement on 25/07/2023	–	–
USD 4,436	Bought USD, Sold GBP 3,519 for settlement on 25/07/2023	(30)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD 151,870	Bought HKD, Sold GBP 15,222 for settlement on 25/07/2023	25	–
HKD 34	Bought HKD, Sold GBP 3 for settlement on 25/07/2023	–	–
AUD 22	Bought AUD, Sold GBP 12 for settlement on 25/07/2023	–	–
CHF 404	Bought CHF, Sold GBP 353 for settlement on 25/07/2023	3	–
EUR 32,295	Bought EUR, Sold GBP 27,757 for settlement on 25/07/2023	(23)	–
HKD 5	Bought HKD, Sold GBP – for settlement on 25/07/2023	–	–
HKD 3	Bought HKD, Sold GBP – for settlement on 25/07/2023	–	–
EUR 738	Bought EUR, Sold GBP 635 for settlement on 25/07/2023	(1)	–
USD 8,396	Bought USD, Sold GBP 6,643 for settlement on 25/07/2023	(39)	–
HKD 1,327	Bought HKD, Sold GBP 133 for settlement on 25/07/2023	–	–
CHF 6	Bought CHF, Sold GBP 5 for settlement on 25/07/2023	–	–
AUD 9,133	Bought AUD, Sold GBP 4,803 for settlement on 25/07/2023	(19)	–
HKD 1,390	Bought HKD, Sold GBP 140 for settlement on 25/07/2023	–	–
CAD 94	Bought CAD, Sold GBP 56 for settlement on 25/07/2023	–	–
JPY 20,400	Bought JPY, Sold GBP 113 for settlement on 25/07/2023	(1)	–
CHF 154	Bought CHF, Sold GBP 135 for settlement on 25/07/2023	–	–
HKD 79,532	Bought HKD, Sold GBP 7,996 for settlement on 25/07/2023	(11)	–
JPY 16,097	Bought JPY, Sold GBP 89 for settlement on 25/07/2023	(1)	–
CAD 2	Bought CAD, Sold GBP 1 for settlement on 25/07/2023	–	–
EUR 1,730	Bought EUR, Sold GBP 1,499 for settlement on 25/07/2023	(13)	–
USD 2,003	Bought USD, Sold GBP 1,570 for settlement on 25/07/2023	5	–
HKD 82,531	Bought HKD, Sold GBP 8,291 for settlement on 25/07/2023	(5)	–
HKD 26,857	Bought HKD, Sold GBP 2,692 for settlement on 25/07/2023	4	–
CAD 1,011	Bought CAD, Sold GBP 600 for settlement on 25/07/2023	1	–
EUR 2,510	Bought EUR, Sold GBP 2,155 for settlement on 25/07/2023	1	–
AUD 98,144	Bought AUD, Sold GBP 51,594 for settlement on 25/07/2023	(187)	–
AUD 17,035	Bought AUD, Sold GBP 8,955 for settlement on 25/07/2023	(32)	–
JPY 117,573	Bought JPY, Sold GBP 648 for settlement on 25/07/2023	(7)	–
JPY 352,464	Bought JPY, Sold GBP 1,944 for settlement on 25/07/2023	(21)	–
EUR 326	Bought EUR, Sold GBP 280 for settlement on 25/07/2023	1	–
CHF 194	Bought CHF, Sold GBP 170 for settlement on 25/07/2023	1	–
HKD 1,911	Bought HKD, Sold GBP 191 for settlement on 25/07/2023	1	–
CAD 187	Bought CAD, Sold GBP 111 for settlement on 25/07/2023	–	–
CHF 3,626	Bought CHF, Sold GBP 3,182 for settlement on 25/07/2023	12	–
EUR 200	Bought EUR, Sold GBP 172 for settlement on 25/07/2023	–	–
USD 1,232,992	Bought USD, Sold GBP 967,246 for settlement on 25/07/2023	2,457	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CAD 7,116	Bought CAD, Sold GBP 4,258 for settlement on 25/07/2023	(27)	–
USD 37,657	Bought USD, Sold GBP 29,540 for settlement on 25/07/2023	75	–
HKD 21,694	Bought HKD, Sold GBP 2,181 for settlement on 25/07/2023	(3)	–
CAD 19	Bought CAD, Sold GBP 11 for settlement on 25/07/2023	–	–
JPY 12,083	Bought JPY, Sold GBP 66 for settlement on 25/07/2023	–	–
CHF 2	Bought CHF, Sold GBP 1 for settlement on 25/07/2023	–	–
HKD 2,400	Bought HKD, Sold GBP 241 for settlement on 25/07/2023	–	–
CAD 149	Bought CAD, Sold GBP 88 for settlement on 25/07/2023	–	–
CAD 613	Bought CAD, Sold GBP 365 for settlement on 25/07/2023	(1)	–
HKD 2,299	Bought HKD, Sold GBP 230 for settlement on 25/07/2023	1	–
USD 13,845	Bought USD, Sold GBP 10,889 for settlement on 25/07/2023	(1)	–
CAD 3,263	Bought CAD, Sold GBP 1,936 for settlement on 25/07/2023	5	–
JPY 379,015	Bought JPY, Sold GBP 2,090 for settlement on 25/07/2023	(22)	–
EUR 16,185	Bought EUR, Sold GBP 13,927 for settlement on 25/07/2023	(27)	–
EUR 8	Bought EUR, Sold GBP 7 for settlement on 25/07/2023	–	–
CAD 7	Bought CAD, Sold GBP 4 for settlement on 25/07/2023	–	–
JPY 2,552	Bought JPY, Sold GBP 14 for settlement on 25/07/2023	–	–
HKD 5	Bought HKD, Sold GBP 1 for settlement on 25/07/2023	–	–
HKD 52,746	Bought HKD, Sold GBP 5,287 for settlement on 25/07/2023	9	–
HKD 1,161	Bought HKD, Sold GBP 117 for settlement on 25/07/2023	(1)	–
CHF 1,843	Bought CHF, Sold GBP 1,620 for settlement on 25/07/2023	3	–
CHF 60	Bought CHF, Sold GBP 53 for settlement on 25/07/2023	–	–
HKD 1,563	Bought HKD, Sold GBP 157 for settlement on 25/07/2023	–	–
CHF 6,064	Bought CHF, Sold GBP 5,347 for settlement on 25/07/2023	(6)	–
EUR 5	Bought EUR, Sold GBP 4 for settlement on 25/07/2023	–	–
CHF 0	Bought CHF, Sold GBP – for settlement on 25/07/2023	–	–
JPY 17,294	Bought JPY, Sold GBP 95 for settlement on 25/07/2023	(1)	–
EUR 264,205	Bought EUR, Sold GBP 227,345 for settlement on 25/07/2023	(448)	–
HKD 27,006	Bought HKD, Sold GBP 2,713 for settlement on 25/07/2023	(2)	–
CHF 38	Bought CHF, Sold GBP 33 for settlement on 25/07/2023	–	–
AUD 1,864	Bought AUD, Sold GBP 980 for settlement on 25/07/2023	(4)	–
AUD 3,066	Bought AUD, Sold GBP 1,612 for settlement on 25/07/2023	(6)	–
AUD 2	Bought AUD, Sold GBP 1 for settlement on 25/07/2023	–	–
JPY 50,963	Bought JPY, Sold GBP 280 for settlement on 25/07/2023	(2)	–
EUR 36,865	Bought EUR, Sold GBP 31,685 for settlement on 25/07/2023	(26)	–
HKD 69,672	Bought HKD, Sold GBP 7,005 for settlement on 25/07/2023	(10)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
AUD 524	Bought AUD, Sold GBP 280 for settlement on 25/07/2023	(6)	—
AUD 82	Bought AUD, Sold GBP 43 for settlement on 25/07/2023	—	—
AUD 5,585	Bought AUD, Sold GBP 2,936 for settlement on 25/07/2023	(11)	—
CHF 1	Bought CHF, Sold GBP 1 for settlement on 25/07/2023	—	—
AUD 8,001	Bought AUD, Sold GBP 4,207 for settlement on 25/07/2023	(17)	—
JPY 18,182	Bought JPY, Sold GBP 101 for settlement on 25/07/2023	(2)	—
USD 10	Bought USD, Sold GBP 8 for settlement on 25/07/2023	—	—
HKD 9,032	Bought HKD, Sold GBP 907 for settlement on 25/07/2023	(1)	—
JPY 69	Bought JPY, Sold GBP – for settlement on 25/07/2023	—	—
HKD 16,337	Bought HKD, Sold GBP 1,637 for settlement on 25/07/2023	3	—
CHF 101	Bought CHF, Sold GBP 89 for settlement on 25/07/2023	—	—
USD 23	Bought USD, Sold GBP 19 for settlement on 25/07/2023	—	—
JPY 243	Bought JPY, Sold GBP 1 for settlement on 25/07/2023	—	—
CHF 1	Bought CHF, Sold GBP 1 for settlement on 25/07/2023	—	—
CHF 320	Bought CHF, Sold GBP 283 for settlement on 25/07/2023	(1)	—
CAD 2	Bought CAD, Sold GBP 1 for settlement on 25/07/2023	—	—
AUD 8	Bought AUD, Sold GBP 4 for settlement on 25/07/2023	—	—
CAD 90	Bought CAD, Sold GBP 54 for settlement on 25/07/2023	—	—
EUR 2	Bought EUR, Sold GBP 2 for settlement on 25/07/2023	—	—
EUR 5	Bought EUR, Sold GBP 4 for settlement on 25/07/2023	—	—
AUD 4	Bought AUD, Sold GBP 2 for settlement on 25/07/2023	—	—
CHF 3,915	Bought CHF, Sold GBP 3,435 for settlement on 25/07/2023	13	—
JPY 29,926	Bought JPY, Sold GBP 166 for settlement on 25/07/2023	(2)	—
USD 5,064	Bought USD, Sold GBP 3,955 for settlement on 25/07/2023	28	—
CAD 134	Bought CAD, Sold GBP 79 for settlement on 25/07/2023	—	—
CHF 161	Bought CHF, Sold GBP 141 for settlement on 25/07/2023	1	—
CAD 531	Bought CAD, Sold GBP 315 for settlement on 25/07/2023	1	—
CHF 117	Bought CHF, Sold GBP 103 for settlement on 25/07/2023	—	—
CHF 63,900	Bought CHF, Sold GBP 56,072 for settlement on 25/07/2023	205	—
USD 3,365	Bought USD, Sold GBP 2,640 for settlement on 25/07/2023	7	—
EUR 5,017	Bought EUR, Sold GBP 4,317 for settlement on 25/07/2023	(8)	—
AUD 274	Bought AUD, Sold GBP 144 for settlement on 25/07/2023	—	—
EUR 632	Bought EUR, Sold GBP 543 for settlement on 25/07/2023	—	—
CAD 1,664	Bought CAD, Sold GBP 987 for settlement on 25/07/2023	2	—
CHF 28,537	Bought CHF, Sold GBP 25,041 for settlement on 25/07/2023	91	—
USD 10,529	Bought USD, Sold GBP 8,222 for settlement on 25/07/2023	58	—
USD 4,208	Bought USD, Sold GBP 3,286 for settlement on 25/07/2023	23	—
USD 2,146	Bought USD, Sold GBP 1,685 for settlement on 25/07/2023	3	—
HKD 4,781	Bought HKD, Sold GBP 478 for settlement on 25/07/2023	2	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD 11	Bought HKD, Sold GBP 1 for settlement on 25/07/2023	–	–
EUR 546	Bought EUR, Sold GBP 473 for settlement on 25/07/2023	(4)	–
AUD 136	Bought AUD, Sold GBP 71 for settlement on 25/07/2023	–	–
AUD 50	Bought AUD, Sold GBP 26 for settlement on 25/07/2023	–	–
USD 37	Bought USD, Sold GBP 29 for settlement on 25/07/2023	–	–
HKD 5,519	Bought HKD, Sold GBP 554 for settlement on 25/07/2023	–	–
JPY 72,186	Bought JPY, Sold GBP 402 for settlement on 25/07/2023	(8)	–
USD 40	Bought USD, Sold GBP 32 for settlement on 25/07/2023	–	–
CAD 0	Bought CAD, Sold GBP – for settlement on 25/07/2023	–	–
AUD 621	Bought AUD, Sold GBP 330 for settlement on 25/07/2023	(5)	–
CHF 0	Bought CHF, Sold GBP – for settlement on 25/07/2023	–	–
JPY 5,930	Bought JPY, Sold GBP 33 for settlement on 25/07/2023	–	–
USD 2,652	Bought USD, Sold GBP 2,098 for settlement on 25/07/2023	(12)	–
EUR 1,084	Bought EUR, Sold GBP 930 for settlement on 25/07/2023	–	–
CAD 44	Bought CAD, Sold GBP 26 for settlement on 25/07/2023	–	–
EUR 923	Bought EUR, Sold GBP 797 for settlement on 25/07/2023	(4)	–
USD 159	Bought USD, Sold GBP 126 for settlement on 25/07/2023	(1)	–
AUD 329	Bought AUD, Sold GBP 177 for settlement on 25/07/2023	(4)	–
CAD 122	Bought CAD, Sold GBP 73 for settlement on 25/07/2023	–	–
EUR 1	Bought EUR, Sold GBP 1 for settlement on 25/07/2023	–	–
CAD 385	Bought CAD, Sold GBP 230 for settlement on 25/07/2023	(1)	–
USD 22,885	Bought USD, Sold GBP 17,952 for settlement on 25/07/2023	46	–
HKD 1,988	Bought HKD, Sold GBP 201 for settlement on 25/07/2023	(2)	–
CHF 16	Bought CHF, Sold GBP 14 for settlement on 25/07/2023	–	–
AUD 156	Bought AUD, Sold GBP 83 for settlement on 25/07/2023	(1)	–
AUD 1	Bought AUD, Sold GBP 1 for settlement on 25/07/2023	–	–
HKD 873,780	Bought HKD, Sold GBP 87,576 for settlement on 25/07/2023	145	–
CHF 1,994	Bought CHF, Sold GBP 1,750 for settlement on 25/07/2023	6	–
JPY 221	Bought JPY, Sold GBP 1 for settlement on 25/07/2023	–	–
USD 425	Bought USD, Sold GBP 335 for settlement on 25/07/2023	–	–
AUD 323	Bought AUD, Sold GBP 170 for settlement on 25/07/2023	(1)	–
HKD 2,826	Bought HKD, Sold GBP 283 for settlement on 25/07/2023	–	–
USD 73,808	Bought USD, Sold GBP 57,900 for settlement on 25/07/2023	147	–
HKD 18	Bought HKD, Sold GBP 2 for settlement on 25/07/2023	–	–
EUR 1,042	Bought EUR, Sold GBP 890 for settlement on 25/07/2023	5	–
CHF 0	Bought CHF, Sold GBP – for settlement on 25/07/2023	–	–
HKD 71	Bought HKD, Sold GBP 7 for settlement on 25/07/2023	–	–
CAD 1	Bought CAD, Sold GBP – for settlement on 25/07/2023	–	–
HKD 190	Bought HKD, Sold GBP 19 for settlement on 25/07/2023	–	–
JPY 952	Bought JPY, Sold GBP 5 for settlement on 25/07/2023	–	–
JPY 437	Bought JPY, Sold GBP 2 for settlement on 25/07/2023	–	–
JPY 62,224	Bought JPY, Sold GBP 345 for settlement on 25/07/2023	(5)	–
USD 7	Bought USD, Sold GBP 5 for settlement on 25/07/2023	–	–
JPY 1,110,080	Bought JPY, Sold GBP 6,122 for settlement on 25/07/2023	(65)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD 29,153	Bought HKD, Sold GBP 2,929 for settlement on 25/07/2023	(2)	–
HKD 211,933	Bought HKD, Sold GBP 21,291 for settlement on 25/07/2023	(14)	–
CHF 1,082	Bought CHF, Sold GBP 947 for settlement on 25/07/2023	6	–
JPY 140	Bought JPY, Sold GBP 1 for settlement on 25/07/2023	–	–
CHF 465	Bought CHF, Sold GBP 409 for settlement on 25/07/2023	1	–
HKD 880	Bought HKD, Sold GBP 88 for settlement on 25/07/2023	–	–
AUD 0	Bought AUD, Sold GBP – for settlement on 25/07/2023	–	–
EUR 45,826	Bought EUR, Sold GBP 39,433 for settlement on 25/07/2023	(78)	–
JPY 2,769,339	Bought JPY, Sold GBP 15,272 for settlement on 25/07/2023	(162)	–
AUD 1,403	Bought AUD, Sold GBP 752 for settlement on 25/07/2023	(17)	–
USD 0	Bought USD, Sold GBP – for settlement on 25/07/2023	–	–
CHF 526	Bought CHF, Sold GBP 463 for settlement on 25/07/2023	1	–
AUD 209	Bought AUD, Sold GBP 112 for settlement on 25/07/2023	(2)	–
CAD 1	Bought CAD, Sold GBP 1 for settlement on 25/07/2023	–	–
CHF 171	Bought CHF, Sold GBP 152 for settlement on 25/07/2023	(1)	–
EUR 5,818	Bought EUR, Sold GBP 4,966 for settlement on 25/07/2023	31	–
HKD 2,383	Bought HKD, Sold GBP 239 for settlement on 25/07/2023	–	–
AUD 43,811	Bought AUD, Sold GBP 23,031 for settlement on 25/07/2023	(84)	–
CHF 6,922	Bought CHF, Sold GBP 6,103 for settlement on 25/07/2023	(7)	–
EUR 8,253	Bought EUR, Sold GBP 7,101 for settlement on 25/07/2023	(14)	–
CAD 205	Bought CAD, Sold GBP 122 for settlement on 25/07/2023	(1)	–
CHF 1	Bought CHF, Sold GBP 1 for settlement on 25/07/2023	–	–
USD 12,129	Bought USD, Sold GBP 9,524 for settlement on 25/07/2023	15	–
JPY 12,770	Bought JPY, Sold GBP 71 for settlement on 25/07/2023	(1)	–
CAD 469	Bought CAD, Sold GBP 278 for settlement on 25/07/2023	1	–
EUR 406	Bought EUR, Sold GBP 349 for settlement on 25/07/2023	(1)	–
AUD 268	Bought AUD, Sold GBP 143 for settlement on 25/07/2023	(2)	–
CHF 11,074	Bought CHF, Sold GBP 9,718 for settlement on 25/07/2023	35	–
USD 1,582	Bought USD, Sold GBP 1,244 for settlement on 25/07/2023	–	–
JPY 26,507	Bought JPY, Sold GBP 146 for settlement on 25/07/2023	(1)	–
AUD 2	Bought AUD, Sold GBP 1 for settlement on 25/07/2023	–	–
AUD 1	Bought AUD, Sold GBP 1 for settlement on 25/07/2023	–	–
USD 3,967	Bought USD, Sold GBP 3,112 for settlement on 25/07/2023	8	–
HKD 10	Bought HKD, Sold GBP 1 for settlement on 25/07/2023	–	–
CAD 54,543	Bought CAD, Sold GBP 32,350 for settlement on 25/07/2023	76	–
CHF 77	Bought CHF, Sold GBP 67 for settlement on 25/07/2023	–	–
AUD 252	Bought AUD, Sold GBP 135 for settlement on 25/07/2023	(3)	–
HKD 6,198	Bought HKD, Sold GBP 623 for settlement on 25/07/2023	(1)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR 1,366	Bought EUR, Sold GBP 1,166 for settlement on 25/07/2023	7	—
USD 158,585	Bought USD, Sold GBP 124,768 for settlement on 25/07/2023	(47)	—
USD 11	Bought USD, Sold GBP 9 for settlement on 25/07/2023	—	—
JPY 1,091,004	Bought JPY, Sold GBP 6,005 for settlement on 25/07/2023	(52)	—
USD 25	Bought USD, Sold GBP 19 for settlement on 25/07/2023	—	—
AUD 208	Bought AUD, Sold GBP 109 for settlement on 25/07/2023	—	—
JPY 193,442	Bought JPY, Sold GBP 1,067 for settlement on 25/07/2023	(11)	—
EUR 33	Bought EUR, Sold GBP 29 for settlement on 25/07/2023	—	—
AUD 101	Bought AUD, Sold GBP 53 for settlement on 25/07/2023	—	—
AUD 21	Bought AUD, Sold GBP 11 for settlement on 25/07/2023	—	—
AUD 718	Bought AUD, Sold GBP 377 for settlement on 25/07/2023	(1)	—
CHF 201	Bought CHF, Sold GBP 176 for settlement on 25/07/2023	1	—
USD 984	Bought USD, Sold GBP 774 for settlement on 25/07/2023	—	—
HKD 475,855	Bought HKD, Sold GBP 47,804 for settlement on 25/07/2023	(31)	—
CHF 210	Bought CHF, Sold GBP 184 for settlement on 25/07/2023	1	—
AUD 1	Bought AUD, Sold GBP 1 for settlement on 25/07/2023	—	—
USD 48,458	Bought USD, Sold GBP 38,113 for settlement on 25/07/2023	(2)	—
CHF 2	Bought CHF, Sold GBP 1 for settlement on 25/07/2023	—	—
CAD 1	Bought CAD, Sold GBP 1 for settlement on 25/07/2023	—	—
CAD 180	Bought CAD, Sold GBP 107 for settlement on 25/07/2023	—	—
EUR 0	Bought EUR, Sold GBP – for settlement on 25/07/2023	—	—
CAD 1	Bought CAD, Sold GBP 1 for settlement on 25/07/2023	—	—
HKD (3,703,168)	Sold HKD, Bought GBP 369,406 for settlement on 25/07/2023	(2,366)	—
HKD (9,089)	Sold HKD, Bought GBP 913 for settlement on 25/07/2023	—	—
HKD (668,396)	Sold HKD, Bought GBP 66,675 for settlement on 25/07/2023	(427)	—
HKD (36,707)	Sold HKD, Bought GBP 3,709 for settlement on 25/07/2023	24	—
HKD (556)	Sold HKD, Bought GBP 56 for settlement on 25/07/2023	1	—
HKD (785)	Sold HKD, Bought GBP 79 for settlement on 25/07/2023	—	—
HKD (92)	Sold HKD, Bought GBP 9 for settlement on 25/07/2023	—	—
HKD (77)	Sold HKD, Bought GBP 8 for settlement on 25/07/2023	—	—
HKD (1,215)	Sold HKD, Bought GBP 122 for settlement on 25/07/2023	—	—
HKD (1,811)	Sold HKD, Bought GBP 183 for settlement on 25/07/2023	1	—
HKD (1,206,560)	Sold HKD, Bought GBP 120,359 for settlement on 25/07/2023	(771)	—
HKD (651,272)	Sold HKD, Bought GBP 65,803 for settlement on 25/07/2023	419	—
HKD (1,685)	Sold HKD, Bought GBP 169 for settlement on 25/07/2023	—	—
HKD (625)	Sold HKD, Bought GBP 63 for settlement on 25/07/2023	—	—
HKD (439)	Sold HKD, Bought GBP 44 for settlement on 25/07/2023	—	—
HKD (242)	Sold HKD, Bought GBP 24 for settlement on 25/07/2023	—	—
HKD (21,348,273)	Sold HKD, Bought GBP 2,129,577 for settlement on 25/07/2023	(13,642)	(0.01)

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD (18)	Sold HKD, Bought GBP 2 for settlement on 25/07/2023	–	–
HKD (25,652)	Sold HKD, Bought GBP 2,568 for settlement on 25/07/2023	(7)	–
HKD (9,519,675)	Sold HKD, Bought GBP 949,626 for settlement on 25/07/2023	(6,083)	–
HKD (2,124)	Sold HKD, Bought GBP 215 for settlement on 25/07/2023	1	–
HKD (127)	Sold HKD, Bought GBP 13 for settlement on 25/07/2023	–	–
HKD (64,188)	Sold HKD, Bought GBP 6,414 for settlement on 25/07/2023	(31)	–
HKD (1,310,624)	Sold HKD, Bought GBP 130,740 for settlement on 25/07/2023	(837)	–
HKD (38,168)	Sold HKD, Bought GBP 3,856 for settlement on 25/07/2023	25	–
HKD (20,262)	Sold HKD, Bought GBP 2,047 for settlement on 25/07/2023	13	–
HKD (12,350)	Sold HKD, Bought GBP 1,248 for settlement on 25/07/2023	8	–
HKD (19)	Sold HKD, Bought GBP 2 for settlement on 25/07/2023	–	–
HKD (159)	Sold HKD, Bought GBP 16 for settlement on 25/07/2023	–	–
HKD (18)	Sold HKD, Bought GBP 2 for settlement on 25/07/2023	–	–
HKD (186)	Sold HKD, Bought GBP 19 for settlement on 25/07/2023	–	–
HKD (405,183)	Sold HKD, Bought GBP 40,419 for settlement on 25/07/2023	(259)	–
HKD (3,501)	Sold HKD, Bought GBP 355 for settlement on 25/07/2023	3	–
HKD (59,447)	Sold HKD, Bought GBP 5,930 for settlement on 25/07/2023	(38)	–
HKD (289,055)	Sold HKD, Bought GBP 29,205 for settlement on 25/07/2023	186	–
HKD (69,831)	Sold HKD, Bought GBP 6,966 for settlement on 25/07/2023	(45)	–
HKD (44)	Sold HKD, Bought GBP 4 for settlement on 25/07/2023	–	–
HKD (112,591)	Sold HKD, Bought GBP 11,376 for settlement on 25/07/2023	73	–
HKD (826)	Sold HKD, Bought GBP 83 for settlement on 25/07/2023	–	–
HKD (1,404)	Sold HKD, Bought GBP 141 for settlement on 25/07/2023	–	–
JPY (22,269)	Sold JPY, Bought GBP 123 for settlement on 25/07/2023	2	–
JPY (5,275,444)	Sold JPY, Bought GBP 29,163 for settlement on 25/07/2023	379	–
JPY (583)	Sold JPY, Bought GBP 3 for settlement on 25/07/2023	–	–
JPY (8,702,452)	Sold JPY, Bought GBP 48,108 for settlement on 25/07/2023	626	–
JPY (123,945,224)	Sold JPY, Bought GBP 685,184 for settlement on 25/07/2023	8,912	–
JPY (1,061)	Sold JPY, Bought GBP 6 for settlement on 25/07/2023	–	–
JPY (5,792)	Sold JPY, Bought GBP 32 for settlement on 25/07/2023	1	–
JPY (232)	Sold JPY, Bought GBP 1 for settlement on 25/07/2023	–	–
JPY (8,483)	Sold JPY, Bought GBP 46 for settlement on 25/07/2023	–	–
JPY (123,343)	Sold JPY, Bought GBP 674 for settlement on 25/07/2023	(2)	–
JPY (19,047)	Sold JPY, Bought GBP 104 for settlement on 25/07/2023	–	–
JPY (352,049)	Sold JPY, Bought GBP 1,929 for settlement on 25/07/2023	8	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY (46,692)	Sold JPY, Bought GBP 256 for settlement on 25/07/2023	2	—
JPY (17,064,194)	Sold JPY, Bought GBP 94,333 for settlement on 25/07/2023	1,228	—
JPY (16,285)	Sold JPY, Bought GBP 90 for settlement on 25/07/2023	1	—
JPY (1,233)	Sold JPY, Bought GBP 7 for settlement on 25/07/2023	—	—
JPY (835,436)	Sold JPY, Bought GBP 4,628 for settlement on 25/07/2023	69	—
JPY (3,318)	Sold JPY, Bought GBP 18 for settlement on 25/07/2023	—	—
JPY (909,194)	Sold JPY, Bought GBP 5,026 for settlement on 25/07/2023	65	—
JPY (48,214,873)	Sold JPY, Bought GBP 266,537 for settlement on 25/07/2023	3,467	—
JPY (10,773)	Sold JPY, Bought GBP 59 for settlement on 25/07/2023	—	—
JPY (774,000)	Sold JPY, Bought GBP 4,279 for settlement on 25/07/2023	56	—
JPY (277,952,392)	Sold JPY, Bought GBP 1,536,553 for settlement on 25/07/2023	19,984	0.01
JPY (2,492)	Sold JPY, Bought GBP 14 for settlement on 25/07/2023	—	—
JPY (252)	Sold JPY, Bought GBP 1 for settlement on 25/07/2023	—	—
JPY (1,663)	Sold JPY, Bought GBP 9 for settlement on 25/07/2023	—	—
JPY (11,328)	Sold JPY, Bought GBP 62 for settlement on 25/07/2023	1	—
JPY (15,709,297)	Sold JPY, Bought GBP 86,843 for settlement on 25/07/2023	1,130	—
JPY (2,065)	Sold JPY, Bought GBP 11 for settlement on 25/07/2023	—	—
JPY (7,418)	Sold JPY, Bought GBP 41 for settlement on 25/07/2023	—	—
JPY (255)	Sold JPY, Bought GBP 1 for settlement on 25/07/2023	—	—
USD (2,656,539)	Sold USD, Bought GBP 2,071,755 for settlement on 25/07/2023	(17,515)	(0.01)
USD (20,959,899)	Sold USD, Bought GBP 16,346,000 for settlement on 25/07/2023	(138,185)	(0.05)
USD (415)	Sold USD, Bought GBP 327 for settlement on 25/07/2023	—	—
USD (1,785)	Sold USD, Bought GBP 1,400 for settlement on 25/07/2023	(4)	—
USD (58,352)	Sold USD, Bought GBP 45,747 for settlement on 25/07/2023	(145)	—
USD (153,750)	Sold USD, Bought GBP 119,905 for settlement on 25/07/2023	(1,014)	—
USD (2,713)	Sold USD, Bought GBP 2,134 for settlement on 25/07/2023	—	—
USD (1,396)	Sold USD, Bought GBP 1,099 for settlement on 25/07/2023	—	—
USD (1,242)	Sold USD, Bought GBP 985 for settlement on 25/07/2023	8	—
USD (47,003,457)	Sold USD, Bought GBP 36,656,594 for settlement on 25/07/2023	(309,885)	(0.12)
USD (43)	Sold USD, Bought GBP 34 for settlement on 25/07/2023	—	—
USD (279)	Sold USD, Bought GBP 219 for settlement on 25/07/2023	—	—
USD (2,885,660)	Sold USD, Bought GBP 2,250,440 for settlement on 25/07/2023	(19,025)	(0.01)
USD (349)	Sold USD, Bought GBP 273 for settlement on 25/07/2023	(2)	—
USD (130,888)	Sold USD, Bought GBP 102,076 for settlement on 25/07/2023	(863)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (206)	Sold USD, Bought GBP 162 for settlement on 25/07/2023	–	–
USD (892,110)	Sold USD, Bought GBP 695,730 for settlement on 25/07/2023	(5,881)	–
USD (20,303)	Sold USD, Bought GBP 15,976 for settlement on 25/07/2023	(7)	–
USD (1,880)	Sold USD, Bought GBP 1,479 for settlement on 25/07/2023	1	–
USD (973)	Sold USD, Bought GBP 765 for settlement on 25/07/2023	(1)	–
USD (3,135)	Sold USD, Bought GBP 2,467 for settlement on 25/07/2023	(1)	–
USD (39)	Sold USD, Bought GBP 31 for settlement on 25/07/2023	–	–
USD (98)	Sold USD, Bought GBP 77 for settlement on 25/07/2023	–	–
USD (175)	Sold USD, Bought GBP 138 for settlement on 25/07/2023	1	–
USD (550)	Sold USD, Bought GBP 433 for settlement on 25/07/2023	–	–
USD (42)	Sold USD, Bought GBP 33 for settlement on 25/07/2023	–	–
USD (8,153,431)	Sold USD, Bought GBP 6,358,618 for settlement on 25/07/2023	(53,755)	(0.02)
USD (141,364)	Sold USD, Bought GBP 110,396 for settlement on 25/07/2023	(781)	–
USD (7,814)	Sold USD, Bought GBP 6,198 for settlement on 25/07/2023	52	–
USD (3,737)	Sold USD, Bought GBP 2,927 for settlement on 25/07/2023	(12)	–
USD (1,471,638)	Sold USD, Bought GBP 1,147,687 for settlement on 25/07/2023	(9,703)	–
		(610,533)	(0.24)
	Total Value of Investments 97.39%		
	(31 December 2022 - 96.12%)	251,527,238	97.39
	Net Other Assets	6,744,185	2.61
	Net assets	258,271,423	100.00

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

Asset Allocation of Portfolio of Investments is as follows:

Equities	252,137,771	97.63
Forward Currency Contracts	(610,533)	(0.24)
Net Other Assets	6,744,185	2.61
	258,271,423	100.00

Statement of Total Return

For the period ended 30 June 2023 (unaudited)

	£	30.06.2023 £	£	30.06.2022 £
Income				
Net capital gains/(losses)		13,388,548		(33,719,969)
Revenue	3,874,010		4,297,289	
Expenses	(785,170)		(846,723)	
Interest payable and similar charges	(17)		(46)	
Net revenue before taxation	3,088,823		3,450,520	
Taxation	(379,799)		(280,834)	
Net revenue after taxation for the period		<u>2,709,024</u>		<u>3,169,686</u>
Total returns before distributions		16,097,572		(30,550,283)
Distributions		(3,445,469)		(3,883,379)
Changes in net assets attributable to shareholders from investment activities		<u>12,652,103</u>		<u>(34,433,662)</u>

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2023 (unaudited)

	£	30.06.2023 £	£	30.06.2022 £
Opening net assets attributable to shareholders¹		240,790,744		283,743,128
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	20,829,875		16,790,194	
Less: amounts paid on cancellation of shares	(16,350,095)		(20,657,522)	
		4,479,780		(3,867,328)
Changes in net assets attributable to shareholders from investment activities (see above)		12,652,103		(34,433,662)
Retained distribution on accumulation shares		348,796		507,702
Closing net assets attributable to shareholders		<u>258,271,423</u>		<u>245,949,840</u>

¹The opening net assets attributable to shareholders for 2023 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

Balance Sheet

As at 30 June 2023 (unaudited)

	30.06.2023	31.12.2022
	£	£
Assets		
Fixed assets:		
Investments	252,233,998	232,938,370
Current assets:		
Debtors	487,318	886,552
Cash and bank balances	10,599,436	9,997,113
Total assets	<u>263,320,752</u>	<u>243,822,035</u>
Liabilities		
Investment liabilities	(706,760)	(1,482,040)
Creditors:		
Bank overdrafts	(856,408)	(492,579)
Distribution payable on income shares	(1,755,974)	(863,788)
Other creditors	(1,730,187)	(192,884)
Total liabilities	<u>(5,049,329)</u>	<u>(3,031,291)</u>
Net assets attributable to shareholders	<u>258,271,423</u>	<u>240,790,744</u>

Note to the Financial Statements

For the period ended 30 June 2023 (unaudited)

Accounting Policies

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

Comparative information for the period ended 30 June 2022 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2022 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2022.

Distribution Tables

For the period ended 30 June 2023 (unaudited)

First Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased between 1 January 2023 and 31 March 2023

Share	Net Revenue 2023 Pence per Share	Equalisation Pence per Share	First Quarter Distribution Paid 2023 Pence per Share	First Quarter Distribution Paid 2022 Pence per Share
Global Dividend 'A' Income Shares¹				
Group 1	1.1241	–	1.1241	1.1696
Group 2	1.1241	–	1.1241	1.1696
Global Dividend 'A' Accumulation Shares				
Group 1	1.4097	–	1.4097	1.6983
Group 2	0.3657	1.0440	1.4097	1.6983
Global Dividend 'D' Accumulation Shares¹				
Group 1	1.5395	–	1.5395	3.6821
Group 2	1.5395	–	1.5395	3.6821
Global Dividend 'D GBP Hedged' Income Shares				
Group 1	0.9530	–	0.9530	1.4084
Group 2	0.5002	0.4528	0.9530	1.4084
Global Dividend 'I' Income Shares				
Group 1	1.1919	–	1.1919	1.2313
Group 2	0.8598	0.3321	1.1919	1.2313
Global Dividend 'I' Accumulation Shares¹				
Group 1	1.5025	–	1.5025	1.5131
Group 2	1.5025	–	1.5025	1.5131
Global Dividend 'I GBP Hedged' Income Shares				
Group 1	0.9306	–	0.9306	1.0437
Group 2	0.6722	0.2584	0.9306	1.0437
Global Dividend 'I GBP Hedged' Accumulation Shares¹				
Group 1	1.1755	–	1.1755	1.2832
Group 2	1.1755	–	1.1755	1.2832
Global Dividend 'P' Income Shares				
Group 1	1.1951	–	1.1951	1.2348
Group 2	0.6593	0.5358	1.1951	1.2348
Global Dividend 'P' Accumulation Shares				
Group 1	1.5096	–	1.5096	1.5196
Group 2	0.9052	0.6044	1.5096	1.5196
Global Dividend 'P GBP Hedged' Income Shares				
Group 1	0.9339	–	0.9339	1.0471
Group 2	0.5609	0.3730	0.9339	1.0471
Global Dividend 'P GBP Hedged' Accumulation Shares				
Group 1	1.1785	–	1.1785	1.2847
Group 2	0.6567	0.5218	1.1785	1.2847
Global Dividend 'X' Income Shares¹				
Group 1	1.1291	–	1.1291	1.1727
Group 2	1.1291	–	1.1291	1.1727

Distribution Tables (continued)

Global Dividend 'X' Accumulation Shares¹

Group 1	1.4246	–	1.4246	1.4499
Group 2	1.4246	–	1.4246	1.4499

Global Dividend 'X GBP Hedged' Income Shares¹

Group 1	0.8824	–	0.8824	0.9949
Group 2	0.8824	–	0.8824	0.9949

Global Dividend 'X GBP Hedged' Accumulation Shares¹

Group 1	1.1137	–	1.1137	1.2744
Group 2	1.1137	–	1.1137	1.2744

Global Dividend 'Z' Income Shares

Group 1	7.4883	–	7.4883	7.9665
Group 2	3.9120	3.5763	7.4883	7.9665

Global Dividend 'Z' Accumulation Shares

Group 1	8.3280	–	8.3280	8.2725
Group 2	2.1059	6.2221	8.3280	8.2725

Global Dividend 'Z GBP Hedged' Income Shares

Group 1	7.1175	–	7.1175	8.1920
Group 2	2.8979	4.2196	7.1175	8.1920

Global Dividend 'Z GBP Hedged' Accumulation Shares

Group 1	7.7253	–	7.7253	8.6650
Group 2	6.3594	1.3659	7.7253	8.6650

First Quarter distribution in EUR cents per share

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased between 1 January 2023 and 31 March 2023

Share	Net Revenue 2023 Cents per Share	Equalisation Cents per Share	First Quarter Distribution Paid 2023 Cents per Share	First Quarter Distribution Paid 2022 Cents per Share
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Global Dividend 'Z EUR' Income Shares¹

Group 1	7.6595	–	7.6595	8.4560
Group 2	7.6595	–	7.6595	8.4560

Global Dividend 'Z EUR' Accumulation Shares¹

Group 1	8.3119	–	8.3119	8.9358
Group 2	8.3119	–	8.3119	8.9358

Distribution Tables (continued)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased between 1 April 2023 and 30 June 2023

Share	Net Revenue 2023 Pence per Share	Equalisation Pence per Share	Interim Distribution Paid 2023 Pence per Share	Interim Distribution Paid 2022 Pence per Share
Global Dividend 'A' Income Shares¹				
Group 1	1.4296	–	1.4296	1.5538
Group 2	1.4296	–	1.4296	1.5538
Global Dividend 'A' Accumulation Shares				
Group 1	1.7995	–	1.7995	1.9108
Group 2	1.5298	0.2697	1.7995	1.9108
Global Dividend 'D' Accumulation Shares				
Group 1	1.9670	–	1.9670	2.0677
Group 2	1.6742	0.2928	1.9670	2.0677
Global Dividend 'D GBP Hedged' Income Shares¹				
Group 1	1.2362	–	1.2362	1.3517
Group 2	1.2362	–	1.2362	1.3517
Global Dividend 'F' Accumulation Shares^{1,2}				
Group 1	1.7999	–	1.7999	–
Group 2	1.7999	–	1.7999	–
Global Dividend 'I' Income Shares				
Group 1	1.5112	–	1.5112	1.6367
Group 2	0.5245	0.9867	1.5112	1.6367
Global Dividend 'I' Accumulation Shares				
Group 1	1.9196	–	1.9196	2.0240
Group 2	0.7769	1.1427	1.9196	2.0240
Global Dividend 'I GBP Hedged' Income Shares				
Group 1	1.2058	–	1.2058	1.3229
Group 2	0.5658	0.6400	1.2058	1.3229
Global Dividend 'I GBP Hedged' Accumulation Shares¹				
Group 1	1.5329	–	1.5329	1.6384
Group 2	1.5329	–	1.5329	1.6384
Global Dividend 'P' Income Shares				
Group 1	1.5172	–	1.5172	1.6413
Group 2	0.6288	0.8884	1.5172	1.6413
Global Dividend 'P' Accumulation Shares				
Group 1	1.9293	–	1.9293	2.0335
Group 2	1.0019	0.9274	1.9293	2.0335
Global Dividend 'P GBP Hedged' Income Shares				
Group 1	1.2103	–	1.2103	1.3265
Group 2	0.5900	0.6203	1.2103	1.3265
Global Dividend 'P GBP Hedged' Accumulation Shares				
Group 1	1.5360	–	1.5360	1.6409
Group 2	0.9677	0.5683	1.5360	1.6409

Distribution Tables (continued)

Global Dividend 'X' Income Shares

Group 1	1.4322	–	1.4322	1.5602
Group 2	1.2187	0.2135	1.4322	1.5602

Global Dividend 'X' Accumulation Shares¹

Group 1	1.8181	–	1.8181	1.9277
Group 2	1.8181	–	1.8181	1.9277

Global Dividend 'X GBP Hedged' Income Shares

Group 1	1.1417	–	1.1417	1.2601
Group 2	0.7462	0.3955	1.1417	1.2601

Global Dividend 'X GBP Hedged' Accumulation Shares

Group 1	1.4509	–	1.4509	1.5598
Group 2	0.5895	0.8614	1.4509	1.5598

Global Dividend 'Z' Income Shares

Group 1	9.5445	–	9.5445	10.3410
Group 2	6.1084	3.4361	9.5445	10.3410

Global Dividend 'Z' Accumulation Shares¹

Group 1	10.4156	–	10.4156	11.0088
Group 2	10.4156	–	10.4156	11.0088

Global Dividend 'Z GBP Hedged' Income Shares

Group 1	9.2561	–	9.2561	10.1605
Group 2	5.5573	3.6988	9.2561	10.1605

Global Dividend 'Z GBP Hedged' Accumulation Shares¹

Group 1	10.0997	–	10.0997	10.8134
Group 2	10.0997	–	10.0997	10.8134

Interim distribution in EUR cents per share

Group 1: Shares purchased prior to 1 April 2023
 Group 2: Shares purchased between 1 April 2023 and 30 June 2023

Share	Net Revenue 2023 Cents per Share	Equalisation Cents per Share	Interim Distribution Paid 2023 Cents per Share	Interim Distribution Paid 2022 Cents per Share
Global Dividend 'Z EUR' Income Shares¹				
Group 1	9.9774	–	9.9774	10.7815
Group 2	9.9774	–	9.9774	10.7815
Global Dividend 'Z EUR' Accumulation Shares¹				
Group 1	10.8942	–	10.8942	11.4732
Group 2	10.8942	–	10.8942	11.4732

¹There were no group 2 shares for this period.

²Share class reactivated on 12 May 2023.

Investment Objective and Policy

Investment Objective

We seek to grow the value of the sub-fund over a rolling 5 year period after deducting fees and costs and to provide 50% more income than the MSCI World Index (net).

We measure income after adjusting for withholding taxes.

Investment Policy

Investments

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

We also invest in derivatives and use them to increase performance and generate income. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

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

Investment Selection

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

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

Additional Techniques

We use derivatives to adjust how sensitive the sub-fund is to changes in currencies, to act on opportunities or control risk, and to gain cost-effective access to investments.

Benchmark Information

The sub-fund's income can be assessed by reference to the income produced by the MSCI World Index (Net) on an annual basis.

The sub-fund's overall performance can be assessed by reference to the MSCI World High Dividend Yield Index (Net). Because the sub-fund offers Share Classes denominated in various currencies and with various currency hedging options, shareholders may assess performance in respect of hedged Share Classes against an iteration of the MSCI World High Dividend Yield Index (Net) which is hedged to the currency of denomination of the relevant Share Class. In respect of all other Share Classes, shareholders may assess performance against the MSCI World High Dividend Yield Index (Net) denominated in the same currency as the relevant unhedged Share Class.

The MSCI World Index (Net) represents the performance of shares of companies from around the world. The MSCI World High Dividend Yield Index (Net) is based on the MSCI World Index, its parent index, and represents companies included in that index with higher than average dividend income and quality characteristics.

Sensitivity Analysis

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

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

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

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

The "99% / 20-day VaR" for Sarasin Global Higher Dividend, as at 30 June 2023, was 95.20% (30 December 2022: 110.00%). The lowest, highest and average utilisation during the period was 93.40%, 110.90% and 100.40%, respectively (30 December 2022: 89.81%, 119.71% and 101.92%, respectively).

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

Investment Review Sub-fund Performance

Cumulative performance		6 mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 23 - 30 Jun 23	01 Jul 22 - 30 Jun 23	01 Jul 20 - 30 Jun 23	01 Jul 18 - 30 Jun 23	16 May 06 - 30 Jun 23
Fund	P Acc (Net)	2.40	5.30	30.70	44.30	279.40
Comparator	Index	-1.80	3.20	43.90	68.20	376.80

Discrete performance		01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21	01 Jul 19 - 30 Jun 20	01 Jul 18 - 30 Jun 19
		%	%	%	%	%
Fund	P Acc (Net)	5.30	3.70	19.60	-0.40	10.90
Comparator	Index	3.20	12.10	24.40	5.90	10.30

Source: Sarasin & Partners LLP and FE Fundinfo.

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

Class P (Acc) has been used as the representative share class in the table above, which launched on 15 October 2012. Performance prior to this date is from the previously merged share class Sarasin Global Higher Dividend A Acc. Prior to 31 December 2013, the sub-fund was named Sarasin International Equity Income.

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

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

Performance

The sub-fund returned +2.40% (net of charges) for the 6-month period ended 30 June 2023, versus -1.80% for the comparator Benchmark.

Review

Equity markets recovered during the period as economic data proved more resilient than anticipated. A milder than expected winter in Europe supported a pronounced recovery in European markets.

US markets, meanwhile, recovered to a lesser extent than their European counterparts as a series of bank failures led to concerns regarding the financial system and a potential tightening in lending standards. Swift expansion of liquidity by the US Federal Reserve, however, reassured equity markets in the latter part of the period.

The recovery of emerging market equities since China's reopening stalled as a stronger US Dollar and geopolitical tensions between China and the US weighed on sentiment.

Investors' concerns about inflation were alleviated to an extent by relatively robust economic data. Inflation also slowed down, though not as quickly as investors had expected. We saw stock market gains thanks to the release of encouraging company results. Technology firms exposed to the Artificial Intelligence (AI) theme were among the stocks with the highest returns. Japan's improving economic outlook was positive for domestic companies' performance, as it helped boost investor sentiment towards Japanese-listed shares.

Positives

Our holding in US-based National Instruments, an automated test equipment manufacturer, contributed positively to returns. Its share price rose in January following a bid for the company by Emerson Electric.

The sub-fund's performance benefited from its holding in Taiwan Semiconductor Manufacturing, which released positive fourth-quarter earnings, despite a difficult market for microchips. The company also benefited from a new law introduced by Taiwan that offers tax breaks for its microchip manufacturers. The holding in US-based semiconductor manufacturer Broadcom was also beneficial to sub-fund returns.

Our holding in Broadcom, the chip designer involved in AI functionality, had a positive impact on sub-fund returns. The company's share price responded dramatically to strong interest in AI technology.

Finally, our holding in medical device company Medtronic benefited from higher-than-expected revenue growth. Also, its latest diabetes product was approved by the US Food and Drug Administration.

Investment Review (continued)

Negatives

US-based International Flavors and Fragrances (IFF) detracted from returns after disappointing results for the fourth quarter of 2022 and on macroeconomic uncertainty in 2023. It suffered as investors sold shares in consumer staples companies, such as Colgate-Palmolive. Consumer staples companies are IFF's largest customers and have seen lower sales in recent months.

Norway-based energy company Equinor was negatively impacted by a slowdown in energy price rises, while pharmaceutical company Pfizer suffered from falling sales for its Covid-19 vaccines and treatments in 2023.

Packaging company DS Smith's share price fell after the company reported a drop in demand for its products.

Transactions

During the period, we added US-based financial derivative exchange CME to the sub-fund on its strengthening performance. We also increased our holding in Canada-based electricity transmission and distribution company Hydro One. We regard the company as a more robust alternative to banking sector stocks.

Regarding new investments, we introduced ophthalmic lenses and optical equipment maker EssilorLuxottica to the portfolio. The company should benefit from economies of scale and dominate the global eyewear industry. We reduced our holding in Broadcom following its strong performance.

Exits were made from France-based digital automation and energy management company Schneider Electric and US-based timber company Weyerhaeuser. We also sold our position in test equipment maker National Instruments following the bid for the company from Emerson Electric.

Outlook

The global economy looks to be relatively resistant to high interest rates. But buoyant stock markets appear at odds with what the investment data is telling us. We believe an economic slowdown could happen by the end of the period or in early 2024. Although inflation has begun to fall in most major economies, it remains uncomfortably high. This means central banks will likely keep raising interest rates to tackle the pace of price rises.

Stock markets have performed well given how cautious investors have been. However, we should bear in mind that a small group of US technology companies has been responsible for most of the growth. We expect companies' revenues will decrease slightly in the coming period.

Until we can be confident that the global economy is recovering, we will continue to take a cautious investment approach, while looking for selective opportunities. One area where we aim to diversify our portfolios is investing in companies that derive their earnings from Asia. We expect certain consumer-focused and technology companies to benefit as the region's economies improve. We also favour companies that are tackling important global challenges, such as an ageing population and climate change.

Our approach to protecting your capital focuses on stocks with low volatility which provide a degree of stability to the sub-fund. We also look to spread risk across the portfolio by investing in companies that we believe have enduring long-term business strategies. There will likely be opportunities ahead to add risk to the portfolio, but in the meantime, we believe investors should still be patient.

Jeremy Thomas
Chief Investment Officer – Global Equities
Sarasin & Partners LLP
27 July 2023

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

Top 10 purchases during the period

Orsted
Roche
Home Depot
EssilorLuxottica
Colgate-Palmolive
Hydro One
Smith & Nephew
Reckitt Benckiser
Medtronic
Sonic Healthcare

Top 10 sales during the period

Schneider Electric
LVMH Moet Hennessy Louis Vuitton
National Instruments
Weyerhaeuser
Broadcom
Crown Castle International
Siemens
Medical Properties Trust
Medtronic
Sonic Healthcare

Sub-fund Information

For the period ended 30 June 2023 (unaudited)

The Comparative Tables on pages 216 to 264 give the performance of each active share class in the sub-fund.

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

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

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

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

Sub-fund Information (continued)

Comparative Tables

Global Higher Dividend 'A' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	175.80	191.90	162.13
Return before operating charges*	6.53	(7.89)	37.56
Operating charges	(1.53)	(3.08)	(2.96)
Return after operating charges*	5.00	(10.97)	34.60
Distributions on income shares	(2.77)	(5.13)	(4.83)
Closing net asset value per share	178.03	175.80	191.90
* after direct transaction costs of ¹ :	0.07	0.11	0.12
Performance			
Return after charges ²	2.84%	(5.72)%	21.34%
Other Information			
Closing net asset value (£'000)	3,927	5,332	5,921
Closing number of shares	2,205,966	3,033,166	3,085,273
Operating charges ³	1.71%	1.71%	1.71%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁴			
Highest share price	188.00p	192.50p	193.70p
Lowest share price	175.10p	167.20p	159.00p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'A' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	340.52	361.32	297.08
Return before operating charges*	12.71	(14.93)	69.80
Operating charges	(2.98)	(5.87)	(5.56)
Return after operating charges*	9.73	(20.80)	64.24
Distributions	(5.39)	(9.78)	(8.94)
Retained distributions on accumulation shares	5.39	9.78	8.94
Closing net asset value per share	350.25	340.52	361.32
* after direct transaction costs of ¹ :	0.13	0.21	0.22
Performance			
Return after charges ²	2.86%	(5.76)%	21.62%
Other Information			
Closing net asset value (£'000)	6,666	7,393	10,819
Closing number of shares	1,903,180	2,170,967	2,994,292
Operating charges ³	1.71%	1.71%	1.71%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁴			
Highest share price	364.20p	367.60p	363.00p
Lowest share price	339.10p	321.90p	291.30p

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'D' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	201.52	217.85	182.26
Return before operating charges*	7.51	(8.96)	42.46
Operating charges	(0.75)	(1.50)	(1.41)
Return after operating charges*	6.76	(10.46)	41.05
Distributions on income shares	(3.18)	(5.87)	(5.46)
Closing net asset value per share	205.10	201.52	217.85
* after direct transaction costs of ¹ :	0.08	0.13	0.13
Performance			
Return after charges ²	3.35%	(4.80)%	22.52%
Other Information			
Closing net asset value (£'000)	10,482	10,002	16,005
Closing number of shares	5,110,694	4,963,020	7,346,973
Operating charges ³	0.73%	0.73%	0.73%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁴			
Highest share price	215.70p	219.70p	219.90p
Lowest share price	201.10p	191.30p	179.00p

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'D' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	392.02	411.69	335.12
Return before operating charges*	14.66	(16.80)	79.26
Operating charges	(1.47)	(2.87)	(2.69)
Return after operating charges*	13.19	(19.67)	76.57
Distributions	(6.21)	(11.17)	(10.14)
Retained distributions on accumulation shares	6.21	11.17	10.14
Closing net asset value per share	405.21	392.02	411.69
* after direct transaction costs of ¹ :	0.15	0.25	0.25
Performance			
Return after charges ²	3.36%	(4.78)%	22.85%
Other Information			
Closing net asset value (£'000)	6,789	6,584	6,955
Closing number of shares	1,675,452	1,679,602	1,689,271
Operating charges ³	0.73%	0.73%	0.73%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁴			
Highest share price	419.70p	421.70p	413.50p
Lowest share price	391.20p	368.60p	329.10p

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'D GBP Hedged' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	179.67	214.58	178.06
Return before operating charges*	16.23	(28.08)	43.36
Operating charges	(0.68)	(1.39)	(1.43)
Return after operating charges*	15.55	(29.47)	41.93
Distributions on income shares	(2.90)	(5.44)	(5.41)
Closing net asset value per share	192.32	179.67	214.58
* after direct transaction costs of ¹ :	0.07	0.12	0.13
Performance			
Return after charges ²	8.65%	(13.73)%	23.55%
Other Information			
Closing net asset value (£'000)	2,474	2,265	4,862
Closing number of shares	1,286,388	1,260,460	2,265,572
Operating charges ³	0.73%	0.73%	0.73%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁴			
Highest share price	195.80p	215.40p	216.00p
Lowest share price	180.10p	164.10p	177.50p

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'D GBP Hedged' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	309.78	359.20	289.92
Return before operating charges*	28.09	(47.08)	71.64
Operating charges	(1.19)	(2.34)	(2.36)
Return after operating charges*	26.90	(49.42)	69.28
Distributions	(5.02)	(9.14)	(8.91)
Retained distributions on accumulation shares	5.02	9.14	8.91
Closing net asset value per share	336.68	309.78	359.20
* after direct transaction costs of ¹ :	0.12	0.20	0.22
Performance			
Return after charges ²	8.68%	(13.76)%	23.90%
Other Information			
Closing net asset value (£'000)	1,494	1,374	1,594
Closing number of shares	443,639	443,639	443,639
Operating charges ³	0.73%	0.73%	0.73%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁴			
Highest share price	340.50p	360.70p	359.80p
Lowest share price	310.50p	281.10p	289.00p

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'F' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	186.92	203.01	170.62
Return before operating charges*	7.01	(8.34)	39.73
Operating charges	(1.15)	(2.31)	(2.24)
Return after operating charges*	5.86	(10.65)	37.49
Distributions on income shares	(2.95)	(5.44)	(5.10)
Closing net asset value per share	189.83	186.92	203.01
* after direct transaction costs of ¹ :	0.07	0.12	0.12
Performance			
Return after charges ²	3.14%	(5.25)%	21.97%
Other Information			
Closing net asset value (£'000)	1,147	385	418
Closing number of shares	604,044	206,016	206,016
Operating charges ³	1.21%	1.21%	1.21%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁴			
Highest share price	200.00p	204.20p	204.90p
Lowest share price	186.40p	177.60p	167.50p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'F' Accumulation Shares

	2023 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	347.10
Return before operating charges*	6.13
Operating charges	(2.64)
Return after operating charges*	3.49
Distributions	(2.28)
Retained distributions on accumulation shares	2.28
Closing net asset value per share	350.59
* after direct transaction costs of ² :	0.13
Performance	
Return after charges ³	1.01%
Other Information	
Closing net asset value (£'000)	502
Closing number of shares	143,328
Operating charges ⁴	1.18%
Direct transaction costs	0.04%
Prices⁵	
Highest share price	354.20p
Lowest share price	344.70p

¹Share class reactivated on 12 May 2023. Value shown is the opening net asset value as at this date.

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'I' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	195.29	211.77	177.74
Return before operating charges*	7.28	(8.69)	41.39
Operating charges	(1.01)	(2.11)	(2.04)
Return after operating charges*	6.27	(10.80)	39.35
Distributions on income shares	(3.08)	(5.68)	(5.32)
Closing net asset value per share	198.48	195.29	211.77
* after direct transaction costs of ¹ :	0.07	0.12	0.13
Performance			
Return after charges ²	3.21%	(5.10)%	22.14%
Other Information			
Closing net asset value (£'000)	62,639	65,122	59,143
Closing number of shares	31,559,262	33,346,495	27,928,425
Operating charges ³	1.01%	1.06%	1.06%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁴			
Highest share price	209.00p	213.20p	213.70p
Lowest share price	194.80p	185.50p	174.50p

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'I' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	379.64	400.01	326.71
Return before operating charges*	14.19	(16.33)	77.08
Operating charges	(1.96)	(4.04)	(3.78)
Return after operating charges*	12.23	(20.37)	73.30
Distributions	(6.01)	(10.84)	(9.87)
Retained distributions on accumulation shares	6.01	10.84	9.87
Closing net asset value per share	391.87	379.64	400.01
* after direct transaction costs of ¹ :	0.14	0.24	0.24
Performance			
Return after charges ²	3.22%	(5.09)%	22.44%
Other Information			
Closing net asset value (£'000)	911	895	806
Closing number of shares	232,461	235,773	201,587
Operating charges ³	1.01%	1.06%	1.06%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁴			
Highest share price	406.30p	408.90p	401.80p
Lowest share price	378.60p	357.60p	320.70p

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'I GBP Hedged' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	174.26	208.78	173.77
Return before operating charges*	15.74	(27.25)	42.31
Operating charges	(0.92)	(1.97)	(2.02)
Return after operating charges*	14.82	(29.22)	40.29
Distributions on income shares	(2.81)	(5.30)	(5.28)
Closing net asset value per share	186.27	174.26	208.78
* after direct transaction costs of ¹ :	0.07	0.12	0.13
Performance			
Return after charges ²	8.50%	(14.00)%	23.19%
Other Information			
Closing net asset value (£'000)	15,301	14,425	34,165
Closing number of shares	8,214,223	8,278,029	16,364,060
Operating charges ³	1.01%	1.06%	1.06%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁴			
Highest share price	189.70p	209.60p	210.10p
Lowest share price	174.60p	159.20p	173.20p

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'I GBP Hedged' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	299.69	348.65	282.44
Return before operating charges*	27.17	(45.66)	69.50
Operating charges	(1.59)	(3.30)	(3.29)
Return after operating charges*	25.58	(48.96)	66.21
Distributions	(4.85)	(8.86)	(8.90)
Retained distributions on accumulation shares	4.85	8.86	8.90
Closing net asset value per share	325.27	299.69	348.65
* after direct transaction costs of ¹ :	0.12	0.19	0.21
Performance			
Return after charges ²	8.54%	(14.04)%	23.44%
Other Information			
Closing net asset value (£'000)	40	37	43
Closing number of shares	12,254	12,254	12,254
Operating charges ³	1.01%	1.06%	1.06%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁴			
Highest share price	329.00p	350.10p	349.20p
Lowest share price	300.30p	272.10p	281.40p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'P' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	190.30	206.17	172.86
Return before operating charges*	7.09	(8.47)	40.28
Operating charges	(0.93)	(1.87)	(1.80)
Return after operating charges*	6.16	(10.34)	38.48
Distributions on income shares	(3.00)	(5.53)	(5.17)
Closing net asset value per share	193.46	190.30	206.17
* after direct transaction costs of ¹ :	0.07	0.12	0.13
Performance			
Return after charges ²	3.24%	(5.02)%	22.26%
Other Information			
Closing net asset value (£'000)	95,700	95,754	96,622
Closing number of shares	49,467,483	50,316,299	46,866,258
Operating charges ³	0.96%	0.96%	0.96%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁴			
Highest share price	203.70p	207.70p	208.10p
Lowest share price	189.80p	180.70p	169.70p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'P' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	368.48	387.82	316.44
Return before operating charges*	13.77	(15.79)	74.70
Operating charges	(1.81)	(3.55)	(3.32)
Return after operating charges*	11.96	(19.34)	71.38
Distributions	(5.84)	(10.48)	(9.56)
Retained distributions on accumulation shares	5.84	10.48	9.56
Closing net asset value per share	380.44	368.48	387.82
* after direct transaction costs of ¹ :	0.14	0.23	0.23
Performance			
Return after charges ²	3.25%	(4.99)%	22.56%
Other Information			
Closing net asset value (£'000)	46,252	47,412	22,065
Closing number of shares	12,157,385	12,866,703	5,689,464
Operating charges ³	0.96%	0.96%	0.96%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁴			
Highest share price	394.40p	396.70p	389.60p
Lowest share price	367.50p	346.90p	310.70p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'P GBP Hedged' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	173.11	207.18	172.24
Return before operating charges*	15.67	(27.09)	41.98
Operating charges	(0.87)	(1.76)	(1.80)
Return after operating charges*	14.80	(28.85)	40.18
Distributions on income shares	(2.79)	(5.22)	(5.24)
Closing net asset value per share	185.12	173.11	207.18
* after direct transaction costs of ¹ :	0.07	0.11	0.13
Performance			
Return after charges ²	8.55%	(13.93)%	23.33%
Other Information			
Closing net asset value (£'000)	3,298	3,408	4,643
Closing number of shares	1,781,304	1,968,781	2,241,164
Operating charges ³	0.96%	0.96%	0.96%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁴			
Highest share price	188.50p	208.00p	208.50p
Lowest share price	173.50p	158.10p	171.60p

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'P GBP Hedged' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	292.77	340.25	275.19
Return before operating charges*	26.55	(44.56)	67.99
Operating charges	(1.47)	(2.92)	(2.93)
Return after operating charges*	25.08	(47.48)	65.06
Distributions	(4.74)	(8.64)	(8.45)
Retained distributions on accumulation shares	4.74	8.64	8.45
Closing net asset value per share	317.85	292.77	340.25
* after direct transaction costs of ¹ :	0.11	0.19	0.20
Performance			
Return after charges ²	8.57%	(13.95)%	23.64%
Other Information			
Closing net asset value (£'000)	2,981	2,851	3,106
Closing number of shares	937,728	973,655	912,746
Operating charges ³	0.96%	0.96%	0.96%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁴			
Highest share price	321.50p	341.60p	340.80p
Lowest share price	293.40p	265.80p	274.30p

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'V' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	103.98	112.18	98.76
Return before operating charges*	3.87	(4.66)	15.38
Operating charges	(0.29)	(0.53)	(0.37)
Return after operating charges*	3.58	(5.19)	15.01
Distributions on income shares	(1.64)	(3.01)	(1.59)
Closing net asset value per share	105.92	103.98	112.18
* after direct transaction costs of ² :	0.04	0.07	0.07
Performance			
Return after charges ³	3.44%	(4.63)%	15.20%
Other Information			
Closing net asset value (£'000)	322	316	341
Closing number of shares	303,945	303,945	303,945
Operating charges ⁴	0.55%	0.50%	0.55%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁵			
Highest share price	111.40p	113.30p	113.20p
Lowest share price	103.80p	98.64p	97.54p

¹Share class launched on 11 May 2021.

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'V GBP Hedged' Income Shares

	2023 ¹ (pence per share)	2022 (pence per share)	2021 ² (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	165.60	197.40	178.00
Return before operating charges*	11.80	(25.91)	22.80
Operating charges	(0.18)	(0.91)	(0.65)
Return after operating charges*	11.62	(26.82)	22.15
Distributions on income shares	(1.53)	(4.98)	(2.75)
Closing net asset value per share	175.69	165.60	197.40
* after direct transaction costs of ³ :	0.04	0.11	0.12
Performance			
Return after charges ⁴	7.02%	(13.59)%	12.44%
Other Information			
Closing net asset value (£'000)	–	2	2
Closing number of shares	–	1,000	1,000
Operating charges ⁵	0.58%	0.52%	0.55%
Direct transaction costs	–%	0.06%	0.07%
Prices⁶			
Highest share price	178.90p	198.20p	198.60p
Lowest share price	165.90p	151.10p	175.30p

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

²Share class launched on 11 May 2021.

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'X' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	179.26	195.42	164.86
Return before operating charges*	6.67	(8.03)	38.29
Operating charges	(1.44)	(2.90)	(2.81)
Return after operating charges*	5.23	(10.93)	35.48
Distributions on income shares	(2.82)	(5.23)	(4.92)
Closing net asset value per share	181.67	179.26	195.42
* after direct transaction costs of ¹ :	0.07	0.11	0.12
Performance			
Return after charges ²	2.92%	(5.59)%	21.52%
Other Information			
Closing net asset value (£'000)	3,626	4,655	5,589
Closing number of shares	1,996,156	2,596,727	2,860,023
Operating charges ³	1.58%	1.58%	1.58%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁴			
Highest share price	191.70p	196.10p	197.20p
Lowest share price	178.60p	170.50p	161.70p

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'X' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	346.93	367.45	301.66
Return before operating charges*	12.96	(15.00)	71.00
Operating charges	(2.80)	(5.52)	(5.21)
Return after operating charges*	10.16	(20.52)	65.79
Distributions	(5.49)	(9.93)	(9.09)
Retained distributions on accumulation shares	5.49	9.93	9.09
Closing net asset value per share	357.09	346.93	367.45
* after direct transaction costs of ¹ :	0.13	0.22	0.22
Performance			
Return after charges ²	2.93%	(5.58)%	21.81%
Other Information			
Closing net asset value (£'000)	991	963	1,020
Closing number of shares	277,489	277,489	277,489
Operating charges ³	1.58%	1.58%	1.58%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁴			
Highest share price	371.10p	374.30p	369.10p
Lowest share price	345.60p	327.70p	295.90p

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'X GBP Hedged' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	162.29	195.54	163.54
Return before operating charges*	14.70	(25.61)	39.78
Operating charges	(1.33)	(2.73)	(2.83)
Return after operating charges*	13.37	(28.34)	36.95
Distributions on income shares	(2.62)	(4.91)	(4.95)
Closing net asset value per share	173.04	162.29	195.54
* after direct transaction costs of ¹ :	0.06	0.11	0.12
Performance			
Return after charges ²	8.24%	(14.49)%	22.59%
Other Information			
Closing net asset value (£'000)	569	1,578	2,541
Closing number of shares	328,697	972,153	1,299,339
Operating charges ³	1.58%	1.58%	1.58%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁴			
Highest share price	176.30p	196.30p	196.80p
Lowest share price	162.70p	148.50p	163.00p

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'X GBP Hedged' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	280.48	327.99	266.73
Return before operating charges*	25.41	(42.90)	65.91
Operating charges	(2.32)	(4.61)	(4.65)
Return after operating charges*	23.09	(47.51)	61.26
Distributions	(4.53)	(8.32)	(8.17)
Retained distributions on accumulation shares	4.53	8.32	8.17
Closing net asset value per share	303.57	280.48	327.99
* after direct transaction costs of ¹ :	0.11	0.18	0.20
Performance			
Return after charges ²	8.23%	(14.49)%	22.97%
Other Information			
Closing net asset value (£'000)	961	888	1,039
Closing number of shares	316,724	316,724	316,724
Operating charges ³	1.58%	1.58%	1.58%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁴			
Highest share price	307.20p	329.30p	328.60p
Lowest share price	281.10p	255.00p	265.80p

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'Z' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,157.73	1,244.77	1,035.52
Return before operating charges*	43.14	(51.00)	242.92
Operating charges	(1.06)	(2.12)	(2.05)
Return after operating charges*	42.08	(53.12)	240.87
Distributions on income shares	(18.36)	(33.92)	(31.62)
Closing net asset value per share	1,181.45	1,157.73	1,244.77
* after direct transaction costs of ¹ :	0.44	0.74	0.76
Performance			
Return after charges ²	3.63%	(4.27)%	23.26%
Other Information			
Closing net asset value (£'000)	117,017	118,364	101,891
Closing number of shares	9,904,507	10,223,726	8,185,532
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁵			
Highest share price	1,240.00p	1,260.00p	1,257.00p
Lowest share price	1,157.00p	1,098.00p	1,018.00p

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

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'Z' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,286.42	1,343.52	1,087.79
Return before operating charges*	48.10	(54.78)	257.84
Operating charges	(1.19)	(2.32)	(2.11)
Return after operating charges*	46.91	(57.10)	255.73
Distributions	(20.48)	(37.03)	(33.79)
Retained distributions on accumulation shares	20.48	37.03	33.79
Closing net asset value per share	1,333.33	1,286.42	1,343.52
* after direct transaction costs of ¹ :	0.49	0.80	0.78
Performance			
Return after charges ²	3.65%	(4.25)%	23.51%
Other Information			
Closing net asset value (£'000)	1,129	1,074	1,051
Closing number of shares	84,692	83,497	78,261
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁵			
Highest share price	1,378.00p	1,381.00p	1,350.00p
Lowest share price	1,286.00p	1,206.00p	1,070.00p

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'Z GBP Hedged' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,092.81	1,297.58	1,070.96
Return before operating charges*	98.93	(169.48)	261.96
Operating charges	(1.03)	(2.07)	(2.13)
Return after operating charges*	97.90	(171.55)	259.83
Distributions on income shares	(17.71)	(33.22)	(33.21)
Closing net asset value per share	1,173.00	1,092.81	1,297.58
* after direct transaction costs of ¹ :	0.42	0.72	0.79
Performance			
Return after charges ²	8.96%	(13.22)%	24.26%
Other Information			
Closing net asset value (£'000)	38,850	36,614	39,257
Closing number of shares	3,312,059	3,350,423	3,025,430
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁵			
Highest share price	1,194.00p	1,303.00p	1,306.00p
Lowest share price	1,095.00p	995.90p	1,068.00p

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'Z GBP Hedged' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,216.34	1,402.88	1,125.19
Return before operating charges*	110.37	(184.31)	279.90
Operating charges	(1.15)	(2.23)	(2.21)
Return after operating charges*	109.22	(186.54)	277.69
Distributions	(19.78)	(36.31)	(35.82)
Retained distributions on accumulation shares	19.78	36.31	35.82
Closing net asset value per share	1,325.56	1,216.34	1,402.88
* after direct transaction costs of ¹ :	0.47	0.78	0.82
Performance			
Return after charges ²	8.98%	(13.30)%	24.68%
Other Information			
Closing net asset value (£'000)	1,719	1,569	843
Closing number of shares	129,706	129,007	60,114
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁵			
Highest share price	1,341.00p	1,409.00p	1,406.00p
Lowest share price	1,219.00p	1,103.00p	1,122.00p

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'A EUR' Income Shares

	2023 (cents per share)	2022 (cents per share)	2021 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	158.87	183.27	145.22
Return before operating charges*	11.46	(16.86)	45.46
Operating charges	(1.43)	(2.79)	(2.88)
Return after operating charges*	10.03	(19.65)	42.58
Distributions on income shares	(2.55)	(4.75)	(4.53)
Closing net asset value per share	166.35	158.87	183.27
* after direct transaction costs of ¹ :	0.06	0.10	0.11
Performance			
Return after charges ²	6.31%	(10.72)%	29.32%
Other Information			
Closing net asset value (€'000)	916	967	1,676
Closing number of shares	550,812	608,463	914,362
Operating charges ³	1.71%	1.71%	1.72%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁴			
Highest share price	169.40c	184.80c	185.00c
Lowest share price	159.30c	154.00c	144.20c

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'A EUR' Accumulation Shares

	2023 (cents per share)	2022 (cents per share)	2021 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	232.56	260.67	201.04
Return before operating charges*	16.87	(24.10)	63.61
Operating charges	(2.10)	(4.01)	(3.98)
Return after operating charges*	14.77	(28.11)	59.63
Distributions	(3.75)	(6.83)	(6.35)
Retained distributions on accumulation shares	3.75	6.83	6.35
Closing net asset value per share	247.33	232.56	260.67
* after direct transaction costs of ¹ :	0.09	0.15	0.15
Performance			
Return after charges ²	6.35%	(10.78)%	29.66%
Other Information			
Closing net asset value (€'000)	1,410	1,336	2,020
Closing number of shares	570,038	574,430	775,096
Operating charges ³	1.71%	1.71%	1.72%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁴			
Highest share price	250.30c	262.80c	261.80c
Lowest share price	233.20c	224.00c	199.60c

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'F EUR' Income Shares

	2023 (cents per share)	2022 (cents per share)	2021 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	166.73	191.35	150.86
Return before operating charges*	12.03	(17.59)	47.31
Operating charges	(1.06)	(2.06)	(2.10)
Return after operating charges*	10.97	(19.65)	45.21
Distributions on income shares	(2.69)	(4.97)	(4.72)
Closing net asset value per share	175.01	166.73	191.35
* after direct transaction costs of ¹ :	0.07	0.11	0.12
Performance			
Return after charges ²	6.58%	(10.27)%	29.97%
Other Information			
Closing net asset value (€'000)	934	986	1,208
Closing number of shares	533,462	591,530	631,331
Operating charges ³	1.21%	1.21%	1.21%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁴			
Highest share price	178.20c	192.90c	193.10c
Lowest share price	167.40c	161.40c	149.80c

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'F EUR' Accumulation Shares

	2023 (cents per share)	2022 (cents per share)	2021 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	244.50	272.65	209.19
Return before operating charges*	17.71	(25.18)	66.42
Operating charges	(1.57)	(2.97)	(2.96)
Return after operating charges*	16.14	(28.15)	63.46
Distributions	(3.95)	(7.15)	(6.62)
Retained distributions on accumulation shares	3.95	7.15	6.62
Closing net asset value per share	260.64	244.50	272.65
* after direct transaction costs of ¹ :	0.10	0.15	0.16
Performance			
Return after charges ²	6.60%	(10.32)%	30.34%
Other Information			
Closing net asset value (€'000)	179	222	248
Closing number of shares	68,728	90,873	90,873
Operating charges ³	1.21%	1.21%	1.21%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁴			
Highest share price	263.70c	275.20c	273.90c
Lowest share price	245.40c	235.20c	207.70c

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'I EUR' Income Shares

	2023 (cents per share)	2022 (cents per share)	2021 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	170.30	195.30	152.98
Return before operating charges*	12.36	(18.03)	48.63
Operating charges	(0.91)	(1.90)	(1.83)
Return after operating charges*	11.45	(19.93)	46.80
Distributions on income shares	(2.75)	(5.07)	(4.48)
Closing net asset value per share	179.00	170.30	195.30
* after direct transaction costs of ¹ :	0.07	0.11	0.12
Performance			
Return after charges ²	6.72%	(10.20)%	30.59%
Other Information			
Closing net asset value (€'000)	2	2	2
Closing number of shares	1,000	1,000	1,000
Operating charges ³	1.01%	1.09%	1.06%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁴			
Highest share price	182.20c	196.90c	197.60c
Lowest share price	171.10c	164.80c	151.90c

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'I EUR' Accumulation Shares

	2023 (cents per share)	2022 ¹ (cents per share)	2021 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	251.53	277.11	212.32
Return before operating charges*	18.28	(22.91)	67.40
Operating charges	(1.34)	(2.67)	(2.61)
Return after operating charges*	16.94	(25.58)	64.79
Distributions	(0.72)	–	(6.72)
Retained distributions on accumulation shares	0.72	–	6.72
Closing net asset value per share	268.47	251.53	277.11
* after direct transaction costs of ² :	0.10	0.16	0.16
Performance			
Return after charges ³	6.73%	(9.23)%	30.52%
Other Information			
Closing net asset value (€'000)	1	437	4,076
Closing number of shares	396	173,729	1,470,786
Operating charges ⁴	1.01%	1.06%	1.06%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁵			
Highest share price	271.50c	280.00c	278.30c
Lowest share price	252.50c	239.30c	210.80c

¹Share class closed on 9 December 2022 and relaunched on 28 December 2022.

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'I EUR Hedged' Income Shares

	2021 ¹ (cents per share)
Change in Net Asset Value per Share	
Opening net asset value per share	183.66
Return before operating charges*	23.25
Operating charges	(1.23)
Return after operating charges*	22.02
Distributions on income shares	(2.68)
Last quoted share price	203.00
Closing net asset value per share	–
* after direct transaction costs of ² :	0.10
Performance	
Return after charges ³	11.99%
Other Information	
Closing net asset value (€'000)	–
Closing number of shares	–
Operating charges ⁴	1.07%
Direct transaction costs	–%
Prices⁵	
Highest share price	211.00c
Lowest share price	183.00c

¹Share class closed on 1 October 2021. Value shown is the closing net asset value as at this date.

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'I EUR Hedged' Accumulation Shares

	2023 (cents per share)	2022 (cents per share)	2021 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	222.63	262.61	214.03
Return before operating charges*	18.45	(37.61)	51.12
Operating charges	(1.20)	(2.37)	(2.54)
Return after operating charges*	17.25	(39.98)	48.58
Distributions	(3.61)	(6.53)	(6.61)
Retained distributions on accumulation shares	3.61	6.53	6.61
Closing net asset value per share	239.88	222.63	262.61
* after direct transaction costs of ¹ :	0.09	0.14	0.16
Performance			
Return after charges ²	7.75%	(15.22)%	22.70%
Other Information			
Closing net asset value (€'000)	182	169	281
Closing number of shares	75,710	75,710	106,889
Operating charges ³	1.01%	1.06%	1.07%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁴			
Highest share price	242.80c	263.70c	263.10c
Lowest share price	223.20c	202.70c	213.30c

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'V EUR' Income Shares

	2023 (cents per share)	2022 (cents per share)	2021 ¹ (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	172.63	196.81	168.50
Return before operating charges*	12.47	(18.17)	31.66
Operating charges	(0.50)	(0.88)	(0.66)
Return after operating charges*	11.97	(19.05)	31.00
Distributions on income shares	(2.78)	(5.13)	(2.69)
Closing net asset value per share	181.82	172.63	196.81
* after direct transaction costs of ² :	0.07	0.11	0.13
Performance			
Return after charges ³	6.93%	(9.68)%	18.40%
Other Information			
Closing net asset value (€'000)	124	118	135
Closing number of shares	68,361	68,361	68,361
Operating charges ⁴	0.55%	0.50%	0.55%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁵			
Highest share price	185.10c	198.40c	198.60c
Lowest share price	173.50c	166.80c	166.80c

¹Share class became active on 11 May 2021.

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'V EUR' Accumulation Shares

	2023 (cents per share)	2022 (cents per share)	2021 ¹ (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	105.65	117.03	98.99
Return before operating charges*	7.67	(10.85)	18.42
Operating charges	(0.31)	(0.53)	(0.38)
Return after operating charges*	7.36	(11.38)	18.04
Distributions	(1.71)	(3.08)	(1.61)
Retained distributions on accumulation shares	1.71	3.08	1.61
Closing net asset value per share	113.01	105.65	117.03
* after direct transaction costs of ² :	0.04	0.07	0.07
Performance			
Return after charges ³	6.97%	(9.72)%	18.22%
Other Information			
Closing net asset value (€'000)	14,440	13,795	8,675
Closing number of shares	12,777,835	13,056,668	7,412,794
Operating charges ⁴	0.55%	0.50%	0.55%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁵			
Highest share price	114.30c	118.70c	117.60c
Lowest share price	106.20c	101.50c	97.80c

¹Share class became active on 11 May 2021.

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'V EUR Hedged' Income Shares

	2023 (cents per share)	2022 (cents per share)	2021 ¹ (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	89.87	108.81	98.98
Return before operating charges*	7.43	(15.79)	12.45
Operating charges	(0.26)	(0.46)	(0.37)
Return after operating charges*	7.17	(16.25)	12.08
Distributions on income shares	(1.46)	(2.69)	(2.25)
Closing net asset value per share	95.58	89.87	108.81
* after direct transaction costs of ² :	0.04	0.06	0.07
Performance			
Return after charges ³	7.98%	(14.93)%	12.20%
Other Information			
Closing net asset value (€'000)	73	69	795
Closing number of shares	76,621	76,621	730,485
Operating charges ⁴	0.55%	0.50%	0.55%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁵			
Highest share price	97.33c	109.00c	110.20c
Lowest share price	90.05c	82.38c	97.42c

¹Share class became active on 11 May 2021.

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'V EUR Hedged' Accumulation Shares

	2023 (cents per share)	2022 (cents per share)	2021 ¹ (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	94.68	111.14	98.98
Return before operating charges*	7.83	(15.98)	12.53
Operating charges	(0.28)	(0.48)	(0.37)
Return after operating charges*	7.55	(16.46)	12.16
Distributions	(1.54)	(2.78)	(3.31)
Retained distributions on accumulation shares	1.54	2.78	3.31
Closing net asset value per share	102.23	94.68	111.14
* after direct transaction costs of ² :	0.04	0.06	0.07
Performance			
Return after charges ³	7.97%	(14.81)%	12.29%
Other Information			
Closing net asset value (€'000)	8,621	8,368	16,014
Closing number of shares	8,432,893	8,838,753	14,407,919
Operating charges ⁴	0.55%	0.50%	0.55%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁵			
Highest share price	103.50c	111.60c	111.40c
Lowest share price	94.89c	86.11c	97.42c

¹Share class became active on 11 May 2021.

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'X EUR' Income Shares

	2021 ¹ (cents per share)
Change in Net Asset Value per Share	
Opening net asset value per share	153.80
Return before operating charges*	25.76
Operating charges	(1.55)
Return after operating charges*	24.21
Distributions on income shares	(2.61)
Last quoted share price	175.40
Closing net asset value per share	–
* after direct transaction costs of ² :	0.09
Performance	
Return after charges ³	15.74%
Other Information	
Closing net asset value (€'000)	–
Closing number of shares	–
Operating charges ⁴	1.59%
Direct transaction costs	–%
Prices⁵	
Highest share price	180.50c
Lowest share price	152.70c

¹Share class closed on 1 October 2021. Value shown is the closing net asset value as at this date.

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'X EUR' Accumulation Shares

	2023 (cents per share)	2022 (cents per share)	2021 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	235.99	264.13	203.48
Return before operating charges*	17.12	(24.38)	64.24
Operating charges	(1.97)	(3.76)	(3.59)
Return after operating charges*	15.15	(28.14)	60.65
Distributions	(3.81)	(6.92)	(6.54)
Retained distributions on accumulation shares	3.81	6.92	6.54
Closing net asset value per share	251.14	235.99	264.13
* after direct transaction costs of ¹ :	0.09	0.15	0.15
Performance			
Return after charges ²	6.42%	(10.65)%	29.81%
Other Information			
Closing net asset value (€'000)	138	130	145
Closing number of shares	55,052	55,052	55,052
Operating charges ³	1.58%	1.58%	1.59%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁴			
Highest share price	254.10c	266.30c	265.30c
Lowest share price	236.70c	227.20c	202.00c

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'X EUR Hedged' Income Shares

	2022 ¹ (cents per share)	2021 (cents per share)
Change in Net Asset Value per Share		
Opening net asset value per share	188.12	158.40
Return before operating charges*	(46.22)	37.35
Operating charges	(0.08)	(2.81)
Return after operating charges*	(46.30)	34.54
Distributions on income shares	–	(4.82)
Closing net asset value per share	141.82	188.12
* after direct transaction costs of ² :	0.02	0.12
Performance		
Return after charges ³	(24.61)%	21.81%
Other Information		
Closing net asset value (€'000)	–	1,909
Closing number of shares	–	1,015,000
Operating charges ⁴	1.46%	1.59%
Direct transaction costs	–%	0.07%
Prices⁵		
Highest share price	188.80c	189.40c
Lowest share price	169.60c	157.80c

¹Share class closed on 7 March 2022. Value shown is the closing net asset value as at this date.

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'X EUR Hedged' Accumulation Shares

	2023 (cents per share)	2022 (cents per share)	2021 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	212.00	251.42	206.09
Return before operating charges*	17.56	(36.05)	48.91
Operating charges	(1.78)	(3.37)	(3.58)
Return after operating charges*	15.78	(39.42)	45.33
Distributions	(3.44)	(6.24)	(6.45)
Retained distributions on accumulation shares	3.44	6.24	6.45
Closing net asset value per share	227.78	212.00	251.42
* after direct transaction costs of ¹ :	0.08	0.13	0.15
Performance			
Return after charges ²	7.44%	(15.68)%	22.00%
Other Information			
Closing net asset value (€'000)	137	127	151
Closing number of shares	60,039	60,039	60,039
Operating charges ³	1.58%	1.58%	1.59%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁴			
Highest share price	230.60c	252.40c	251.90c
Lowest share price	212.50c	193.30c	205.40c

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

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

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

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

SARASIN Global Higher Dividend

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'Z EUR' Income Shares

	2023 (cents per share)	2022 (cents per share)	2021 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,169.94	1,329.40	1,037.65
Return before operating charges*	84.51	(122.16)	327.13
Operating charges	(1.11)	(2.14)	(2.19)
Return after operating charges*	83.40	(124.30)	324.94
Distributions on income shares	(18.92)	(35.16)	(33.19)
Closing net asset value per share	1,234.42	1,169.94	1,329.40
* after direct transaction costs of ¹ :	0.46	0.74	0.81
Performance			
Return after charges ²	7.13%	(9.35)%	31.31%
Other Information			
Closing net asset value (€'000)	242	230	261
Closing number of shares	19,624	19,624	19,624
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁵			
Highest share price	1,257.00c	1,341.00c	1,342.00c
Lowest share price	1,177.00c	1,130.00c	1,030.00c

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'Z EUR' Accumulation Shares

	2023 (cents per share)	2022 (cents per share)	2021 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,256.37	1,386.82	1,053.11
Return before operating charges*	91.14	(128.19)	335.94
Operating charges	(1.20)	(2.26)	(2.23)
Return after operating charges*	89.94	(130.45)	333.71
Distributions	(20.40)	(37.06)	(34.04)
Retained distributions on accumulation shares	20.40	37.06	34.04
Closing net asset value per share	1,346.31	1,256.37	1,386.82
* after direct transaction costs of ¹ :	0.49	0.79	0.83
Performance			
Return after charges ²	7.16%	(9.41)%	31.69%
Other Information			
Closing net asset value (€'000)	333	311	834
Closing number of shares	24,767	24,767	60,162
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁵			
Highest share price	1,362.00c	1,409.00c	1,393.00c
Lowest share price	1,264.00c	1,206.00c	1,045.60c

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

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'Z EUR Hedged' Income Shares

	2023 (cents per share)	2022 (cents per share)	2021 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,057.54	1,273.44	1,057.49
Return before operating charges*	87.31	(182.04)	251.05
Operating charges	(1.01)	(1.94)	(2.16)
Return after operating charges*	86.30	(183.98)	248.89
Distributions on income shares	(17.21)	(31.92)	(32.94)
Closing net asset value per share	1,126.63	1,057.54	1,273.44
* after direct transaction costs of ¹ :	0.42	0.67	0.80
Performance			
Return after charges ²	8.16%	(14.45)%	23.54%
Other Information			
Closing net asset value (€'000)	253	264	350
Closing number of shares	22,467	24,967	27,509
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁵			
Highest share price	1,148.00c	1,279.00c	1,282.00c
Lowest share price	1,060.00c	966.60c	1,054.00c

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'A USD' Income Shares

	2023 (cents per share)	2022 (cents per share)	2021 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	123.28	151.52	129.17
Return before operating charges*	11.83	(22.46)	28.57
Operating charges	(1.13)	(2.16)	(2.37)
Return after operating charges*	10.70	(24.62)	26.20
Distributions on income shares	(2.02)	(3.62)	(3.85)
Closing net asset value per share	131.96	123.28	151.52
* after direct transaction costs of ¹ :	0.05	0.08	0.09
Performance			
Return after charges ²	8.68%	(16.25)%	20.28%
Other Information			
Closing net asset value (\$'000)	196	183	225
Closing number of shares	148,494	148,494	148,494
Operating charges ³	1.71%	1.71%	1.71%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁴			
Highest share price	134.90c	152.00c	152.30c
Lowest share price	123.20c	108.90c	128.70c

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'A USD' Accumulation Shares

	2023 (cents per share)	2022 (cents per share)	2021 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	189.40	226.18	187.67
Return before operating charges*	18.25	(33.52)	42.00
Operating charges	(1.75)	(3.26)	(3.49)
Return after operating charges*	16.50	(36.78)	38.51
Distributions	(3.12)	(5.50)	(5.67)
Retained distributions on accumulation shares	3.12	5.50	5.67
Closing net asset value per share	205.90	189.40	226.18
* after direct transaction costs of ¹ :	0.08	0.12	0.14
Performance			
Return after charges ²	8.71%	(16.26)%	20.52%
Other Information			
Closing net asset value (\$'000)	4,999	4,875	10,053
Closing number of shares	2,427,783	2,574,021	4,444,646
Operating charges ³	1.71%	1.71%	1.71%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁴			
Highest share price	209.10c	226.90c	226.30c
Lowest share price	189.20c	166.30c	187.10c

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'I USD' Accumulation Shares

	2023 (cents per share)	2022 (cents per share)	2021 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	201.58	239.16	197.13
Return before operating charges*	19.45	(35.43)	44.28
Operating charges	(1.10)	(2.15)	(2.25)
Return after operating charges*	18.35	(37.58)	42.03
Distributions	(3.31)	(5.79)	(5.95)
Retained distributions on accumulation shares	3.31	5.79	5.95
Closing net asset value per share	219.93	201.58	239.16
* after direct transaction costs of ¹ :	0.08	0.13	0.14
Performance			
Return after charges ²	9.10%	(15.71)%	21.32%
Other Information			
Closing net asset value (\$'000)	552	360	427
Closing number of shares	250,994	178,646	178,646
Operating charges ³	1.01%	1.06%	1.06%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁴			
Highest share price	223.30c	239.90c	239.30c
Lowest share price	201.40c	176.70c	196.50c

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

SARASIN Global Higher Dividend

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'Z USD' Income Shares

	2023 (cents per share)	2022 (cents per share)	2021 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,104.25	1,336.20	1,122.30
Return before operating charges*	106.08	(197.31)	250.32
Operating charges	(1.07)	(2.00)	(2.18)
Return after operating charges*	105.01	(199.31)	248.14
Distributions on income shares	(18.22)	(32.64)	(34.24)
Closing net asset value per share	1,191.04	1,104.25	1,336.20
* after direct transaction costs of ¹ :	0.44	0.70	0.81
Performance			
Return after charges ²	9.51%	(14.92)%	22.11%
Other Information			
Closing net asset value (\$'000)	5,241	4,876	13
Closing number of shares	440,055	441,585	1,000
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.04%	0.06%	0.07%
Prices⁵			
Highest share price	1,217.00c	1,340.00c	1,343.00c
Lowest share price	1,103.00c	970.80c	1,119.00c

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

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

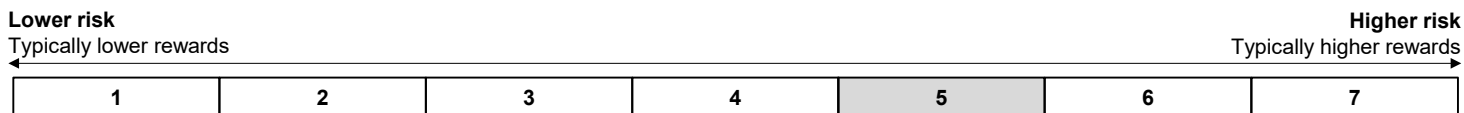
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Sub-fund Information (continued)

Risk and Reward Profile



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

The Risk and Reward Indicator

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

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

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

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

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

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

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

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

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

Portfolio Statement

As at 30 June 2023 (unaudited)

Holding	Investment	Bid Market Value £	% of Net Assets
Cash Harvest 23.47% (31 December 2022 - 27.47%)			
70,893	American Tower	10,810,575	2.36
317,700	Bridgestone	10,171,333	2.22
25,303	Broadcom	17,250,461	3.76
505,202	Cisco Systems	20,548,231	4.48
233,425	SGS	17,349,672	3.79
240,837	Taiwan Semiconductor Manufacturing	19,112,001	4.17
87,123	Texas Instruments	12,333,658	2.69
		107,575,931	23.47
Cyclical Franchise 15.58% (31 December 2022 - 25.67%)			
40,773	Accenture	9,888,338	2.16
280,351	Bank of Nova Scotia	11,041,968	2.41
3,244,045	DS Smith	8,817,314	1.92
398,664	Equinor	9,134,867	1.99
47,768	Home Depot	11,665,182	2.54
71,020	Siemens	9,296,598	2.03
82,120	United Parcel Service	11,575,021	2.53
		71,419,288	15.58
Defensive Franchise 49.98% (31 December 2022 - 30.09%)			
59,684	Amgen	10,420,464	2.27
138,992	CME	20,254,883	4.42
342,237	Colgate-Palmolive	20,730,459	4.52
67,896	EssilorLuxottica	10,056,448	2.19
406,000	Hydro One	9,122,435	1.99
212,115	International Flavors and Fragrances	13,275,643	2.90
278,176	Medtronic	19,270,035	4.20
219,581	Merck & Co	19,919,200	4.35
291,054	Pfizer	8,394,973	1.83
176,016	Prologis	16,970,968	3.70
343,623	Reckitt Benckiser	20,314,992	4.43
47,053	Roche	11,314,264	2.47
529,062	Smith & Nephew	6,705,861	1.46
548,734	Sonic Healthcare	10,216,554	2.23
498,200	Takeda Pharmaceutical	12,243,891	2.67
486,417	Unilever	19,930,937	4.35
		229,142,007	49.98
Disruptive Growth 8.95% (31 December 2022 - 6.83%)			
20,124	BlackRock	10,937,413	2.39
275,611	Orsted	20,538,748	4.48
12,920	Partners Holding	9,557,553	2.08
		41,033,714	8.95

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Special Situation 0.00% (31 December 2022 - 6.36%)			
Strategic Holdings 0.00% (31 December 2022 - 2.56%)			
Forward Currency Contracts -0.07% (31 December 2022 - 0.24%)			
AUD (2,633)	Sold AUD, Bought EUR 1,653 for settlement on 25/07/2023	41	–
AUD (1,667)	Sold AUD, Bought GBP 894 for settlement on 25/07/2023	21	–
AUD (93)	Sold AUD, Bought EUR 57 for settlement on 25/07/2023	–	–
AUD (58)	Sold AUD, Bought GBP 31 for settlement on 25/07/2023	–	–
AUD (9,098)	Sold AUD, Bought EUR 5,713 for settlement on 25/07/2023	141	–
AUD (40,222)	Sold AUD, Bought GBP 21,563 for settlement on 25/07/2023	496	–
AUD (2,501)	Sold AUD, Bought GBP 1,311 for settlement on 25/07/2023	–	–
AUD (6)	Sold AUD, Bought GBP 3 for settlement on 25/07/2023	–	–
AUD (620)	Sold AUD, Bought GBP 326 for settlement on 25/07/2023	1	–
AUD (84)	Sold AUD, Bought GBP 44 for settlement on 25/07/2023	–	–
AUD (6,487)	Sold AUD, Bought EUR 4,074 for settlement on 25/07/2023	101	–
AUD (1,902)	Sold AUD, Bought GBP 1,020 for settlement on 25/07/2023	23	–
AUD (5,322)	Sold AUD, Bought GBP 2,796 for settlement on 25/07/2023	9	–
AUD (10,917)	Sold AUD, Bought EUR 6,622 for settlement on 25/07/2023	(32)	–
AUD (5,958)	Sold AUD, Bought GBP 3,120 for settlement on 25/07/2023	(5)	–
AUD (4,365)	Sold AUD, Bought GBP 2,287 for settlement on 25/07/2023	1	–
AUD (4,886)	Sold AUD, Bought EUR 3,068 for settlement on 25/07/2023	76	–
AUD (4,889)	Sold AUD, Bought GBP 2,562 for settlement on 25/07/2023	1	–
AUD (141,415)	Sold AUD, Bought GBP 75,814 for settlement on 25/07/2023	1,743	–
AUD (642,976)	Sold AUD, Bought GBP 344,707 for settlement on 25/07/2023	7,924	–
AUD (46,466)	Sold AUD, Bought GBP 24,911 for settlement on 25/07/2023	573	–
AUD (173)	Sold AUD, Bought EUR 105 for settlement on 25/07/2023	–	–
AUD (104,134)	Sold AUD, Bought GBP 55,828 for settlement on 25/07/2023	1,283	–
AUD (323)	Sold AUD, Bought EUR 196 for settlement on 25/07/2023	(1)	–
AUD (21)	Sold AUD, Bought GBP 11 for settlement on 25/07/2023	–	–
AUD (1,409)	Sold AUD, Bought GBP 738 for settlement on 25/07/2023	–	–
AUD (1,628,560)	Sold AUD, Bought GBP 873,090 for settlement on 25/07/2023	20,070	–
AUD (5,088)	Sold AUD, Bought GBP 2,668 for settlement on 25/07/2023	3	–
AUD (829)	Sold AUD, Bought GBP 443 for settlement on 25/07/2023	10	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
AUD (125,491)	Sold AUD, Bought GBP 67,277 for settlement on 25/07/2023	1,547	–
AUD (4)	Sold AUD, Bought GBP 2 for settlement on 25/07/2023	–	–
AUD (307,889)	Sold AUD, Bought EUR 193,342 for settlement on 25/07/2023	4,772	–
AUD (1,106)	Sold AUD, Bought GBP 592 for settlement on 25/07/2023	13	–
AUD (2,188)	Sold AUD, Bought GBP 1,146 for settlement on 25/07/2023	–	–
AUD (3,647)	Sold AUD, Bought GBP 1,911 for settlement on 25/07/2023	1	–
AUD (1)	Sold AUD, Bought GBP – for settlement on 25/07/2023	–	–
AUD (838)	Sold AUD, Bought GBP 439 for settlement on 25/07/2023	–	–
AUD (8,362)	Sold AUD, Bought GBP 4,449 for settlement on 25/07/2023	69	–
AUD (71,338)	Sold AUD, Bought GBP 38,245 for settlement on 25/07/2023	879	–
AUD (569)	Sold AUD, Bought GBP 298 for settlement on 25/07/2023	(1)	–
AUD (57,293)	Sold AUD, Bought GBP 30,020 for settlement on 25/07/2023	11	–
AUD (22,572)	Sold AUD, Bought GBP 11,827 for settlement on 25/07/2023	4	–
AUD (62,466)	Sold AUD, Bought GBP 33,489 for settlement on 25/07/2023	770	–
AUD (2)	Sold AUD, Bought GBP 1 for settlement on 25/07/2023	–	–
AUD (1,427)	Sold AUD, Bought GBP 757 for settlement on 25/07/2023	10	–
AUD (17,044)	Sold AUD, Bought GBP 9,120 for settlement on 25/07/2023	192	–
AUD (230)	Sold AUD, Bought EUR 139 for settlement on 25/07/2023	(1)	–
CAD (14,254)	Sold CAD, Bought GBP 8,457 for settlement on 25/07/2023	(17)	–
CAD (1,435)	Sold CAD, Bought GBP 857 for settlement on 25/07/2023	4	–
CAD (502)	Sold CAD, Bought EUR 348 for settlement on 25/07/2023	–	–
CAD (72,767)	Sold CAD, Bought GBP 43,022 for settlement on 25/07/2023	(238)	–
CAD (23,000)	Sold CAD, Bought GBP 13,737 for settlement on 25/07/2023	63	–
CAD (111,717)	Sold CAD, Bought GBP 66,050 for settlement on 25/07/2023	(365)	–
CAD (221,460)	Sold CAD, Bought GBP 130,934 for settlement on 25/07/2023	(724)	–
CAD (8,838)	Sold CAD, Bought GBP 5,229 for settlement on 25/07/2023	(26)	–
CAD (59)	Sold CAD, Bought GBP 35 for settlement on 25/07/2023	–	–
CAD (329)	Sold CAD, Bought EUR 227 for settlement on 25/07/2023	–	–
CAD (176)	Sold CAD, Bought EUR 122 for settlement on 25/07/2023	–	–
CAD (2,432)	Sold CAD, Bought GBP 1,448 for settlement on 25/07/2023	2	–
CAD (11,889)	Sold CAD, Bought GBP 7,034 for settlement on 25/07/2023	(34)	–
CAD (10,154)	Sold CAD, Bought EUR 7,036 for settlement on 25/07/2023	5	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CAD (97,824)	Sold CAD, Bought GBP 57,836 for settlement on 25/07/2023	(320)	—
CAD (1)	Sold CAD, Bought GBP 1 for settlement on 25/07/2023	—	—
CAD (10)	Sold CAD, Bought GBP 6 for settlement on 25/07/2023	—	—
CAD (2,228)	Sold CAD, Bought GBP 1,331 for settlement on 25/07/2023	6	—
CAD (163,077)	Sold CAD, Bought GBP 96,416 for settlement on 25/07/2023	(533)	—
CAD (481,914)	Sold CAD, Bought EUR 333,909 for settlement on 25/07/2023	260	—
CAD (1,073)	Sold CAD, Bought GBP 638 for settlement on 25/07/2023	1	—
CAD (58,602)	Sold CAD, Bought GBP 35,000 for settlement on 25/07/2023	161	—
CAD (955)	Sold CAD, Bought GBP 568 for settlement on 25/07/2023	—	—
CAD (1,293)	Sold CAD, Bought GBP 766 for settlement on 25/07/2023	(3)	—
CAD (7,650)	Sold CAD, Bought GBP 4,526 for settlement on 25/07/2023	(22)	—
CAD (234)	Sold CAD, Bought EUR 162 for settlement on 25/07/2023	—	—
CAD (4,121)	Sold CAD, Bought EUR 2,855 for settlement on 25/07/2023	2	—
CAD (2,611)	Sold CAD, Bought GBP 1,543 for settlement on 25/07/2023	(9)	—
CAD (145)	Sold CAD, Bought GBP 86 for settlement on 25/07/2023	—	—
CAD (1,237)	Sold CAD, Bought EUR 856 for settlement on 25/07/2023	—	—
CAD (26,594)	Sold CAD, Bought GBP 15,750 for settlement on 25/07/2023	(60)	—
CAD (122,352)	Sold CAD, Bought GBP 72,385 for settlement on 25/07/2023	(353)	—
CAD (95)	Sold CAD, Bought EUR 66 for settlement on 25/07/2023	—	—
CAD (3,715)	Sold CAD, Bought GBP 2,219 for settlement on 25/07/2023	10	—
CAD (2,550,369)	Sold CAD, Bought GBP 1,507,860 for settlement on 25/07/2023	(8,339)	—
CAD (58,722)	Sold CAD, Bought EUR 40,647 for settlement on 25/07/2023	(3)	—
CAD (1,736)	Sold CAD, Bought EUR 1,201 for settlement on 25/07/2023	—	—
CAD (9,991)	Sold CAD, Bought GBP 5,942 for settlement on 25/07/2023	3	—
CAD (8,627)	Sold CAD, Bought GBP 5,155 for settlement on 25/07/2023	27	—
CAD (196,523)	Sold CAD, Bought GBP 116,191 for settlement on 25/07/2023	(643)	—
CAD (931)	Sold CAD, Bought EUR 645 for settlement on 25/07/2023	—	—
CAD (13,583)	Sold CAD, Bought GBP 8,036 for settlement on 25/07/2023	(39)	—
CAD (9,209)	Sold CAD, Bought GBP 5,479 for settlement on 25/07/2023	5	—
CAD (4)	Sold CAD, Bought GBP 3 for settlement on 25/07/2023	—	—
CAD (2,549)	Sold CAD, Bought GBP 1,522 for settlement on 25/07/2023	7	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CAD (14,241)	Sold CAD, Bought EUR 9,867 for settlement on 25/07/2023	8	—
CAD (1,006,918)	Sold CAD, Bought GBP 595,322 for settlement on 25/07/2023	(3,292)	—
CAD (62,989)	Sold CAD, Bought GBP 37,241 for settlement on 25/07/2023	(206)	—
CAD (19,819)	Sold CAD, Bought GBP 11,726 for settlement on 25/07/2023	(57)	—
CAD (317)	Sold CAD, Bought GBP 188 for settlement on 25/07/2023	(1)	—
CAD (26,081)	Sold CAD, Bought GBP 15,430 for settlement on 25/07/2023	(75)	—
CAD (1,726)	Sold CAD, Bought GBP 1,022 for settlement on 25/07/2023	(4)	—
CAD (7,648)	Sold CAD, Bought EUR 5,299 for settlement on 25/07/2023	4	—
CAD (36)	Sold CAD, Bought GBP 21 for settlement on 25/07/2023	—	—
CAD (23,880)	Sold CAD, Bought GBP 14,128 for settlement on 25/07/2023	(69)	—
CAD (11,122)	Sold CAD, Bought EUR 7,689 for settlement on 25/07/2023	(8)	—
CAD (4,444)	Sold CAD, Bought GBP 2,654 for settlement on 25/07/2023	12	—
CAD (313,415)	Sold CAD, Bought GBP 185,422 for settlement on 25/07/2023	(904)	—
CHF (1,921)	Sold CHF, Bought GBP 1,678 for settlement on 25/07/2023	(13)	—
CHF (327,966)	Sold CHF, Bought GBP 286,981 for settlement on 25/07/2023	(1,857)	—
CHF (11,083)	Sold CHF, Bought GBP 9,798 for settlement on 25/07/2023	37	—
CHF (93,281)	Sold CHF, Bought GBP 81,624 for settlement on 25/07/2023	(528)	—
CHF (4,412)	Sold CHF, Bought GBP 3,860 for settlement on 25/07/2023	(25)	—
CHF (10)	Sold CHF, Bought GBP 8 for settlement on 25/07/2023	—	—
CHF (3,866)	Sold CHF, Bought GBP 3,383 for settlement on 25/07/2023	(22)	—
CHF (165,444)	Sold CHF, Bought GBP 144,769 for settlement on 25/07/2023	(937)	—
CHF (291,035)	Sold CHF, Bought GBP 254,665 for settlement on 25/07/2023	(1,648)	—
CHF (1,491,168)	Sold CHF, Bought GBP 1,304,820 for settlement on 25/07/2023	(8,445)	—
CHF (39,506)	Sold CHF, Bought GBP 34,521 for settlement on 25/07/2023	(272)	—
CHF (11,329)	Sold CHF, Bought EUR 11,614 for settlement on 25/07/2023	(4)	—
CHF (48)	Sold CHF, Bought GBP 42 for settlement on 25/07/2023	—	—
CHF (2,563)	Sold CHF, Bought GBP 2,240 for settlement on 25/07/2023	(18)	—
CHF (13)	Sold CHF, Bought GBP 11 for settlement on 25/07/2023	—	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CHF (21,097)	Sold CHF, Bought EUR 21,627 for settlement on 25/07/2023	(7)	–
CHF (18,803)	Sold CHF, Bought GBP 16,506 for settlement on 25/07/2023	(54)	–
CHF (107,762)	Sold CHF, Bought GBP 94,296 for settlement on 25/07/2023	(610)	–
CHF (3,776,899)	Sold CHF, Bought GBP 3,304,908 for settlement on 25/07/2023	(21,389)	(0.01)
CHF (144,869)	Sold CHF, Bought GBP 126,765 for settlement on 25/07/2023	(820)	–
CHF (1)	Sold CHF, Bought GBP 1 for settlement on 25/07/2023	–	–
CHF (6)	Sold CHF, Bought GBP 5 for settlement on 25/07/2023	–	–
CHF (3,205)	Sold CHF, Bought GBP 2,814 for settlement on 25/07/2023	(9)	–
CHF (190)	Sold CHF, Bought GBP 167 for settlement on 25/07/2023	–	–
CHF (12,050)	Sold CHF, Bought GBP 10,582 for settlement on 25/07/2023	(31)	–
CHF (15,043)	Sold CHF, Bought EUR 15,421 for settlement on 25/07/2023	(5)	–
CHF (1,252)	Sold CHF, Bought GBP 1,101 for settlement on 25/07/2023	(2)	–
CHF (713,925)	Sold CHF, Bought EUR 731,858 for settlement on 25/07/2023	(236)	–
CHF (1,404)	Sold CHF, Bought GBP 1,233 for settlement on 25/07/2023	(4)	–
CHF (6,104)	Sold CHF, Bought EUR 6,258 for settlement on 25/07/2023	(2)	–
CHF (241,505)	Sold CHF, Bought GBP 211,324 for settlement on 25/07/2023	(1,368)	–
CHF (13,103)	Sold CHF, Bought GBP 11,525 for settlement on 25/07/2023	(23)	–
DKK (161,279)	Sold DKK, Bought GBP 18,494 for settlement on 25/07/2023	(111)	–
DKK (363,565)	Sold DKK, Bought GBP 41,983 for settlement on 25/07/2023	(7)	–
DKK (6,100,276)	Sold DKK, Bought GBP 699,021 for settlement on 25/07/2023	(4,699)	–
DKK (987,980)	Sold DKK, Bought GBP 113,211 for settlement on 25/07/2023	(761)	–
DKK (964)	Sold DKK, Bought EUR 129 for settlement on 25/07/2023	–	–
DKK (20,382)	Sold DKK, Bought GBP 2,364 for settlement on 25/07/2023	13	–
DKK (126,148)	Sold DKK, Bought GBP 14,633 for settlement on 25/07/2023	81	–
DKK (60,837)	Sold DKK, Bought EUR 8,170 for settlement on 25/07/2023	(1)	–
DKK (197)	Sold DKK, Bought GBP 23 for settlement on 25/07/2023	–	–
DKK (763)	Sold DKK, Bought GBP 88 for settlement on 25/07/2023	–	–
DKK (15,451,065)	Sold DKK, Bought GBP 1,770,512 for settlement on 25/07/2023	(11,902)	–
DKK (1,443)	Sold DKK, Bought EUR 194 for settlement on 25/07/2023	–	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
DKK (61,531)	Sold DKK, Bought EUR 8,261 for settlement on 25/07/2023	(3)	–
DKK (46,342)	Sold DKK, Bought EUR 6,222 for settlement on 25/07/2023	(3)	–
DKK (5,182)	Sold DKK, Bought GBP 599 for settlement on 25/07/2023	–	–
DKK (5)	Sold DKK, Bought GBP 1 for settlement on 25/07/2023	–	–
DKK (440,849)	Sold DKK, Bought GBP 50,516 for settlement on 25/07/2023	(340)	–
DKK (15,816)	Sold DKK, Bought GBP 1,812 for settlement on 25/07/2023	(12)	–
DKK (1,090)	Sold DKK, Bought EUR 146 for settlement on 25/07/2023	–	–
DKK (381,607)	Sold DKK, Bought GBP 43,728 for settlement on 25/07/2023	(294)	–
DKK (13,244)	Sold DKK, Bought GBP 1,532 for settlement on 25/07/2023	4	–
DKK (1,341,688)	Sold DKK, Bought GBP 153,742 for settlement on 25/07/2023	(1,034)	–
DKK (45,352)	Sold DKK, Bought GBP 5,257 for settlement on 25/07/2023	25	–
DKK (10,465)	Sold DKK, Bought GBP 1,200 for settlement on 25/07/2023	(7)	–
DKK (1)	Sold DKK, Bought GBP – for settlement on 25/07/2023	–	–
DKK (2,028)	Sold DKK, Bought EUR 272 for settlement on 25/07/2023	–	–
DKK (27,718)	Sold DKK, Bought GBP 3,201 for settlement on 25/07/2023	(1)	–
DKK (27,322)	Sold DKK, Bought GBP 3,169 for settlement on 25/07/2023	17	–
DKK (1,799)	Sold DKK, Bought EUR 242 for settlement on 25/07/2023	–	–
DKK (24,392)	Sold DKK, Bought GBP 2,829 for settlement on 25/07/2023	16	–
DKK (326)	Sold DKK, Bought GBP 38 for settlement on 25/07/2023	–	–
DKK (7,880)	Sold DKK, Bought GBP 914 for settlement on 25/07/2023	5	–
DKK (86,294)	Sold DKK, Bought EUR 11,586 for settlement on 25/07/2023	(5)	–
DKK (77,503)	Sold DKK, Bought GBP 8,942 for settlement on 25/07/2023	2	–
DKK (5,637)	Sold DKK, Bought GBP 651 for settlement on 25/07/2023	1	–
DKK (15,894)	Sold DKK, Bought GBP 1,835 for settlement on 25/07/2023	–	–
DKK (12,226)	Sold DKK, Bought GBP 1,418 for settlement on 25/07/2023	8	–
DKK (13,897)	Sold DKK, Bought GBP 1,605 for settlement on 25/07/2023	–	–
DKK (676,820)	Sold DKK, Bought GBP 77,556 for settlement on 25/07/2023	(521)	–
DKK (39)	Sold DKK, Bought GBP 4 for settlement on 25/07/2023	–	–
DKK (143,433)	Sold DKK, Bought GBP 16,563 for settlement on 25/07/2023	(3)	–
DKK (319,227)	Sold DKK, Bought GBP 37,029 for settlement on 25/07/2023	204	–
DKK (371)	Sold DKK, Bought GBP 43 for settlement on 25/07/2023	–	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
DKK (520)	Sold DKK, Bought EUR 70 for settlement on 25/07/2023	–	–
DKK (30,846)	Sold DKK, Bought GBP 3,562 for settlement on 25/07/2023	(1)	–
DKK (1,190,608)	Sold DKK, Bought GBP 136,430 for settlement on 25/07/2023	(917)	–
DKK (2,920,236)	Sold DKK, Bought EUR 392,073 for settlement on 25/07/2023	(166)	–
DKK (5,316)	Sold DKK, Bought GBP 614 for settlement on 25/07/2023	–	–
DKK (18,047)	Sold DKK, Bought GBP 2,068 for settlement on 25/07/2023	(14)	–
DKK (23,167)	Sold DKK, Bought GBP 2,675 for settlement on 25/07/2023	–	–
DKK (48,393)	Sold DKK, Bought GBP 5,591 for settlement on 25/07/2023	8	–
DKK (54,229)	Sold DKK, Bought GBP 6,264 for settlement on 25/07/2023	1	–
DKK (4,680)	Sold DKK, Bought GBP 543 for settlement on 25/07/2023	3	–
DKK (13,975)	Sold DKK, Bought GBP 1,621 for settlement on 25/07/2023	9	–
DKK (586)	Sold DKK, Bought EUR 79 for settlement on 25/07/2023	–	–
DKK (7,841)	Sold DKK, Bought GBP 899 for settlement on 25/07/2023	(5)	–
DKK (592,651)	Sold DKK, Bought GBP 67,911 for settlement on 25/07/2023	(457)	–
DKK (52)	Sold DKK, Bought GBP 6 for settlement on 25/07/2023	–	–
DKK (24,969)	Sold DKK, Bought EUR 3,352 for settlement on 25/07/2023	(1)	–
DKK (8,943)	Sold DKK, Bought GBP 1,033 for settlement on 25/07/2023	–	–
DKK (1,281)	Sold DKK, Bought EUR 172 for settlement on 25/07/2023	–	–
DKK (22)	Sold DKK, Bought GBP 3 for settlement on 25/07/2023	–	–
DKK (68,564)	Sold DKK, Bought EUR 9,210 for settlement on 25/07/2023	(1)	–
EUR (3,709)	Sold EUR, Bought GBP 3,203 for settlement on 25/07/2023	18	–
EUR (3,364)	Sold EUR, Bought USD 3,681 for settlement on 25/07/2023	5	–
EUR (204)	Sold EUR, Bought CHF 200 for settlement on 25/07/2023	1	–
EUR (6,877)	Sold EUR, Bought GBP 5,915 for settlement on 25/07/2023	3	–
EUR (1,013)	Sold EUR, Bought GBP 866 for settlement on 25/07/2023	(5)	–
EUR (171)	Sold EUR, Bought CAD 245 for settlement on 25/07/2023	(1)	–
EUR (1,859)	Sold EUR, Bought GBP 1,606 for settlement on 25/07/2023	9	–
EUR (100)	Sold EUR, Bought GBP 86 for settlement on 25/07/2023	–	–
EUR (129)	Sold EUR, Bought CAD 186 for settlement on 25/07/2023	(1)	–
EUR (1,353)	Sold EUR, Bought GBP 1,155 for settlement on 25/07/2023	(6)	–
EUR (10,808)	Sold EUR, Bought DKK 80,447 for settlement on 25/07/2023	(2)	–
EUR (826)	Sold EUR, Bought GBP 710 for settlement on 25/07/2023	–	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR (77)	Sold EUR, Bought JPY 11,881 for settlement on 25/07/2023	(1)	–
EUR (8,961)	Sold EUR, Bought JPY 1,389,486 for settlement on 25/07/2023	(114)	–
EUR (56,976)	Sold EUR, Bought GBP 48,628 for settlement on 25/07/2023	(303)	–
EUR (173)	Sold EUR, Bought DKK 1,286 for settlement on 25/07/2023	–	–
EUR (7)	Sold EUR, Bought GBP 6 for settlement on 25/07/2023	–	–
EUR (3,100)	Sold EUR, Bought GBP 2,677 for settlement on 25/07/2023	15	–
EUR (114)	Sold EUR, Bought NOK 1,327 for settlement on 25/07/2023	–	–
EUR (92)	Sold EUR, Bought DKK 688 for settlement on 25/07/2023	–	–
EUR (68)	Sold EUR, Bought DKK 504 for settlement on 25/07/2023	–	–
EUR (1,364)	Sold EUR, Bought USD 1,492 for settlement on 25/07/2023	2	–
EUR (48,807)	Sold EUR, Bought GBP 42,155 for settlement on 25/07/2023	240	–
EUR (657)	Sold EUR, Bought GBP 565 for settlement on 25/07/2023	–	–
EUR (381)	Sold EUR, Bought CHF 373 for settlement on 25/07/2023	2	–
EUR (7,921)	Sold EUR, Bought DKK 58,954 for settlement on 25/07/2023	(1)	–
EUR (5,978)	Sold EUR, Bought GBP 5,162 for settlement on 25/07/2023	29	–
EUR (167)	Sold EUR, Bought DKK 1,245 for settlement on 25/07/2023	–	–
EUR (35)	Sold EUR, Bought NOK 408 for settlement on 25/07/2023	–	–
EUR (5)	Sold EUR, Bought GBP 4 for settlement on 25/07/2023	–	–
EUR (234)	Sold EUR, Bought DKK 1,739 for settlement on 25/07/2023	–	–
EUR (504)	Sold EUR, Bought CHF 494 for settlement on 25/07/2023	2	–
EUR (143)	Sold EUR, Bought JPY 22,201 for settlement on 25/07/2023	(2)	–
EUR (4,154)	Sold EUR, Bought GBP 3,588 for settlement on 25/07/2023	20	–
EUR (2,538)	Sold EUR, Bought USD 2,776 for settlement on 25/07/2023	4	–
EUR (1,996,925)	Sold EUR, Bought GBP 1,704,318 for settlement on 25/07/2023	(10,625)	–
EUR (39,117)	Sold EUR, Bought GBP 33,597 for settlement on 25/07/2023	4	–
EUR (69)	Sold EUR, Bought CAD 99 for settlement on 25/07/2023	–	–
EUR (335)	Sold EUR, Bought GBP 287 for settlement on 25/07/2023	–	–
EUR (2,044)	Sold EUR, Bought GBP 1,745 for settlement on 25/07/2023	(11)	–
EUR (1,197)	Sold EUR, Bought GBP 1,034 for settlement on 25/07/2023	6	–
EUR (10,003)	Sold EUR, Bought GBP 8,588 for settlement on 25/07/2023	(2)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR (87,474)	Sold EUR, Bought GBP 74,656 for settlement on 25/07/2023	(465)	—
EUR (4,058)	Sold EUR, Bought NOK 47,667 for settlement on 25/07/2023	16	—
EUR (704)	Sold EUR, Bought CHF 690 for settlement on 25/07/2023	3	—
EUR (8,076)	Sold EUR, Bought CAD 11,592 for settlement on 25/07/2023	(44)	—
EUR (238)	Sold EUR, Bought CAD 341 for settlement on 25/07/2023	(1)	—
EUR (4,709)	Sold EUR, Bought USD 5,151 for settlement on 25/07/2023	7	—
EUR (6,321)	Sold EUR, Bought AUD 10,324 for settlement on 25/07/2023	(21)	—
EUR (625)	Sold EUR, Bought GBP 536 for settlement on 25/07/2023	—	—
EUR (81)	Sold EUR, Bought NOK 949 for settlement on 25/07/2023	—	—
EUR (6,352)	Sold EUR, Bought GBP 5,463 for settlement on 25/07/2023	8	—
EUR (159,500)	Sold EUR, Bought USD 174,490 for settlement on 25/07/2023	252	—
EUR (86)	Sold EUR, Bought NOK 1,005 for settlement on 25/07/2023	—	—
EUR (2,332)	Sold EUR, Bought GBP 1,991 for settlement on 25/07/2023	(12)	—
EUR (120)	Sold EUR, Bought NOK 1,408 for settlement on 25/07/2023	1	—
EUR (740)	Sold EUR, Bought GBP 636 for settlement on 25/07/2023	1	—
EUR (68)	Sold EUR, Bought NOK 793 for settlement on 25/07/2023	—	—
EUR (1)	Sold EUR, Bought GBP 1 for settlement on 25/07/2023	—	—
EUR (788,411)	Sold EUR, Bought GBP 672,886 for settlement on 25/07/2023	(4,195)	—
EUR (20,844)	Sold EUR, Bought GBP 17,802 for settlement on 25/07/2023	(99)	—
EUR (167)	Sold EUR, Bought NOK 1,956 for settlement on 25/07/2023	—	—
EUR (61)	Sold EUR, Bought NOK 717 for settlement on 25/07/2023	—	—
EUR (126)	Sold EUR, Bought DKK 940 for settlement on 25/07/2023	—	—
EUR (127,688)	Sold EUR, Bought GBP 108,978 for settlement on 25/07/2023	(679)	—
EUR (23,858)	Sold EUR, Bought CHF 23,390 for settlement on 25/07/2023	111	—
EUR (3)	Sold EUR, Bought GBP 3 for settlement on 25/07/2023	—	—
EUR (134)	Sold EUR, Bought AUD 218 for settlement on 25/07/2023	—	—
EUR (186)	Sold EUR, Bought AUD 304 for settlement on 25/07/2023	(1)	—
EUR (54)	Sold EUR, Bought AUD 88 for settlement on 25/07/2023	—	—
EUR (1,690)	Sold EUR, Bought GBP 1,456 for settlement on 25/07/2023	5	—
EUR (50)	Sold EUR, Bought GBP 43 for settlement on 25/07/2023	—	—
EUR (126)	Sold EUR, Bought NOK 1,476 for settlement on 25/07/2023	—	—
EUR (7,930)	Sold EUR, Bought NOK 92,698 for settlement on 25/07/2023	(1)	—
EUR (711)	Sold EUR, Bought GBP 614 for settlement on 25/07/2023	3	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR (173,402)	Sold EUR, Bought GBP 147,994 for settlement on 25/07/2023	(923)	–
EUR (65)	Sold EUR, Bought NOK 757 for settlement on 25/07/2023	–	–
EUR (153,876)	Sold EUR, Bought GBP 131,329 for settlement on 25/07/2023	(819)	–
EUR (49,320)	Sold EUR, Bought GBP 42,093 for settlement on 25/07/2023	(262)	–
EUR (1,153)	Sold EUR, Bought GBP 991 for settlement on 25/07/2023	–	–
EUR (234)	Sold EUR, Bought NOK 2,736 for settlement on 25/07/2023	–	–
EUR (33)	Sold EUR, Bought NOK 384 for settlement on 25/07/2023	–	–
EUR (76,595)	Sold EUR, Bought GBP 65,372 for settlement on 25/07/2023	(408)	–
EUR (1,488)	Sold EUR, Bought USD 1,633 for settlement on 25/07/2023	6	–
EUR (319)	Sold EUR, Bought DKK 2,371 for settlement on 25/07/2023	–	–
EUR (25)	Sold EUR, Bought GBP 22 for settlement on 25/07/2023	–	–
EUR (264)	Sold EUR, Bought JPY 40,959 for settlement on 25/07/2023	(3)	–
EUR (19,187)	Sold EUR, Bought GBP 16,572 for settlement on 25/07/2023	94	–
EUR (189)	Sold EUR, Bought JPY 29,362 for settlement on 25/07/2023	(2)	–
EUR (101)	Sold EUR, Bought AUD 165 for settlement on 25/07/2023	–	–
EUR (228)	Sold EUR, Bought DKK 1,700 for settlement on 25/07/2023	–	–
EUR (2,126)	Sold EUR, Bought GBP 1,836 for settlement on 25/07/2023	11	–
EUR (3,858)	Sold EUR, Bought NOK 44,969 for settlement on 25/07/2023	(10)	–
CAD 155	Bought CAD, Sold GBP 93 for settlement on 25/07/2023	–	–
EUR 6,352	Bought EUR, Sold GBP 5,463 for settlement on 25/07/2023	(9)	–
CHF 1,124	Bought CHF, Sold GBP 989 for settlement on 25/07/2023	1	–
AUD 21,375	Bought AUD, Sold GBP 11,237 for settlement on 25/07/2023	(41)	–
DKK 166,550	Bought DKK, Sold GBP 19,215 for settlement on 25/07/2023	(2)	–
DKK 28	Bought DKK, Sold GBP 3 for settlement on 25/07/2023	–	–
JPY 4,182	Bought JPY, Sold GBP 23 for settlement on 25/07/2023	–	–
NOK 94,311	Bought NOK, Sold GBP 6,918 for settlement on 25/07/2023	10	–
CAD 2,374	Bought CAD, Sold GBP 1,406 for settlement on 25/07/2023	5	–
CAD 3,887	Bought CAD, Sold GBP 2,325 for settlement on 25/07/2023	(15)	–
DKK 1	Bought DKK, Sold GBP – for settlement on 25/07/2023	–	–
CAD 1,013	Bought CAD, Sold GBP 604 for settlement on 25/07/2023	(2)	–
NOK 498	Bought NOK, Sold GBP 37 for settlement on 25/07/2023	–	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
DKK 122,099	Bought DKK, Sold GBP 14,122 for settlement on 25/07/2023	(36)	–
JPY 81,606	Bought JPY, Sold GBP 448 for settlement on 25/07/2023	(3)	–
CAD 2,332	Bought CAD, Sold GBP 1,395 for settlement on 25/07/2023	(9)	–
JPY 630	Bought JPY, Sold GBP 3 for settlement on 25/07/2023	–	–
NOK 19,391	Bought NOK, Sold GBP 1,416 for settlement on 25/07/2023	9	–
EUR 34,181	Bought EUR, Sold GBP 29,174 for settlement on 25/07/2023	180	–
JPY 182,499	Bought JPY, Sold GBP 1,014 for settlement on 25/07/2023	(18)	–
EUR 804	Bought EUR, Sold GBP 694 for settlement on 25/07/2023	(4)	–
JPY 734,717	Bought JPY, Sold GBP 4,080 for settlement on 25/07/2023	(71)	–
AUD 4,668	Bought AUD, Sold GBP 2,454 for settlement on 25/07/2023	(9)	–
EUR 1,447	Bought EUR, Sold GBP 1,238 for settlement on 25/07/2023	5	–
DKK 434	Bought DKK, Sold GBP 50 for settlement on 25/07/2023	–	–
NOK 41,694	Bought NOK, Sold GBP 3,064 for settlement on 25/07/2023	(1)	–
AUD 4	Bought AUD, Sold GBP 2 for settlement on 25/07/2023	–	–
JPY 462,898	Bought JPY, Sold GBP 2,564 for settlement on 25/07/2023	(38)	–
AUD 56	Bought AUD, Sold GBP 29 for settlement on 25/07/2023	–	–
CHF 1,067	Bought CHF, Sold GBP 940 for settlement on 25/07/2023	–	–
CAD 1,068	Bought CAD, Sold GBP 636 for settlement on 25/07/2023	(1)	–
CHF 203	Bought CHF, Sold GBP 179 for settlement on 25/07/2023	–	–
NOK 7,185	Bought NOK, Sold GBP 525 for settlement on 25/07/2023	3	–
EUR 31,491	Bought EUR, Sold GBP 27,066 for settlement on 25/07/2023	(22)	–
EUR 2,426	Bought EUR, Sold GBP 2,084 for settlement on 25/07/2023	–	–
CAD 1,444	Bought CAD, Sold GBP 863 for settlement on 25/07/2023	(4)	–
AUD 55,115	Bought AUD, Sold GBP 28,974 for settlement on 25/07/2023	(105)	–
EUR 4,664	Bought EUR, Sold GBP 4,005 for settlement on 25/07/2023	1	–
NOK 9,154	Bought NOK, Sold GBP 671 for settlement on 25/07/2023	1	–
USD 26,437	Bought USD, Sold GBP 20,657 for settlement on 25/07/2023	135	–
AUD 663	Bought AUD, Sold GBP 347 for settlement on 25/07/2023	–	–
DKK 319	Bought DKK, Sold GBP 37 for settlement on 25/07/2023	–	–
NOK 99,244	Bought NOK, Sold GBP 7,246 for settlement on 25/07/2023	44	–
CAD 4,664	Bought CAD, Sold GBP 2,790 for settlement on 25/07/2023	(18)	–
JPY 8,465,293	Bought JPY, Sold GBP 46,684 for settlement on 25/07/2023	(495)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
DKK 23,831	Bought DKK, Sold GBP 2,756 for settlement on 25/07/2023	(7)	–
EUR 63,992	Bought EUR, Sold GBP 54,963 for settlement on 25/07/2023	(6)	–
AUD 1	Bought AUD, Sold GBP – for settlement on 25/07/2023	–	–
AUD 3,476	Bought AUD, Sold GBP 1,827 for settlement on 25/07/2023	(7)	–
NOK 16,087	Bought NOK, Sold GBP 1,175 for settlement on 25/07/2023	7	–
DKK 21	Bought DKK, Sold GBP 2 for settlement on 25/07/2023	–	–
CHF 59,462	Bought CHF, Sold GBP 52,427 for settlement on 25/07/2023	(59)	–
DKK 16,221	Bought DKK, Sold GBP 1,871 for settlement on 25/07/2023	–	–
JPY 4,882,079	Bought JPY, Sold GBP 27,212 for settlement on 25/07/2023	(574)	–
EUR 1,860	Bought EUR, Sold GBP 1,589 for settlement on 25/07/2023	9	–
EUR 3	Bought EUR, Sold GBP 2 for settlement on 25/07/2023	–	–
JPY 649	Bought JPY, Sold GBP 4 for settlement on 25/07/2023	–	–
AUD 2,102	Bought AUD, Sold GBP 1,125 for settlement on 25/07/2023	(24)	–
CHF 4,872	Bought CHF, Sold GBP 4,257 for settlement on 25/07/2023	34	–
USD 13,616	Bought USD, Sold GBP 10,800 for settlement on 25/07/2023	(91)	–
USD 10,886	Bought USD, Sold GBP 8,612 for settlement on 25/07/2023	(51)	–
CAD 5	Bought CAD, Sold GBP 3 for settlement on 25/07/2023	–	–
NOK 11,013	Bought NOK, Sold GBP 804 for settlement on 25/07/2023	5	–
USD 71,291	Bought USD, Sold GBP 55,704 for settlement on 25/07/2023	364	–
NOK 2,444	Bought NOK, Sold GBP 179 for settlement on 25/07/2023	–	–
CAD 24,111	Bought CAD, Sold GBP 14,425 for settlement on 25/07/2023	(90)	–
AUD 3,899	Bought AUD, Sold GBP 2,075 for settlement on 25/07/2023	(32)	–
EUR 2,700	Bought EUR, Sold GBP 2,308 for settlement on 25/07/2023	10	–
DKK 3,460	Bought DKK, Sold GBP 401 for settlement on 25/07/2023	(2)	–
CAD 1,512	Bought CAD, Sold GBP 905 for settlement on 25/07/2023	(6)	–
AUD 4,159	Bought AUD, Sold GBP 2,186 for settlement on 25/07/2023	(8)	–
JPY 469,876	Bought JPY, Sold GBP 2,609 for settlement on 25/07/2023	(46)	–
EUR 9,890	Bought EUR, Sold GBP 8,442 for settlement on 25/07/2023	52	–
JPY 831	Bought JPY, Sold GBP 5 for settlement on 25/07/2023	–	–
JPY 567,097	Bought JPY, Sold GBP 3,149 for settlement on 25/07/2023	(55)	–
JPY 164,418	Bought JPY, Sold GBP 913 for settlement on 25/07/2023	(16)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CAD 1,467	Bought CAD, Sold GBP 873 for settlement on 25/07/2023	(1)	—
DKK 5,934	Bought DKK, Sold GBP 690 for settlement on 25/07/2023	(6)	—
USD 48	Bought USD, Sold GBP 38 for settlement on 25/07/2023	—	—
EUR 65	Bought EUR, Sold GBP 56 for settlement on 25/07/2023	—	—
NOK 9,650	Bought NOK, Sold GBP 705 for settlement on 25/07/2023	4	—
DKK 6	Bought DKK, Sold GBP 1 for settlement on 25/07/2023	—	—
JPY 7,534	Bought JPY, Sold GBP 42 for settlement on 25/07/2023	(1)	—
AUD 3	Bought AUD, Sold GBP 2 for settlement on 25/07/2023	—	—
DKK 428,448	Bought DKK, Sold GBP 49,430 for settlement on 25/07/2023	(5)	—
DKK 7,998	Bought DKK, Sold GBP 924 for settlement on 25/07/2023	(2)	—
USD 59,125	Bought USD, Sold GBP 46,198 for settlement on 25/07/2023	302	—
USD 947	Bought USD, Sold GBP 740 for settlement on 25/07/2023	5	—
AUD 2,085	Bought AUD, Sold GBP 1,096 for settlement on 25/07/2023	(4)	—
AUD 1,521	Bought AUD, Sold GBP 814 for settlement on 25/07/2023	(17)	—
EUR 1,022	Bought EUR, Sold GBP 878 for settlement on 25/07/2023	(1)	—
CHF 846	Bought CHF, Sold GBP 748 for settlement on 25/07/2023	(3)	—
DKK 5,350	Bought DKK, Sold GBP 617 for settlement on 25/07/2023	—	—
DKK 846	Bought DKK, Sold GBP 97 for settlement on 25/07/2023	—	—
NOK 244	Bought NOK, Sold GBP 18 for settlement on 25/07/2023	—	—
DKK 11,927	Bought DKK, Sold GBP 1,379 for settlement on 25/07/2023	(4)	—
USD 210,423	Bought USD, Sold GBP 165,035 for settlement on 25/07/2023	455	—
CHF 1,408	Bought CHF, Sold GBP 1,236 for settlement on 25/07/2023	4	—
USD 891,439	Bought USD, Sold GBP 696,538 for settlement on 25/07/2023	4,546	—
CAD 3,279	Bought CAD, Sold GBP 1,942 for settlement on 25/07/2023	7	—
NOK 31,081	Bought NOK, Sold GBP 2,284 for settlement on 25/07/2023	(1)	—
CAD 62	Bought CAD, Sold GBP 37 for settlement on 25/07/2023	—	—
JPY 1,162,989	Bought JPY, Sold GBP 6,372 for settlement on 25/07/2023	(26)	—
USD 40,450	Bought USD, Sold GBP 31,606 for settlement on 25/07/2023	206	—
USD 36,585	Bought USD, Sold GBP 28,571 for settlement on 25/07/2023	202	—
USD 365,292	Bought USD, Sold GBP 285,426 for settlement on 25/07/2023	1,863	—
AUD 26,344	Bought AUD, Sold GBP 13,853 for settlement on 25/07/2023	(55)	—
JPY 320,733	Bought JPY, Sold GBP 1,781 for settlement on 25/07/2023	(31)	—
NOK 258	Bought NOK, Sold GBP 19 for settlement on 25/07/2023	—	—
AUD 2,371	Bought AUD, Sold GBP 1,246 for settlement on 25/07/2023	(5)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR 4,854	Bought EUR, Sold GBP 4,169 for settlement on 25/07/2023	—	—
EUR 38,192	Bought EUR, Sold GBP 32,986 for settlement on 25/07/2023	(188)	—
EUR 1,573	Bought EUR, Sold GBP 1,351 for settlement on 25/07/2023	—	—
NOK 6,219	Bought NOK, Sold GBP 454 for settlement on 25/07/2023	3	—
NOK 10,520	Bought NOK, Sold GBP 772 for settlement on 25/07/2023	1	—
DKK 4,498	Bought DKK, Sold GBP 516 for settlement on 25/07/2023	3	—
CAD 7	Bought CAD, Sold GBP 4 for settlement on 25/07/2023	—	—
CAD 6,647	Bought CAD, Sold GBP 3,944 for settlement on 25/07/2023	8	—
EUR 5	Bought EUR, Sold GBP 4 for settlement on 25/07/2023	—	—
AUD 852	Bought AUD, Sold GBP 447 for settlement on 25/07/2023	—	—
AUD 3	Bought AUD, Sold GBP 2 for settlement on 25/07/2023	—	—
AUD 388	Bought AUD, Sold GBP 204 for settlement on 25/07/2023	—	—
CHF 9	Bought CHF, Sold GBP 8 for settlement on 25/07/2023	—	—
JPY 828,118	Bought JPY, Sold GBP 4,616 for settlement on 25/07/2023	(97)	—
AUD 22,988	Bought AUD, Sold GBP 12,230 for settlement on 25/07/2023	(189)	—
NOK 10,432	Bought NOK, Sold GBP 765 for settlement on 25/07/2023	1	—
CHF 1	Bought CHF, Sold GBP 1 for settlement on 25/07/2023	—	—
NOK 191,174	Bought NOK, Sold GBP 14,047 for settlement on 25/07/2023	(4)	—
EUR 581	Bought EUR, Sold GBP 496 for settlement on 25/07/2023	3	—
CHF 1,476	Bought CHF, Sold GBP 1,306 for settlement on 25/07/2023	(6)	—
CAD 5	Bought CAD, Sold GBP 3 for settlement on 25/07/2023	—	—
AUD 92	Bought AUD, Sold GBP 49 for settlement on 25/07/2023	—	—
CHF 7	Bought CHF, Sold GBP 6 for settlement on 25/07/2023	—	—
USD 38	Bought USD, Sold GBP 30 for settlement on 25/07/2023	—	—
JPY 335,024	Bought JPY, Sold GBP 1,856 for settlement on 25/07/2023	(28)	—
JPY 144,151	Bought JPY, Sold GBP 792 for settlement on 25/07/2023	(6)	—
CAD 658	Bought CAD, Sold GBP 393 for settlement on 25/07/2023	(2)	—
NOK 15	Bought NOK, Sold GBP 1 for settlement on 25/07/2023	—	—
NOK 7,145	Bought NOK, Sold GBP 525 for settlement on 25/07/2023	—	—
DKK 5,817	Bought DKK, Sold GBP 673 for settlement on 25/07/2023	(2)	—
DKK 36,327	Bought DKK, Sold GBP 4,191 for settlement on 25/07/2023	—	—
USD 64,376	Bought USD, Sold GBP 50,552 for settlement on 25/07/2023	78	—
NOK 37,169	Bought NOK, Sold GBP 2,731 for settlement on 25/07/2023	(1)	—
CAD 4	Bought CAD, Sold GBP 2 for settlement on 25/07/2023	—	—
CAD 9,209	Bought CAD, Sold GBP 5,479 for settlement on 25/07/2023	(5)	—
EUR 24	Bought EUR, Sold GBP 20 for settlement on 25/07/2023	—	—
NOK 20,689	Bought NOK, Sold GBP 1,518 for settlement on 25/07/2023	2	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
NOK 18,405	Bought NOK, Sold GBP 1,350 for settlement on 25/07/2023	2	–
USD 14,212	Bought USD, Sold GBP 11,168 for settlement on 25/07/2023	10	–
DKK 7,592	Bought DKK, Sold GBP 880 for settlement on 25/07/2023	(4)	–
USD 6,206	Bought USD, Sold GBP 4,922 for settlement on 25/07/2023	(42)	–
JPY 5,735,357	Bought JPY, Sold GBP 31,567 for settlement on 25/07/2023	(274)	–
CHF 10,527	Bought CHF, Sold GBP 9,238 for settlement on 25/07/2023	34	–
DKK 182	Bought DKK, Sold GBP 21 for settlement on 25/07/2023	–	–
NOK 5,913	Bought NOK, Sold GBP 434 for settlement on 25/07/2023	1	–
NOK 256,891	Bought NOK, Sold GBP 18,756 for settlement on 25/07/2023	114	–
NOK 1	Bought NOK, Sold GBP – for settlement on 25/07/2023	–	–
EUR 3	Bought EUR, Sold GBP 3 for settlement on 25/07/2023	–	–
CHF 1,100	Bought CHF, Sold GBP 962 for settlement on 25/07/2023	6	–
JPY 498	Bought JPY, Sold GBP 3 for settlement on 25/07/2023	–	–
USD 10,379	Bought USD, Sold GBP 8,131 for settlement on 25/07/2023	32	–
EUR 327	Bought EUR, Sold GBP 282 for settlement on 25/07/2023	(2)	–
CAD 39,188	Bought CAD, Sold GBP 23,251 for settlement on 25/07/2023	46	–
USD 51	Bought USD, Sold GBP 40 for settlement on 25/07/2023	–	–
NOK 6,831	Bought NOK, Sold GBP 501 for settlement on 25/07/2023	1	–
NOK 15,260	Bought NOK, Sold GBP 1,119 for settlement on 25/07/2023	2	–
USD 89,187	Bought USD, Sold GBP 69,920 for settlement on 25/07/2023	222	–
NOK 34,240	Bought NOK, Sold GBP 2,503 for settlement on 25/07/2023	12	–
EUR 109	Bought EUR, Sold GBP 94 for settlement on 25/07/2023	–	–
CHF 51,693	Bought CHF, Sold GBP 45,378 for settlement on 25/07/2023	147	–
NOK 4	Bought NOK, Sold GBP – for settlement on 25/07/2023	–	–
CHF 48,342	Bought CHF, Sold GBP 42,420 for settlement on 25/07/2023	155	–
CHF 4,703	Bought CHF, Sold GBP 4,127 for settlement on 25/07/2023	15	–
EUR 885	Bought EUR, Sold GBP 760 for settlement on 25/07/2023	–	–
JPY 19,664	Bought JPY, Sold GBP 108 for settlement on 25/07/2023	(1)	–
CHF 1,933	Bought CHF, Sold GBP 1,698 for settlement on 25/07/2023	5	–
NOK 18,644	Bought NOK, Sold GBP 1,370 for settlement on 25/07/2023	–	–
NOK 12,040	Bought NOK, Sold GBP 885 for settlement on 25/07/2023	–	–
CHF 12,050	Bought CHF, Sold GBP 10,582 for settlement on 25/07/2023	31	–
DKK 32,346	Bought DKK, Sold GBP 3,732 for settlement on 25/07/2023	–	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR 456	Bought EUR, Sold GBP 394 for settlement on 25/07/2023	(2)	–
CAD 1,141	Bought CAD, Sold GBP 681 for settlement on 25/07/2023	(3)	–
NOK 4,263	Bought NOK, Sold GBP 312 for settlement on 25/07/2023	1	–
EUR 742	Bought EUR, Sold GBP 640 for settlement on 25/07/2023	(2)	–
CHF 126	Bought CHF, Sold GBP 110 for settlement on 25/07/2023	–	–
DKK 36	Bought DKK, Sold GBP 4 for settlement on 25/07/2023	–	–
NOK 168,530	Bought NOK, Sold GBP 12,402 for settlement on 25/07/2023	(23)	–
JPY 25	Bought JPY, Sold GBP – for settlement on 25/07/2023	–	–
USD 13,308	Bought USD, Sold GBP 10,437 for settlement on 25/07/2023	29	–
CHF 5,356	Bought CHF, Sold GBP 4,700 for settlement on 25/07/2023	17	–
CHF 7	Bought CHF, Sold GBP 6 for settlement on 25/07/2023	–	–
USD 1,506	Bought USD, Sold GBP 1,184 for settlement on 25/07/2023	–	–
EUR 781	Bought EUR, Sold GBP 668 for settlement on 25/07/2023	3	–
NOK 5,364	Bought NOK, Sold GBP 393 for settlement on 25/07/2023	1	–
CAD 4,859	Bought CAD, Sold GBP 2,897 for settlement on 25/07/2023	(8)	–
DKK 10,505	Bought DKK, Sold GBP 1,212 for settlement on 25/07/2023	–	–
NOK 21,253	Bought NOK, Sold GBP 1,562 for settlement on 25/07/2023	–	–
EUR 789	Bought EUR, Sold GBP 683 for settlement on 25/07/2023	(6)	–
AUD 503	Bought AUD, Sold GBP 265 for settlement on 25/07/2023	(1)	–
AUD 5,322	Bought AUD, Sold GBP 2,796 for settlement on 25/07/2023	(9)	–
USD 543,679	Bought USD, Sold GBP 426,408 for settlement on 25/07/2023	1,176	–
DKK 36,141	Bought DKK, Sold GBP 4,170 for settlement on 25/07/2023	(1)	–
DKK 19,883	Bought DKK, Sold GBP 2,300 for settlement on 25/07/2023	(6)	–
USD 2	Bought USD, Sold GBP 1 for settlement on 25/07/2023	–	–
AUD 20	Bought AUD, Sold GBP 10 for settlement on 25/07/2023	–	–
JPY 130	Bought JPY, Sold GBP 1 for settlement on 25/07/2023	–	–
NOK 3,264	Bought NOK, Sold GBP 241 for settlement on 25/07/2023	(1)	–
USD 35,467	Bought USD, Sold GBP 27,712 for settlement on 25/07/2023	181	–
NOK 149,610	Bought NOK, Sold GBP 10,948 for settlement on 25/07/2023	42	–
DKK 213,069	Bought DKK, Sold GBP 24,584 for settlement on 25/07/2023	(5)	–
AUD 627	Bought AUD, Sold GBP 333 for settlement on 25/07/2023	(4)	–
JPY 179,053	Bought JPY, Sold GBP 983 for settlement on 25/07/2023	(6)	–
NOK 19	Bought NOK, Sold GBP 1 for settlement on 25/07/2023	–	–
EUR 4,045	Bought EUR, Sold GBP 3,474 for settlement on 25/07/2023	–	–
EUR 91,317	Bought EUR, Sold GBP 78,081 for settlement on 25/07/2023	342	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
NOK 14,535	Bought NOK, Sold GBP 1,066 for settlement on 25/07/2023	2	–
CAD 2,650	Bought CAD, Sold GBP 1,585 for settlement on 25/07/2023	(10)	–
DKK 26,662	Bought DKK, Sold GBP 3,084 for settlement on 25/07/2023	(8)	–
EUR 4	Bought EUR, Sold GBP 3 for settlement on 25/07/2023	–	–
CAD 45,371	Bought CAD, Sold GBP 27,146 for settlement on 25/07/2023	(173)	–
DKK 14,395	Bought DKK, Sold GBP 1,651 for settlement on 25/07/2023	10	–
USD 22,884	Bought USD, Sold GBP 17,881 for settlement on 25/07/2023	117	–
USD 88,305	Bought USD, Sold GBP 68,998 for settlement on 25/07/2023	450	–
JPY 182,989	Bought JPY, Sold GBP 1,015 for settlement on 25/07/2023	(17)	–
DKK 13,584	Bought DKK, Sold GBP 1,571 for settlement on 25/07/2023	(4)	–
EUR 2,758	Bought EUR, Sold GBP 2,369 for settlement on 25/07/2023	–	–
NOK 25,377	Bought NOK, Sold GBP 1,857 for settlement on 25/07/2023	7	–
EUR 2,570	Bought EUR, Sold GBP 2,195 for settlement on 25/07/2023	12	–
EUR 24,372	Bought EUR, Sold GBP 20,802 for settlement on 25/07/2023	128	–
DKK 4,593	Bought DKK, Sold GBP 531 for settlement on 25/07/2023	(1)	–
USD 26,479	Bought USD, Sold GBP 20,678 for settlement on 25/07/2023	146	–
JPY 281,861	Bought JPY, Sold GBP 1,565 for settlement on 25/07/2023	(27)	–
EUR 1,001	Bought EUR, Sold GBP 864 for settlement on 25/07/2023	(5)	–
AUD 1,352	Bought AUD, Sold GBP 711 for settlement on 25/07/2023	(3)	–
CHF 3,041	Bought CHF, Sold GBP 2,668 for settlement on 25/07/2023	10	–
USD 325	Bought USD, Sold GBP 255 for settlement on 25/07/2023	–	–
NOK 238,467	Bought NOK, Sold GBP 17,492 for settlement on 25/07/2023	25	–
JPY 133,778	Bought JPY, Sold GBP 739 for settlement on 25/07/2023	(9)	–
DKK 26	Bought DKK, Sold GBP 3 for settlement on 25/07/2023	–	–
AUD 474	Bought AUD, Sold GBP 254 for settlement on 25/07/2023	(6)	–
USD 379,524	Bought USD, Sold GBP 298,024 for settlement on 25/07/2023	458	–
CAD 12	Bought CAD, Sold GBP 7 for settlement on 25/07/2023	–	–
CHF 16	Bought CHF, Sold GBP 14 for settlement on 25/07/2023	–	–
DKK 65	Bought DKK, Sold GBP 8 for settlement on 25/07/2023	–	–
EUR 8	Bought EUR, Sold GBP 7 for settlement on 25/07/2023	–	–
JPY 1,510	Bought JPY, Sold GBP 8 for settlement on 25/07/2023	–	–
NOK 44	Bought NOK, Sold GBP 3 for settlement on 25/07/2023	–	–
USD 114	Bought USD, Sold GBP 90 for settlement on 25/07/2023	–	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
AUD 7	Bought AUD, Sold GBP 4 for settlement on 25/07/2023	–	–
EUR 1,923	Bought EUR, Sold GBP 1,644 for settlement on 25/07/2023	7	–
DKK 27,041	Bought DKK, Sold GBP 3,120 for settlement on 25/07/2023	–	–
EUR 1	Bought EUR, Sold GBP 1 for settlement on 25/07/2023	–	–
NOK 4,082	Bought NOK, Sold GBP 302 for settlement on 25/07/2023	(2)	–
EUR 605	Bought EUR, Sold GBP 522 for settlement on 25/07/2023	(3)	–
NOK 20	Bought NOK, Sold GBP 1 for settlement on 25/07/2023	–	–
NOK 128	Bought NOK, Sold GBP 9 for settlement on 25/07/2023	–	–
CAD 34	Bought CAD, Sold GBP 20 for settlement on 25/07/2023	–	–
AUD 860	Bought AUD, Sold GBP 457 for settlement on 25/07/2023	(7)	–
DKK 313,014	Bought DKK, Sold GBP 36,202 for settlement on 25/07/2023	(93)	–
DKK 7,712	Bought DKK, Sold GBP 892 for settlement on 25/07/2023	(2)	–
DKK 18,456	Bought DKK, Sold GBP 2,129 for settlement on 25/07/2023	–	–
NOK 21,382	Bought NOK, Sold GBP 1,561 for settlement on 25/07/2023	10	–
CHF 44	Bought CHF, Sold GBP 39 for settlement on 25/07/2023	–	–
CHF 3,526	Bought CHF, Sold GBP 3,081 for settlement on 25/07/2023	24	–
EUR 1,156,684	Bought EUR, Sold GBP 987,263 for settlement on 25/07/2023	6,088	–
USD 65	Bought USD, Sold GBP 51 for settlement on 25/07/2023	–	–
EUR 5,433	Bought EUR, Sold GBP 4,666 for settlement on 25/07/2023	(1)	–
CHF 9,408	Bought CHF, Sold GBP 8,255 for settlement on 25/07/2023	30	–
NOK 5,663	Bought NOK, Sold GBP 414 for settlement on 25/07/2023	2	–
EUR 27,499	Bought EUR, Sold GBP 23,609 for settlement on 25/07/2023	7	–
CHF 5	Bought CHF, Sold GBP 5 for settlement on 25/07/2023	–	–
DKK 239,891	Bought DKK, Sold GBP 27,698 for settlement on 25/07/2023	(24)	–
AUD 2	Bought AUD, Sold GBP 1 for settlement on 25/07/2023	–	–
CAD 58,143	Bought CAD, Sold GBP 34,784 for settlement on 25/07/2023	(218)	–
JPY 2,909,392	Bought JPY, Sold GBP 16,157 for settlement on 25/07/2023	(283)	–
CHF 8,768	Bought CHF, Sold GBP 7,697 for settlement on 25/07/2023	25	–
DKK 19,889	Bought DKK, Sold GBP 2,281 for settlement on 25/07/2023	14	–
NOK 602	Bought NOK, Sold GBP 44 for settlement on 25/07/2023	1	–
USD 10	Bought USD, Sold GBP 8 for settlement on 25/07/2023	–	–
CHF 124,097	Bought CHF, Sold GBP 108,894 for settlement on 25/07/2023	397	–
EUR 24,923	Bought EUR, Sold GBP 21,407 for settlement on 25/07/2023	(3)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CHF 1,855	Bought CHF, Sold GBP 1,640 for settlement on 25/07/2023	(6)	–
NOK 25	Bought NOK, Sold GBP 2 for settlement on 25/07/2023	–	–
NOK 493,116	Bought NOK, Sold GBP 36,233 for settlement on 25/07/2023	(11)	–
EUR 1,129	Bought EUR, Sold GBP 976 for settlement on 25/07/2023	(6)	–
CAD 1	Bought CAD, Sold GBP 1 for settlement on 25/07/2023	–	–
DKK 48,393	Bought DKK, Sold GBP 5,591 for settlement on 25/07/2023	(8)	–
USD 440,298	Bought USD, Sold GBP 346,407 for settlement on 25/07/2023	(130)	–
EUR 18,356	Bought EUR, Sold GBP 15,667 for settlement on 25/07/2023	97	–
CHF 7,840	Bought CHF, Sold GBP 6,879 for settlement on 25/07/2023	25	–
JPY (360,072,272)	Sold JPY, Bought GBP 1,990,521 for settlement on 25/07/2023	25,887	–
JPY (120,793)	Sold JPY, Bought GBP 660 for settlement on 25/07/2023	(2)	–
JPY (18,346)	Sold JPY, Bought GBP 100 for settlement on 25/07/2023	–	–
JPY (368,572)	Sold JPY, Bought GBP 2,037 for settlement on 25/07/2023	27	–
JPY (23,023,931)	Sold JPY, Bought GBP 127,279 for settlement on 25/07/2023	1,655	–
JPY (182,497)	Sold JPY, Bought GBP 1,011 for settlement on 25/07/2023	15	–
JPY (4,502)	Sold JPY, Bought GBP 25 for settlement on 25/07/2023	–	–
JPY (13,811,171)	Sold JPY, Bought GBP 76,350 for settlement on 25/07/2023	993	–
JPY (2,011,384)	Sold JPY, Bought EUR 13,026 for settlement on 25/07/2023	212	–
JPY (31,266,750)	Sold JPY, Bought GBP 172,846 for settlement on 25/07/2023	2,248	–
JPY (8,892,993)	Sold JPY, Bought GBP 49,161 for settlement on 25/07/2023	639	–
JPY (13)	Sold JPY, Bought GBP – for settlement on 25/07/2023	–	–
JPY (539)	Sold JPY, Bought GBP 3 for settlement on 25/07/2023	–	–
JPY (142,161,092)	Sold JPY, Bought GBP 785,883 for settlement on 25/07/2023	10,221	–
JPY (1,775,835)	Sold JPY, Bought GBP 9,898 for settlement on 25/07/2023	209	–
JPY (581,994)	Sold JPY, Bought EUR 3,769 for settlement on 25/07/2023	61	–
JPY (3,753,665)	Sold JPY, Bought GBP 20,792 for settlement on 25/07/2023	311	–
JPY (1,080,158)	Sold JPY, Bought EUR 6,995 for settlement on 25/07/2023	114	–
JPY (68,066,043)	Sold JPY, Bought EUR 440,793 for settlement on 25/07/2023	7,166	–
JPY (1,239)	Sold JPY, Bought GBP 7 for settlement on 25/07/2023	–	–
JPY (1,162,989)	Sold JPY, Bought GBP 6,372 for settlement on 25/07/2023	26	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY (1,069,525)	Sold JPY, Bought GBP 5,874 for settlement on 25/07/2023	38	–
JPY (135,474)	Sold JPY, Bought GBP 742 for settlement on 25/07/2023	3	–
JPY (304,579)	Sold JPY, Bought GBP 1,683 for settlement on 25/07/2023	21	–
JPY (27,745,973)	Sold JPY, Bought GBP 153,383 for settlement on 25/07/2023	1,995	–
JPY (1,263,977)	Sold JPY, Bought GBP 6,906 for settlement on 25/07/2023	(17)	–
JPY (10,273,574)	Sold JPY, Bought GBP 56,794 for settlement on 25/07/2023	739	–
JPY (243,556)	Sold JPY, Bought GBP 1,349 for settlement on 25/07/2023	20	–
JPY (127)	Sold JPY, Bought GBP 1 for settlement on 25/07/2023	–	–
JPY (15,772,646)	Sold JPY, Bought GBP 87,193 for settlement on 25/07/2023	1,134	–
JPY (1,434,182)	Sold JPY, Bought EUR 9,288 for settlement on 25/07/2023	151	–
NOK (319,851)	Sold NOK, Bought GBP 23,614 for settlement on 25/07/2023	119	–
NOK (863,827)	Sold NOK, Bought GBP 63,775 for settlement on 25/07/2023	321	–
NOK (3,554)	Sold NOK, Bought GBP 261 for settlement on 25/07/2023	1	–
NOK (139)	Sold NOK, Bought GBP 10 for settlement on 25/07/2023	–	–
NOK (4)	Sold NOK, Bought GBP – for settlement on 25/07/2023	–	–
NOK (36)	Sold NOK, Bought GBP 3 for settlement on 25/07/2023	–	–
NOK (34,240)	Sold NOK, Bought GBP 2,503 for settlement on 25/07/2023	(12)	–
NOK (491,056)	Sold NOK, Bought GBP 36,254 for settlement on 25/07/2023	182	–
NOK (28)	Sold NOK, Bought GBP 2 for settlement on 25/07/2023	–	–
NOK (9,293)	Sold NOK, Bought GBP 687 for settlement on 25/07/2023	4	–
NOK (37,190)	Sold NOK, Bought GBP 2,735 for settlement on 25/07/2023	8	–
NOK (62,610)	Sold NOK, Bought EUR 5,416 for settlement on 25/07/2023	52	–
NOK (11,475)	Sold NOK, Bought GBP 847 for settlement on 25/07/2023	4	–
NOK (44,643)	Sold NOK, Bought EUR 3,862 for settlement on 25/07/2023	37	–
NOK (5,730)	Sold NOK, Bought GBP 420 for settlement on 25/07/2023	(1)	–
NOK (54,420)	Sold NOK, Bought GBP 3,982 for settlement on 25/07/2023	(15)	–
NOK (117,867)	Sold NOK, Bought GBP 8,645 for settlement on 25/07/2023	(13)	–
NOK (276,869)	Sold NOK, Bought GBP 20,441 for settlement on 25/07/2023	103	–
NOK (716,814)	Sold NOK, Bought GBP 52,921 for settlement on 25/07/2023	266	–
NOK (32,037)	Sold NOK, Bought GBP 2,349 for settlement on 25/07/2023	(5)	–
NOK (540)	Sold NOK, Bought GBP 39 for settlement on 25/07/2023	–	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
NOK (973,441)	Sold NOK, Bought GBP 71,867 for settlement on 25/07/2023	362	—
NOK (2,118,747)	Sold NOK, Bought EUR 183,276 for settlement on 25/07/2023	1,760	—
NOK (11,210,281)	Sold NOK, Bought GBP 827,634 for settlement on 25/07/2023	4,165	—
NOK (18,116)	Sold NOK, Bought EUR 1,567 for settlement on 25/07/2023	15	—
NOK (33,623)	Sold NOK, Bought EUR 2,908 for settlement on 25/07/2023	28	—
NOK (429,989)	Sold NOK, Bought GBP 31,745 for settlement on 25/07/2023	160	—
NOK (3,989)	Sold NOK, Bought GBP 292 for settlement on 25/07/2023	(1)	—
NOK (7,648)	Sold NOK, Bought GBP 561 for settlement on 25/07/2023	(1)	—
NOK (13,094)	Sold NOK, Bought GBP 967 for settlement on 25/07/2023	5	—
NOK (16)	Sold NOK, Bought GBP 1 for settlement on 25/07/2023	—	—
NOK (4,425,961)	Sold NOK, Bought GBP 326,760 for settlement on 25/07/2023	1,644	—
USD (1,407)	Sold USD, Bought GBP 1,103 for settlement on 25/07/2023	(3)	—
USD (11,228,943)	Sold USD, Bought GBP 8,757,118 for settlement on 25/07/2023	(74,030)	(0.02)
USD (28,441,194)	Sold USD, Bought GBP 22,180,438 for settlement on 25/07/2023	(187,507)	(0.04)
USD (81,333)	Sold USD, Bought GBP 64,510 for settlement on 25/07/2023	544	—
USD (85,319)	Sold USD, Bought EUR 77,946 for settlement on 25/07/2023	(161)	—
USD (14,424)	Sold USD, Bought GBP 11,264 for settlement on 25/07/2023	(80)	—
USD (9,147)	Sold USD, Bought GBP 7,198 for settlement on 25/07/2023	(3)	—
USD (95,716)	Sold USD, Bought GBP 75,320 for settlement on 25/07/2023	(32)	—
USD (158,875)	Sold USD, Bought EUR 145,145 for settlement on 25/07/2023	(300)	—
USD (1,245,841)	Sold USD, Bought GBP 971,594 for settlement on 25/07/2023	(8,214)	—
USD (45,970)	Sold USD, Bought EUR 41,998 for settlement on 25/07/2023	(87)	—
USD (41)	Sold USD, Bought GBP 32 for settlement on 25/07/2023	—	—
USD (29,113)	Sold USD, Bought GBP 22,704 for settlement on 25/07/2023	(192)	—
USD (23,632)	Sold USD, Bought GBP 18,512 for settlement on 25/07/2023	(74)	—
USD (296,674)	Sold USD, Bought GBP 231,683 for settlement on 25/07/2023	(1,640)	—
USD (811,483)	Sold USD, Bought GBP 632,852 for settlement on 25/07/2023	(5,350)	—
USD (1,818,602)	Sold USD, Bought GBP 1,418,273 for settlement on 25/07/2023	(11,990)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (5,376,386)	Sold USD, Bought EUR 4,911,768 for settlement on 25/07/2023	(10,141)	–
USD (702,435)	Sold USD, Bought GBP 547,808 for settlement on 25/07/2023	(4,631)	–
USD (1,090,909)	Sold USD, Bought GBP 850,768 for settlement on 25/07/2023	(7,192)	–
USD (89,187)	Sold USD, Bought GBP 69,920 for settlement on 25/07/2023	(222)	–
USD (95)	Sold USD, Bought GBP 75 for settlement on 25/07/2023	–	–
USD (2,191,584)	Sold USD, Bought GBP 1,709,151 for settlement on 25/07/2023	(14,449)	–
USD (1)	Sold USD, Bought GBP 1 for settlement on 25/07/2023	–	–
USD (19,250)	Sold USD, Bought GBP 15,033 for settlement on 25/07/2023	(106)	–
USD (113,283)	Sold USD, Bought EUR 103,493 for settlement on 25/07/2023	(214)	–
USD (138,050)	Sold USD, Bought GBP 108,405 for settlement on 25/07/2023	(167)	–
USD (350)	Sold USD, Bought GBP 275 for settlement on 25/07/2023	–	–
USD (10)	Sold USD, Bought GBP 8 for settlement on 25/07/2023	–	–
USD (10,389)	Sold USD, Bought GBP 8,145 for settlement on 25/07/2023	(26)	–
USD (2,469,681)	Sold USD, Bought GBP 1,926,031 for settlement on 25/07/2023	(16,282)	–
		(316,656)	(0.07)
	Total Value of Investments 97.91%		
	(31 December 2022 – 98.74%)	448,854,284	97.91
	Net Other Assets	9,591,006	2.09
	Net assets	458,445,290	100.00

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

Asset Allocation of Portfolio of Investments is as follows:

Equities	449,170,940	97.98
Forward Currency Contracts	(316,656)	(0.07)
Net Other Assets	9,591,006	2.09
	458,445,290	100.00

Statement of Total Return

For the period ended 30 June 2023 (unaudited)

	30.06.2023		30.06.2022	
	£	£	£	£
Income				
Net capital gains/(losses)		13,544,862		(45,670,311)
Revenue	8,588,338		8,006,774	
Expenses	(1,642,413)		(1,627,015)	
Interest payable and similar charges	(741)		(122,511)	
Net revenue before taxation	6,945,184		6,257,248	
Taxation	(1,307,754)		(757,283)	
Net revenue after taxation for the period		<u>5,637,430</u>		<u>5,499,965</u>
Total returns before distributions		19,182,292		(40,170,346)
Distributions		(7,178,567)		(6,855,833)
Changes in net assets attributable to shareholders from investment activities		<u>12,003,725</u>		<u>(47,026,179)</u>

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2023 (unaudited)

	30.06.2023		30.06.2022	
	£	£	£	£
Opening net assets attributable to shareholders¹		462,245,123		461,213,993
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	27,416,171		98,066,358	
Less: amounts paid on cancellation of shares	(44,729,809)		(72,125,850)	
		(17,313,638)		25,940,508
Single swing price adjustment		–		7,845
Unclaimed distributions		–		73
Changes in net assets attributable to shareholders from investment activities (see above)		12,003,725		(47,026,179)
Retained distribution on accumulation shares		1,510,080		1,402,673
Closing net assets attributable to shareholders		<u>458,445,290</u>		<u>441,538,913</u>

¹The opening net assets attributable to shareholders for 2023 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

Balance Sheet

As at 30 June 2023 (unaudited)

	30.06.2023	31.12.2022
	£	£
Assets		
Fixed assets:		
Investments	449,296,569	457,570,542
Current assets:		
Debtors	1,334,641	1,826,969
Cash and bank balances	<u>29,804,537</u>	<u>27,617,089</u>
Total assets	<u><u>480,435,747</u></u>	<u><u>487,014,600</u></u>
Liabilities		
Investment liabilities	(442,285)	(1,164,318)
Creditors:		
Bank overdrafts	(18,433,218)	(20,809,038)
Distribution payable on income shares	(2,371,717)	(2,161,128)
Other creditors	<u>(743,237)</u>	<u>(634,993)</u>
Total liabilities	<u>(21,990,457)</u>	<u>(24,769,477)</u>
Net assets attributable to shareholders	<u><u>458,445,290</u></u>	<u><u>462,245,123</u></u>

Note to the Financial Statements

For the period ended 30 June 2023 (unaudited)

Accounting Policies

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

Comparative information for the period ended 30 June 2022 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2022 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2022.

SARASIN Global Higher Dividend

Distribution Tables

For the period ended 30 June 2023 (unaudited)

First Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased between 1 January 2023 and 31 March 2023

Share	Net Revenue 2023 Pence per Share	Equalisation Pence per Share	First Quarter Distribution Paid 2023 Pence per Share	First Quarter Distribution Paid 2022 Pence per Share
Global Higher Dividend 'A' Income Shares				
Group 1	1.6019	–	1.6019	1.4355
Group 2	1.0913	0.5106	1.6019	1.4355
Global Higher Dividend 'A' Accumulation Shares				
Group 1	3.1026	–	3.1026	2.7225
Group 2	2.2283	0.8743	3.1026	2.7225
Global Higher Dividend 'D' Income Shares				
Group 1	1.8372	–	1.8372	1.6561
Group 2	1.5091	0.3281	1.8372	1.6561
Global Higher Dividend 'D' Accumulation Shares¹				
Group 1	3.5765	–	3.5765	3.0901
Group 2	3.5765	–	3.5765	3.0901
Global Higher Dividend 'D GBP Hedged' Income Shares				
Group 1	1.6547	–	1.6547	1.6322
Group 2	1.1914	0.4633	1.6547	1.6322
Global Higher Dividend 'D GBP Hedged' Accumulation Shares¹				
Group 1	2.8528	–	2.8528	2.6745
Group 2	2.8528	–	2.8528	2.6745
Global Higher Dividend 'F' Income Shares¹				
Group 1	1.7041	–	1.7041	1.5224
Group 2	1.7041	–	1.7041	1.5224
Global Higher Dividend 'I' Income Shares				
Group 1	1.7813	–	1.7813	1.5887
Group 2	1.1814	0.5999	1.7813	1.5887
Global Higher Dividend 'I' Accumulation Shares				
Group 1	3.4621	–	3.4621	2.9996
Group 2	1.2090	2.2531	3.4621	2.9996
Global Higher Dividend 'I GBP Hedged' Income Shares				
Group 1	1.6058	–	1.6058	1.6011
Group 2	0.6609	0.9449	1.6058	1.6011
Global Higher Dividend 'I GBP Hedged' Accumulation Shares¹				
Group 1	2.7591	–	2.7591	2.5946
Group 2	2.7591	–	2.7591	2.5946
Global Higher Dividend 'P' Income Shares				
Group 1	1.7361	–	1.7361	1.5473
Group 2	0.9952	0.7409	1.7361	1.5473
Global Higher Dividend 'P' Accumulation Shares				
Group 1	3.3611	–	3.3611	2.8745
Group 2	1.9855	1.3756	3.3611	2.8745

Distribution Tables (continued)

Global Higher Dividend 'P GBP Hedged' Income Shares

Group 1	1.5954	–	1.5954	1.5444
Group 2	0.5632	1.0322	1.5954	1.5444

Global Higher Dividend 'P GBP Hedged' Accumulation Shares

Group 1	2.6956	–	2.6956	2.5222
Group 2	1.0703	1.6253	2.6956	2.5222

Global Higher Dividend 'V' Income Shares¹

Group 1	0.9489	–	0.9489	0.8498
Group 2	0.9489	–	0.9489	0.8498

Global Higher Dividend 'V GBP Hedged' Income Shares

Group 1	1.5260	–	1.5260	1.4840
Group 2	1.5260	–	1.5260	1.4840

Global Higher Dividend 'X' Income Shares

Group 1	1.6334	–	1.6334	1.4666
Group 2	1.4344	0.1990	1.6334	1.4666

Global Higher Dividend 'X' Accumulation Shares¹

Group 1	3.1608	–	3.1608	2.7541
Group 2	3.1608	–	3.1608	2.7541

Global Higher Dividend 'X GBP Hedged' Income Shares¹

Group 1	1.4961	–	1.4961	1.4597
Group 2	1.4961	–	1.4961	1.4597

Global Higher Dividend 'X GBP Hedged' Accumulation Shares¹

Group 1	2.5795	–	2.5795	2.4394
Group 2	2.5795	–	2.5795	2.4394

Global Higher Dividend 'Z' Income Shares

Group 1	10.5746	–	10.5746	9.6227
Group 2	5.8515	4.7231	10.5746	9.6227

Global Higher Dividend 'Z' Accumulation Shares¹

Group 1	11.7460	–	11.7460	10.4000
Group 2	11.7460	–	11.7460	10.4000

Global Higher Dividend 'Z GBP Hedged' Income Shares

Group 1	10.0794	–	10.0794	9.9715
Group 2	4.7150	5.3644	10.0794	9.9715

Global Higher Dividend 'Z GBP Hedged' Accumulation Shares¹

Group 1	11.2148	–	11.2148	10.8029
Group 2	11.2148	–	11.2148	10.8029

Distribution Tables (continued)

First Quarter distribution in EUR cents per share

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased between 1 January 2023 and 31 March 2023

Share	Net Revenue 2023 Cents per Share	Equalisation Cents per Share	First Quarter Distribution Paid 2023 Cents per Share	First Quarter Distribution Paid 2022 Cents per Share
Global Higher Dividend 'A EUR' Income Shares¹				
Group 1	1.4614	–	1.4614	1.3750
Group 2	1.4614	–	1.4614	1.3750
Global Higher Dividend 'A EUR' Accumulation Shares¹				
Group 1	2.1398	–	2.1398	1.9462
Group 2	2.1398	–	2.1398	1.9462
Global Higher Dividend 'F EUR' Income Shares				
Group 1	1.5411	–	1.5411	1.4298
Group 2	0.5849	0.9562	1.5411	1.4298
Global Higher Dividend 'F EUR' Accumulation Shares¹				
Group 1	2.2509	–	2.2509	2.0370
Group 2	2.2509	–	2.2509	2.0370
Global Higher Dividend 'I EUR' Income Shares				
Group 1	1.5710	–	1.5710	1.4585
Group 2	1.5710	–	1.5710	1.4585
Global Higher Dividend 'I EUR' Accumulation Shares²				
Group 1	–	–	–	2.0707
Group 2	–	–	–	2.0207
Global Higher Dividend 'I EUR Hedged' Accumulation Shares¹				
Group 1	2.0537	–	2.0537	1.9408
Group 2	2.0537	–	2.0537	1.9408
Global Higher Dividend 'V EUR' Income Shares				
Group 1	1.5909	–	1.5909	1.4852
Group 2	1.5909	–	1.5909	1.4852
Global Higher Dividend 'V EUR' Accumulation Shares¹				
Group 1	0.9743	–	0.9743	0.8831
Group 2	0.9743	–	0.9743	0.8831
Global Higher Dividend 'V EUR Hedged' Income Shares¹				
Group 1	0.8296	–	0.8296	0.8160
Group 2	0.8296	–	0.8296	0.8160
Global Higher Dividend 'V EUR Hedged' Accumulation Shares¹				
Group 1	0.8748	–	0.8748	0.8384
Group 2	0.8748	–	0.8748	0.8384
Global Higher Dividend 'X EUR' Accumulation Shares¹				
Group 1	2.1715	–	2.1715	1.9724
Group 2	2.1715	–	2.1715	1.9724
Global Higher Dividend 'X EUR Hedged' Accumulation Shares¹				
Group 1	1.9540	–	1.9540	1.8570
Group 2	1.9540	–	1.9540	1.8570

SARASIN Global Higher Dividend

Distribution Tables (continued)

Global Higher Dividend 'Z EUR' Income Shares¹

Group 1	10.7872	–	10.7872	10.2694
Group 2	10.7872	–	10.7872	10.2694

Global Higher Dividend 'Z EUR' Accumulation Shares¹

Group 1	11.5849	–	11.5849	10.7128
Group 2	11.5849	–	11.5849	10.7128

Global Higher Dividend 'Z EUR Hedged' Income Shares¹

Group 1	9.7936	–	9.7936	9.7423
Group 2	9.7936	–	9.7936	9.7423

First Quarter distribution in US cents per share

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased between 1 January 2023 and 31 March 2023

Share	Net Revenue 2023 Cents per Share	Equalisation Cents per Share	First Quarter Distribution Paid 2023 Cents per Share	First Quarter Distribution Paid 2022 Cents per Share
Global Higher Dividend 'A USD' Income Shares¹				
Group 1	1.1550	–	1.1550	1.0978
Group 2	1.1550	–	1.1550	1.0978
Global Higher Dividend 'A USD' Accumulation Shares				
Group 1	1.7772	–	1.7772	1.6792
Group 2	1.2983	0.4789	1.7772	1.6792
Global Higher Dividend 'I USD' Accumulation Shares				
Group 1	1.8777	–	1.8777	1.7342
Group 2	1.4178	0.4599	1.8777	1.7342
Global Higher Dividend 'Z USD' Income Shares				
Group 1	10.3702	–	10.3702	10.0042
Group 2	10.3702	–	10.3702	10.0042

Distribution Tables (continued)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased between 1 April 2023 and 30 June 2023

Share	Net Revenue 2023 Pence per Share	Equalisation Pence per Share	Interim Distribution Paid 2023 Pence per Share	Interim Distribution Paid 2022 Pence per Share
Global Higher Dividend 'A' Income Shares				
Group 1	1.1679	–	1.1679	1.3418
Group 2	0.8044	0.3635	1.1679	1.3418
Global Higher Dividend 'A' Accumulation Shares				
Group 1	2.2827	–	2.2827	2.5367
Group 2	1.3102	0.9725	2.2827	2.5367
Global Higher Dividend 'D' Income Shares				
Group 1	1.3439	–	1.3439	1.5288
Group 2	0.7688	0.5751	1.3439	1.5288
Global Higher Dividend 'D' Accumulation Shares				
Group 1	2.6378	–	2.6378	2.9117
Group 2	2.1636	0.4742	2.6378	2.9117
Global Higher Dividend 'D GBP Hedged' Income Shares				
Group 1	1.2433	–	1.2433	1.4205
Group 2	0.9229	0.3204	1.2433	1.4205
Global Higher Dividend 'D GBP Hedged' Accumulation Shares¹				
Group 1	2.1625	–	2.1625	2.3970
Group 2	2.1625	–	2.1625	2.3970
Global Higher Dividend 'F' Income Shares				
Group 1	1.2444	–	1.2444	1.4222
Group 2	0.7118	0.5326	1.2444	1.4222
Global Higher Dividend 'F' Accumulation Shares^{1,3}				
Group 1	2.2835	–	2.2835	–
Group 2	2.2835	–	2.2835	–
Global Higher Dividend 'I' Income Shares				
Group 1	1.3009	–	1.3009	1.4845
Group 2	0.8241	0.4768	1.3009	1.4845
Global Higher Dividend 'I' Accumulation Shares				
Group 1	2.5517	–	2.5517	2.8255
Group 2	0.7790	1.7727	2.5517	2.8255
Global Higher Dividend 'I GBP Hedged' Income Shares				
Group 1	1.2046	–	1.2046	1.3804
Group 2	0.8331	0.3715	1.2046	1.3804
Global Higher Dividend 'I GBP Hedged' Accumulation Shares¹				
Group 1	2.0901	–	2.0901	2.3241
Group 2	2.0901	–	2.0901	2.3241
Global Higher Dividend 'P' Income Shares				
Group 1	1.2679	–	1.2679	1.4457
Group 2	0.6787	0.5892	1.2679	1.4457

Distribution Tables (continued)

Global Higher Dividend 'P' Accumulation Shares

Group 1	2.4774	–	2.4774	2.7408
Group 2	1.3148	1.1626	2.4774	2.7408

Global Higher Dividend 'P GBP Hedged' Income Shares

Group 1	1.1975	–	1.1975	1.3705
Group 2	0.6376	0.5599	1.1975	1.3705

Global Higher Dividend 'P GBP Hedged' Accumulation Shares

Group 1	2.0421	–	2.0421	2.2687
Group 2	1.2257	0.8164	2.0421	2.2687

Global Higher Dividend 'V' Income Shares¹

Group 1	0.6939	–	0.6939	0.7864
Group 2	0.6939	–	0.6939	0.7864

Global Higher Dividend 'V GBP Hedged' Income Shares⁴

Group 1	–	–	–	1.2950
Group 2	–	–	–	1.2950

Global Higher Dividend 'X' Income Shares¹

Group 1	1.1915	–	1.1915	1.3671
Group 2	1.1915	–	1.1915	1.3671

Global Higher Dividend 'X' Accumulation Shares¹

Group 1	2.3269	–	2.3269	2.5904
Group 2	2.3269	–	2.3269	2.5904

Global Higher Dividend 'X GBP Hedged' Income Shares¹

Group 1	1.1198	–	1.1198	1.2900
Group 2	1.1198	–	1.1198	1.2900

Global Higher Dividend 'X GBP Hedged' Accumulation Shares¹

Group 1	1.9518	–	1.9518	2.1818
Group 2	1.9518	–	1.9518	2.1818

Global Higher Dividend 'Z' Income Shares

Group 1	7.7849	–	7.7849	8.9549
Group 2	2.4119	5.3730	7.7849	8.9549

Global Higher Dividend 'Z' Accumulation Shares

Group 1	8.7302	–	8.7302	9.7409
Group 2	7.1706	1.5596	8.7302	9.7409

Global Higher Dividend 'Z GBP Hedged' Income Shares

Group 1	7.6263	–	7.6263	8.8022
Group 2	2.5752	5.0511	7.6263	8.8022

Global Higher Dividend 'Z GBP Hedged' Accumulation Shares

Group 1	8.5663	–	8.5663	9.5943
Group 2	4.9298	3.6365	8.5663	9.5943

Distribution Tables (continued)

Interim distribution in EUR cents per share

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased between 1 April 2023 and 30 June 2023

Share	Net Revenue 2023 Cents per Share	Equalisation Cents per Share	Interim Distribution Paid 2023 Cents per Share	Interim Distribution Paid 2022 Cents per Share
Global Higher Dividend 'A EUR' Income Shares¹				
Group 1	1.0911	–	1.0911	1.2499
Group 2	1.0911	–	1.0911	1.2499
Global Higher Dividend 'A EUR' Accumulation Shares¹				
Group 1	1.6118	–	1.6118	1.7912
Group 2	1.6118	–	1.6118	1.7912
Global Higher Dividend 'F EUR' Income Shares				
Group 1	1.1473	–	1.1473	1.3074
Group 2	0.6579	0.4894	1.1473	1.3074
Global Higher Dividend 'F EUR' Accumulation Shares¹				
Group 1	1.6977	–	1.6977	1.8773
Group 2	1.6977	–	1.6977	1.8773
Global Higher Dividend 'I EUR' Income Shares¹				
Group 1	1.1757	–	1.1757	1.3300
Group 2	1.1757	–	1.1757	1.3300
Global Higher Dividend 'I EUR' Accumulation Shares^{1,2}				
Group 1	0.7158	–	0.7158	1.9091
Group 2	0.7158	–	0.7158	1.9091
Global Higher Dividend 'I EUR Hedged' Accumulation Shares¹				
Group 1	1.5604	–	1.5604	1.7231
Group 2	1.5604	–	1.5604	1.7231
Global Higher Dividend 'V EUR' Income Shares¹				
Group 1	1.1910	–	1.1910	1.3455
Group 2	1.1910	–	1.1910	1.3455
Global Higher Dividend 'V EUR' Accumulation Shares¹				
Group 1	0.7354	–	0.7354	0.8065
Group 2	0.7354	–	0.7354	0.8065
Global Higher Dividend 'V EUR Hedged' Income Shares¹				
Group 1	0.6255	–	0.6255	0.7081
Group 2	0.6255	–	0.6255	0.7081
Global Higher Dividend 'V EUR Hedged' Accumulation Shares¹				
Group 1	0.6646	–	0.6646	0.7292
Group 2	0.6646	–	0.6646	0.7292
Global Higher Dividend 'X EUR' Accumulation Shares¹				
Group 1	1.6364	–	1.6364	1.8160
Group 2	1.6364	–	1.6364	1.8160
Global Higher Dividend 'X EUR Hedged' Accumulation Shares¹				
Group 1	1.4826	–	1.4826	1.6464
Group 2	1.4826	–	1.4826	1.6464

Distribution Tables (continued)

Global Higher Dividend 'Z EUR' Income Shares¹

Group 1	8.1354	–	8.1354	9.3269
Group 2	8.1354	–	8.1354	9.3269

Global Higher Dividend 'Z EUR' Accumulation Shares¹

Group 1	8.8149	–	8.8149	9.8069
Group 2	8.8149	–	8.8149	9.8069

Global Higher Dividend 'Z EUR Hedged' Income Shares¹

Group 1	7.4142	–	7.4142	8.5081
Group 2	7.4142	–	7.4142	8.5081

Interim distribution in US cents per share

Group 1: Shares purchased prior to 1 April 2023
 Group 2: Shares purchased between 1 April 2023 and 30 June 2023

Share	Net Revenue 2023 Cents per Share	Equalisation Cents per Share	Interim Distribution Paid 2023 Cents per Share	Interim Distribution Paid 2022 Cents per Share
Global Higher Dividend 'A USD' Income Shares¹				
Group 1	0.8655	–	0.8655	0.9499
Group 2	0.8655	–	0.8655	0.9499
Global Higher Dividend 'A USD' Accumulation Shares¹				
Group 1	1.3419	–	1.3419	1.4275
Group 2	1.3419	–	1.3419	1.4275
Global Higher Dividend 'I USD' Accumulation Shares¹				
Group 1	1.4321	–	1.4321	1.5147
Group 2	1.4321	–	1.4321	1.5147
Global Higher Dividend 'Z USD' Income Shares¹				
Group 1	7.8494	–	7.8494	8.6213
Group 2	7.8494	–	7.8494	8.6213

¹There were no group 2 shares for this period.

²Share class closed on 9 December 2022 and relaunched on 28 December 2022.

³Share class reactivated on 12 May 2023.

⁴Share class closed on 19 April 2023.

Investment Objective and Policy

Investment Objective

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

To grow in real terms, the sub-fund must increase in value after outperforming the rate of inflation. We measure inflation using the Consumer Prices Index (CPI).

There is no guarantee that the sub-fund will grow in real terms over 5-year rolling periods or over any period and there is a risk of loss.

Investment Policy

Investments

We invest between 20 and 60% of the sub-fund in the shares of companies from around the world.

We will also invest in bonds, units in funds (including those managed by Sarasin) and cash, and we may hold up to 80% of the sub-fund in these assets when we deem it appropriate in order to manage difficult market conditions.

We will strategically manage the mix of assets in the portfolio, within the above parameters, depending on our view of market conditions.

Investment Selection

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

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

Additional Techniques

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

Benchmark information

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

50% ICE BofA Merrill Lynch Sterling Broad Market Index

20% MSCI All Countries World (Local Currency) Index (GBP)

20% MSCI All Countries World Daily Index (Net Total Return)

5% Sterling Overnight Interbank Average Rate (SONIA) +2%

5% Sterling Overnight Interbank Average Rate (SONIA)

This represents a typical mix of assets held by the sub-fund.

Sensitivity Analysis

The sub-fund invests in equities and bonds. The exposure to equity markets is then reduced through the use of short futures and options. Exposure to foreign currencies is also altered through the use of forwards and occasionally options. The level of equity exposure varies over time depending on how positive the manager is; generally the level has been in the range of 30-70%.

Options are used on individual stocks to implement views on specific stocks. Options or futures on bond indices/swaps are occasionally used to implement yield curve views, and credit exposure on bonds is sometimes hedged using credit default swaps. Views on volatility are sometimes taken using either options or swaps.

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

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

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

The "99% / 20-day VaR" for Sarasin Multi Asset - Strategic, as at 30 June 2023, was 5.28% (30 December 2022: 5.45%). The lowest, highest, and average utilisation in the year was 5.26%, 6.54%, and 5.83%, respectively (30 December 2022: 4.63%, 9.14%, and 6.21%, respectively).

Investment Review

Sub-fund Performance

Cumulative performance		6 mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 23 - 30 Jun 23	01 Jul 22 - 30 Jun 23	01 Jul 20 - 30 Jun 23	01 Jul 18 - 30 Jun 23	03 Feb 99 - 30 Jun 23
		%	%	%	%	%
Fund	P Acc (Net)	-1.00	-5.10	-9.80	1.80	147.80
Comparator	Index	3.00	-1.00	-2.60	11.60	243.20

Discrete performance		01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21	01 Jul 19 - 30 Jun 20	01 Jul 18 - 30 Jun 19
		%	%	%	%	%
Fund	P Acc (Net)	-5.10	-12.40	8.40	7.30	5.20
Comparator	Index	-1.00	-9.90	9.20	7.80	6.20

Annualised performance (if applicable)		5 yrs
		01 Jul 18 - 30 Jun 23
		%
Fund	P Acc (Net)	0.40
Target	CPI + 3%	8.30

Source: Sarasin & Partners LLP and FE Fundinfo.

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

Class P (Acc) has been used as the representative share class in the table above, which launched on 15 October 2012. Performance prior to this date is from the previously merged share class Sarasin Multi Asset - Strategic A Acc. Prior to 16 June 2021, the sub-fund was named Sarasin GlobalSar - Strategic. Prior to 31 January 2014, the sub-fund was named Sarasin GlobalSar - Cautious.

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

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

Performance

The sub-fund returned -1.00% (net of charges) for the 6-month period ended 30 June 2023, versus +3.00% for the comparator Benchmark.

Review

Stock markets around the world received a boost early in 2023 when China re-opened its economy to the world. This was particularly positive for areas such as travel and retail. However, China's economic momentum stuttered over subsequent months.

Central banks in developed economies continued to raise interest rates sharply in their fight against inflation. The US labour market was strong, but the stock market suffered bouts of uncertainty in March when several banks failed. Swift action by financial regulators restored calm and allowed the US Federal Reserve to continue raising interest rates before pausing the increases in June.

European economies also fared better than expected as a warmer winter resulted in lower natural gas prices. The European Central Bank continued the fight against inflation even as European inflation showed signs of softening. UK inflation remained stubbornly high, making it an outlier relative to international peers. In response, the Bank of England surprised markets with a sudden acceleration of interest rate rises in June.

Stock markets rose as the period progressed. Company earnings were generally better than expected, especially in the technology sector, where the best performers were companies involved in artificial intelligence (AI).

Bond yields generally went up (meaning their prices fell) as the result of rising inflation and hikes in interest rates. Other 'safe-haven assets', namely gold, also performed well following uncertainty over the financial sector linked to the failure of Silicon Valley Bank (SVB) in March. Prices of raw materials, like metals, oil and gas, fell during the period. China is a major consumer of commodities and its sluggish economic recovery dampened demand.

Investment Review (continued)

Positives

Positive performance contributors in the early part of the period included Alphabet 'A'. The share price dipped in February but rallied in March when investors moved capital from financial stocks into major technology companies.

The sub-fund returns also benefited from our holding in Broadcom, the chip designer involved in AI functionality. In June, the company's share price responded dramatically to the growing interest in AI technology. Palo Alto Networks also benefited from the AI trend, particularly through its products aimed at combatting computer hacking.

Although most of the major contributors to performance were technology companies, the sub-fund also benefited from the rally in Japanese equities. Daikin Industries was particularly additive to performance, underpinned by increasing positive Japanese equity market sentiment combined with solid operating performance.

Beyond equities, the sub-fund's holding in the European Carbon Credit ETC contributed positively to performance as lower gas prices resulted in an increase in industrial activity and, subsequently, higher demand for European Carbon Credits. The sub-fund reduced exposure before prices retraced towards the back end of the quarter.

Negatives

The turmoil in banks caused share prices in the sector to plummet. Clients withdrew money due to liquidity concerns following the collapse of some banks, including SVB, which was held in the sub-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 for additional funding in the later stages of development.

Flavourings and fragrances company International Flavors & Fragrances (IFF) also detracted from returns. It suffered as consumer staples companies started destocking. Consumer staples companies are IFF's largest customers and have seen lower sales volumes in recent months.

CME Group, which operates financial derivatives exchanges, also had a negative impact on the sub-fund's returns. The lack of volatility in markets was unhelpful for its business.

Finally, the sub-fund's exposure to companies that should benefit from the reopening of the Chinese economy disappointed in accordance with the disappointing Chinese economic recovery. Sentiment was also damaged by geopolitical tensions between China and the US. AIA Group was one such company which suffered a fall in share price. We maintain our view that the Chinese recovery is likely delayed rather than cancelled and recovering growth should lead to a recovery in stock market valuations.

Transactions

During the first quarter of the year, we added to the sub-fund's exposure to gold and started a holding in Reckitt Benckiser Group. These transactions added defensiveness to the portfolio.

We also added to the sub-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 holding in NB Uncorrelated Strategies. This is a holding in a sub-fund which had provided relative stability to the portfolio. However, it is less attractive than a year ago, given the higher yields which have become available on government bonds.

Outlook

The global economy appears to be relatively resistant to high interest rates, however, buoyant stock markets appear at odds with what the investment data is telling us. We believe an economic slowdown could happen by the end of the year or in early 2024. Although inflation has begun to fall in most major economies, it remains uncomfortably high. This means central banks will likely keep raising interest rates to tackle the pace of price rises.

Stock markets have performed well given how cautious investors have been. However, we should bear in mind that a small group of US technology companies has been responsible for most of the growth. We expect companies' revenues will decrease slightly in the coming year.

Until we can be confident that the global economy is recovering, we will continue to take a cautious investment approach, while looking for selective opportunities. One area where we aim to diversify our portfolios is investing in companies that derive their earnings from Asia. We expect certain consumer-focused and technology companies to benefit as the region's economies improve. As ever, our thematic investment process leads us to favour companies that are tackling important global challenges, such as an ageing population and climate change.

Our approach to protecting your capital focuses on stocks with low volatility which provide a degree of stability to the sub-fund. We also look to spread risk across the portfolio by investing in companies that we believe have enduring long-term business strategies.

Investment Review (continued)

Outlook (continued)

The sub-fund is well-placed to deal with the challenges that are currently features of the global economy. Once interest rates reach their peak in the US, we would hope to see a rebound of stocks that have been challenged in the last 12 months and support fixed income returns. Peaking US interest rates should also play a big part in our equity performance as valuations should recover over time. We remain confident that our bias for thematic companies with long-term structural earnings drivers should lead the portfolio of stocks to outperform the broader market.

Phil Collins
Chief Investment Officer – Multi-Asset
Sarasin & Partners LLP
27 July 2023

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

Top 10 purchases during the period

United Kingdom Gilt 4.25% 07/03/2036
United Kingdom Gilt 5.00% 07/03/2025
United Kingdom Gilt 4.25% 07/12/2046
United Kingdom Gilt 4.75% 07/12/2030
Vontobel Fund - mtx Sustainable Emerging Markets Leaders
United Kingdom Gilt 4.25% 07/06/2032
United Kingdom Gilt 1.00% 22/04/2024
United Kingdom Gilt 4.25% 07/12/2027
United Kingdom Gilt 3.75% 29/01/2038
Alphabet 'A'

Top 10 sales during the period

Neuberger Berman Uncorrelated Strategies 'I5' GBP Accumulation
United Kingdom Gilt 4.25% 07/12/2027
United Kingdom Gilt 1.00% 22/04/2024
Alphabet 'C'
Invesco Physical Gold
United Kingdom Gilt 1.625% 22/10/2071
Brevan Howard Absolute Return Government Bond Fund 'A' GBP Acc
WisdomTree Commodity Securities
United States Treasury Bonds 1.25% 31/07/2023
Equinix

Sub-fund Information

For the period ended 30 June 2023 (unaudited)

The Comparative Tables on pages 304 to 317 give the performance of each active share class in the sub-fund.

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

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

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

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

SARASIN Multi Asset - Strategic

Sub-fund Information (continued)

Comparative Tables

Multi Asset - Strategic Fund 'A' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	959.31	1,188.21	1,183.24
Return before operating charges*	1.39	(192.06)	45.73
Operating charges	(8.78)	(19.15)	(21.33)
Return after operating charges*	(7.39)	(211.21)	24.40
Distributions on income shares	(11.32)	(17.69)	(19.43)
Closing net asset value per share	940.60	959.31	1,188.21
* after direct transaction costs of ¹ :	0.15	0.30	0.35
Performance			
Return after charges ²	(0.77)%	(17.78)%	2.06%
Other Information			
Closing net asset value (£'000)	360	726	939
Closing number of shares	38,311	75,641	78,909
Operating charges ³	1.82%	1.83%	1.80%
Direct transaction costs	0.02%	0.03%	0.03%
Prices⁴			
Highest share price	1,014.00p	1,189.00p	1,218.00p
Lowest share price	941.90p	920.00p	1,141.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.09% of the Operating Charges was made up of synthetic costs.

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

Sub-fund Information (continued)

Comparative Tables (continued)

Multi Asset - Strategic Fund 'A' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,877.38	2,284.18	2,237.59
Return before operating charges*	2.75	(369.68)	87.13
Operating charges	(17.17)	(37.12)	(40.54)
Return after operating charges*	(14.42)	(406.80)	46.59
Distributions	(21.10)	(34.62)	(37.08)
Retained distributions on accumulation shares	21.10	34.62	37.08
Closing net asset value per share	1,862.96	1,877.38	2,284.18
* after direct transaction costs of ¹ :	0.29	0.59	0.67
Performance			
Return after charges ²	(0.77)%	(17.81)%	2.08%
Other Information			
Closing net asset value (£'000)	3,768	5,568	8,862
Closing number of shares	202,249	296,610	387,982
Operating charges ³	1.82%	1.83%	1.80%
Direct transaction costs	0.02%	0.03%	0.03%
Prices⁴			
Highest share price	1,984.00p	2,288.00p	2,321.00p
Lowest share price	1,844.00p	1,785.00p	2,157.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.09% of the Operating Charges was made up of synthetic costs.

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

SARASIN Multi Asset - Strategic

Sub-fund Information (continued)

Comparative Tables (continued)

Multi Asset - Strategic Fund 'D' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,110.01	1,365.79	1,352.24
Return before operating charges*	0.53	(223.34)	57.26
Operating charges	(4.58)	(10.00)	(10.82)
Return after operating charges*	(4.05)	(233.34)	46.44
Distributions on income shares	(12.95)	(22.44)	(32.89)
Closing net asset value per share	1,093.01	1,110.01	1,365.79
* after direct transaction costs of ¹ :	0.17	0.35	0.40
Performance			
Return after charges ²	(0.36)%	(17.08)%	3.43%
Other Information			
Closing net asset value (£'000)	11,875	11,871	15,943
Closing number of shares	1,086,431	1,069,439	1,167,290
Operating charges ³	0.82%	0.83%	0.80%
Direct transaction costs	0.02%	0.03%	0.03%
Prices⁴			
Highest share price	1,174.00p	1,367.00p	1,402.00p
Lowest share price	1,094.00p	1,064.00p	1,306.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.09% of the Operating Charges was made up of synthetic costs.

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

Sub-fund Information (continued)

Comparative Tables (continued)

Multi Asset - Strategic Fund 'D' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	2,199.29	2,655.55	2,580.19
Return before operating charges*	1.40	(436.35)	96.21
Operating charges	(9.06)	(19.91)	(20.85)
Return after operating charges*	(7.66)	(456.26)	75.36
Distributions	(25.00)	(51.96)	(42.86)
Retained distributions on accumulation shares	25.00	51.96	42.86
Closing net asset value per share	2,191.63	2,199.29	2,655.55
* after direct transaction costs of ¹ :	0.34	0.69	0.77
Performance			
Return after charges ²	(0.35)%	(17.18)%	2.92%
Other Information			
Closing net asset value (£'000)	64	60	459
Closing number of shares	2,931	2,719	17,295
Operating charges ³	0.82%	0.83%	0.80%
Direct transaction costs	0.02%	0.03%	0.03%
Prices⁴			
Highest share price	2,326.00p	2,660.00p	2,692.00p
Lowest share price	2,167.00p	2,087.00p	2,491.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.09% of the Operating Charges was made up of synthetic costs.

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

Sub-fund Information (continued)

Comparative Tables (continued)

Multi Asset - Strategic Fund 'F' Income Shares

	2023 ² (pence per share)	2022 (pence per share)	2021 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	965.30	–	153.87
Return before operating charges*	(4.60)	–	4.75
Operating charges	(8.04)	–	(1.91)
Return after operating charges*	(12.64)	–	2.84
Distributions on income shares	(9.13)	–	(1.21)
Last quoted share price	–	–	155.50
Closing net asset value per share	943.53	–	–
* after direct transaction costs of ³ :	0.15	–	0.04
Performance			
Return after charges ⁴	(1.31)%	0.00%	1.85%
Other Information			
Closing net asset value (£'000)	308	–	–
Closing number of shares	32,651	–	–
Operating charges ⁵	1.32%	0.00%	1.30%
Direct transaction costs	0.02%	0.00%	0.03%
Prices⁶			
Highest share price	966.40p	–p	158.80p
Lowest share price	942.30p	–p	148.40p

¹Share class closed on 12 December 2021. Value shown is the closing net asset value as at this date.

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

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

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

⁵Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.09% of the Operating Charges was made up of synthetic costs.

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

SARASIN Multi Asset - Strategic

Sub-fund Information (continued)

Comparative Tables (continued)

Multi Asset - Strategic Fund 'F' Accumulation Shares

	2023 ² (pence per share)	2022 ¹ (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1889.00	208.57	203.61
Return before operating charges*	(9.00)	(12.87)	7.63
Operating charges	(15.73)	(0.30)	(2.67)
Return after operating charges*	(24.73)	(13.17)	4.96
Distributions	(17.87)	–	(3.30)
Retained distributions on accumulation shares	17.87	–	3.30
Last quoted share price	–	195.40	–
Closing net asset value per share	1,864.27	–	208.57
* after direct transaction costs of ³ :	0.29	0.04	0.06
Performance			
Return after charges ⁴	(1.31)%	(6.31)%	2.44%
Other Information			
Closing net asset value (£'000)	752	–	3
Closing number of shares	40,347	–	1,512
Operating charges ⁵	1.32%	1.33%	1.30%
Direct transaction costs	0.02%	0.03%	0.03%
Prices⁶			
Highest share price	1,892.00p	209.00p	212.00p
Lowest share price	1,844.00p	193.00p	196.00p

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

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

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

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

⁵Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.09% of the Operating Charges was made up of synthetic costs.

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

SARASIN Multi Asset - Strategic

Sub-fund Information (continued)

Comparative Tables (continued)

Multi Asset - Strategic Fund 'I' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,087.26	1,340.86	1,327.36
Return before operating charges*	0.91	(218.65)	50.06
Operating charges	(6.39)	(13.94)	(15.37)
Return after operating charges*	(5.48)	(232.59)	34.69
Distributions on income shares	(12.41)	(21.01)	(21.19)
Closing net asset value per share	1,069.37	1,087.26	1,340.86
* after direct transaction costs of ¹ :	0.17	0.34	0.40
Performance			
Return after charges ²	(0.50)%	(17.35)%	2.61%
Other Information			
Closing net asset value (£'000)	7,498	8,026	9,166
Closing number of shares	701,167	738,145	683,625
Operating charges ³	1.17%	1.18%	1.15%
Direct transaction costs	0.02%	0.03%	0.03%
Prices⁴			
Highest share price	1,150.00p	1,342.00p	1,372.00p
Lowest share price	1,070.00p	1,042.00p	1,281.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.09% of the Operating Charges was made up of synthetic costs.

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

Sub-fund Information (continued)

Comparative Tables (continued)

Multi Asset - Strategic Fund 'I' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	2,140.06	2,590.97	2,524.73
Return before operating charges*	1.58	(423.50)	95.56
Operating charges	(12.59)	(27.41)	(29.32)
Return after operating charges*	(11.01)	(450.91)	66.24
Distributions	(25.24)	(44.56)	(37.71)
Retained distributions on accumulation shares	25.24	44.56	37.71
Closing net asset value per share	2,129.05	2,140.06	2,590.97
* after direct transaction costs of ¹ :	0.33	0.67	0.76
Performance			
Return after charges ²	(0.51)%	(17.40)%	2.62%
Other Information			
Closing net asset value (£'000)	224	312	789
Closing number of shares	10,516	14,558	30,463
Operating charges ³	1.17%	1.18%	1.15%
Direct transaction costs	0.02%	0.03%	0.03%
Prices⁴			
Highest share price	2,263.00p	2,596.00p	2,629.00p
Lowest share price	2,106.00p	2,032.00p	2,437.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.09% of the Operating Charges was made up of synthetic costs.

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

SARASIN Multi Asset - Strategic

Sub-fund Information (continued)

Comparative Tables (continued)

Multi Asset - Strategic Fund 'P' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	125.44	154.63	152.87
Return before operating charges*	0.09	(25.25)	5.71
Operating charges	(0.67)	(1.47)	(1.62)
Return after operating charges*	(0.58)	(26.72)	4.09
Distributions on income shares	(1.45)	(2.47)	(2.33)
Closing net asset value per share	123.41	125.44	154.63
* after direct transaction costs of ¹ :	0.02	0.04	0.05
Performance			
Return after charges ²	(0.46)%	(17.28)%	2.68%
Other Information			
Closing net asset value (£'000)	3,848	4,415	5,423
Closing number of shares	3,118,477	3,519,618	3,506,938
Operating charges ³	1.07%	1.08%	1.05%
Direct transaction costs	0.02%	0.03%	0.03%
Prices⁴			
Highest share price	132.70p	154.70p	158.10p
Lowest share price	123.50p	120.30p	147.50p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.09% of the Operating Charges was made up of synthetic costs.

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

Sub-fund Information (continued)

Comparative Tables (continued)

Multi Asset - Strategic Fund 'P' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	177.02	214.13	208.50
Return before operating charges*	0.12	(35.05)	7.84
Operating charges	(0.95)	(2.06)	(2.21)
Return after operating charges*	(0.83)	(37.11)	5.63
Distributions	(2.07)	(3.56)	(3.25)
Retained distributions on accumulation shares	2.07	3.56	3.25
Closing net asset value per share	176.19	177.02	214.13
* after direct transaction costs of ¹ :	0.03	0.06	0.06
Performance			
Return after charges ²	(0.47)%	(17.33)%	2.70%
Other Information			
Closing net asset value (£'000)	33,670	46,817	82,489
Closing number of shares	19,110,376	26,446,816	38,523,373
Operating charges ³	1.07%	1.08%	1.05%
Direct transaction costs	0.02%	0.03%	0.03%
Prices⁴			
Highest share price	187.20p	214.50p	217.20p
Lowest share price	174.30p	168.10p	201.20p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.09% of the Operating Charges was made up of synthetic costs.

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

SARASIN Multi Asset - Strategic

Sub-fund Information (continued)

Comparative Tables (continued)

Multi Asset - Strategic Fund 'X' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	119.70	148.11	147.07
Return before operating charges*	0.18	(24.00)	5.66
Operating charges	(1.00)	(2.19)	(2.44)
Return after operating charges*	(0.82)	(26.19)	3.22
Distributions on income shares	(1.28)	(2.22)	(2.18)
Closing net asset value per share	117.60	119.70	148.11
* after direct transaction costs of ¹ :	0.02	0.04	0.04
Performance			
Return after charges ²	(0.69)%	(17.68)%	2.19%
Other Information			
Closing net asset value (£'000)	3,166	2,314	2,773
Closing number of shares	2,692,320	1,933,449	1,872,366
Operating charges ³	1.67%	1.68%	1.65%
Direct transaction costs	0.02%	0.03%	0.03%
Prices⁴			
Highest share price	126.50p	148.20p	151.60p
Lowest share price	117.70p	114.80p	141.80p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.09% of the Operating Charges was made up of synthetic costs.

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

Sub-fund Information (continued)

Comparative Tables (continued)

Multi Asset - Strategic Fund 'X' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	167.06	203.02	198.60
Return before operating charges*	0.24	(32.94)	7.71
Operating charges	(1.40)	(3.02)	(3.29)
Return after operating charges*	(1.16)	(35.96)	4.42
Distributions	(1.82)	(3.09)	(11.88)
Retained distributions on accumulation shares	1.82	3.09	11.88
Closing net asset value per share	165.90	167.06	203.02
* after direct transaction costs of ¹ :	0.03	0.05	0.06
Performance			
Return after charges ²	(0.69)%	(17.71)%	2.23%
Other Information			
Closing net asset value (£'000)	208	189	247
Closing number of shares	125,041	113,310	121,746
Operating charges ³	1.67%	1.68%	1.65%
Direct transaction costs	0.02%	0.03%	0.03%
Prices⁴			
Highest share price	176.60p	203.40p	206.20p
Lowest share price	164.20p	158.80p	191.50p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.09% of the Operating Charges was made up of synthetic costs.

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

SARASIN Multi Asset - Strategic

Sub-fund Information (continued)

Comparative Tables (continued)

Multi Asset - Strategic Fund 'Z' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	931.99	1,143.21	1,123.10
Return before operating charges*	(0.08)	(188.68)	40.62
Operating charges	(1.27)	(2.84)	(2.85)
Return after operating charges*	(1.35)	(191.52)	37.77
Distributions on income shares	(11.32)	(19.70)	(17.66)
Closing net asset value per share	919.32	931.99	1,143.21
* after direct transaction costs of ¹ :	0.15	0.29	0.34
Performance			
Return after charges ²	(0.14)%	(16.75)%	3.36%
Other Information			
Closing net asset value (£'000)	88,687	90,701	118,775
Closing number of shares	9,647,028	9,731,985	10,389,618
Operating charges ^{3, 4}	0.27%	0.28%	0.25%
Direct transaction costs	0.02%	0.03%	0.03%
Prices⁵			
Highest share price	985.90p	1,144.00p	1,168.00p
Lowest share price	919.80p	892.50p	1,085.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.09% of the Operating Charges was made up of synthetic costs.

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Multi Asset - Strategic Fund 'Z' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	995.15	1,196.01	1,156.52
Return before operating charges*	(0.08)	(197.87)	42.40
Operating charges	(1.35)	(2.99)	(2.91)
Return after operating charges*	(1.43)	(200.86)	39.49
Distributions	(12.07)	(20.92)	(23.95)
Retained distributions on accumulation shares	12.07	20.92	23.95
Closing net asset value per share	993.72	995.15	1,196.01
* after direct transaction costs of ¹ :	0.16	0.31	0.35
Performance			
Return after charges ²	(0.14)%	(16.79)%	3.41%
Other Information			
Closing net asset value (£'000)	7,588	8,085	11,736
Closing number of shares	763,549	812,450	981,289
Operating charges ^{3, 4}	0.27%	0.28%	0.25%
Direct transaction costs	0.02%	0.03%	0.03%
Prices⁵			
Highest share price	1,053.00p	1,199.00p	1,212.00p
Lowest share price	982.10p	943.30p	1,118.00p

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

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

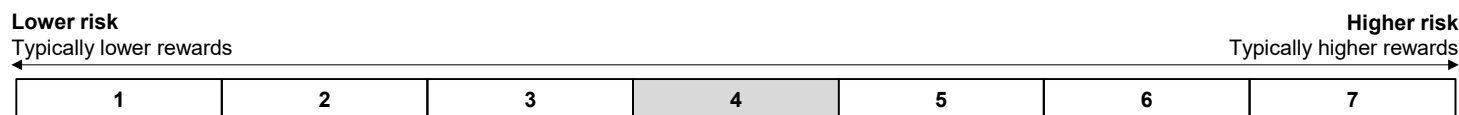
³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.09% of the Operating Charges was made up of synthetic costs.

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

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

Sub-fund Information (continued)

Risk and Reward Profile



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

The Risk and Reward Indicator

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

The sub-fund is ranked at 4 reflecting observed historical returns. The sub-fund is in this category because it has shown moderate levels of volatility historically.

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

Bonds: Investing in bonds offers you the chance to earn returns through growing your capital and generating income. Nevertheless, there is a risk that the organisation which issued the bond will fail, which would result in a loss of income to the sub-fund, along with its initial investment. Bond values are likely to fall if interest rates rise.

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

Derivatives: The sub-fund actively invests in derivatives, such as futures, options and swaps, which are linked to the rise and fall of other assets. Derivatives can only be used to manage the sub-fund more efficiently in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income. Although this may not be achieved and may create losses greater than the cost of the derivative.

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

Bond Liquidity Risk: In stressed market conditions, the value of certain bond investments may be less predictable than normal. In some cases, this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

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

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

Portfolio Statement

As at 30 June 2023 (unaudited)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Cash Harvest 3.57% (31 December 2022 - 5.27%)			
1,762	Broadcom	1,201,253	0.74
15,189	Otis Worldwide	1,063,415	0.65
20,040	Service Corp International	1,017,960	0.63
31,629	Taiwan Semiconductor Manufacturing ADR	2,509,969	1.55
		5,792,597	3.57
Cyclical Franchise 6.00% (31 December 2022 - 5.89%)			
4,200	Daikin Industries	668,669	0.41
2,885	Deere & Company	919,043	0.57
189,305	DS Smith	514,531	0.32
53,059	Equinor	1,215,778	0.75
199,588	Lynas Rare Earths	714,778	0.44
8,878	Middleby	1,032,176	0.64
729,600	Samsonite International	1,618,394	1.00
7,583	Siemens	992,623	0.61
6,967	Tetra Tech	896,967	0.55
16,467	Walt Disney	1,155,999	0.71
		9,728,958	6.00
Defensive Franchise 15.02% (31 December 2022 - 10.98%)			
9,038	Air Liquide	1,273,518	0.79
6,622	Amgen	1,156,161	0.71
14,187	CME Group	2,067,428	1.28
20,334	Colgate-Palmolive	1,231,700	0.76
2,667	Costco Wholesale	1,129,397	0.70
12,916	DSM-Firmenich	1,093,082	0.67
11,462	Ecolab	1,682,764	1.04
6,062	EssilorLuxottica	897,876	0.55
16,887	International Flavors & Fragrances	1,056,907	0.65
27,718	London Stock Exchange Group	2,318,888	1.43
25,413	Medtronic	1,760,430	1.09
15,708	Merck & Company	1,424,945	0.88
9,485	Microsoft	2,538,758	1.57
32,206	Reckitt Benckiser Group	1,904,019	1.18
132,191	Smith & Nephew	1,675,521	1.03
2,740	Thermo Fisher Scientific	1,123,694	0.69
		24,335,088	15.02
Disruptive Growth 11.40% (31 December 2022 - 8.94%)			
254,400	AIA Group	2,019,765	1.25
24,251	Alphabet 'A'	2,283,277	1.41
23,630	Amazon.com	2,421,454	1.49
2,587	ASML	1,471,648	0.91
19,142	HDFC Bank ADR	1,048,681	0.65
6,368	Illumina	938,608	0.58
4,148	Mastercard 'A'	1,282,100	0.79
8,315	Meta Platforms 'A'	1,876,083	1.16
6,963	Palo Alto Networks	1,399,336	0.86

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Disruptive Growth (continued)			
3,348	ServiceNow	1,479,825	0.91
424,590	Syncona	648,774	0.40
48,000	Tencent	1,597,581	0.99
		18,467,132	11.40
Special Situation 1.48% (31 December 2022 - 1.95%)			
30,578	Aramark	1,035,181	0.64
38,800	Shiseido	1,370,582	0.84
		2,405,763	1.48
Strategic Holdings 10.23% (31 December 2022 - 14.61%)			
502,314	BBGI Global Infrastructure	693,193	0.43
732,006	BioPharma Credit Fund	515,890	0.32
11,362	Brevan Howard Absolute Return Government Bond Fund 'A' GBP Acc	1,368,910	0.84
619,733	Cordiant Digital Infrastructure	518,097	0.32
11,335	Fulcrum Equity Dispersion Fund	1,391,908	0.86
426,454	Gresham House Energy Storage	609,829	0.38
428,259	Home REIT	122,182	0.08
399,040	International Public Partnerships	516,358	0.32
20,296	Invesco Physical Gold	2,954,801	1.82
396,814	Octopus Renewables Infrastructure Trust	367,053	0.23
96,361	PIMCO GIS TRENDS Managed Futures Strategy	866,282	0.53
7,108	Quaero Capital Funds	1,836,950	1.13
397,148	Renewables Infrastructure Group	455,926	0.28
2,376,153	Schiehallion Fund 'C'	710,220	0.44
516,701	VH Global Sustainable Energy Opportunities	476,398	0.29
21,154	Vontobel Fund - mtX Sustainable Emerging Markets Leaders	2,417,082	1.49
30,125	WisdomTree Commodity Securities	757,644	0.47
		16,578,723	10.23
Fixed Interest 0.00% (31 December 2022 - 1.04%)			
Sterling Asset Backed 4.84% (31 December 2022 - 3.05%)			
£300,000	Arqiva Financing 5.34% 30/06/2030	273,329	0.17
£400,000	Bazalgette Finance 2.375% 29/11/2027	339,660	0.21
£330,000	Bazalgette Finance 2.75% 10/03/2034	247,153	0.15
£500,000	Channel Link Enterprises Finance 3.043% 30/06/2050	409,503	0.25
£970,000	CPUK Finance 3.69% 28/02/2047	820,377	0.51
£670,000	Dwr Cymru Financing 1.375% 31/03/2033	459,813	0.28
£900,000	Dwr Cymru Financing 6.015% 31/03/2028	890,946	0.55
£423,000	Guinness Partnership 2.00% 22/04/2055	205,466	0.13
£950,000	High Speed Rail Finance 1 4.375% 01/11/2038	821,379	0.51
£420,000	Jigsaw Funding 3.375% 05/05/2052	300,054	0.19
£530,000	London & Quadrant Housing Trust 2.00% 31/03/2032	392,081	0.24
£210,000	Peabody Capital No 2 2.75% 02/03/2034	159,969	0.10
£640,000	Penarian Housing Finance 3.212% 07/06/2052	434,819	0.27

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Asset Backed (continued)			
£1,144,570	TC Dudgeon Ofto 3.158% 12/11/2038	936,960	0.58
£79,045	Tesco Property Finance 7.623% 13/07/2039	83,839	0.05
£400,000	Unite (USAF) 3.921% 30/06/2025	374,857	0.23
£659,990	Wods Transmission 3.446% 24/08/2034	574,506	0.35
£160,000	Yorkshire Water Finance 1.75% 27/10/2032	111,326	0.07
		7,836,037	4.84
Sterling Corporate Bonds 9.59% (31 December 2022 - 7.88%)			
£300,000	3i Group 3.75% 05/06/2040	213,012	0.13
£650,000	America Movil 5.75% 28/06/2030	640,952	0.40
£850,000	AT&T 4.25% 01/06/2043	647,521	0.40
£400,000	Aviva 4.00% 03/06/2055	298,610	0.18
£300,000	Bank of America 7.00% 31/07/2028	306,171	0.19
£400,000	Bank of Ireland Group 7.594% 06/12/2032	382,303	0.24
£430,000	Barclays 6.369% 31/01/2031	411,299	0.25
£700,000	BNP Paribas 5.75% 13/06/2032	663,215	0.41
£200,000	Centrica 4.25% 12/09/2044	153,758	0.10
£400,000	Comcast 5.50% 23/11/2029	393,688	0.24
£400,000	Cooperative Rabobank 4.625% 23/05/2029	350,410	0.22
£600,000	Credit Agricole 6.375% 14/06/2031	590,842	0.37
£200,000	Digital Stout Holding 3.75% 17/10/2030	162,806	0.10
£400,000	E.ON International Finance 6.125% 06/07/2039	392,985	0.24
£600,000	Electricite de France 6.125% 02/06/2034	566,657	0.35
£650,000	Electricite de France 6.25% 30/05/2028	638,226	0.39
£300,000	Fidelity National Information Services 2.25% 03/12/2029	234,346	0.14
£200,000	Goldman Sachs Group 3.125% 25/07/2029	166,818	0.10
£400,000	Goldman Sachs Group 7.25% 10/04/2028	409,247	0.25
£580,000	HSBC Bank Capital Funding Sterling 5.844% Perpetual	580,000	0.36
£600,000	Legal & General Group 3.75% 26/11/2049	483,374	0.30
£100,000	Liverpool Victoria Friendly Society 6.50% 22/05/2043	97,420	0.06
£325,000	M&G 3.875% 20/07/2049	313,247	0.19
£250,000	Morgan Stanley 5.789% 18/11/2033	239,216	0.15
£300,000	Motability Operations Group 4.875% 17/01/2043	279,287	0.17
£300,000	National Grid Electricity Transmission 4.00% 08/06/2027	273,846	0.17
£520,000	NatWest Markets 6.625% 22/06/2026	514,813	0.32
£200,000	NGG Finance 5.625% 18/06/2073	190,000	0.12
£700,000	NIE Finance 2.50% 27/10/2025	636,442	0.39
£340,000	Northern Powergrid Northeast 3.25% 01/04/2052	232,301	0.14
£300,000	Orsted 5.375% 13/09/2042	280,460	0.17
£700,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	482,801	0.30
£400,000	Segro 2.875% 11/10/2037	280,832	0.17
£170,000	Segro 5.125% 06/12/2041	154,039	0.10
£110,000	Severn Trent Utilities Finance 4.625% 30/11/2034	97,722	0.06
£500,000	South Eastern Power Networks 6.375% 12/11/2031	514,158	0.32
£500,000	SSE 8.375% 20/11/2028	544,851	0.34
£200,000	United Utilities Water 5.625% 20/12/2027	194,099	0.12
£600,000	United Utilities Water Finance 1.75% 10/02/2038	361,013	0.22
£160,000	University College London 1.625% 04/06/2061	76,446	0.05
£300,000	University of Leeds 3.125% 19/12/2050	214,996	0.13

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Corporate Bonds (continued)			
£300,000	University of Southampton 2.25% 11/04/2057	164,850	0.10
£100,000	Virgin Money UK 5.125% 11/12/2030	89,758	0.06
£500,000	Vodafone Group 5.125% 02/12/2052	422,918	0.26
£200,000	Wellcome Trust Finance 4.625% 25/07/2036	192,034	0.12
		15,533,789	9.59
Sterling Government Agencies, Supra 0.89% (31 December 2022 - 0.40%)			
£555,000	Affordable Housing Finance 2.893% 11/08/2043	413,810	0.26
£350,027	PRS Finance 1.75% 24/11/2026	307,219	0.19
£580,000	SNCF Reseau 4.83% 25/03/2060	556,686	0.34
£200,000	Transport for London 3.875% 23/07/2042	159,679	0.10
		1,437,394	0.89
UK Gilts 35.41% (31 December 2022 - 24.18%)			
£1,700,000	United Kingdom Gilt 0.50% 22/10/2061	538,390	0.33
£2,500,000	United Kingdom Gilt 1.00% 22/04/2024	2,415,380	1.49
£1,500,000	United Kingdom Gilt 1.125% 22/10/2073	584,190	0.36
£1,000,000	United Kingdom Gilt 1.50% 31/07/2053	522,176	0.32
£1,850,000	United Kingdom Gilt 1.625% 22/10/2071	917,230	0.57
£2,000,000	United Kingdom Gilt 2.50% 22/07/2065	1,349,280	0.83
£5,165,000	United Kingdom Gilt 2.75% 07/09/2024	5,007,674	3.09
£2,700,000	United Kingdom Gilt 3.50% 22/01/2045	2,322,540	1.43
£3,000,000	United Kingdom Gilt 3.50% 22/07/2068	2,608,620	1.61
£2,055,000	United Kingdom Gilt 3.75% 29/01/2038	1,885,627	1.16
£990,000	United Kingdom Gilt 3.75% 22/07/2052	883,149	0.54
£2,000,000	United Kingdom Gilt 4.00% 22/01/2060	1,910,480	1.18
£7,320,000	United Kingdom Gilt 4.25% 07/12/2027	7,142,897	4.41
£4,890,000	United Kingdom Gilt 4.25% 07/06/2032	4,864,156	3.00
£3,295,000	United Kingdom Gilt 4.25% 07/03/2036	3,235,575	2.00
£1,165,000	United Kingdom Gilt 4.25% 07/09/2039	1,130,090	0.70
£2,870,000	United Kingdom Gilt 4.25% 07/12/2040	2,778,820	1.72
£2,170,000	United Kingdom Gilt 4.25% 07/12/2046	2,090,319	1.29
£1,785,000	United Kingdom Gilt 4.25% 07/12/2049	1,725,827	1.07
£4,675,272	United Kingdom Gilt 4.75% 07/12/2030	4,778,689	2.95
£6,750,000	United Kingdom Gilt 5.00% 07/03/2025	6,717,844	4.15
£1,845,000	United Kingdom Gilt 6.00% 07/12/2028	1,955,165	1.21
		57,364,118	35.41
US Asset Backed 0.28% (31 December 2022 - 0.26%)			
USD625,000	Greenko Solar Mauritius 5.95% 29/07/2026	459,895	0.28
		459,895	0.28

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
US Corporate Bonds 0.00% (31 December 2022 - 0.08%)			
US Government Bonds 0.00% (31 December 2022 - 1.50%)			
Forward Currency Contracts 0.23% (31 December 2022 - -0.30%)			
USD 2,080,000	Bought USD, Sold GBP 1,634,617 for settlement on 21/09/2023	2,831	–
USD (45,047,000)	Sold USD, Bought GBP 35,791,071 for settlement on 21/09/2023	366,244	0.23
		369,075	0.23
Options 0.07% (31 December 2022 - 0.00%)			
(69)	3,700 Put on Euro STOXX 50 Index Option 15/09/2023	(5,329)	–
69	4,300 Put on Euro STOXX 50 Index Option 15/09/2023	34,935	0.02
8	4,000 Put on S&P 500 Index Option 15/09/2023	11,264	0.01
(8)	3,500 Put on S&P 500 Index Option 15/09/2023	(3,335)	–
24	4,250 Put on S&P 500 Index Option 15/12/2023	156,306	0.09
(24)	3,950 Put on S&P 500 Index Option 15/12/2023	(85,516)	(0.05)
		108,325	0.07
	Total Value of Investments 99.01% (31 December 2022 - 85.73%)	160,416,894	99.01
	Net Other Assets	1,599,561	0.99
	Net assets	162,016,455	100.00

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

Asset Allocation of Portfolio of Investments is as follows:

Bonds	82,631,233	51.01
Collective Investment Schemes	11,593,577	7.14
Derivatives	108,325	0.07
Equities	65,714,684	40.56
Forward Currency Contracts	369,075	0.23
Net Other Assets	1,599,561	0.99
	162,016,455	100.00

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

Percentage of Debt Securities above investment grade	97.72
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	2.28
	100.00

Statement of Total Return

For the period ended 30 June 2023 (unaudited)

	30.06.2023		30.06.2022	
	£	£	£	£
Income				
Net capital losses		(1,650,001)		(34,962,618)
Revenue	2,229,000		1,930,144	
Expenses	(467,427)		(666,986)	
Interest payable and similar charges	(92)		(20)	
Net revenue before taxation	1,761,481		1,263,138	
Taxation	(291,075)		(81,911)	
Net revenue after taxation for the period		<u>1,470,406</u>		<u>1,181,227</u>
Total returns before distributions		(179,595)		(33,781,391)
Distributions		(2,023,632)		(2,106,182)
Changes in net assets attributable to shareholders from investment activities		<u>(2,203,227)</u>		<u>(35,887,573)</u>

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2023 (unaudited)

	30.06.2023		30.06.2022	
	£	£	£	£
Opening net assets attributable to shareholders¹		179,083,605		257,604,003
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	7,497,135		11,878,727	
Less: amounts paid on cancellation of shares	(22,905,380)		(29,275,849)	
		(15,408,245)		(17,397,122)
Unclaimed distributions		514		1,527
Changes in net assets attributable to shareholders from investment activities (see above)		(2,203,227)		(35,887,573)
Retained distribution on accumulation shares		543,808		786,712
Closing net assets attributable to shareholders		<u>162,016,455</u>		<u>205,107,547</u>

¹The opening net assets attributable to shareholders for 2023 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

Balance Sheet

As at 30 June 2023 (unaudited)

	30.06.2023	31.12.2022
	£	£
Assets		
Fixed assets:		
Investments	160,511,074	154,155,178
Current assets:		
Debtors	1,785,919	952,234
Cash and bank balances	2,490,107	26,182,766
Total assets	<u>164,787,100</u>	<u>181,290,178</u>
Liabilities		
Investment liabilities	(94,180)	(624,097)
Creditors:		
Bank overdrafts	(37,159)	(38,943)
Distribution payable on income shares	(1,406,675)	(1,195,002)
Other creditors	(1,232,631)	(348,531)
Total liabilities	<u>(2,770,645)</u>	<u>(2,206,573)</u>
Net assets attributable to shareholders	<u>162,016,455</u>	<u>179,083,605</u>

Note to the Financial Statements

For the period ended 30 June 2023 (unaudited)

Accounting Policies

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

Comparative information for the period ended 30 June 2022 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2022 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2022.

SARASIN Multi Asset - Strategic

Distribution Tables

For the period ended 30 June 2023 (unaudited)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased between 1 January 2023 and 30 June 2023

Share	Net Revenue 2023 Pence per Share	Equalisation Pence per Share	Interim Distribution Paid 2023 Pence per Share	Interim Distribution Paid 2022 Pence per Share
Multi Asset - Strategic Fund 'A' Income Shares				
Group 1	11.3178	–	11.3178	9.0273
Group 2	8.7733	2.5445	11.3178	9.0273
Multi Asset - Strategic Fund 'A' Accumulation Shares				
Group 1	21.0992	–	21.0992	17.6069
Group 2	10.1510	10.9482	21.0992	17.6069
Multi Asset - Strategic Fund 'D' Income Shares				
Group 1	12.9537	–	12.9537	11.8165
Group 2	10.9913	1.9624	12.9537	11.8165
Multi Asset - Strategic Fund 'D' Accumulation Shares				
Group 1	25.0034	–	25.0034	29.4182
Group 2	11.4212	13.5822	25.0034	29.4182
Multi Asset - Strategic Fund 'F' Income Shares¹				
Group 1	9.1314	–	9.1314	–
Group 2	2.8896	6.2418	9.1314	–
Multi Asset - Strategic Fund 'F' Accumulation Shares¹				
Group 1	17.8685	–	17.8685	–
Group 2	5.3062	12.5623	17.8685	–
Multi Asset - Strategic Fund 'I' Income Shares				
Group 1	12.4074	–	12.4074	10.7560
Group 2	8.8141	3.5933	12.4074	10.7560
Multi Asset - Strategic Fund 'I' Accumulation Shares²				
Group 1	25.2384	–	25.2384	20.8453
Group 2	25.2384	–	25.2384	20.8453
Multi Asset - Strategic Fund 'P' Income Shares				
Group 1	1.4481	–	1.4481	1.2592
Group 2	0.8775	0.5706	1.4481	1.2592
Multi Asset - Strategic Fund 'P' Accumulation Shares				
Group 1	2.0725	–	2.0725	1.7589
Group 2	1.1739	0.8986	2.0725	1.7589
Multi Asset - Strategic Fund 'X' Income Shares				
Group 1	1.2826	–	1.2826	1.1353
Group 2	0.6176	0.6650	1.2826	1.1353
Multi Asset - Strategic Fund 'X' Accumulation Shares				
Group 1	1.8235	–	1.8235	1.5751
Group 2	1.2037	0.6198	1.8235	1.5751
Multi Asset - Strategic Fund 'Z' Income Shares				
Group 1	11.3189	–	11.3189	10.0839
Group 2	7.2420	4.0769	11.3189	10.0839

Distribution Tables (continued)

Multi Asset - Strategic Fund 'Z' Accumulation Shares

Group 1	12.0747	–	12.0747	10.4902
Group 2	7.0936	4.9811	12.0747	10.4902

¹Share class reactivated on 12 May 2023.

²There were no group 2 shares for this period.

Investment Objective and Policy

Investment Objective

We seek to provide income greater than that achieved in the ICE BoAML UK Gilts All Stocks Index and to provide an overall return higher than the sub-fund's benchmark of 50% ICE BoAML UK Gilts All Stocks Index and 50% ICE BoAML UK Sterling Non-Gilt Index over a period of 3 to 5 years.

Investment Policy

Investments

We invest at least 50% of the sub-fund in Sterling denominated bonds issued by the UK government or companies and cash held in Sterling.

We may also invest in bonds issued by governments, supranational and quasi-governmental organisations and companies denominated in other currencies, and units in funds (including those managed by Sarasin).

We will strategically manage the mix of assets in the portfolio, within the above parameters, depending on our view of market conditions.

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

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

Benchmark Information

The sub-fund's income can be assessed by reference to ICE BofAML UK Gilts All Stocks Index.

The sub-fund's growth can be assessed by reference to a blended benchmark of 50% ICE BoAML UK Gilts All Stocks Index and 50% ICE BoAML Sterling Non-Gilt Index.

This represents a typical mix of assets held by the sub-fund.

Sensitivity Analysis

The sub-fund invests in bonds. Exposure to certain parts of the yield curve has been done through swaps, swaptions, or options. Occasionally small currency positions are implemented through forwards or options to implement views on currencies and credit exposure on bonds is sometimes hedged using credit default swaps.

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

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

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

The "99% / 20-day VaR" for Sarasin Responsible Strategic Bond, as at 30 June 2023, was 5.77% (30 December 2022: 6.07%). The lowest, highest, and average utilisation in the period was 5.71%, 8.21%, and 7.08%, respectively (30 December 2022: 4.42%, 9.44%, and 6.40%, respectively).

Investment Review
Sub-fund Performance

Cumulative performance		6 mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 23 - 30 Jun 23	01 Jul 22 - 30 Jun 23	01 Jul 20 - 30 Jun 23	01 Jul 18 - 30 Jun 23	04 May 06 - 30 Jun 23
		%	%	%	%	%
Fund	I Acc (Net)	-3.80	-10.60	-24.20	-13.10	50.40
Comparator	Index	-2.30	-10.80	-24.40	-13.20	67.90

Discrete performance		01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21	01 Jul 19 - 30 Jun 20	01 Jul 18 - 30 Jun 19
		%	%	%	%	%
Fund	I Acc (Net)	-10.60	-15.70	0.70	8.80	5.30
Comparator	Index	-10.80	-13.20	-2.30	8.90	5.40

Annualised performance (if applicable)		5 yrs
		01 Jul 18 - 30 Jun 23
		%
Fund	I Acc (Net)	-2.80
Target		-2.80

Source: Sarasin & Partners LLP and FE Fundinfo.

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

Class I (Acc) has been used as the representative share class in the table above, which launched on 4 May 2006. Prior to 31 October 2022, the sub-fund was named Sarasin Sterling Bond.

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

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

Performance

The sub-fund returned -3.80% (net of charges) for the 6-month period ended 30 June 2023, versus -2.30 % for the comparator Benchmark.

Review

It was a tale of two halves for sterling corporate bond performance during the period. In the first quarter, returns from corporate bonds exceeded those from government bonds. This continued a rebound for corporate bonds that began in the last three months of 2022. During the second quarter, sterling corporate bonds underperformed government bonds. This wiped out the advantages for corporate bonds that we saw in the first quarter. The advantage corporate bonds had over government bonds was adversely impacted by the fallout from the banking sector crisis and the uncertainty surrounding Thames Water's financial position later in the period.

Economic data was relatively robust, which made investors somewhat less concerned about a potential recession. The Bank of England (BoE) continued walking a tightrope of raising interest rates to tackle inflation without negatively impacting economic growth. We expect inflation to continue to slow down, albeit at a slower pace.

We are starting to see some more pronounced impacts of the rapid rise in interest rates over the past year. Stresses in household budgets are becoming evident. This comes not only from inflation but also from the delayed impact on the UK housing market with five-year fixed interest mortgage rates approaching 6% for the first time in years.

Positives

During the period, the portfolio's position of investing more than its benchmark index in social housing real estate, transport and utilities benefited performance. This was due to a flight by investors to more stable bonds in the face of volatility caused by banking uncertainty. In particular, our positions in longer-dated electricity distribution bond issuers such as TenneT, Verbund and Northern Ireland Electricity, performed relatively well over the period.

We also saw positive returns for many of our financials sector holdings during May and June. The bonds we acquired recovered with no further detrimental news coming out of the banking sector. When re-investing into the sector we consciously did so in stronger, higher quality companies. Positions in companies such as Aviva, Legal & General and Credit Agricole performed well compared with the portfolio's benchmark.

Investment Review (continued)

Negatives

The portfolio was held back in the first half of the period by anticipating a period of stability for corporate bonds when continuous interest rate rises by central banks created uncertainty.

Although the sub-fund did not hold Credit Suisse AT1 bonds entering the Silicon Valley Bank (SVB) and Credit Suisse banking sector debacle, it did hold an overweight exposure to certain other banks. This had a detrimental impact on the portfolio's performance.

In April, we held fewer banking sector investments compared with the benchmark and this detracted from performance. We had reduced our holdings in this sector following the banking crisis and only reinvested here in late April and early May.

The portfolio held fewer investments than its benchmark in the energy and industrials sectors. This weighed heavily as these sectors staged a recovery.

Another detractor came from our holdings in supranational bonds (which are issued collectively by multiple governments) that are denominated in Japanese yen. We invested in these types of bond to offset some of the risks the UK economy faced from the banking crisis.

Transactions

Following the SVB and Credit Suisse disruption, we continued to reduce the portfolio's exposure to the financials sector.

We favoured having slightly more risk in the sub-fund compared with the benchmark. We believe the advantages of holding corporate bonds compared with government bonds remain high compared with historical levels. We think corporate bonds will remain attractive after what has happened in the past year. That said, we are selectively positioning in corporate bonds that should be more resilient as higher interest rates start to bite.

We added to existing positions in stable utilities companies that we like. These included Greater Gabbard and Northern Ireland Electricity. We also added to our holdings in roadside assistance providers the AA and RAC.

Finally, we shifted some of our positioning to corporate bonds with shorter maturity periods. When re-investing in the financial sector in April, we cautiously positioned the sub-fund in higher quality issuers that should be more stable heading into an economic slowdown.

Outlook

We believe an economic slowdown is likely. Central banks have maintained their commitment to bringing inflation under control. This means certain market participants are beginning to feel the strain. Our view is that the US Federal Reserve will probably only stop raising interest rates once it believes the labour market has been brought back into balance.

The European Central Bank and BoE may continue to raise interest rates well into the future. However, their domestic economies are much weaker than the US and likely to slow, so their corporate bond markets are unlikely to perform better.

We continue to believe that for the patient investor there is unquestionably value in sterling bonds over the medium term. This applies to both the credit spread over government bonds and all-in yields (the yield considering both the underlying government benchmark and the yield for credit risk). Stubbornly high inflation means we expect market weakness eventually to resume. This could happen in the coming months if central banks continue to hike interest rates against a backdrop of slowing or falling economic growth.

We believe the sub-fund is well-positioned to withstand further weakness in credit markets should they arise. In particular, the bulk of the lower-rated credit in the portfolio has less than three years to maturity and offers an attractive redemption yield.

Phil Collins
Chief Investment Officer – Multi-Asset
Sarasin & Partners LLP
27 July 2023

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

Top 10 purchases during the period

United Kingdom Gilt 5.00% 7/03/2025
United Kingdom Gilt 4.25% 7/03/2036
United Kingdom Gilt 2.75% 7/09/2024
United States Treasury Bonds 5.375% 15/02/2031
United Kingdom Gilt 2.25% 7/09/2023
United Kingdom Gilt 3.75% 22/07/2052
United Kingdom Gilt 1.00% 22/04/2024
United Kingdom Gilt 1.625% 22/10/2071
United Kingdom Gilt 1.125% 22/10/2073
United Kingdom Gilt 4.75% 7/12/2030

Top 10 sales during the period

United Kingdom Gilt 4.25% 7/12/2027
United Kingdom Gilt 4.50% 7/09/2034
United Kingdom Gilt 1.125% 22/10/2073
United Kingdom Gilt 5.00% 7/03/2025
United Kingdom Gilt 2.75% 7/09/2024
United States Treasury Bonds 1.75% 15/05/2023
United Kingdom Gilt 4.75% 7/12/2030
United Kingdom Gilt 1.625% 22/10/2071
United Kingdom Gilt 3.75% 22/07/2052
Japan Government Twenty Year Bond 2.40% 20/06/2028

Sub-fund Information

For the period ended 30 June 2023 (unaudited)

The Comparative Tables on pages 332 to 336 give the performance of each active share class in the sub-fund.

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

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

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

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

SARASIN Responsible Strategic Bond

Sub-fund Information (continued)

Comparative Tables

Responsible Strategic Bond 'I' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	84.94	112.34	119.98
Return before operating charges*	(2.82)	(23.00)	(2.86)
Operating charges	(0.30)	(0.68)	(0.82)
Return after operating charges*	(3.12)	(23.68)	(3.68)
Distributions on income shares	(1.71)	(3.72)	(3.96)
Closing net asset value per share	80.11	84.94	112.34
* after direct transaction costs of ¹ :	(0.03)	(0.07)	(0.05)
Performance			
Return after charges ²	(3.67)%	(21.08)%	(3.07)%
Other Information			
Closing net asset value (£'000)	89,277	66,752	70,503
Closing number of shares	111,445,835	78,590,694	62,758,294
Operating charges ³	0.71%	0.71%	0.71%
Direct transaction costs	(0.04)%	(0.07)%	(0.04)%
Prices⁴			
Highest share price	88.99p	112.10p	121.00p
Lowest share price	80.87p	79.66p	110.80p

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

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

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

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

SARASIN Responsible Strategic Bond

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Strategic Bond 'I' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	156.23	198.42	204.64
Return before operating charges*	(5.20)	(40.99)	(4.80)
Operating charges	(0.55)	(1.20)	(1.42)
Return after operating charges*	(5.75)	(42.19)	(6.22)
Distributions	(3.25)	(6.75)	(6.80)
Retained distributions on accumulation shares	3.25	6.75	6.80
Closing net asset value per share	150.48	156.23	198.42
* after direct transaction costs of ¹ :	(0.06)	(0.12)	(0.08)
Performance			
Return after charges ²	(3.68)%	(21.26)%	(3.04)%
Other Information			
Closing net asset value (£'000)	12,442	14,649	10,765
Closing number of shares	8,268,383	9,376,824	5,425,674
Operating charges ³	0.71%	0.71%	0.71%
Direct transaction costs	(0.04)%	(0.07)%	(0.04)%
Prices⁴			
Highest share price	164.00p	198.10p	206.30p
Lowest share price	150.20p	145.30p	193.30p

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

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

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

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

SARASIN Responsible Strategic Bond

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Strategic Bond 'V' Income Shares

	2023 ² (pence per share)	2022 (pence per share)	2021 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	86.70	113.60	113.30
Return before operating charges*	(0.43)	(23.19)	2.65
Operating charges	(0.12)	(0.54)	(0.39)
Return after operating charges*	(0.55)	(23.73)	2.26
Distributions on income shares	(0.79)	(3.17)	(1.96)
Closing net asset value per share	85.36	86.70	113.60
* after direct transaction costs of ³ :	(0.03)	(0.07)	(0.05)
Performance			
Return after charges ⁴	(0.63)%	(20.89)%	1.99%
Other Information			
Closing net asset value (£'000)	–	1	1
Closing number of shares	–	1,000	1,000
Operating charges ⁵	0.55%	0.55%	0.55%
Direct transaction costs	(0.04)%	(0.07)%	(0.04)%
Prices⁶			
Highest share price	90.88p	113.30p	118.90p
Lowest share price	85.36p	81.15p	111.60p

¹Share class launched on 20 May 2021.

²Share class closed on 19 April 2023. Value shown is the closing net asset value as at this date.

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

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

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

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

SARASIN Responsible Strategic Bond

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Strategic Bond 'Z' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	769.79	1,013.03	1,075.85
Return before operating charges*	(25.85)	(207.83)	(25.59)
Operating charges	(0.68)	(1.57)	(1.87)
Return after operating charges*	(26.53)	(209.40)	(27.46)
Distributions on income shares	(15.16)	(33.84)	(35.36)
Closing net asset value per share	728.10	769.79	1,013.03
* after direct transaction costs of ¹ :	(0.27)	(0.64)	(0.41)
Performance			
Return after charges ²	(3.45)%	(20.67)%	(2.55)%
Other Information			
Closing net asset value (£'000)	37,231	17,343	20,948
Closing number of shares	5,113,480	2,252,965	2,067,798
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	(0.04)%	(0.07)%	(0.04)%
Prices⁵			
Highest share price	807.00p	1,011.00p	1,085.00p
Lowest share price	734.80p	721.10p	997.10p

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

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

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

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

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

SARASIN Responsible Strategic Bond

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Strategic Bond 'Z' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	872.45	1,101.87	1,131.56
Return before operating charges*	(29.07)	(227.69)	(27.70)
Operating charges	(0.78)	(1.73)	(1.99)
Return after operating charges*	(29.85)	(229.42)	(29.69)
Distributions	(17.65)	(37.43)	(39.25)
Retained distributions on accumulation shares	17.65	37.43	39.25
Closing net asset value per share	842.60	872.45	1,101.87
* after direct transaction costs of ¹ :	(0.31)	(0.70)	(0.44)
Performance			
Return after charges ²	(3.42)%	(20.82)%	(2.62)%
Other Information			
Closing net asset value (£'000)	3,078	1,930	2,399
Closing number of shares	365,322	221,258	217,758
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	(0.04)%	(0.07)%	(0.04)%
Prices⁵			
Highest share price	916.30p	1,100.00p	1,141.00p
Lowest share price	840.90p	810.40p	1,070.00p

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

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

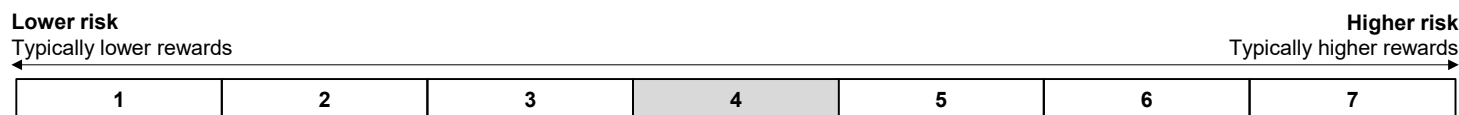
³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund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

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

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

Sub-fund Information (continued)

Risk and Reward Profile



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

The Risk and Reward Indicator

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

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

The sub-fund is ranked at 4 reflecting observed historical returns. The sub-fund is in this category because it has shown moderate levels of volatility historically.

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

Bonds: In stressed market conditions the value of certain bond investments may be less predictable than normal. In some cases this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

Investing in bonds offers you the chance to earn returns through growing your capital and generating income. Nevertheless, there is a risk that the organisation which issued the bond will fail, which would result in a loss of income to the sub-fund, along with its initial investment. Bond values are likely to fall if interest rates rise.

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

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

SARASIN Responsible Strategic Bond

Portfolio Statement

As at 30 June 2023 (unaudited)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Overseas Corporate Bonds 0.15% (31 December 2022 - 0.22%)			
CAD400,000	Brookfield Renewable Partners 3.38% 15/01/2030	214,516	0.15
		214,516	0.15
Sterling Asset Backed 16.30% (31 December 2022 - 17.42%)			
£1,000,000	AA Bond 6.269% 31/07/2025	955,960	0.67
£1,100,000	Anglian Water Services Financing 1.625% 10/08/2025	997,031	0.70
£221,667	Arqiva Financing 4.882% 31/12/2032	200,056	0.14
£500,000	Arqiva Financing 5.34% 30/06/2030	455,548	0.32
£400,000	Bazalgette Finance 2.375% 29/11/2027	339,660	0.24
£800,000	Bazalgette Finance 2.75% 10/03/2034	599,158	0.42
£1,550,000	Channel Housing Link Enterprises Finance 3.043% 30/06/2050	1,269,458	0.89
£1,540,000	CPUK Finance 3.69% 28/02/2047	1,302,455	0.92
£194,274	Dignity Finance 3.546% 31/12/2034	167,528	0.12
£1,000,000	Dwr Cymru Financing 1.375% 31/03/2033	686,288	0.48
£500,000	EMH Treasury 4.50% 29/01/2044	430,202	0.30
£631,861	Great Rolling Stock 6.875% 27/07/2035	630,060	0.44
£1,581,145	Greater Gabbard 4.137% 29/11/2032	1,425,608	1.00
£1,160,000	Guinness Partnership 4.00% 24/10/2044	933,348	0.66
£1,000,000	High Speed Rail Finance 1 4.375% 01/11/2038	864,610	0.61
£910,000	Jigsaw Funding 3.375% 05/05/2052	650,118	0.46
£920,000	London & Quadrant Housing Trust 2.00% 31/03/2032	680,594	0.48
£1,210,000	Notting Hill Genesis 2.00% 03/06/2036	789,000	0.56
£840,000	Notting Hill Genesis 3.25% 12/10/2048	556,263	0.39
£776,000	Peabody Capital No 2 2.75% 02/03/2034	591,123	0.42
£1,200,000	RAC Bond 4.87% 06/05/2046	1,076,793	0.76
£146,000	RCB Bonds 3.25% 22/07/2031	104,914	0.07
£228,000	RCB Bonds 3.90% 23/11/2029	190,430	0.14
£200,000	RCB Bonds 4.00% 31/10/2029	168,160	0.12
£225,900	RCB Bonds 4.25% 30/03/2028	198,388	0.14
£200,000	RCB Bonds 4.40% 30/04/2025	185,032	0.13
£212,500	RCB Bonds 5.00% 17/12/2030	165,136	0.12
£500,000	Southern Water Services Finance 2.375% 28/05/2028	407,688	0.29
£1,242,169	TC Dudgeon Ofto 3.158% 12/11/2038	1,016,855	0.72
£553,314	Tesco Property Finance 7.623% 13/07/2039	586,870	0.41
£1,092,925	Tesco Property Finance 3 5.744% 13/04/2040	1,011,471	0.71
£850,000	THFC (Funding No 3) 5.20% 11/10/2043	788,992	0.56
£500,000	Unite (USAF) 3.921% 30/06/2025	468,571	0.33
£828,079	UPP Bond 1 Issuer 4.902% 28/02/2040	742,042	0.52
£1,173,315	Wods Transmission 3.446% 24/08/2034	1,021,345	0.72
£700,000	Yorkshire Water Finance 1.75% 27/10/2032	487,049	0.34
		23,143,804	16.30
Sterling Government Agencies, Supra 2.09% (31 December 2022 - 3.04%)			
£750,000	Affordable Housing Finance 2.893% 11/08/2043	559,203	0.39
£600,000	LCR Finance 4.50% 07/12/2028	581,166	0.41
£1,352,807	PRS Finance 1.75% 24/11/2026	1,187,358	0.83
£425,000	SNCF Reseau 4.83% 25/03/2060	407,917	0.29

SARASIN Responsible Strategic Bond

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Government Agencies, Supra (continued)			
£300,000	Transport for London 3.875% 23/07/2042	239,518	0.17
		2,975,162	2.09
US Government Agencies, Supra 0.31% (31 December 2022 - 0.46%)			
USD600,000	Indian Railway Finance 3.835% 13/12/2027	439,946	0.31
		439,946	0.31
Euro Government Bonds 0.37% (31 December 2022 - 0.00%)			
EUR500,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	524,510	0.37
		524,510	0.37
Other Government Bonds 0.00% (31 December 2022 - 13.42%)			
Sterling Corporate Bonds 32.02% (31 December 2022 - 16.49%)			
£460,000	America Movil 4.948% 22/07/2033	426,968	0.30
£1,000,000	AT&T 4.25% 01/06/2043	761,790	0.54
£500,000	AT&T 4.375% 14/09/2029	450,226	0.32
£910,000	Australia & New Zealand Banking Group 1.809% 16/09/2031	743,692	0.52
£1,500,000	Aviva 4.00% 03/06/2055	1,119,786	0.79
£730,000	Aviva 6.125% 14/11/2036	700,945	0.49
£600,000	Bank of America 7.00% 31/07/2028	612,342	0.43
£1,000,000	Bank of Ireland Group 7.594% 06/12/2032	955,758	0.67
£1,330,000	Barclays 6.369% 31/01/2031	1,272,156	0.90
£1,300,000	Barclays 8.407% 14/11/2032	1,288,147	0.91
£1,300,000	BNP Paribas 5.75% 13/06/2032	1,231,685	0.87
£1,100,000	Credit Agricole 6.375% 14/06/2031	1,083,210	0.76
£1,000,000	E.ON International Finance 5.875% 30/10/2037	960,346	0.68
£500,000	Eastern Power Networks 1.875% 01/06/2035	335,415	0.24
£500,000	Electricite de France 5.875% Perpetual	410,940	0.29
£1,350,000	Electricite de France 6.125% 02/06/2034	1,274,978	0.90
£600,000	Electricite de France 6.25% 30/05/2028 6.25% 30/05/2028	589,132	0.41
£800,000	Goldman Sachs Group 7.25% 10/04/2028	818,493	0.58
£800,000	HSBC 6.00% 29/03/2040	699,616	0.49
£1,000,000	HSBC 8.201% 16/11/2034	1,012,458	0.71
£1,000,000	InterContinental Hotels Group 3.75% 14/08/2025	936,136	0.66
£750,000	Investec 2.625% 04/01/2032	587,496	0.41
£100,000	Investec Bank 4.25% 24/07/2028	99,333	0.07
£750,000	Koninklijke 5.75% 17/09/2029	717,362	0.50
£1,300,000	Legal & General Group 3.75% 26/11/2049	1,047,311	0.74
£300,000	Lloyds Bank 7.50% 15/04/2024	302,250	0.21
£1,200,000	Lloyds Banking Group 8.50% Perpetual	1,111,181	0.78
£300,000	M&G 3.875% 20/07/2049	289,151	0.20
£1,000,000	Morgan Stanley 5.789% 18/11/2033	956,862	0.67
£880,000	Motability Operations Group 4.875% 17/01/2043	819,243	0.58
£1,200,000	National Grid Electricity Transmission 1.375% 16/09/2026	1,034,099	0.73

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Corporate Bonds (continued)			
£1,000,000	Nationwide Building Society 5.75% Perpetual	852,500	0.60
£1,000,000	Nationwide Building Society 5.875% Perpetual	931,000	0.66
£400,000	NatWest Markets 6.375% 07/12/2028	387,508	0.27
£840,000	NatWest Markets 6.625% 22/06/2026	831,621	0.59
£1,000,000	NIE Finance 5.875% 01/12/2032	986,538	0.69
£240,000	Northern Powergrid Northeast 3.25% 01/04/2052	163,977	0.11
£1,000,000	Orsted 5.375% 13/09/2042	934,868	0.66
£600,000	Places for People Homes 3.625% 22/11/2028	523,008	0.37
£1,200,000	Places for People Homes 5.875% 23/05/2031	1,176,269	0.83
£1,000,000	Prudential 5.875% 11/05/2029	977,396	0.69
£350,000	RCB Bonds 3.50% 08/12/2033	289,975	0.20
£318,000	RCB Bonds 4.50% 20/06/2026	280,040	0.20
£1,070,000	Realty Income 1.125% 13/07/2027	856,000	0.60
£430,000	Realty Income 1.875% 14/01/2027	363,870	0.26
£800,000	RL Finance Bonds No 4 4.875% 07/10/2049	579,848	0.41
£1,060,000	Severn Trent Utilities Finance 4.625% 30/11/2034	941,687	0.66
£1,300,000	South Eastern Power Networks 6.375% 12/11/2031	1,336,812	0.94
£1,000,000	SSE 3.74% Perpetual	901,750	0.63
£1,060,000	SSE 8.375% 20/11/2028	1,155,084	0.81
£1,000,000	United Utilities Water 5.625% 20/12/2027	970,494	0.68
£1,300,000	United Utilities Water Finance 0.875% 28/10/2029	949,486	0.67
£1,000,000	University College London 1.625% 04/06/2061	477,790	0.34
£750,000	University of Leeds 3.125% 19/12/2050	537,489	0.38
£700,000	University of Southampton 2.25% 11/04/2057	384,650	0.27
£1,000,000	Virgin Money UK 4.00% 25/09/2026	903,090	0.64
£1,000,000	Vodafone Group 5.125% 02/12/2052	845,836	0.60
£1,500,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	1,295,712	0.91
		45,482,805	32.02

Sterling Government Bonds 0.00% (31 December 2022 - 12.56%)

UK Gilts 41.25% (31 December 2022 - 6.91%)

£3,700,000	United Kingdom Gilt 1.00% 22/04/2024	3,574,762	2.52
£2,300,000	United Kingdom Gilt 1.50% 31/07/2053	1,201,005	0.85
£4,250,000	United Kingdom Gilt 1.625% 22/10/2071	2,107,150	1.48
£5,100,000	United Kingdom Gilt 2.25% 07/09/2023	5,072,450	3.57
£5,040,000	United Kingdom Gilt 2.75% 07/09/2024	4,886,482	3.44
£2,700,000	United Kingdom Gilt 3.25% 22/01/2044	2,245,320	1.58
£3,000,000	United Kingdom Gilt 3.75% 22/07/2052	2,676,210	1.88
£2,130,000	United Kingdom Gilt 4.00% 22/01/2060	2,034,661	1.43
£3,400,000	United Kingdom Gilt 4.25% 07/12/2027	3,317,739	2.34
£6,740,000	United Kingdom Gilt 4.25% 07/03/2036	6,618,444	4.66
£6,100,000	United Kingdom Gilt 4.25% 07/12/2040	5,906,203	4.16
£6,249,741	United Kingdom Gilt 4.50% 07/09/2034	6,299,064	4.44
£4,180,000	United Kingdom Gilt 4.75% 07/12/2030	4,272,462	3.01
£5,100,000	United Kingdom Gilt 5.00% 07/03/2025	5,075,705	3.57
£2,050,000	United Kingdom Gilt 6.00% 07/12/2028	2,172,405	1.53

SARASIN Responsible Strategic Bond

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
UK Gilts (continued)			
£1,100,000	United Kingdom Inflation-Linked Gilt 0.152% 22/03/2073	1,123,948	0.79
		58,584,010	41.25
US Asset Backed 0.00% (31 December 2022 - 0.68%)			
US Corporate Bonds 0.37% (31 December 2022 - 1.13%)			
USD715,000	Vena Energy Capital 3.133% 26/02/2025	526,845	0.37
		526,845	0.37
US Government Bonds 5.32% (31 December 2022 - 6.82%)			
USD2,500,000	United States Treasury Bonds 3.537% 15/01/2029	2,861,415	2.02
USD5,450,000	United States Treasury Bonds 5.375% 15/02/2031	4,693,356	3.30
		7,554,771	5.32
Forward Currency Contracts 0.06% (31 December 2022 - -0.38%)			
CAD (303,700)	Sold CAD, Bought GBP 181,027 for settlement on 21/09/2023	332	–
EUR (607,009)	Sold EUR, Bought GBP 523,333 for settlement on 21/09/2023	599	–
USD (10,170,683)	Sold USD, Bought GBP 8,080,885 for settlement on 21/09/2023	82,690	0.06
		83,621	0.06
	Total Value of Investments 98.24% (31 December 2022 - 93.18%)	139,529,990	98.24
	Net Other Assets	2,497,548	1.76
	Net assets	142,027,538	100.00

All holdings are bonds and are listed on an official stock exchange unless otherwise stated.

Asset Allocation of Portfolio of Investments is as follows:

Bonds	139,446,369	98.18
Forward Currency Contracts	83,621	0.06
Net Other Assets	2,497,548	1.76
	142,027,538	100.00

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

Percentage of Debt Securities above investment grade	92.00
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	8.00
	100.00

SARASIN Responsible Strategic Bond

Statement of Total Return

For the period ended 30 June 2023 (unaudited)

	30.06.2023		30.06.2022	
	£	£	£	£
Income				
Net capital losses		(8,335,916)		(16,773,124)
Revenue	2,560,136		1,503,981	
Expenses	(377,105)		(280,027)	
Interest payable and similar charges	<u>(1,258)</u>		<u>(232)</u>	
Net revenue before taxation	2,181,773		1,223,722	
Taxation	<u>—</u>		<u>—</u>	
Net revenue after taxation for the period		<u>2,181,773</u>		<u>1,223,722</u>
Total returns before distributions		(6,154,143)		(15,549,402)
Distributions		<u>(2,702,520)</u>		<u>(1,834,079)</u>
Changes in net assets attributable to shareholders from investment activities		<u><u>(8,856,663)</u></u>		<u><u>(17,383,481)</u></u>

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2023 (unaudited)

	30.06.2023		30.06.2022	
	£	£	£	£
Opening net assets attributable to shareholders¹		100,675,307		104,615,928
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	59,101,384		20,120,012	
Less: amounts paid on cancellation of shares	<u>(9,266,854)</u>		<u>(18,016,537)</u>	
		49,834,530		2,103,475
Single swing price adjustment		47,166		16,171
Changes in net assets attributable to shareholders from investment activities (see above)		(8,856,663)		(17,383,481)
Retained distribution on accumulation shares		<u>327,198</u>		<u>299,744</u>
Closing net assets attributable to shareholders		<u><u>142,027,538</u></u>		<u><u>89,651,837</u></u>

¹The opening net assets attributable to shareholders for 2023 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

SARASIN Responsible Strategic Bond

Balance Sheet

As at 30 June 2023 (unaudited)

	30.06.2023	31.12.2022
	£	£
Assets		
Fixed assets:		
Investments	139,529,990	94,236,256
Current assets:		
Debtors	3,756,717	1,834,305
Cash and bank balances	1,714,862	5,957,002
Total assets	<u>145,001,569</u>	<u>102,027,563</u>
Liabilities		
Investment liabilities	–	(426,928)
Creditors:		
Bank overdrafts	(14,069)	(9,161)
Distribution payable on income shares	(1,429,655)	(711,863)
Other creditors	(1,530,307)	(204,304)
Total liabilities	<u>(2,974,031)</u>	<u>(1,352,256)</u>
Net assets attributable to shareholders	<u>142,027,538</u>	<u>100,675,307</u>

Note to the Financial Statements

For the period ended 30 June 2023 (unaudited)

Accounting Policies

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

Comparative information for the period ended 30 June 2022 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2022 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2022.

SARASIN Responsible Strategic Bond

Distribution Tables

For the period ended 30 June 2023 (unaudited)

First Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased between 1 January 2023 and 31 March 2023

Share	Net Revenue 2023 Pence per Share	Equalisation Pence per Share	First Quarter Distribution Paid 2023 Pence per Share	First Quarter Distribution Paid 2022 Pence per Share
Responsible Strategic Bond 'I' Income Shares				
Group 1	0.8088	–	0.8088	0.8768
Group 2	0.6087	0.2001	0.8088	0.8768
Responsible Strategic Bond 'I' Accumulation Shares				
Group 1	1.5679	–	1.5679	1.6218
Group 2	0.5030	1.0649	1.5679	1.6218
Responsible Strategic Bond 'V' Income Shares^{1,2}				
Group 1	0.7880	–	0.7880	0.7680
Group 2	0.7880	–	0.7880	0.7680
Responsible Strategic Bond 'Z' Income Shares				
Group 1	6.9431	–	6.9431	7.9713
Group 2	4.4406	2.5025	6.9431	7.9713
Responsible Strategic Bond 'Z' Accumulation Shares				
Group 1	8.2748	–	8.2748	8.6125
Group 2	6.2681	2.0067	8.2748	8.6125

SARASIN Responsible Strategic Bond

Distribution Tables (continued)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased between 1 April 2023 and 30 June 2023

Share	Net Revenue 2023 Pence per Share	Equalisation Pence per Share	Interim Distribution Paid 2023 Pence per Share	Interim Distribution Paid 2022 Pence per Share
Responsible Strategic Bond 'I' Income Shares				
Group 1	0.9059	–	0.9059	1.1095
Group 2	0.5718	0.3341	0.9059	1.1095
Responsible Strategic Bond 'I' Accumulation Shares				
Group 1	1.6866	–	1.6866	2.0167
Group 2	1.1975	0.4891	1.6866	2.0167
Responsible Strategic Bond 'V' Income Shares²				
Group 1	–	–	–	1.0920
Group 2	–	–	–	1.0920
Responsible Strategic Bond 'Z' Income Shares				
Group 1	8.2149	–	8.2149	10.0853
Group 2	5.2837	2.9312	8.2149	10.0853
Responsible Strategic Bond 'Z' Accumulation Shares				
Group 1	9.3758	–	9.3758	11.1489
Group 2	5.1454	4.2304	9.3758	11.1489

¹There were no group 2 shares for this period.

²Share class closed on 19 April 2023.

Investment Objective and Policy

Investment Objective

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

Investment Policy

Investments

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

The sub-fund invests mainly in the shares of companies, but may also invest in other funds (including those managed by Sarasin), exchange traded funds (funds which can be traded on major stock exchanges similarly to a company share) and exchange traded commodities (which track the performance of a commodity index).

We avoid companies that are materially engaged in certain sectors, including the production or distribution of tobacco, armaments, gambling and adult entertainment.

Investment Selection

We carefully select the sub-fund's investments to have exposure to the food and agriculture sectors in any country/region.

Additional Techniques

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

Benchmark Information

As the sub-fund invests in a very specific investment universe, investors should consider performance over a long term time period (5 to 10 years) against either a broad market index or peer group of Global Food and Agriculture funds such as the Morningstar EAA Fund Sector Equity Agriculture sector.

Sensitivity Analysis

The sub-fund invests in equities and Exchange Traded Funds. The sub-fund will then use options on individual stocks to implement views on specific stocks. Exposure to foreign currencies is also altered through the use of forwards.

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

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

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure FactSet rank the distribution and then calculate the VaR figure based on the 99th percentile.

The "99% / 20-day VaR" for Sarasin Food and Agriculture Opportunities, as at 30 June 2023, was 8.95% (30 December 2022: 10.19%). The lowest, highest, and average utilisation in the period was 8.46%, 10.24% and 9.38%, respectively (30 December 2022: 8.64%, 18.81% and 11.57%, respectively).

Investment Review

Sub-fund Performance

Cumulative performance		6 mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 23 - 30 Jun 23	01 Jul 22 - 30 Jun 23	01 Jan 20 - 30 Jun 23	01 Jan 18 - 30 Jun 23	31 Mar 08 - 30 Jun 23
		%	%	%	%	%
Fund	P Acc (Net)	-6.80	-2.70	-1.30	-2.60	98.40
Broad Market Index		7.80	11.30	32.90	53.30	290.40
Peer Group		-5.70	-3.10	16.00	13.00	86.20

Discrete performance		01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21	01 Jul 19 - 30 Jun 20	01 Jul 18 - 30 Jun 19
		%	%	%	%	%
Fund	P Acc (Net)	-2.70	-18.20	24.10	-8.40	7.70
Broad Market Index		11.30	-4.20	24.60	-5.20	9.70
Peer Group		-3.10	-6.30	27.80	-6.30	3.90

Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in GBP on the basis of net asset values (NAV) and dividends reinvested.

Class P (Acc) has been used as the representative share class in the table above, which launched on 15 October 2012. Performance prior to this date is from the previously merged share class Sarasin Food & Agriculture Opportunities A Acc. Prior to 16 June 2016, the sub-fund was named Sarasin AgriSar.

The comparator of this sub-fund has changed over time, please visit <https://sarasinandpartners.com/wp-content/uploads/2020/05/benchmark-history.pdf> for a full history.

Performance figures for other share classes in issue can be obtained by contacting marketing@sarasin.co.uk.

Performance

The unit price of the sub-fund returned -6.80% (net of charges) for the 6-month period ended 30 June 2023. There is no formal Benchmark for the sub-fund, but as a reference comparator we highlight that the broad market index MSCI All Country World Index returned +7.80% (in GBP). Within the peer group of Global Food & Agriculture funds, the EEA Fund Sector Equity Agriculture returned -5.70% (in GBP).

Review

Stock markets around the world received a boost early in 2023 when China re-opened its economy to the world. This was particularly positive for areas such as travel and retail. However, China's economic momentum stuttered over subsequent months.

Central banks in developed economies continued to raise interest rates sharply in their fight against inflation. The US labour market was strong, but the stock market suffered bouts of uncertainty in March when several banks failed. Swift action by financial regulators restored calm and allowed the US Federal Reserve to continue raising interest rates before pausing the increases in June.

European economies also fared better than expected as a warmer winter resulted in lower natural gas prices. UK inflation remained stubbornly high, making it an outlier relative to international peers. In response, the Bank of England surprised markets with a sudden acceleration of interest rate rises in June.

Stock markets rose as the period progressed. Company earnings were generally better than expected, especially in the technology sector, where the best performers were companies involved in artificial intelligence (AI). Prices of raw materials, like metals, oil and gas, fell during the period. China is a major consumer of commodities and its sluggish economic recovery dampened demand.

With farmers' purchasing power boosted by relatively high commodity prices, demand was expected to increase for agricultural equipment and fertilisers. The unexpectedly slow pace of China's economic recovery saw reduced demand for animal nutrition ingredients, as well as vitamins and probiotic products. A destocking trend by consumer goods companies also undermined the food and agriculture sector. Drought conditions in the US and elsewhere are likely to result in poor yields for certain crops.

Investment Review (continued)

Positives

Among the sub-fund's best contributors early in the period was potash and phosphate producer Mosaic, whose shares rallied when the company committed to return more of its available cashflow to shareholders.

Chipotle Mexican Grill and Compass Group also contributed positively to performance. Both are part of our 'food away from home' sub-theme. After a mixed autumn in 2022, Chipotle Mexican Grill saw a recovery at its burrito restaurants, helped by positive commentary on how 2023 has started.

Contract food services provider Compass Group continued to deliver new canteen contracts impressively, as well as managing effectively to deal with food and wage cost inflation. Its 'cost-plus' contracts provide some protection against rising prices caused by higher inflation. After a solid end to 2022, food services provider Aramark continued to see healthy post-Covid recovery and delivered better-than-expected financial results.

We increased our investments in grain and fertiliser companies that are benefiting from high prices. Companies that provide agricultural equipment were also positive contributors to performance.

Negatives

During the first three months of the period, Delivery Hero and International Flavors & Fragrances were all impacted by stock-specific issues. Delivery Hero saw some concerns around rising competition in its Asia division, as well as unexpectedly raising convertible debt capital to provide flexibility around growth reinvestment. International Flavors & Fragrances produced poor quarterly results, with a deceleration in revenue growth that surprised the market.

Later in the period, shares in Mosaic fell. The producer of concentrated potash and phosphate products for agriculture suffered from potash contract prices with China being lower than expected. However, we think this should spur purchasing in other parts of the world.

Shares in health and nutrition company DSM-Firmenich weakened after it reduced financial forecasts for the second half of 2023. This follows a lower-than-expected performance in its vitamin and animal nutrition markets. However, the company has plans to restructure its vitamin business, with the potential outcome being greater resilience to uncertain market conditions.

Transactions

During the period, we added new holdings in ACOMO and Shoprite to the sub-fund. ACOMO is a global nut, seed, spices and tea trading and processing business that is starting to create more efficient processes internally. This should boost its profits. South Africa-based grocery chain Shoprite has won market share in its domestic business after refocusing its strategy.

We sold our holding in HelloFresh. We think there are risks of customers buying fewer meal kits given reduced household purchasing power as interest rates rise. We also trimmed our large positions in contract catering companies which continued to outperform in the quarter. We used the proceeds from these sales to add to our holdings in fertiliser companies which are now looking attractive investments.

Outlook

Food and agriculture sector companies face two growing uncertainties. First, geopolitical threats, particularly the war in Ukraine, are a threat to food supplies. Second, climate change is increasingly a focus for investors.

Broadly speaking, the global economy seems to be relatively resistant to high interest rates. But buoyant stock markets appear at odds with what the investment data is telling us. We believe an economic slowdown could happen by the end of the year or in early 2024. Although inflation has begun to fall in most major economies, it remains uncomfortably high. This means central banks will likely keep raising interest rates to tackle the pace of price rises.

Stock markets have performed well given how cautious investors have been. However, we should bear in mind that a small group of US technology companies has been responsible for most of the growth. We expect companies' revenues will decrease slightly in the coming year. Commodity prices are likely to stay volatile but should support farmers' finances.

We will maintain the portfolio's diversified investment strategy that covers different geographic markets, sizes of companies and supply chain activities. We believe our portfolio's strengths are in holding shares in dependable growers and in companies that own agricultural infrastructure, such as grain terminals.

Our approach to protecting your capital focuses on stocks with low volatility which provide a degree of stability to the sub-fund. There will likely be opportunities ahead to add risk to the portfolio, but in the meantime, we believe investors should remain patient.

Jeremy Thomas
Chief Investment Officer – Global Equities
Sarasin & Partners LLP
27 July 2023

All opinions and estimates contained in this report constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

Investment Review (continued)

Top 10 purchases during the period

ACOMO
Mowi
SLC Agricola
Mosaic
Shoprite
Nestle
Archer-Daniels Midland
CF Industries
Nutrien
Compass Group

Top 10 sales during the period

AGCO
International Flavors and Fragrances
Deere & Company
Middleby
CNH Industrial
Nutrien
Mosaic
Aramark
Barry Callebaut
Zoetis

Sub-fund Information

For the period ended 30 June 2023 (unaudited)

The Comparative Tables on pages 351 to 365 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the Investment Review, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Sub-fund Information (continued)

Comparative Tables

Food & Agriculture Opportunities 'A' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	172.60	202.88	191.79
Return before operating charges*	(10.05)	(25.63)	15.48
Operating charges	(1.45)	(3.14)	(3.57)
Return after operating charges*	(11.50)	(28.77)	11.91
Distributions on income shares	(1.42)	(1.51)	(0.82)
Closing net asset value per share	159.68	172.60	202.88
* after direct transaction costs of ¹ :	0.03	0.07	0.08
Performance			
Return after charges ²	(6.66)%	(14.18)%	6.21%
Other Information			
Closing net asset value (£'000)	507	1,525	2,986
Closing number of shares	317,694	883,625	1,471,630
Operating charges ³	1.73%	1.73%	1.75%
Direct transaction costs	0.02%	0.04%	0.04%
Prices⁴			
Highest share price	183.10p	203.20p	214.40p
Lowest share price	156.40p	164.80p	191.30p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

SARASIN Food & Agriculture Opportunities

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'A' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	196.26	228.60	215.26
Return before operating charges*	(11.48)	(28.81)	17.35
Operating charges	(1.65)	(3.53)	(4.01)
Return after operating charges*	(13.13)	(32.34)	13.34
Distributions	(1.62)	(1.71)	(0.92)
Retained distributions on accumulation shares	1.62	1.71	0.92
Closing net asset value per share	183.13	196.26	228.60
* after direct transaction costs of ¹ :	0.03	0.08	0.09
Performance			
Return after charges ²	(6.69)%	(14.15)%	6.20%
Other Information			
Closing net asset value (£'000)	13,901	30,306	41,056
Closing number of shares	7,590,937	15,441,757	17,960,205
Operating charges ³	1.73%	1.73%	1.75%
Direct transaction costs	0.02%	0.04%	0.04%
Prices⁴			
Highest share price	208.10p	228.90p	241.30p
Lowest share price	177.80p	185.70p	214.70p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

SARASIN Food & Agriculture Opportunities

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'F' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	205.22	237.83	222.91
Return before operating charges*	(11.98)	(29.99)	17.88
Operating charges	(1.19)	(2.62)	(2.96)
Return after operating charges*	(13.17)	(32.61)	14.92
Distributions	(1.90)	(2.21)	(1.43)
Retained distributions on accumulation shares	1.90	2.21	1.43
Closing net asset value per share	192.05	205.22	237.83
* after direct transaction costs of ¹ :	0.03	0.08	0.09
Performance			
Return after charges ²	(6.42)%	(13.71)%	6.69%
Other Information			
Closing net asset value (£'000)	536	71	82
Closing number of shares	279,172	34,684	34,684
Operating charges ³	1.23%	1.23%	1.25%
Direct transaction costs	0.02%	0.04%	0.04%
Prices⁴			
Highest share price	217.70p	238.20p	250.60p
Lowest share price	186.30p	193.60p	222.50p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'I' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	182.64	213.84	201.41
Return before operating charges*	(10.63)	(27.03)	16.21
Operating charges	(0.96)	(2.07)	(2.36)
Return after operating charges*	(11.59)	(29.10)	13.85
Distributions on income shares	(1.74)	(2.10)	(1.42)
Closing net asset value per share	169.31	182.64	213.84
* after direct transaction costs of ¹ :	0.03	0.07	0.08
Performance			
Return after charges ²	(6.35)%	(13.61)%	6.88%
Other Information			
Closing net asset value (£'000)	1,145	1,417	2,292
Closing number of shares	676,150	775,786	1,071,906
Operating charges ³	1.08%	1.08%	1.10%
Direct transaction costs	0.02%	0.04%	0.04%
Prices⁴			
Highest share price	193.90p	214.10p	225.90p
Lowest share price	165.90p	174.20p	201.10p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

SARASIN Food & Agriculture Opportunities

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'I' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	214.09	247.80	231.92
Return before operating charges*	(12.51)	(31.30)	18.60
Operating charges	(1.15)	(2.41)	(2.72)
Return after operating charges*	(13.66)	(33.71)	15.88
Distributions	(2.02)	(2.44)	(1.66)
Retained distributions on accumulation shares	2.02	2.44	1.66
Closing net asset value per share	200.43	214.09	247.80
* after direct transaction costs of ¹ :	0.04	0.09	0.09
Performance			
Return after charges ²	(6.38)%	(13.60)%	6.85%
Other Information			
Closing net asset value (£'000)	43	666	1,687
Closing number of shares	21,450	311,158	680,654
Operating charges ³	1.08%	1.08%	1.10%
Direct transaction costs	0.02%	0.04%	0.04%
Prices⁴			
Highest share price	227.20p	248.20p	261.00p
Lowest share price	194.40p	201.90p	231.50p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'P' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	180.67	211.41	198.95
Return before operating charges*	(10.52)	(26.74)	16.07
Operating charges	(0.87)	(1.85)	(2.12)
Return after operating charges*	(11.39)	(28.59)	13.95
Distributions on income shares	(1.76)	(2.15)	(1.49)
Closing net asset value per share	167.52	180.67	211.41
* after direct transaction costs of ¹ :	0.03	0.07	0.08
Performance			
Return after charges ²	(6.30)%	(13.52)%	7.01%
Other Information			
Closing net asset value (£'000)	15,067	31,316	43,071
Closing number of shares	8,993,728	17,333,453	20,373,444
Operating charges ³	0.98%	0.98%	1.00%
Direct transaction costs	0.02%	0.04%	0.04%
Prices⁴			
Highest share price	191.80p	211.70p	223.30p
Lowest share price	164.20p	172.30p	198.70p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

SARASIN Food & Agriculture Opportunities

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'P' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	212.07	245.17	229.14
Return before operating charges*	(12.36)	(30.94)	18.47
Operating charges	(1.01)	(2.16)	(2.44)
Return after operating charges*	(13.37)	(33.10)	16.03
Distributions	(2.06)	(2.50)	(1.72)
Retained distributions on accumulation shares	2.06	2.50	1.72
Closing net asset value per share	198.70	212.07	245.17
* after direct transaction costs of ¹ :	0.04	0.08	0.09
Performance			
Return after charges ²	(6.30)%	(13.50)%	7.00%
Other Information			
Closing net asset value (£'000)	113,166	127,707	202,088
Closing number of shares	56,951,995	60,219,010	82,427,641
Operating charges ³	0.98%	0.98%	1.00%
Direct transaction costs	0.02%	0.04%	0.04%
Prices⁴			
Highest share price	225.10p	245.50p	258.20p
Lowest share price	192.70p	199.80p	228.80p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

SARASIN Food & Agriculture Opportunities

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'V' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	87.77	101.02	98.32
Return before operating charges*	(5.12)	(12.75)	3.07
Operating charges	(0.23)	(0.50)	(0.37)
Return after operating charges*	(5.35)	(13.25)	2.70
Distributions	(0.93)	(1.19)	(2.14)
Retained distributions on accumulation shares	0.93	1.19	2.14
Closing net asset value per share	82.42	87.77	101.02
* after direct transaction costs of ² :	0.02	0.03	0.04
Performance			
Return after charges ³	(6.10)%	(13.12)%	2.75%
Other Information			
Closing net asset value (£'000)	16	17	20
Closing number of shares	19,680	19,680	19,680
Operating charges ⁴	0.55%	0.55%	0.57%
Direct transaction costs	0.02%	0.04%	0.04%
Prices⁵			
Highest share price	93.18p	101.16p	106.30p
Lowest share price	79.89p	82.50p	96.58p

¹Share class became active on 11 May 2021.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'X' Income Shares

	2022 ¹ (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	203.78	192.48
Return before operating charges*	(51.33)	15.53
Operating charges	(1.51)	(3.28)
Return after operating charges*	(52.84)	12.25
Distributions on income shares	(0.94)	(0.95)
Closing net asset value per share	150.00	203.78
* after direct transaction costs of ² :	0.07	0.08
Performance		
Return after charges ³	(25.93)%	6.36%
Other Information		
Closing net asset value (£'000)	–	670
Closing number of shares	–	328,850
Operating charges ⁴	1.58%	1.60%
Direct transaction costs	0.04%	0.04%
Prices⁵		
Highest share price	204.02p	215.40p
Lowest share price	150.00p	192.00p

¹Share class closed on 06 July 2022. Value shown is the closing net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁵Highest and lowest share prices are based on published prices.

SARASIN Food & Agriculture Opportunities

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'X' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	196.92	229.01	215.34
Return before operating charges*	(11.45)	(28.86)	17.33
Operating charges	(1.51)	(3.23)	(3.66)
Return after operating charges*	(12.96)	(32.09)	13.67
Distributions	(1.68)	(1.84)	(1.06)
Retained distributions on accumulation shares	1.68	1.84	1.06
Closing net asset value per share	183.96	196.92	229.01
* after direct transaction costs of ¹ :	0.03	0.08	0.09
Performance			
Return after charges ²	(6.58)%	(14.01)%	6.35%
Other Information			
Closing net asset value (£'000)	368	394	458
Closing number of shares	200,094	200,094	200,094
Operating charges ³	1.58%	1.58%	1.60%
Direct transaction costs	0.02%	0.04%	0.04%
Prices⁴			
Highest share price	208.81p	229.29p	241.60p
Lowest share price	178.46p	186.10p	214.80p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

SARASIN Food & Agriculture Opportunities

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'Z' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	943.02	1,098.63	1,029.14
Return before operating charges*	(55.08)	(139.47)	82.91
Operating charges	(0.83)	(1.85)	(2.19)
Return after operating charges*	(55.91)	(141.32)	80.72
Distributions on income shares	(10.61)	(14.29)	(11.23)
Closing net asset value per share	876.50	943.02	1,098.63
* after direct transaction costs of ¹ :	0.17	0.40	0.41
Performance			
Return after charges ²	(5.93)%	(12.86)%	7.84%
Other Information			
Closing net asset value (£'000)	240	452	16,960
Closing number of shares	27,418	47,937	1,543,761
Operating charges ^{3,4}	0.18%	0.18%	0.20%
Direct transaction costs	0.02%	0.04%	0.04%
Prices⁵			
Highest share price	1,002.00p	1,101.00p	1,160.00p
Lowest share price	859.70p	898.80p	1,029.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin Food & Agriculture Opportunities, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

SARASIN Food & Agriculture Opportunities

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'Z' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	990.00	1,134.00	1,050.61
Return before operating charges*	(58.13)	(142.16)	85.60
Operating charges	(0.87)	(1.84)	(2.21)
Return after operating charges*	(59.00)	(144.00)	83.39
Distributions	(11.19)	(15.06)	(11.01)
Retained distributions on accumulation shares	11.19	15.06	11.01
Closing net asset value per share	931.00	990.00	1,134.00
* after direct transaction costs of ¹ :	0.17	0.39	0.41
Performance			
Return after charges ²	(5.96)%	(12.70)%	7.94%
Other Information			
Closing net asset value (£'000)	1	1	1
Closing number of shares	100	100	100
Operating charges ^{3,4}	0.18%	0.18%	0.20%
Direct transaction costs	0.02%	0.04%	0.04%
Prices⁵			
Highest share price	1,051.00p	1,136.00p	1,191.00p
Lowest share price	902.50p	928.20p	1,051.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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⁵Highest and lowest share prices are based on published prices.

SARASIN Food & Agriculture Opportunities

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'P EUR' Accumulation Shares

	2023 (cents per share)	2022 (cents per share)	2021 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	120.74	147.48	129.30
Return before operating charges*	(3.18)	(25.52)	19.65
Operating charges	(0.60)	(1.22)	(1.47)
Return after operating charges*	(3.78)	(26.74)	18.18
Distributions	(1.21)	(1.45)	(1.02)
Retained distributions on accumulation shares	1.21	1.45	1.02
Closing net asset value per share	116.96	120.74	147.48
* after direct transaction costs of ¹ :	0.02	0.05	0.06
Performance			
Return after charges ²	(3.13)%	(18.13)%	14.06%
Other Information			
Closing net asset value (€'000)	1,061	1,517	1,821
Closing number of shares	907,046	1,256,377	1,234,778
Operating charges ³	0.98%	0.98%	1.00%
Direct transaction costs	0.02%	0.04%	0.04%
Prices⁴			
Highest share price	127.40c	148.40c	154.20c
Lowest share price	113.40c	116.80c	130.70c

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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⁴Highest and lowest share prices are based on published prices.

SARASIN Food & Agriculture Opportunities

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'Z EUR' Income Shares

	2023 (cents per share)	2022 (cents per share)	2021 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	942.00	1,159.00	1,018.00
Return before operating charges*	(24.99)	(200.60)	155.18
Operating charges	(0.85)	(1.77)	(2.32)
Return after operating charges*	(25.84)	(202.37)	152.86
Distributions on income shares	(11.16)	(14.63)	(11.86)
Closing net asset value per share	905.00	942.00	1,159.00
* after direct transaction costs of ¹ :	0.17	0.38	0.43
Performance			
Return after charges ²	(2.74)%	(17.46)%	15.02%
Other Information			
Closing net asset value (€'000)	1	1	1
Closing number of shares	100	100	100
Operating charges ^{3,4}	0.18%	0.18%	0.20%
Direct transaction costs	0.02%	0.04%	0.04%
Prices⁵			
Highest share price	994.40c	1,167.00c	1,217.00c
Lowest share price	887.70c	915.40c	1,028.30c

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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⁵Highest and lowest share prices are based on published prices.

SARASIN Food & Agriculture Opportunities

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'Z EUR' Accumulation Shares

	2023 (cents per share)	2022 (cents per share)	2021 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	984.00	1,191.00	1,036.00
Return before operating charges*	(26.11)	(205.18)	157.37
Operating charges	(0.89)	(1.82)	(2.37)
Return after operating charges*	(27.00)	(207.00)	155.00
Distributions	(11.61)	(15.15)	(12.16)
Retained distributions on accumulation shares	11.61	15.15	12.16
Closing net asset value per share	957.00	984.00	1,191.00
* after direct transaction costs of ¹ :	0.18	0.39	0.44
Performance			
Return after charges ²	(2.74)%	(17.38)%	14.96%
Other Information			
Closing net asset value (€'000)	1	1	1
Closing number of shares	100	100	100
Operating charges ^{3,4}	0.18%	0.18%	0.20%
Direct transaction costs	0.02%	0.04%	0.04%
Prices⁵			
Highest share price	1,038.00c	1,199.00c	1,244.00c
Lowest share price	926.40c	948.80c	1,045.80c

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

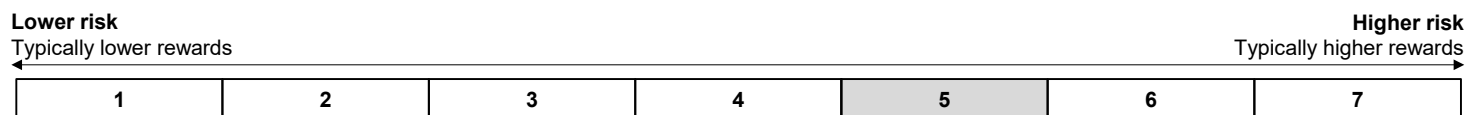
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⁴In respect of the Class Z shares in the Sarasin Food & Agriculture Opportunities, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 5 reflecting observed historical returns. The sub-fund is in this category because it has shown higher levels of volatility historically.

The following risks may not be fully captured by the Indicator:

Liquidity Risk: In stressed market conditions the value of certain investments may be less predictable than normal. In some cases this may make such investments harder to sell at the last quoted market price, or at price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

Counterparty and Settlement Risk: The sub-fund may enter into derivative transactions in over-the-counter markets, which will expose the sub-fund to the credit risk of their counterparties. The sub-fund may be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the sub-fund seeks to enforce its rights.

Derivatives: Derivatives can only be used to manage the sub-fund more efficiently in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income. Although this may not be achieved and may create losses greater than the cost of the derivative. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction to liquidate a position at an advantageous price, to assess or value a position or to assess the exposure to risk. An adverse price movement in a derivative position may also require a cash payment to counterparties that might in turn require, if there is insufficient cash available in a sub-fund, the sale of investments under disadvantageous conditions.

Small Cap Equities: Smaller company shares can be riskier as they may be more difficult to buy and sell and their share price may fluctuate more than that of larger companies.

Emerging Market Equities: Emerging markets may face more political, economic or structural challenges than developed markets and shares may be less liquid, meaning that investments may not be sold quickly enough to prevent or minimise a loss; they may therefore involve a higher risk than investing in developed markets.

The sub-fund has charges deducted from capital. This may reduce the potential for growth.

SARASIN Food & Agriculture Opportunities

Portfolio Statement

As at 30 June 2023 (unaudited)

Holding	Investment	Bid Market Value £	% of Net Assets
Cash Harvest 9.92% (31 December 2022 - 9.35%)			
80,000	Archer-Daniels Midland	4,754,001	3.26
2,500	Barry Callebaut	3,793,695	2.60
80,000	Bunge	5,934,479	4.06
		14,482,175	9.92
Cyclical Franchise 40.66% (31 December 2022 - 41.28%)			
35,000	AGCO	3,616,588	2.48
90,000	CF Industries	4,912,888	3.37
1,600,000	China Mengniu Dairy	4,737,499	3.25
350,000	CNH Industrial	3,961,537	2.72
16,500	Deere & Company	5,256,223	3.60
1,000,000	DS Smith	2,718,000	1.86
170,000	Genus	3,682,200	2.52
413,333	Hatsun Agro Products	3,674,140	2.52
37,500	Middleby	4,359,834	2.99
160,000	Mosaic	4,403,508	3.02
450,000	Mowi	5,623,070	3.85
100,070	Nutrien	4,643,880	3.18
200,000	Shoprite	1,878,639	1.29
80,000	Weyerhaeuser	2,107,366	1.45
5,000,110	WH Group	2,077,720	1.42
60,000	Yara International	1,669,521	1.14
		59,322,613	40.66
Defensive Franchise 34.17% (31 December 2022 - 37.78%)			
150,000	ACOMO	2,799,691	1.92
2,500	Chipotle Mexican Grill	4,208,990	2.89
45,000	Chr Hansen	2,465,548	1.69
350,000	Compass Group	7,703,500	5.28
12,000	Costco Wholesale	5,081,653	3.48
140,000	Cranswick	4,544,400	3.11
65,000	DSM-Firmenich	5,500,954	3.77
35,000	International Flavors & Fragrances	2,190,545	1.50
65,000	Kerry Group	4,985,553	3.42
60,000	Mondelez International	3,440,437	2.36
47,500	Nestle	4,492,694	3.08
18,000	Zoetis	2,436,197	1.67
		49,850,162	34.17
Disruptive Growth 7.29% (31 December 2022 - 7.49%)			
125,000	Delivery Hero	4,307,877	2.95
40,000	Freshpet	2,068,982	1.42
750,000	Ocado Group	4,260,000	2.92
		10,636,859	7.29
Special Situation 6.99% (31 December 2022 - 1.13%)			
180,000	Aramark	6,093,680	4.18

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Special Situation (continued)			
660,000	SLC Agricola	4,108,728	2.81
		10,202,408	6.99
	Total Value of Investments 99.03% (31 December 2022 - 97.03%)	144,494,217	99.03
	Net Other Assets	1,408,082	0.97
	Net assets	145,902,299	100.00

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.

Statement of Total Return

For the period ended 30 June 2023 (unaudited)

	30.06.2023		30.06.2022	
	£	£	£	£
Income				
Net capital losses		(12,146,366)		(48,736,117)
Revenue	2,297,791		2,313,457	
Expenses	(961,245)		(1,374,846)	
Interest payable and similar charges	–		(520)	
Net revenue before taxation	1,336,546		938,091	
Taxation	(285,228)		(300,023)	
Net revenue after taxation for the period		1,051,318		638,068
Total returns before distributions		(11,095,048)		(48,098,049)
Distributions		(1,643,907)		(1,462,993)
Changes in net assets attributable to shareholders from investment activities		(12,738,955)		(49,561,042)

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2023 (unaudited)

	30.06.2023		30.06.2022	
	£	£	£	£
Opening net assets attributable to shareholders¹		195,220,236		312,902,284
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	19,142,531		31,485,880	
Less: amounts paid on cancellation of shares	(57,044,083)		(85,653,104)	
		(37,901,552)		(54,167,224)
Single swing price adjustment		6,274		–
Changes in net assets attributable to shareholders from investment activities (see above)		(12,738,955)		(49,561,042)
Retained distribution on accumulation shares		1,316,296		1,130,630
Closing net assets attributable to shareholders		145,902,299		210,304,648

¹The opening net assets attributable to shareholders for 2023 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

Balance Sheet

As at 30 June 2023 (unaudited)

	30.06.2023	31.12.2022
	£	£
Assets		
Fixed assets:		
Investments	144,494,217	189,430,992
Current assets:		
Debtors	470,092	532,224
Cash and bank balances	2,156,369	6,006,362
Total assets	<u>147,120,678</u>	<u>195,969,578</u>
Liabilities		
Creditors:		
Bank overdrafts	(355,029)	(273,828)
Distribution payable on income shares	(177,081)	(178,969)
Other creditors	(686,269)	(296,545)
Total liabilities	<u>(1,218,379)</u>	<u>(749,342)</u>
Net assets attributable to shareholders	<u>145,902,299</u>	<u>195,220,236</u>

Note to the Financial Statements

For the period ended 30 June 2023 (unaudited)

Accounting Policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Prospectus, applicable United Kingdom accounting standards and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014 and amended in June 2017.

Comparative information for the period ended 30 June 2022 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2022 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2022.

SARASIN Food & Agriculture Opportunities

Distribution Tables

For the period ended 30 June 2023 (unaudited)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased between 1 January 2023 and 30 June 2023

Share	Net Revenue 2023 Pence per Share	Equalisation Pence per Share	Interim Distribution Paid 2023 Pence per Share	Interim Distribution Paid 2022 Pence per Share
Food & Agriculture Opportunities 'A' Income Shares				
Group 1	1.4188	–	1.4188	0.8814
Group 2	1.1596	0.2592	1.4188	0.8814
Food & Agriculture Opportunities 'A' Accumulation Shares				
Group 1	1.6152	–	1.6152	0.9923
Group 2	1.1159	0.4993	1.6152	0.9923
Food & Agriculture Opportunities 'F' Accumulation Shares				
Group 1	1.9027	–	1.9027	1.2516
Group 2	0.8356	1.0671	1.9027	1.2516
Food & Agriculture Opportunities 'I' Income Shares¹				
Group 1	1.7406	–	1.7406	1.1852
Group 2	1.7406	–	1.7406	1.1852
Food & Agriculture Opportunities 'I' Accumulation Shares¹				
Group 1	2.0226	–	2.0226	1.3772
Group 2	2.0226	–	2.0226	1.3772
Food & Agriculture Opportunities 'P' Income Shares				
Group 1	1.7555	–	1.7555	1.2097
Group 2	0.9630	0.7925	1.7555	1.2097
Food & Agriculture Opportunities 'P' Accumulation Shares				
Group 1	2.0630	–	2.0630	1.4025
Group 2	0.8986	1.1644	2.0630	1.4025
Food & Agriculture Opportunities 'V' Accumulation Shares¹				
Group 1	0.9276	–	0.9276	0.6594
Group 2	0.9276	–	0.9276	0.6594
Food & Agriculture Opportunities 'X' Income Shares^{1,2}				
Group 1	–	–	–	0.9384
Group 2	–	–	–	0.9384
Food & Agriculture Opportunities 'X' Accumulation Shares¹				
Group 1	1.6833	–	1.6833	1.0572
Group 2	1.6833	–	1.6833	1.0572
Food & Agriculture Opportunities 'Z' Income Shares¹				
Group 1	10.6133	–	10.6133	7.9481
Group 2	10.6133	–	10.6133	7.9481
Food & Agriculture Opportunities 'Z' Accumulation Shares¹				
Group 1	11.1900	–	11.1900	8.2600
Group 2	11.1900	–	11.1900	8.2600

Distribution Tables (continued)

Interim distribution in EUR cents per share

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased between 1 January 2023 and 30 June 2023

Share	Net Revenue 2023 Cents per Share	Equalisation Cents per Share	Interim Distribution Paid 2023 Cents per Share	Interim Distribution Paid 2022 Cents per Share
Food & Agriculture Opportunities 'P EUR' Accumulation Shares¹				
Group 1	1.2140	–	1.2140	0.8231
Group 2	1.2140	–	1.2140	0.8231
Food & Agriculture Opportunities 'Z EUR' Income Shares¹				
Group 1	11.1636	–	11.1636	8.0270
Group 2	11.1636	–	11.1636	8.0270
Food & Agriculture Opportunities 'Z EUR' Accumulation Shares¹				
Group 1	11.6064	–	11.6064	8.3987
Group 2	11.6064	–	11.6064	8.3987

¹There were no group 2 shares for this period.

²Share class closed on 6 July 2022.

Investment Objective and Policy

Investment Objective

We seek to grow the sub-fund (through income and increases in investment value) over a rolling 5 year period after deducting fees and costs, by investing in ethically screened bonds.

Investment Policy

Investments

We invest at least 50% of the sub-fund in Sterling denominated bonds issued by companies.

We may also invest in bonds issued by supranational and quasi-governmental organisations, or in cash or units in funds (including those managed by Sarasin).

Investment Selection

We avoid bonds issued by companies that are materially engaged in certain sectors, including the production or distribution of tobacco, alcohol, armaments, gambling, adult entertainment and the extraction of fossil fuels. Further detail on how we do this is available on our website at www.sarasinandpartners.com.

We favour organisations that fulfil an environmentally or socially beneficial role and that employ high standards of governance.

Additional Techniques

We may only use derivatives to maintain the sub-fund's value, manage investment risk and to gain cost-effective access to investments. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

Benchmark Information

The sub-fund's performance can be assessed by reference to the ICE BofAML Sterling Non-Gilt Index as it represents the performance of Sterling denominated bonds issued by companies.

Sensitivity Analysis

The sub-fund invests in non-government bonds using an internal ESG rating process. Exposure to certain parts of the yield curve has been done through swaps, swaptions, or options. Occasionally, small currency positions are implemented through forwards or options to implement views on currencies and credit exposure on bonds is sometimes hedged using credit default swaps.

Sarasin uses FactSet to measure sub-fund risk. The FactSet multi-asset class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark) using a Monte Carlo simulation methodology.

The Value at Risk (VaR) is a statistical technique used to measure and quantify the level of risk within an investment portfolio over a specific timeframe.

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure FactSet rank the distribution and then calculate the VaR figure based on the 99th percentile.

The "99% / 20-day VaR" for Sarasin Responsible Corporate Bond, as at 30 June 2023, was 5.06% (30 December 2022: 4.63%). The lowest, highest, and average utilisation in the period was 5.03%, 8.06%, and 5.70%, respectively (30 December 2022: 4.18%, 12.37%, and 6.19%, respectively).

Investment Review

Sub-fund Performance

Cumulative performance		6 mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 23 - 30 Jun 23	01 Jul 22 - 30 Jun 23	01 Jul 20 - 30 Jun 23	01 Jul 18 - 30 Jun 23	14 Nov 16 - 30 Jun 23
Fund	P Acc (Net)	%	%	%	%	%
Comparator	Index	-2.80	-7.10	-17.10	-6.90	-2.00
		-0.60	-7.10	-17.60	-7.00	-2.00

Discrete performance		01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21	01 Jul 19 - 30 Jun 20	01 Jul 18 - 30 Jun 19
		%	%	%	%	%
Fund	P Acc (Net)	-7.10	-14.70	4.60	6.20	5.80
Comparator	Index	-7.10	-12.90	1.80	6.40	6.00

Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in GBP on the basis of net asset values (NAV) and dividends reinvested.

Class P (Acc) has been used as the representative share class in the table above, which launched on 14 November 2016.

The comparator of this sub-fund has changed over time, please visit <https://sarasinandpartners.com/wp-content/uploads/2020/05/benchmark-history.pdf> for a full history.

Performance figures for other share classes in issue can be obtained by contacting marketing@sarasin.co.uk.

Performance

The sub-fund returned -2.80% for the 6-month period ended 30 June 2023, versus -0.60% for the comparator Benchmark.

Review

It was a tale of two halves for sterling corporate bond performance during the period. In the first quarter, returns from corporate bonds exceeded those from government bonds. This continued a rebound for corporate bonds that began in the last three months of 2022. During the second quarter, sterling corporate bonds underperformed government bonds. This wiped out the advantages for corporate bonds that we saw in the first quarter. The advantage corporate bonds had over government bonds was adversely impacted by the fallout from the banking sector crisis and the uncertainty surrounding Thames Water's financial position later in the period.

Economic data was relatively robust, which made investors somewhat less concerned about a potential recession. The Bank of England (BoE) continued walking a tightrope of raising interest rates to tackle inflation without negatively impacting economic growth. We expect inflation to continue to slow down, albeit at a slower pace.

We are starting to see some more pronounced impacts of the rapid rise in interest rates over the past year. Stresses in household budgets are becoming evident. This comes not only from inflation but also from the delayed impact on the UK housing market with five-year fixed interest mortgage rates approaching 6.00% for the first time in years.

Positives

During the period, the portfolio's position of investing more than its Benchmark Index in social housing real estate, transport and utilities benefited performance. This was due to a flight by investors to more stable bonds in the face of volatility caused by banking uncertainty. In particular, our positions in longer-dated electricity distribution bond issuers such as TenneT Holding, Verbund and NIE Finance, performed relatively well over the period.

We also saw positive returns for many of our financial sector holdings during May and June. The bonds we acquired recovered with no further detrimental news coming out of the banking sector. When re-investing into the sector we consciously did so in stronger, higher quality companies. Positions in companies such as Aviva, Legal & General Group and Credit Agricole performed well compared with the portfolio's Benchmark.

Negatives

The portfolio was held back in the first half of the period by anticipating a period of stability for corporate bonds when continuous interest rate rises by central banks created uncertainty.

Although the sub-fund did not hold Credit Suisse AT1 bonds entering the Silicon Valley Bank (SVB) and Credit Suisse banking sector debacle, it did hold an overweight exposure to certain other banks. This had a detrimental impact on the portfolio's performance.

In April, we held fewer banking sector investments compared with the Benchmark and this detracted from performance. We had reduced our holdings in this sector following the banking crisis and only reinvested here in late April and early May.

The portfolio held fewer investments than its Benchmark in the energy and industrials sectors. This weighed heavily as these sectors staged a recovery.

Investment Review (continued)

Negatives (continued)

Another detractor came from our holdings in supranational bonds (which are issued collectively by multiple governments) that are denominated in Japanese yen. We invested in these types of bond to offset some of the risks the UK economy faced from the banking crisis.

Transactions

Following the SVB and Credit Suisse disruption, we continued to reduce the portfolio's exposure to the financial sector. We only added back holdings in the sector in late April.

We favoured having slightly more risk in the sub-fund compared with the Benchmark. We believe the advantages of holding corporate bonds compared with government bonds remain high compared with historical levels. We think corporate bonds will remain attractive after what has happened in the past year. That said, we are selectively positioning in corporate bonds that should be more resilient as higher interest rates start to bite.

We added to existing positions in stable utilities companies that we like. These included Greater Gabbard OFTO and NIE Finance. We also added to our holdings in roadside assistance providers the AA Bond and RAC Bond.

Finally, we shifted some of our positioning to corporate bonds with shorter maturity periods. When re-investing in the financial sector in April, we cautiously positioned the sub-fund in higher quality issuers that should be more stable heading into an economic slowdown.

Outlook

We believe an economic slowdown is likely. Central banks have maintained their commitment to bringing inflation under control. This means certain market participants are beginning to feel the strain. Our view is that the US Federal Reserve will probably only stop raising interest rates once it believes the labour market has been brought back into balance.

The European Central Bank and BoE may continue to raise interest rates well into the future. However, their domestic economies are much weaker than the US and likely to slow, so their corporate bond markets are unlikely to perform better.

We continue to believe that for the patient investor there is unquestionably value in sterling bonds over the medium term. This applies to both the credit spread over government bonds and all-in yields (the yield considering both the underlying government benchmark and the yield for credit risk). Stubbornly high inflation means we expect market weakness eventually to resume. This could happen in the coming months if central banks continue to hike interest rates against a backdrop of slowing or falling economic growth.

We believe the sub-fund is well-positioned to withstand further weakness in credit markets should they arise. In particular, the bulk of the lower-rated credit in the portfolio has less than three years to maturity and offers an attractive redemption yield.

Phil Collins
Chief Investment Officer – Multi-Asset
Sarasin & Partners LLP
27 July 2023

All opinions and estimates contained in this report constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

Top 10 purchases during the period

International Bank for Reconstruction & Development
1.00% 21/12/2029
Barclays 6.369% 31/01/2031
Kreditanstalt fuer Wiederaufbau 1.375% 15/12/2025
European Investment Bank 1.00% 21/09/2026
BNP Paribas 5.75% 13/06/2032
Nederlandse Waterschapsbank 0.25% 15/12/2025
SSE 3.74% Perpetual
HSBC 8.201% 16/11/2034
Barclays 8.407% 14/11/2032
Kreditanstalt fuer Wiederaufbau 6.00% 07/12/2028

Top 10 sales during the period

Asian Development Bank 2.35% 21/06/2027
Kreditanstalt fuer Wiederaufbau 2.60% 20/06/2037
International Bank for Reconstruction & Development
1.00% 21/12/2029
International Bank for Reconstruction & Development
1.25% 10/02/2031
Asian Development Bank 1.375% 15/12/2023
International Finance 1.25% 15/12/2023
Inter-American Development Bank 0.50% 15/09/2026
Credit Suisse 7.75% 10/3/2026
European Investment Bank 0.125% 14/12/2026
Kreditanstalt fuer Wiederaufbau 2.05% 16/02/2026

Sub-fund Information

For the period ended 30 June 2023 (unaudited)

The Comparative Tables on pages 377 to 383 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the Investment Review, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Sub-fund Information (continued)

Comparative Tables

Responsible Corporate Bond 'I' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	79.72	100.97	106.49
Return before operating charges*	(1.82)	(17.40)	(1.11)
Operating charges	(0.21)	(0.48)	(0.56)
Return after operating charges*	(2.03)	(17.88)	(1.67)
Distributions on income shares	(1.63)	(3.37)	(3.85)
Closing net asset value per share	76.06	79.72	100.97
* after direct transaction costs of ¹ :	–	(0.10)	(0.05)
Performance			
Return after charges ²	(2.55)%	(17.71)%	(1.57)%
Other Information			
Closing net asset value (£'000)	220,383	208,779	193,438
Closing number of shares	289,760,199	261,876,931	191,579,850
Operating charges ³	0.54%	0.55%	0.54%
Direct transaction costs	–%	(0.11)%	(0.04)%
Prices⁴			
Highest share price	83.79p	100.90p	107.50p
Lowest share price	76.97p	74.81p	100.70p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

SARASIN Responsible Corporate Bond

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Corporate Bond 'I' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	100.76	122.61	124.56
Return before operating charges*	(2.33)	(21.26)	(1.28)
Operating charges	(0.27)	(0.59)	(0.67)
Return after operating charges*	(2.60)	(21.85)	(1.95)
Distributions	(2.07)	(4.14)	(4.58)
Retained distributions on accumulation shares	2.07	4.14	4.58
Closing net asset value per share	98.16	100.76	122.61
* after direct transaction costs of ¹ :	–	(0.12)	(0.05)
Performance			
Return after charges ²	(2.58)%	(17.82)%	(1.57)%
Other Information			
Closing net asset value (£'000)	45,563	39,884	34,968
Closing number of shares	46,416,974	39,583,586	28,520,408
Operating charges ³	0.54%	0.55%	0.54%
Direct transaction costs	–%	(0.11)%	(0.04)%
Prices⁴			
Highest share price	106.10p	122.50p	126.30p
Lowest share price	98.27p	93.59p	119.60p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

SARASIN Responsible Corporate Bond

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Corporate Bond 'P' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	79.65	100.91	106.32
Return before operating charges*	(1.82)	(17.37)	(1.04)
Operating charges	(0.24)	(0.53)	(0.62)
Return after operating charges*	(2.06)	(17.90)	(1.66)
Distributions on income shares	(1.63)	(3.36)	(3.75)
Closing net asset value per share	75.96	79.65	100.91
* after direct transaction costs of ¹ :	–	(0.10)	(0.05)
Performance			
Return after charges ²	(2.59)%	(17.74)%	(1.56)%
Other Information			
Closing net asset value (£'000)	34,270	31,280	22,374
Closing number of shares	45,114,684	39,273,285	22,172,174
Operating charges ³	0.60%	0.61%	0.60%
Direct transaction costs	–%	(0.11)%	(0.04)%
Prices⁴			
Highest share price	83.71p	100.80p	107.30p
Lowest share price	76.87p	74.75p	100.50p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

SARASIN Responsible Corporate Bond

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Corporate Bond 'P' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	100.57	122.44	124.44
Return before operating charges*	(2.33)	(21.22)	(1.25)
Operating charges	(0.30)	(0.65)	(0.75)
Return after operating charges*	(2.63)	(21.87)	(2.00)
Distributions	(2.07)	(4.11)	(4.53)
Retained distributions on accumulation shares	2.07	4.11	4.53
Closing net asset value per share	97.94	100.57	122.44
* after direct transaction costs of ¹ :	–	(0.12)	(0.05)
Performance			
Return after charges ²	(2.62)%	(17.86)%	(1.61)%
Other Information			
Closing net asset value (£'000)	76,582	74,600	65,344
Closing number of shares	78,191,387	74,174,760	53,367,010
Operating charges ³	0.60%	0.61%	0.61%
Direct transaction costs	–%	(0.11)%	(0.04)%
Prices⁴			
Highest share price	105.90p	122.40p	126.20p
Lowest share price	98.05p	93.43p	119.50p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

SARASIN Responsible Corporate Bond

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Corporate Bond 'V' Income Shares

	2023 ¹ (pence per share)	2022 (pence per share)	2021 ² (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	78.60	98.90	99.78
Return before operating charges*	0.09	(17.07)	59.38
Operating charges	(0.12)	(0.40)	(0.35)
Return after operating charges*	(0.03)	(17.47)	59.03
Distributions	(0.82)	(2.83)	(59.91)
Closing net asset value per share	77.75	78.60	98.90
* after direct transaction costs of ³ :	–	(0.10)	(0.04)
Performance			
Return after charges ⁴	(0.04)%	(17.66)%	59.16%
Other Information			
Closing net asset value (£'000)	–	1	1
Closing number of shares	–	1,000	1,000
Operating charges ⁵	0.55%	0.46%	0.55%
Direct transaction costs	–%	(0.11)%	(0.04)%
Prices⁶			
Highest share price	82.57p	98.74p	103.40p
Lowest share price	77.75p	73.66p	98.27p

¹Share class closed on 19 April 2023. Value shown is the closing net asset value as at this date.

²Share class became active on 11 May 2021.

³Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁵Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁶Highest and lowest share prices are based on published prices.

SARASIN Responsible Corporate Bond

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Corporate Bond 'Z' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	83.66	105.57	110.97
Return before operating charges*	(1.93)	(18.22)	(1.18)
Operating charges	(0.07)	(0.17)	(0.20)
Return after operating charges*	(2.00)	(18.39)	(1.38)
Distributions on income shares	(1.71)	(3.52)	(4.02)
Closing net asset value per share	79.95	83.66	105.57
* after direct transaction costs of ¹ :	–	(0.10)	(0.05)
Performance			
Return after charges ²	(2.39)%	(17.42)%	(1.24)%
Other Information			
Closing net asset value (£'000)	51,065	38,606	39,790
Closing number of shares	63,870,351	46,144,570	37,689,706
Operating charges ^{3, 4}	0.18%	0.18%	0.18%
Direct transaction costs	–%	(0.11)%	(0.04)%
Prices⁵			
Highest share price	87.96p	105.50p	112.00p
Lowest share price	80.91p	78.45p	105.20p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin Responsible Corporate Bond, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

SARASIN Responsible Corporate Bond

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Corporate Bond 'Z' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	914.48	1,108.81	1,122.20
Return before operating charges*	(21.29)	(192.59)	(11.39)
Operating charges	(0.83)	(1.74)	(2.00)
Return after operating charges*	(22.12)	(194.33)	(13.39)
Distributions	(18.96)	(37.56)	(40.07)
Retained distributions on accumulation shares	18.96	37.56	40.07
Closing net asset value per share	892.36	914.48	1,108.81
* after direct transaction costs of ¹ :	–	(1.09)	(0.49)
Performance			
Return after charges ²	(2.42)%	(17.53)%	(1.19)%
Other Information			
Closing net asset value (£'000)	2,094	1,982	1,486
Closing number of shares	234,626	216,710	134,051
Operating charges ^{3, 4}	0.18%	0.18%	0.18%
Direct transaction costs	–%	(0.11)%	(0.04)%
Prices⁵			
Highest share price	962.40p	1,108.00p	1,140.00p
Lowest share price	893.40p	848.80p	1,079.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

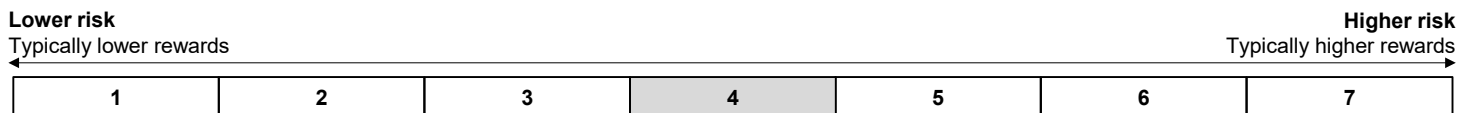
³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin Responsible Corporate Bond, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 4 reflecting observed historical returns. The sub-fund is in this category because it has shown moderate levels of volatility historically.

The following risks may not be fully captured by the Indicator:

Bond Liquidity Risk: In stressed market conditions, the value of certain bond investments may be less predictable than normal. In some cases, this may make such investments harder to sell at the last quoted market price, or at price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

Bonds: Investing in bonds offers you the chance to earn returns through growing your capital and generating income. Nevertheless, there is a risk that the organisation which issued the bond will fail, which would result in a loss of income to the sub-fund, along with its initial investment. Bond values are likely to fall if interest rates rise.

Counterparty and Settlement Risk: The sub-fund may enter into derivative transactions in over-the-counter markets, which will expose the sub-fund to the credit risk of their counterparties. The sub-fund may be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the fund seeks to enforce its rights.

Derivatives: Derivatives can only be used to manage the sub-fund more efficiently in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income. Although this may not be achieved and may create losses greater than the cost of the derivative.

The sub-fund has charges deducted from capital. This may reduce the potential for growth.

SARASIN Responsible Corporate Bond

Portfolio Statement

As at 30 June 2023 (unaudited)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Asset Backed 21.42% (31 December 2022 - 20.04%)			
£4,000,000	AA Bond 6.269% 31/07/2025	3,823,840	0.89
£4,000,000	Anglian Water Services Financing 1.625% 10/08/2025	3,625,568	0.84
£595,333	Arqiva Financing 4.882% 31/12/2032	537,294	0.12
£2,100,000	Arqiva Financing 5.34% 30/06/2030	1,913,303	0.44
£6,800,000	Bazalgette Finance 2.75% 10/03/2034	5,092,846	1.18
£6,212,000	Channel Link Enterprises Finance 3.043% 30/06/2050	5,087,660	1.18
£6,800,000	CPUK Finance Ltd 3.69% 28/02/2047	5,751,100	1.34
£647,580	Dignity Finance 3.546% 31/12/2034	558,425	0.13
£7,280,000	Dwr Cymru Financing 1.375% 31/03/2033	4,996,175	1.16
£1,503,080	Great Rolling Stock 6.875% 27/07/2035	1,498,796	0.35
£6,706,743	Greater Gabbard OFTO 4.137% 29/11/2032	6,047,003	1.41
£2,000,000	Guinness Partnership 4.00% 24/10/2044	1,609,220	0.37
£4,281,000	High Speed Rail Finance 1 4.375% 01/11/2038	3,701,395	0.86
£4,200,000	Jigsaw Funding 3.375% 05/05/2052	3,000,545	0.70
£3,790,000	London & Quadrant Housing Trust 2.00% 31/03/2032	2,803,751	0.65
£1,500,000	London & Quadrant Housing Trust 3.125% 28/02/2053	947,271	0.22
£4,590,000	Notting Hill Genesis 2.00% 03/06/2036	2,992,983	0.70
£5,500,000	Penarian Housing Finance 3.212% 07/06/2052	3,736,722	0.87
£3,000,000	RAC Bond 4.87% 06/05/2046	2,691,982	0.63
£522,200	Retail Charity Bonds 3.25% 22/07/2031	375,248	0.09
£1,210,000	Retail Charity Bonds 3.90% 23/11/2029	1,010,616	0.24
£629,100	Retail Charity Bonds 4.25% 30/03/2028	552,482	0.13
£833,200	Retail Charity Bonds 4.40% 30/04/2027	770,843	0.18
£801,000	Retail Charity Bonds 5.00% 17/12/2030	622,465	0.14
£7,186,836	TC Dudgeon Ofto 3.158% 12/11/2038	5,883,233	1.37
£5,009,238	Tesco Property Finance 3 5.744% 13/04/2040	4,635,908	1.08
£2,295,000	THFC (Funding No 2) 6.35% 08/07/2041	2,439,653	0.57
£2,850,000	THFC (Funding No 3) 5.20% 11/10/2045	2,645,442	0.62
£3,730,000	Unite (USAF) II 3.921% 30/06/2030	3,495,543	0.81
£3,554,114	UPP Bond 1 Issuer 4.902% 28/02/2040	3,184,842	0.74
£6,966,561	Wods Transmission 3.446% 24/08/2034	6,064,235	1.41
		92,096,389	21.42
Sterling Government Agencies, Supra 13.42% (31 December 2022 - 10.43%)			
£3,745,000	Affordable Housing Finance 2.893% 11/08/2045	2,792,287	0.65
£2,000,000	Affordable Housing Finance 3.80% 20/05/2042	1,726,200	0.40
£3,000,000	Asian Development Bank 1.375% 15/12/2023	2,942,496	0.69
£7,000,000	European Investment Bank 1.00% 21/09/2026	6,079,682	1.42
£1,500,000	European Investment Bank 6.00% 07/12/2028	1,556,613	0.36
£510,000	Inter-American Development Bank 0.50% 15/09/2026	434,899	0.10
£4,000,000	International Bank for Reconstruction & Development 0.75% 15/12/2026	3,403,392	0.79
£5,440,000	International Bank for Reconstruction & Development 1.00% 21/12/2029	4,270,302	0.99
£1,950,000	International Finance 1.25% 15/12/2023	1,911,577	0.45
£8,000,000	Kreditanstalt fuer Wiederaufbau 1.375% 15/12/2025	7,190,320	1.67
£4,100,000	Kreditanstalt fuer Wiederaufbau 6.00% 07/12/2028	4,252,110	0.99
£5,540,000	Nederlandse Waterschapsbank 0.25% 15/12/2025	4,824,753	1.12

SARASIN Responsible Corporate Bond

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Government Agencies, Supra (continued)			
£8,372,267	PRS Finance 1.75% 24/11/2026	7,348,339	1.71
£145,000	SNCF Reseau 4.83% 25/03/2060	138,855	0.03
£4,000,000	SNCF Reseau 5.25% 07/12/2028	3,963,792	0.92
£5,250,000	Transport for London 2.125% 24/04/2025	4,865,333	1.13
		57,700,950	13.42
Other Government Agencies, Supra 0.00% (31 December 2022 - 7.90%)			
US Government Agencies, Supra 6.82% (31 December 2022 - 11.15%)			
USD5,000,000	Asian Development Bank 2.875% 06/05/2025	3,783,384	0.88
USD5,650,000	Asian Development Bank 3.125% 20/08/2027	4,241,598	0.99
USD2,000,000	European Investment Bank 2.875% 13/06/2025	1,512,331	0.35
USD2,500,000	Indian Railway Finance 3.835% 13/12/2027	1,833,107	0.43
USD5,000,000	Inter-American Development Bank 3.00% 04/10/2023	3,909,198	0.91
USD2,650,000	International Bank for Reconstruction & Development 1.625% 03/11/2031	1,738,877	0.40
USD4,000,000	International Bank for Reconstruction & Development 3.625% 21/09/2029	3,052,809	0.71
USD6,500,000	Kreditanstalt fuer Wiederaufbau 0.375% 18/07/2025	4,668,347	1.09
USD6,000,000	Nederlandse Waterschapsbank 1.125% 15/03/2024	4,574,765	1.06
		29,314,416	6.82
Euro Corporate Bonds 0.99% (31 December 2022 - 0.98%)			
EUR3,800,000	TenneT Holding 0.50% 30/11/2040	2,143,646	0.50
EUR3,600,000	Verbund 0.90% 01/04/2041	2,114,512	0.49
		4,258,158	0.99
Euro Government Agencies, Supra 0.38% (31 December 2022 - 0.00%)			
EUR1,700,000	SNCF Reseau 5.00% 10/10/2033	1,653,105	0.38
		1,653,105	0.38
Other Corporate Bonds 1.50% (31 December 2022 - 1.16%)			
CAD12,000,000	Brookfield Renewable Partners 3.38% 15/01/2030	6,435,493	1.50
		6,435,493	1.50
Sterling Corporate Bonds 49.49% (31 December 2022 - 38.08%)			
£2,170,000	America Movil 4.948% 22/07/2033	2,014,177	0.47
£4,500,000	AT&T 4.375% 14/09/2029	4,052,034	0.94
£2,000,000	AT&T 7.00% 30/04/2040	2,104,552	0.49
£4,890,000	Australia & New Zealand Banking Group 1.809% 16/09/2031	3,996,323	0.93
£4,000,000	Aviva 4.00% 03/06/2055	2,986,096	0.69
£2,000,000	Bank of America 7.00% 31/07/2028	2,041,140	0.47
£3,272,000	Bank of Ireland Group 7.594% 06/12/2032	3,127,241	0.73
£4,410,000	Barclays 6.369% 31/01/2031	4,218,200	0.98
£4,200,000	Barclays 8.407% 14/11/2032	4,161,705	0.97
£4,700,000	BNP Paribas 5.75% 13/06/2032	4,453,015	1.04
£3,059,000	Cardiff University 3.00% 07/12/2055	2,051,549	0.48

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Corporate Bonds (continued)			
£4,000,000	Chancellor Masters & Scholars of The University of Cambridge 2.35% 27/06/2078	2,277,384	0.53
£3,400,000	Credit Agricole 6.375% 14/06/2031	3,348,102	0.78
£1,236,000	Credit Agricole 7.50% Perpetual	1,161,840	0.27
£4,600,000	E.ON International Finance 5.875% 30/10/2037	4,417,592	1.03
£3,900,000	Electricite de France 5.125% 22/09/2050	3,114,384	0.72
£1,600,000	Electricite de France 5.875% Perpetual	1,315,008	0.31
£2,000,000	Electricite de France 6.125% 02/06/2034	1,888,856	0.44
£4,200,000	Goldman Sachs Group 7.25% 10/04/2028	4,297,090	1.00
£4,500,000	HSBC 1.75% 24/07/2027	3,832,515	0.89
£2,500,000	HSBC 6.00% 29/03/2040	2,186,300	0.51
£4,500,000	HSBC 8.201% 16/11/2034	4,556,061	1.06
£4,000,000	InterContinental Hotels Group 3.75% 14/08/2025	3,744,544	0.87
£2,500,000	Investec 2.625% 04/01/2032	1,958,321	0.46
£266,000	Investec Bank 4.25% 24/07/2028	264,226	0.06
£4,000,000	Koninklijke 5.75% 17/09/2029	3,825,928	0.89
£4,000,000	Legal & General Group 3.75% 26/11/2049	3,222,496	0.75
£2,000,000	Lloyds Bank 7.50% 15/04/2024	2,015,000	0.47
£3,500,000	Lloyds Banking Group 8.50% Perpetual	3,240,944	0.75
£4,238,000	M&G 3.875% 20/07/2049	4,084,745	0.95
£2,608,000	M&G 5.56% 20/07/2055	2,221,745	0.52
£2,000,000	M&G 5.70% 19/12/2063	1,720,332	0.40
£3,900,000	Morgan Stanley 5.789% 18/11/2033	3,731,762	0.87
£2,860,000	Motability Operations Group 4.875% 17/01/2043	2,662,540	0.62
£2,050,000	National Grid Electricity Distribution South West 5.75% 23/03/2040	1,986,761	0.46
£3,500,000	National Grid Electricity Transmission 1.375% 16/09/2026	3,016,123	0.70
£4,000,000	Nationwide Building Society 5.75% Perpetual	3,410,000	0.79
£4,000,000	Natwest Group 3.622% 14/08/2030	3,680,464	0.86
£2,000,000	NatWest Group 7.416% 06/06/2033	1,935,244	0.45
£3,300,000	NatWest Markets 6.375% 08/11/2027	3,238,930	0.75
£1,365,000	NatWest Markets 6.375% 07/12/2028	1,322,372	0.31
£1,950,000	NatWest Markets 6.625% 22/06/2026	1,930,549	0.45
£1,000,000	NGG Finance 5.625% 18/06/2073	950,000	0.22
£4,200,000	NIE Finance 5.875% 01/12/2032	4,143,460	0.96
£4,000,000	Northern Powergrid Northeast 3.25% 01/04/2052	2,732,952	0.64
£3,100,000	Orsted 4.875% 12/01/2032	2,872,435	0.67
£2,700,000	Orsted 5.375% 13/09/2042	2,524,144	0.59
£3,000,000	Pension Insurance 3.625% 21/10/2032	2,167,860	0.50
£2,000,000	Pension Insurance 8.00% 23/11/2026	1,990,030	0.46
£5,750,000	Places for People Homes 5.875% 23/05/2031	5,636,288	1.31
£950,000	Places for People Treasury 2.875% 17/08/2026	849,468	0.20
£3,000,000	Prudential Funding Asia 5.875% 11/05/2029	2,932,188	0.68
£1,460,000	Realty Income 1.875% 14/01/2027	1,235,465	0.29
£1,763,100	Retail Charity Bonds 3.50% 08/12/2033	1,460,728	0.34
£1,337,100	Retail Charity Bonds 4.50% 20/06/2028	1,177,490	0.27
£2,700,000	RL Finance Bonds No 4 4.875% 07/10/2049	1,956,987	0.45
£3,500,000	Rothesay Life 5.50% 17/09/2029	3,393,915	0.79
£5,712,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	3,939,658	0.92
£2,000,000	Scottish Power UK 6.375% 31/05/2041	2,093,780	0.49

SARASIN Responsible Corporate Bond

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Corporate Bonds (continued)			
£4,100,000	Segro 2.875% 11/10/2037	2,878,532	0.67
£5,260,000	Severn Trent Utilities Finance 4.625% 30/11/2034	4,672,900	1.09
£4,500,000	South Eastern Power Networks 6.375% 12/11/2031	4,627,425	1.08
£5,362,000	SSE 3.74% Perpetual	4,835,184	1.12
£3,500,000	SSE 8.375% 20/11/2028	3,813,957	0.89
£2,262,000	United Utilities Water 5.625% 20/12/2027	2,195,258	0.51
£1,500,000	University College London 1.625% 04/06/2061	716,685	0.17
£1,800,000	University of Leeds 3.125% 19/12/2050	1,289,974	0.30
£2,300,000	University of Manchester 4.25% 04/07/2053	2,024,267	0.47
£4,000,000	University of Oxford 2.544% 08/12/2117	2,081,960	0.48
£3,800,000	Virgin Money UK 4.00% 25/09/2026	3,431,742	0.80
£3,800,000	Virgin Money UK 4.00% 03/09/2027	3,319,133	0.77
£5,000,000	Vodafone Group 3.00% 12/08/2056	2,773,500	0.64
£3,000,000	Vodafone Group 5.90% 26/11/2032	2,975,220	0.69
£4,200,000	Wells Fargo 2.50% 02/05/2029	3,354,330	0.78
£2,262,000	Welltower 4.50% 01/12/2034	1,849,085	0.43
£3,545,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	3,062,199	0.71
		212,772,389	49.49
US Asset Backed 0.75% (31 December 2022 - 1.53%)			
USD1,049,930	Greenko Power II 4.30% 13/12/2028	716,756	0.17
USD2,500,000	Greenko Solar Mauritius 5.55% 29/01/2025	1,890,707	0.44
USD854,000	Greenko Solar Mauritius 5.95% 29/07/2026	628,400	0.14
		3,235,863	0.75
US Corporate Bonds 2.56% (31 December 2022 - 2.87%)			
USD1,300,000	Standard Chartered 7.014% Perpetual	980,601	0.23
USD4,214,000	Vena Energy Capital 3.133% 26/02/2025	3,105,069	0.72
USD10,000,000	Xylem 1.95% 30/01/2028	6,899,580	1.61
		10,985,250	2.56
Forward Currency Contracts 0.11% (31 December 2022 - -0.42%)			
CAD (10,846,992)	Sold CAD, Bought GBP 6,465,587 for settlement on 21/09/2023	11,853	–
EUR (6,565,977)	Sold EUR, Bought GBP 5,660,857 for settlement on 21/09/2023	6,478	–
USD 910,891	Bought USD, Sold GBP 713,948 for settlement on 21/09/2023	2,373	–

SARASIN Responsible Corporate Bond

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (56,219,396)	Sold USD, Bought GBP 44,667,845 for settlement on 21/09/2023	457,078	0.11
		477,782	0.11
	Total Value of Investments 97.44%		
	(31 December 2022 - 93.72%)	418,929,795	97.44
	Net Other Assets	11,026,845	2.56
	Net assets	429,956,640	100.00

All holdings are bonds and are listed on an official stock exchange unless otherwise stated.

Asset Allocation of Portfolio of Investments is as follows:

Bonds	418,452,013	97.33
Forward Currency Contracts	477,782	0.11
Net Other Assets	11,026,845	2.56
	429,956,640	100.00

Debt Security Allocation of Portfolio of Investments is as follows: (Sourced from Bloomberg)

Percentage of Debt Securities above investment grade	88.54
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	11.46
	100.00

Statement of Total Return

For the period ended 30 June 2023 (unaudited)

	30.06.2023		30.06.2022	
	£	£	£	£
Income				
Net capital losses		(20,129,953)		(52,050,282)
Revenue	8,988,647		5,115,304	
Expenses	(1,068,163)		(846,051)	
Interest payable and similar charges	<u>(2,933)</u>		<u>(171)</u>	
Net revenue before taxation	7,917,551		4,269,082	
Taxation	<u>–</u>		<u>7,513</u>	
Net revenue after taxation for the period		<u>7,917,551</u>		<u>4,276,595</u>
Total returns before distributions		(12,212,402)		(47,773,687)
Distributions		<u>(8,560,552)</u>		<u>(6,031,391)</u>
Changes in net assets attributable to shareholders from investment activities		<u><u>(20,772,954)</u></u>		<u><u>(53,805,078)</u></u>

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2023 (unaudited)

	30.06.2023		30.06.2022	
	£	£	£	£
Opening net assets attributable to shareholders¹		395,131,905		357,401,357
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	84,921,898		42,714,022	
Less: amounts paid on cancellation of shares	<u>(31,886,826)</u>		<u>(69,147,833)</u>	
		53,035,072		(26,433,811)
Changes in net assets attributable to shareholders from investment activities (see above)		(20,772,954)		(53,805,078)
Retained distribution on accumulation shares		<u>2,562,617</u>		<u>1,878,516</u>
Closing net assets attributable to shareholders		<u><u>429,956,640</u></u>		<u><u>279,040,984</u></u>

¹The opening net assets attributable to shareholders for 2023 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

SARASIN Responsible Corporate Bond

Balance Sheet

As at 30 June 2023 (unaudited)

	30.06.2023	31.12.2022
	£	£
Assets		
Fixed assets:		
Investments	418,929,795	372,123,563
Current assets:		
Debtors	12,352,589	6,267,175
Cash and bank balances	5,676,619	22,147,320
Total assets	<u>436,959,003</u>	<u>400,538,058</u>
Liabilities		
Investment liabilities	–	(1,794,404)
Creditors:		
Bank overdrafts	(1,040,400)	(757)
Distribution payable on income shares	(3,298,406)	(2,840,939)
Other creditors	(2,663,557)	(770,053)
Total liabilities	<u>(7,002,363)</u>	<u>(5,406,153)</u>
Net assets attributable to shareholders	<u>429,956,640</u>	<u>395,131,905</u>

Note to the Financial Statements

For the period ended 30 June 2023 (unaudited)

Accounting Policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Prospectus, applicable United Kingdom accounting standards and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014 and amended in June 2017.

Comparative information for the period ended 30 June 2022 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2022 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2022.

SARASIN Responsible Corporate Bond

Distribution Tables

For the period ended 30 June 2023 (unaudited)

First Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased between 1 January 2023 and 31 March 2023

Share	Net Revenue 2023 Pence per Share	Equalisation Pence per Share	First Quarter Distribution Paid 2023 Pence per Share	First Quarter Distribution Paid 2022 Pence per Share
Responsible Corporate Bond 'I' Income Shares				
Group 1	0.8092	–	0.8092	0.8091
Group 2	0.4576	0.3516	0.8092	0.8091
Responsible Corporate Bond 'I' Accumulation Shares				
Group 1	1.0190	–	1.0190	0.9765
Group 2	0.8333	0.1857	1.0190	0.9765
Responsible Corporate Bond 'P' Income Shares				
Group 1	0.8093	–	0.8093	0.8009
Group 2	0.3951	0.4142	0.8093	0.8009
Responsible Corporate Bond 'P' Accumulation Shares				
Group 1	1.0221	–	1.0221	0.9679
Group 2	0.4418	0.5803	1.0221	0.9679
Responsible Corporate Bond 'V' Income Shares^{1,2}				
Group 1	0.8240	–	0.8240	0.6920
Group 2	0.8240	–	0.8240	0.6920
Responsible Corporate Bond 'Z' Income Shares				
Group 1	0.8453	–	0.8453	0.8467
Group 2	0.4614	0.3839	0.8453	0.8467
Responsible Corporate Bond 'Z' Accumulation Shares				
Group 1	9.3536	–	9.3536	8.8790
Group 2	7.6683	1.6853	9.3536	8.8790

SARASIN Responsible Corporate Bond

Distribution Tables (continued)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased between 1 April 2023 and 30 June 2023

Share	Net Revenue 2023 Pence per Share	Equalisation Pence per Share	Interim Distribution Paid 2023 Pence per Share	Interim Distribution Paid 2022 Pence per Share
Responsible Corporate Bond 'I' Income Shares				
Group 1	0.8198	–	0.8198	0.9427
Group 2	0.4737	0.3461	0.8198	0.9427
Responsible Corporate Bond 'I' Accumulation Shares				
Group 1	1.0469	–	1.0469	1.1496
Group 2	0.5032	0.5437	1.0469	1.1496
Responsible Corporate Bond 'P' Income Shares				
Group 1	0.8192	–	0.8192	0.9292
Group 2	0.4247	0.3945	0.8192	0.9292
Responsible Corporate Bond 'P' Accumulation Shares				
Group 1	1.0435	–	1.0435	1.1389
Group 2	0.5731	0.4704	1.0435	1.1389
Responsible Corporate Bond 'V' Income Shares²				
Group 1	–	–	–	0.7990
Group 2	–	–	–	0.7990
Responsible Corporate Bond 'Z' Income Shares				
Group 1	0.8664	–	0.8664	0.9823
Group 2	0.3703	0.4961	0.8664	0.9823
Responsible Corporate Bond 'Z' Accumulation Shares				
Group 1	9.6085	–	9.6085	10.3906
Group 2	1.1681	8.4404	9.6085	10.3906

¹There were no group 2 shares for this period.

²Share class closed on 19 April 2023.

Investment Objective and Policy

Investment Objective

We seek to grow the sub-fund (through increases in investment value and income) over a rolling 5 year period after deducting fees and costs.

Investment Policy

Investments

We invest 40% to 85% of the sub-fund in the shares of companies from around the world, although this allocation will most typically be around 65%. We also typically invest approximately 25% of the sub-fund in bonds issued by companies, institutions and governments, with the remaining 10% invested in alternatives (including, but not limited to infrastructure, commodities, and private equity/venture capital) and cash.

Exposure to any of the above asset classes may be obtained through investment in funds (including funds managed by Sarasin).

The sub-fund is actively managed and we have the freedom to deviate away from the typical asset mix.

Investment Selection

We have free choice to select companies to invest in from any country/region, sector or industry.

We identify the long-term investment trends that drive growth and will shape the world in which we live and invest. Based on our own analysis, we select companies which are well placed to grow their revenues and cash flows as a result of these trends.

As part of the investment process, we consider environmental, social and governance ("ESG") factors. We conduct extensive analysis for each company against ESG components such as carbon emissions, water use, board composition, audit practises and executive remuneration, as well as examining a company's impact on consumers, employees and wider society.

We will seek to invest in companies that purposefully set out to solve the problems of people and the planet profitably and to avoid companies that are materially engaged in certain sectors, including the production of tobacco, alcohol, armaments, gambling, adult entertainment, thermal coal, the extraction of fossil fuel from tar sands, oil and gas extraction, production and refining, land mines, civilian firearms, nuclear weapons and predatory lending.

Additional Techniques

We may only use derivatives to maintain the sub-fund's value, manage investment risk and to gain cost-effective access to investments. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

Benchmark Information

The sub-fund's performance can be assessed by reference to the Investment Association Mixed Investment 40-85% sector as it is representative of the universe in which the sub-fund invests.

Sensitivity Analysis

The sub-fund invests in equities and bonds. The level of equity exposure varies over time depending on how positive the manager is; generally the level is expected to be in the range of 50-75%.

Sarasin uses FactSet to measure Fund risk. The FactSet multi-asset class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark) using a Monte Carlo simulation methodology.

The Value at Risk (VaR) is a statistical technique used to measure and quantify the level of risk within an investment portfolio over a specific timeframe.

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure, FactSet rank the distribution and then calculate the VaR figure based on the 99th percentile. This is intended to show, with a 99% degree of confidence, the maximum amount that might be lost over a 20-day period.

The "99% / 20-day VaR" for Sarasin Tomorrow's World Multi Asset, as at 30 June 2023, was 5.34% (30 December 2022: 6.20%). The lowest, highest, and average utilisation in the period was 5.20%, 7.50%, and 5.92%, respectively (30 December 2022: was 5.37%, 12.17%, and 7.28%, respectively).

Investment Review
Sub-fund Performance

Cumulative performance		6 mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 23 - 30 Jun 23	01 Jul 22 - 30 Jun 23	01 Jul 20 - 30 Jun 23	01 Jul 18 - 30 Jun 23	18 Mar 21 - 30 Jun 23
Fund	P Acc (Net)	% 0.80	% 0.70	% –	% –	% -1.30
Comparator	Index	2.40	3.80	–	–	3.00

Discrete performance		01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21	01 Jul 19 - 30 Jun 20	01 Jul 18 - 30 Jun 19
		Fund	P Acc (Net)	% 0.70	% -6.70	% –
Comparator	Index	3.80	-6.20	–	–	–

Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in GBP on the basis of net asset values (NAV) and dividends reinvested.

Class P (Acc) has been used as the representative share class in the table above, which launched on 18 March 2021.

The comparator of this sub-fund has changed over time, please visit <https://sarasinandpartners.com/wp-content/uploads/2020/05/benchmark-history.pdf> for a full history.

Performance figures for other share classes in issue can be obtained by contacting marketing@sarasin.co.uk.

Performance

The sub-fund returned +0.80% (net of charges) for the 6-month period ended 30 June 2023, versus +2.40% for the comparator Benchmark.

Review

Stock markets around the world received a boost early in 2023 when China re-opened its economy to the world. This was particularly positive for areas such as travel and retail. However, China's economic momentum stuttered over subsequent months.

Central banks in developed economies continued to raise interest rates sharply in their fight against inflation. The US labour market was strong, but the stock market suffered bouts of uncertainty in March when several banks failed. Swift action by financial regulators restored calm and allowed the US Federal Reserve to continue raising interest rates before pausing the increases in June.

European economies also fared better than expected, especially in the face of high energy costs and the effects of Russia's invasion of Ukraine. Despite signs of a slowdown in the eurozone over the winter, the European Central Bank prioritised the fight against inflation and continued to raise interest rates. UK inflation remained stubbornly high, making it an outlier relative to international peers. In response, the Bank of England surprised markets with a sudden acceleration of interest rate rises in June.

Stock markets rose as the period progressed. Company earnings were generally better than expected, especially in the technology sector, where the best performers were companies involved in artificial intelligence (AI).

Bond yields generally went up (meaning their prices fell) as the result of rising inflation and hikes in interest rates. Other 'safe-haven assets', namely gold, also performed well while stock market uncertainty prevailed. Prices of raw materials, like metals, oil and gas, fell during the period. China is a major consumer of commodities and its sluggish economic recovery dampened demand.

Positives

The technology sector experienced a boost in investor sentiment thanks to the growth in artificial intelligence and as such most of the top performers in the sub-fund in the first half of 2023 were linked to this trend. US-based cybersecurity company Palo Alto Networks and Netherlands-based microchip-making equipment provider ASML were the sub-fund's two largest positive contributors.

Our holding in Broadcom, the chip designer involved in AI functionality, had a positive impact on sub-fund returns. The company's 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 computer hacking. We also benefited from our holding in Microsoft when investors moved capital into major technology companies.

The sub-fund's holding in France-based digital automation and energy company Schneider Electric also contributed positively to performance.

Negatives

China-based insurer AIA Group'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 Group's performance.

Investment Review (continued)

Negatives (continued)

In contrast, US-based banks were among the main detractors to performance, notably the holdings in First Republic Bank and Silicon Valley Bank.

The share price in biotechnology company Illumina was hit by controversy over its purchase of GRAIL, a cancer screening company. Illumina has changed its chairman and introduced greater oversight on its corporate governance.

Packaging company DS Smith's share price fell after the company reported a drop in demand for its products, as consumers continued to destock the build-up of products they purchased during the pandemic. Rising interest rates had a negative impact on our investments in infrastructure investment trusts, particularly Renewables Infrastructure Group.

Transactions

During the period, we added a new position in Taiwan Semiconductor Manufacturing ADR. The company's shares made gains during the period following news from NVIDIA that generative AI spending on semiconductors was accelerating much faster than assumed. Despite the positive share price reaction, we still see the valuation as attractive.

We also added a new position in Zoetis, a global leader in animal health products. The company is expected to benefit from growing demand for companion animal healthcare, particularly pet owners with higher levels of disposable income.

The position in France-based ophthalmic lenses maker EssilorLuxottica was reduced. We also reduced our holding in Broadcom following its strong performance. We also sold our holding in Softcat.

The relative poor performance of US-based banks following the banking sector crisis led us to sell our holding in First Republic Bank.

We sold our holding in financial technology company PayPal as it faces growing competitive threats, which threaten growth in the future. The company also suffered from a slowdown in post-Covid e-commerce.

Outlook

Broadly speaking, the global economy looks to be relatively resistant to high interest rates. But buoyant stock markets appear at odds with what the investment data is telling us. We believe an economic slowdown could happen by the end of the year or in early 2024. Although inflation has begun to fall in most major economies, it remains uncomfortably high. This means central banks will likely keep raising interest rates to tackle the pace of price rises.

Stock markets have performed well given how cautious investors have been. However, we should bear in mind that a small group of US technology companies has been responsible for most of the growth. We expect companies' revenues will decrease slightly in the coming year.

Despite abundant evidence of damage related to climate change, markets continue to underestimate its effects. We continue to focus on assessing companies on their individual merits as well as assessing broad trends in sustainability markets.

For example, two of the most popular areas of climate-related investment are renewable energy and electric vehicles. Over the past 30 years, the installed capacity of wind power has increased sharply. But during the same period, the return on equity of the world's four main wind turbine manufacturers has fallen significantly.

Our investment approach has led us towards less immediately obvious climate-related investments. These include companies such as Tetra Tech, whose skills will be needed in upgrading infrastructure, utilities and companies' assets to meet the challenges of climate change. We also consider companies supplying raw materials and equipment needed for the transition to lower carbon, such as Air Liquide. What these companies all have in common is the potential to protect your capital and continue to deliver durable cash flows for years to come.

Phil Collins
Chief Investment Officer – Multi-Asset
Sarasin & Partners LLP
27 July 2023

All opinions and estimates contained in this report constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

Investment Review (continued)

Top 10 purchases during the period

United Kingdom Gilt 4.25% 7/12/2027

United Kingdom Gilt 4.25% 7/06/2032

Taiwan Semiconductor Manufacturing ADR

Keyence

Weyerhaeuser

Sika

Zoetis

United States Treasury Bonds 5.375% 15/02/2031

United Kingdom Gilt 3.75% 29/01/2038

United States Treasury Bonds 3.875% 15/08/2040

Top 10 sales during the period

Invesco Physical Gold

MSCI

EssilorLuxottica

First Republic Bank

Broadcom

PayPal

Softcat

Splunk

WisdomTree Commodity Securities

Greenko Wind Projects Mauritius 5.50% 06/04/2025

Sub-fund Information

For the period ended 30 June 2023 (unaudited)

The Comparative Tables on pages 399 to 406 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the Investment Review, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Sub-fund Information (continued)

Comparative Tables

Tomorrow's World Multi Asset 'D' Income Shares

	2023 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	0.07
Operating charges	(0.16)
Return after operating charges*	(0.09)
Distributions on income shares	(0.51)
Closing net asset value per share	99.40
* after direct transaction costs of ² :	–
Performance	
Return after charges ³	(0.09)%
Other Information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges ⁴	0.73%
Direct transaction costs	–%
Prices⁵	
Highest share price	100.90p
Lowest share price	98.49p

¹Share class became active on 12 April 2023.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.08% of the Operating Charges was made up of synthetic costs.

⁵Highest and lowest share prices are based on published prices.

SARASIN Tomorrow's World Multi Asset

Sub-fund Information (continued)

Comparative Tables (continued)

Tomorrow's World Multi Asset 'D' Accumulation Shares

	2023 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	0.10
Operating charges	(0.16)
Return after operating charges*	(0.06)
Distributions	(0.53)
Retained distributions on accumulation shares	0.53
Closing net asset value per share	99.94
* after direct transaction costs of ² :	—
Performance	
Return after charges ³	(0.06)%
Other Information	
Closing net asset value (£'000)	10,163
Closing number of shares	10,169,785
Operating charges ⁴	0.73%
Direct transaction costs	—%
Prices⁵	
Highest share price	100.80p
Lowest share price	98.48p

¹Share class became active on 12 April 2023.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.08% of the Operating Charges was made up of synthetic costs.

⁵Highest and lowest share prices are based on published prices.

SARASIN Tomorrow's World Multi Asset

Sub-fund Information (continued)

Comparative Tables (continued)

Tomorrow's World Multi Asset 'L' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	95.38	109.09	100.00
Return before operating charges*	1.77	(11.17)	10.82
Operating charges	(0.38)	(0.81)	(0.65)
Return after operating charges*	1.39	(11.98)	10.17
Distributions on income shares	(0.95)	(1.73)	(1.08)
Closing net asset value per share	95.82	95.38	109.09
* after direct transaction costs of ² :	–	0.06	0.04
Performance			
Return after charges ³	1.46%	(10.98)%	10.17%
Other Information			
Closing net asset value (£'000)	2,630	732	628
Closing number of shares	2,745,175	767,713	575,689
Operating charges ⁴	0.79%	0.82%	0.76%
Direct transaction costs	–%	0.06%	0.04%
Prices⁵			
Highest share price	101.70p	109.50p	110.80p
Lowest share price	95.13p	92.13p	99.79p

¹Share class launched on 18 March 2021.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.08% of the Operating Charges was made up of synthetic costs.

⁵Highest and lowest share prices are based on published prices.

SARASIN Tomorrow's World Multi Asset

Sub-fund Information (continued)

Comparative Tables (continued)

Tomorrow's World Multi Asset 'L' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	98.02	110.10	100.00
Return before operating charges*	1.79	(11.25)	10.74
Operating charges	(0.39)	(0.83)	(0.64)
Return after operating charges*	1.40	(12.08)	10.10
Distributions	(0.97)	(1.75)	(1.03)
Retained distributions on accumulation shares	0.97	1.75	1.03
Closing net asset value per share	99.42	98.02	110.10
* after direct transaction costs of ² :	–	0.06	0.04
Performance			
Return after charges ³	1.43%	(10.97)%	10.10%
Other Information			
Closing net asset value (£'000)	25,702	33,523	26,057
Closing number of shares	25,851,677	34,197,964	23,665,906
Operating charges ⁴	0.79%	0.82%	0.76%
Direct transaction costs	–%	0.06%	0.04%
Prices⁵			
Highest share price	104.50p	110.50p	111.20p
Lowest share price	97.77p	93.97p	99.78p

¹Share class launched on 18 March 2021.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.08% of the Operating Charges was made up of synthetic costs.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Tomorrow's World Multi Asset 'P' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	95.15	108.98	100.00
Return before operating charges*	1.74	(11.14)	10.82
Operating charges	(0.50)	(1.05)	(0.87)
Return after operating charges*	1.24	(12.19)	9.95
Distributions on income shares	(0.91)	(1.64)	(0.97)
Closing net asset value per share	95.48	95.15	108.98
* after direct transaction costs of ² :	–	0.06	0.04
Performance			
Return after charges ³	1.30%	(11.19)%	9.95%
Other Information			
Closing net asset value (£'000)	4,659	1,915	274
Closing number of shares	4,878,953	2,013,159	251,339
Operating charges ⁴	1.04%	1.07%	1.01%
Direct transaction costs	–%	0.06%	0.04%
Prices⁵			
Highest share price	101.40p	109.40p	110.60p
Lowest share price	94.85p	91.92p	99.65p

¹Share class launched on 18 March 2021.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.08% of the Operating Charges was made up of synthetic costs.

⁵Highest and lowest share prices are based on published prices.

SARASIN Tomorrow's World Multi Asset

Sub-fund Information (continued)

Comparative Tables (continued)

Tomorrow's World Multi Asset 'P' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	97.60	109.87	100.00
Return before operating charges*	1.81	(11.20)	10.74
Operating charges	(0.51)	(1.07)	(0.87)
Return after operating charges*	1.30	(12.27)	9.87
Distributions	(0.96)	(1.68)	(0.97)
Retained distributions on accumulation shares	0.96	1.68	0.97
Closing net asset value per share	98.90	97.60	109.87
* after direct transaction costs of ² :	–	0.06	0.04
Performance			
Return after charges ³	1.33%	(11.17)%	9.87%
Other Information			
Closing net asset value (£'000)	1,510	1,327	699
Closing number of shares	1,526,664	1,360,014	636,029
Operating charges ⁴	1.04%	1.07%	1.01%
Direct transaction costs	–%	0.06%	0.04%
Prices⁵			
Highest share price	104.00p	110.30p	111.00p
Lowest share price	97.30p	93.61p	99.65p

¹Share class launched on 18 March 2021.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.08% of the Operating Charges was made up of synthetic costs.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Tomorrow's World Multi Asset 'Z' Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	96.13	109.41	100.00
Return before operating charges*	1.79	(11.15)	10.64
Operating charges	(0.13)	(0.29)	(0.19)
Return after operating charges*	1.66	(11.44)	10.45
Distributions on income shares	(0.98)	(1.84)	(1.04)
Closing net asset value per share	96.81	96.13	109.41
* after direct transaction costs of ² :	–	0.06	0.04
Performance			
Return after charges ³	1.73%	(10.46)%	10.45%
Other Information			
Closing net asset value (£'000)	3,421	2,383	744
Closing number of shares	3,533,800	2,478,807	679,793
Operating charges ^{4,5}	0.26%	0.29%	0.23%
Direct transaction costs	–%	0.06%	0.04%
Prices⁶			
Highest share price	102.50p	109.80p	111.00p
Lowest share price	95.98p	92.80p	99.79p

¹Share class launched on 18 March 2021.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.08% of the Operating Charges was made up of synthetic costs.

⁵In respect of the Class Z shares in the Sarasin Tomorrow's World Multi Asset Fund, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁶Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Tomorrow's World Multi Asset 'Z' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	98.70	110.30	100.00
Return before operating charges*	1.86	(11.31)	10.49
Operating charges	(0.13)	(0.29)	(0.19)
Return after operating charges*	1.73	(11.60)	10.30
Distributions	(1.01)	(1.82)	(0.94)
Retained distributions on accumulation shares	1.01	1.82	0.94
Closing net asset value per share	100.43	98.70	110.30
* after direct transaction costs of ² :	–	0.06	0.04
Performance			
Return after charges ³	1.75%	(10.52)%	10.30%
Other Information			
Closing net asset value (£'000)	45	1	1
Closing number of shares	44,694	1,000	1,000
Operating charges ^{4,5}	0.26%	0.29%	0.23%
Direct transaction costs	–%	0.06%	0.04%
Prices⁶			
Highest share price	105.30p	110.70p	111.40p
Lowest share price	98.59p	94.54p	99.76p

¹Share class launched on 18 March 2021.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

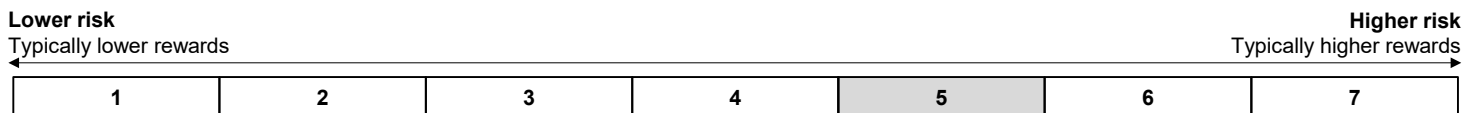
⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.08% of the Operating Charges was made up of synthetic costs.

⁵In respect of the Class Z shares in the Sarasin Tomorrow's World Multi Asset Fund, whilst no periodic charge is currently payable out of the Fund's Property, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁶Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 5 reflecting observed historical returns. The sub-fund is in this category because it has shown higher levels of volatility historically.

The following risks may not be fully captured by the Indicator:

Bonds: Investing in bonds offers you the chance to earn return through growing your capital and generating income. Nevertheless, there is a risk that the organisation which issues the bond will fail, which would result in a loss of income to the sub-fund, along with its initial investment. Bond values are likely to fall if interest rates rise.

Bond Liquidity Risk: In stressed market conditions the value of certain bond investments may be less predictable than normal. In some cases, this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

Emerging Market Equities: Emerging markets may face more political, economic or structural challenges than developed markets and shares may be less liquid, meaning that investments may not be sold quickly enough to prevent or minimize a loss; they may therefore involve a higher risk than investing in developed markets.

Alternatives: Some alternative investments may have lower trading volumes than other securities. In some cases this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

The sub-fund has charges deducted to capital. This may reduce the potential for growth.

Portfolio Statement

As at 30 June 2023 (unaudited)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Cash Harvest 5.04% (31 December 2022 - 4.89%)			
3,143	American Tower	479,281	0.99
719	Broadcom	490,182	1.02
904	Equinix	557,055	1.16
11,334	Taiwan Semiconductor Manufacturing ADR	899,427	1.87
		2,425,945	5.04
Cyclical Franchise 13.59% (31 December 2022 - 13.11%)			
2,022	Accenture	490,379	1.02
198,182	DS Smith	538,659	1.12
32,653	Halma	743,509	1.54
802	Home Depot	195,852	0.41
4,857	Middleby	564,686	1.17
5,072	Schneider Electric	724,517	1.51
1,900	Shimano	247,537	0.51
2,141	Sika	481,126	1.00
4,018	TE Connectivity	442,806	0.92
6,830	Tetra Tech	879,328	1.83
46,778	Weyerhaeuser	1,232,230	2.56
		6,540,629	13.59
Defensive Franchise 17.92% (31 December 2022 - 18.30%)			
6,267	Air Liquide	883,065	1.84
5,214	CSL	757,037	1.57
4,165	EssilorLuxottica	616,901	1.28
14,081	Intertek Group	600,414	1.25
7,210	London Stock Exchange Group	603,189	1.25
7,891	Medtronic	546,632	1.14
7,192	Merck & Company	652,419	1.36
3,562	Microsoft	953,406	1.98
1,493	Moody's	408,354	0.85
21,314	RELX	558,640	1.16
18,746	Siemens Healthineers	834,259	1.73
57,458	Smith & Nephew	728,280	1.51
3,568	Zoetis	482,908	1.00
		8,625,504	17.92
Disruptive Growth 13.79% (31 December 2022 - 12.90%)			
104,800	AIA Group	832,041	1.73
1,310	ASML	745,210	1.55
3,034	Illumina	447,195	0.93
1,500	Keyence	553,619	1.15
2,241	Mastercard 'A'	692,668	1.44
3,183	Orsted	237,200	0.49
4,606	Palo Alto Networks	925,656	1.92
68,839	Prudential	763,080	1.59
1,909	ServiceNow	843,783	1.75

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Disruptive Growth (continued)			
390,554	Syncona	596,767	1.24
		6,637,219	13.79
Special Situation 2.02% (31 December 2022 - 0.00%)			
28,687	Aramark	971,163	2.02
		971,163	2.02
Strategic Holdings 10.95% (31 December 2022 - 15.84%)			
107,338	Atrato Onsite Energy	87,803	0.18
567,473	BioPharma Credit Fund	399,934	0.83
7,315	Brevan Howard Absolute Return Government Bond Fund 'A' GBP Acc	881,381	1.83
231,838	Cordiant Digital Infrastructure	193,817	0.40
3,051	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	299,165	0.62
294,919	Gresham House Energy Storage	421,734	0.88
309,430	Home REIT	88,280	0.18
4,807	Invesco Physical Gold	699,829	1.45
187,477	Life Science Reit	127,109	0.26
513,896	Octopus Renewables Infrastructure Trust	475,354	0.99
585,127	Renewables Infrastructure Group	671,726	1.40
2,216	Teleflex	421,778	0.88
156,812	US Solar	83,873	0.18
16,625	WisdomTree Commodity Securities	418,119	0.87
		5,269,902	10.95
Euro Corporate Bonds 0.74% (31 December 2022 - 0.31%)			
EUR300,000	AIB Group 2.875% 30/05/2031	233,230	0.49
EUR200,000	Segro Capital 0.50% 22/09/2031	122,364	0.25
		355,594	0.74
Other Government Bonds 1.25% (31 December 2022 - 4.45%)			
JPY100,000,000	Japan Government Twenty Year Bond 2.10% 20/09/2028	601,204	1.25
		601,204	1.25
Overseas Corporate Bonds 0.11% (31 December 2022 - 0.14%)			
CAD100,000	Brookfield Renewable Partners 3.38% 15/01/2030	53,629	0.11
		53,629	0.11
Sterling Asset Backed 3.04% (31 December 2022 - 1.52%)			
£63,333	Arqiva Financing 4.882% 31/12/2032	57,159	0.12
£300,000	Bazalgette Finance 2.375% 29/11/2027	254,745	0.53
£201,848	Greater Gabbard 4.137% 29/11/2032	181,993	0.38
£230,000	London & Quadrant Housing Trust 2.00% 31/03/2032	170,148	0.35
£50,000	RCB Bonds 3.25% 22/07/2031	35,929	0.08
£266,179	TC Dudgeon Ofto 3.158% 12/11/2038	217,898	0.45
£300,000	Unite (USAF) 3.921% 30/06/2025	281,143	0.58

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Asset Backed (continued)			
£82,808	UPP Bond 1 Issuer 4.902% 28/02/2040	74,265	0.15
£219,997	Wods Transmission 3.446% 24/08/2034	191,502	0.40
		1,464,782	3.04
Sterling Corporate Bonds 9.02% (31 December 2022 - 6.32%)			
£100,000	America Movil 4.948% 22/07/2033	92,819	0.19
£300,000	AT&T 4.375% 14/09/2029	270,136	0.56
£100,000	AT&T 7.00% 30/04/2040	105,228	0.22
£100,000	Aviva 4.00% 03/06/2055	74,652	0.15
£200,000	Bank of Ireland Group 7.594% 06/12/2032	191,152	0.40
£200,000	Barclays 1.70% 03/11/2026	175,564	0.36
£200,000	CaixaBank 1.50% 03/12/2026	172,641	0.36
£100,000	Cardiff University 3.00% 07/12/2055	67,066	0.14
£200,000	Coventry Building Society 2.00% 20/12/2030	146,106	0.30
£100,000	Fidelity National Information Services 2.25% 03/12/2029	78,115	0.16
£300,000	Legal & General Group 3.75% 26/11/2049	241,687	0.50
£220,000	Motability Operations Group 4.875% 17/01/2043	204,811	0.43
£200,000	National Grid Electricity Distribution South West 5.75% 23/03/2040	193,830	0.40
£300,000	Nationwide Building Society 6.178% 07/12/2027	290,307	0.60
£400,000	NatWest Group 2.057% 09/11/2028	325,482	0.68
£300,000	NIE Finance 2.50% 27/10/2025	272,761	0.57
£300,000	Orsted 4.875% 12/01/2032	277,978	0.58
£100,000	Places for People Treasury 2.875% 17/08/2026	89,418	0.19
£200,000	Prudential Funding Asia 5.875% 11/05/2029	195,479	0.41
£50,000	RCB Bonds 3.50% 08/12/2033	41,425	0.09
£200,000	Realty Income 1.125% 13/07/2027	160,000	0.33
£100,000	RL Finance Bonds No 3 6.125% 13/11/2028	92,935	0.19
£100,000	University of Leeds 3.125% 19/12/2050	71,665	0.15
£100,000	University of Southampton 2.25% 11/04/2057	54,950	0.11
£300,000	Vodafone Group 5.90% 26/11/2032	297,522	0.62
£100,000	Yorkshire Building Society 1.50% 15/09/2029	75,216	0.16
£100,000	Yorkshire Building Society 3.511% 11/10/2030	81,748	0.17
		4,340,693	9.02
Sterling Government Agencies, Supra 1.76% (31 December 2022 - 1.54%)			
£150,000	European Investment Bank 0.75% 22/07/2027	125,184	0.26
£100,000	European Investment Bank 0.875% 15/05/2026	87,699	0.18
£100,000	Inter-American Development Bank 0.50% 15/09/2026	85,274	0.18
£200,000	International Bank for Reconstruction & Development 0.625% 14/07/2028	159,906	0.33
£180,000	International Bank for Reconstruction & Development 1.00% 21/12/2029	141,297	0.29
£283,806	PRS Finance 1.75% 24/11/2026	249,096	0.52
		848,456	1.76
UK Gilts 9.16% (31 December 2022 - 5.35%)			
£320,200	United Kingdom Gilt 0.875% 31/07/2033	229,422	0.48
£100	United Kingdom Gilt 1.50% 31/07/2053	52	-

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
UK Gilts (continued)			
£300,000	United Kingdom Gilt 2.50% 22/07/2065	202,392	0.42
£400,000	United Kingdom Gilt 3.25% 22/01/2044	332,640	0.69
£330,200	United Kingdom Gilt 3.50% 22/01/2045	284,038	0.59
£400,000	United Kingdom Gilt 3.75% 29/01/2038	367,032	0.76
£1,700,000	United Kingdom Gilt 4.25% 07/12/2027	1,658,870	3.44
£1,150,200	United Kingdom Gilt 4.25% 07/06/2032	1,144,121	2.38
£200,000	United Kingdom Gilt 4.25% 07/12/2049	193,370	0.40
		4,411,937	9.16
US Asset Backed 0.00% (31 December 2022 - 0.39%)			
US Government Bonds 2.30% (31 December 2022 - 0.00%)			
USD300,000	United States Treasury Bonds 2.00% 15/11/2026	218,263	0.45
USD200,000	United States Treasury Bonds 2.25% 15/11/2027	144,894	0.30
USD400,000	United States Treasury Bonds 3.875% 15/08/2040	312,180	0.65
USD500,000	United States Treasury Bonds 5.375% 15/02/2031	430,583	0.90
		1,105,920	2.30
	Total Value of Investments 90.69%	43,652,577	90.69
	(31 December 2022 - 85.06%)		
	Net Other Assets	4,478,692	9.31
	Net assets	48,131,269	100.00

All holdings are ordinary shares of stock or bonds and are listed on an official stock exchange unless otherwise stated.

Asset Allocation of Portfolio of Investments is as follows:

Bonds	13,182,215	27.38
Collective Investment Schemes	2,298,494	4.77
Equities	28,171,868	58.54
Net Other Assets	4,478,692	9.31
	48,131,269	100.00

Debt Security Allocation of Portfolio of Investments is as follows: (Sourced from Bloomberg)

Percentage of Debt Securities above investment grade	96.19
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	3.81
	100.00

Statement of Total Return

For the period ended 30 June 2023 (unaudited)

	£	30.06.2023 £	£	30.06.2022 £
Income				
Net capital gains/(losses)		243,049		(3,837,324)
Revenue	475,710		350,037	
Expenses	<u>(147,364)</u>		<u>(117,064)</u>	
Net revenue before taxation	328,346		232,973	
Taxation	<u>(29,518)</u>		<u>(16,712)</u>	
Net revenue after taxation for the period		<u>298,828</u>		<u>216,261</u>
Total returns before distributions		541,877		(3,621,063)
Distributions		<u>(375,548)</u>		<u>(333,381)</u>
Changes in net assets attributable to shareholders from investment activities		<u>166,329</u>		<u>(3,954,444)</u>

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2023 (unaudited)

	£	30.06.2023 £	£	30.06.2022 £
Opening net assets attributable to shareholders¹		39,881,092		28,402,750
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	11,650,975		13,087,373	
Less: amounts paid on cancellation of shares	<u>(3,891,352)</u>		<u>(2,436,628)</u>	
		7,759,623		10,650,745
Single swing price adjustment		5,538		–
Changes in net assets attributable to shareholders from investment activities (see above)		166,329		(3,954,444)
Retained distribution on accumulation shares		<u>318,687</u>		<u>332,446</u>
Closing net assets attributable to shareholders		<u>48,131,269</u>		<u>35,431,497</u>

¹The opening net assets attributable to shareholders for 2023 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

Balance Sheet

As at 30 June 2023 (unaudited)

	30.06.2023	31.12.2022
	£	£
Assets		
Fixed assets:		
Investments	43,652,577	33,923,955
Current assets:		
Debtors	525,093	161,222
Cash and bank balances	4,968,382	5,904,214
Total assets	<u>49,146,052</u>	<u>39,989,391</u>
Liabilities		
Creditors:		
Bank overdrafts	(49,510)	(3,060)
Distribution payable on income shares	(104,966)	(39,042)
Other creditors	(860,307)	(66,197)
Total liabilities	<u>(1,014,783)</u>	<u>(108,299)</u>
Net assets attributable to shareholders	<u>48,131,269</u>	<u>39,881,092</u>

Note to the Financial Statements

For the period ended 30 June 2023 (unaudited)

Accounting Policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Prospectus, applicable United Kingdom accounting standards and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014 and amended in June 2017.

Comparative information for the period ended 30 June 2022 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2022 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2022.

SARASIN Tomorrow's World Multi Asset

Distribution Tables

For the period ended 30 June 2023 (unaudited)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased between 1 January 2023 and 30 June 2023

Share	Net Revenue 2023 Pence per Share	Equalisation Pence per Share	Interim Distribution Payable 2023 Pence per Share	Interim Distribution Paid 2022 Pence per Share
Tomorrow's World Multi Asset 'D' Income Shares¹				
Group 1	0.5140	–	0.5140	–
Group 2	0.4579	0.0561	0.5140	–
Tomorrow's World Multi Asset 'D' Accumulation Shares¹				
Group 1	0.5282	–	0.5282	–
Group 2	0.2680	0.2602	0.5282	–
Tomorrow's World Multi Asset 'L' Income Shares				
Group 1	0.9539	–	0.9539	1.0096
Group 2	0.0857	0.8682	0.9539	1.0096
Tomorrow's World Multi Asset 'L' Accumulation Shares				
Group 1	0.9667	–	0.9667	1.0095
Group 2	0.6404	0.3263	0.9667	1.0095
Tomorrow's World Multi Asset 'P' Income Shares				
Group 1	0.9084	–	0.9084	0.9411
Group 2	0.1334	0.7750	0.9084	0.9411
Tomorrow's World Multi Asset 'P' Accumulation Shares				
Group 1	0.9569	–	0.9569	0.9523
Group 2	0.3885	0.5684	0.9569	0.9523
Tomorrow's World Multi Asset 'Z' Income Shares				
Group 1	0.9750	–	0.9750	1.0576
Group 2	0.5819	0.3931	0.9750	1.0576
Tomorrow's World Multi Asset 'Z' Accumulation Shares				
Group 1	1.0136	–	1.0136	1.0460
Group 2	0.4958	0.5178	1.0136	1.0460

¹Share class became active 12 April 2023.

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