

## AUDITED FINAL REPORT

31 December 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 31 December 2023



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**Management and Professional Service Providers' Details**

**The Company**

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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  
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**Depository**

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

**Investment Manager**

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100 St Paul's Churchyard  
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Fax: 020 7038 6851  
(Authorised and regulated by the  
Financial Conduct Authority)  
Website: [www.sarasinandpartners.com](http://www.sarasinandpartners.com)

**Auditor**

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Glasgow  
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Northern Trust Global Services SE UK Branch  
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**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 year.

### The Financial Statements

We are pleased to present the annual financial statements of the Company for the year ended 31 December 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 2023 is analysed below:

Fixed Remuneration	£72,500
Variable Remuneration	-
<b>Total</b>	<b>£72,500</b>

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](http://www.sarasinandpartners.com/important-information).

**Market Review****World Economy**

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

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

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

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

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

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

Central banks are now playing a waiting game in deciding when and how quickly they can cut interest rates in 2024. As interest rates rose, so too did bond yields (as bond yields rise, bond prices fall) until October when the 10-year US Treasury yield hit 5.00% for the first time in 16 years. It then reversed to end the year around 3.90%, some 20 basis points higher than where it started the year.

**Global Equities**

Equity markets surprised most strategists and economists in 2023. Global equities as measured by the MSCI ACWI Index rose by 22.20% in US Dollar terms (+15.30% in Sterling terms), led by the US technology market, which jumped by nearly 45.00% (Nasdaq Composite Index).



### Market Review (continued)

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

The worst-performing regional equity market in 2023 was China. A brief market rally driven by enthusiasm for the country's post-Covid reopening ran out of steam at the end of January as economic growth disappointed expectations and geopolitical tensions with the US resurfaced. Continued difficulties in the property sector weighed on expectations further in the second half, leading the MSCI China Index to fall by 11.00% over the year (local currency terms).

As noted, technology (+51.00%) was the highest returning sector in 2023, ahead of communication services (+37.70%) and consumer discretionary (+29.10%). However, each of these sectors owed a large proportion of returns to the Magnificent Seven. Of these, NVIDIA generated the highest return (+239.00%), ahead of Meta Platforms (+194.00%).

Traditionally, defensive sectors were the worst performing in 2023. Healthcare returned 3.60% over the year, although the dispersion of returns between stocks was extremely wide because new weight-loss drugs (GLP-1s) dominated market sentiment. The primary GLP-1 producers, Novo Nordisk and Eli Lilly, led the sector.

By contrast, a number of medical technology companies suffered on expectations that GLP-1s could reduce incidence of obesity-related comorbidities and demand for some medical procedures. The utilities sector also performed poorly, returning only 0.50%, as the rising yields on bonds led to a fall in valuations. Both bonds and utility companies offer stable cash flows over time so tend to compete for investors' capital. Therefore, as bond prices fall (and yields rise) the share prices of utilities companies also tend to underperform.

All sectors are measured using MSCI Indices in US Dollar terms from 31 December 2022 to 31 December 2023 (unless otherwise indicated).

#### Fixed Income

The BofA Global Fixed Income Markets Index returned 5.50% in 2023 (in local currency terms), rebounding after a dismal showing of -13.30% in 2022. Resilient inflation and better-than-expected economic data resulted in a long year waiting for central banks to complete the cycle of interest rate rises to combat inflation. The long-expected change in policy towards cutting interest rates materialised late in the year.

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

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

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

Anticipation of lower interest rates, combined with a modestly resilient economic backdrop, saw corporate bonds rally into the year end. Part of the reason for the strong performance in bond markets in 2023 was the emergence of historically attractive yields in 2023 after a harsh 2022. With investors able to obtain bond yields that were above the central banks' 2.00% target level of inflation, we saw a steady influx of investors looking at the asset class anew after over a decade of suppressed inflation and low interest rates. With bond yields remaining high on a historical basis, and a view that inflation will steadily fall into 2024, the asset class should remain attractive into the new year.

#### Currencies

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

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



## **Market Review (continued)**

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

Guy Monson  
Chief Market Strategist  
Sarasin & Partners LLP  
24 January 2024

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

**Notification of Amendments**

**Closure of Sarasin UK Thematic Smaller Companies**

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 have been published separately and are available on request from productsolutions@sarasin.co.uk. The prospectus of Sarasin Funds ICVC was amended on 6 June 2023 to reflect the commencement of this termination process and on 18 August 2023 to reflect its conclusion.

**Reduction of Fixed Operating Charge**

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

**Modification to Fund Benchmark: Sarasin Multi Asset - Strategic**

We adjusted the sub-fund's blended benchmark against which investors can judge and compare performance of the sub-fund. The sub-fund uses a blended benchmark, which is made up of a number of different benchmarks, as this reflects the typical mix of assets in the sub-fund such as, amongst others, shares in companies from around the world and bonds issued by companies and governments. Specifically, we reduced the allocation to 'MSCI All Countries World Index (GBP)' and increased the allocation to 'MSCI All Countries World Index (Net Total Return)' to reflect a change in the sub-fund's use of currency hedging techniques that reduces the impact, both positive and negative, of changes in the exchange rates between Pounds Sterling and the currencies in which some of these companies issue their shares. The typical allocation for global company shares remained at 40%, with no changes to specific companies invested in.

For bonds, the sub-fund removed the 'ICE Bank of America Sterling Broad Market Index' which reflects the performance of bonds issued by the UK Government as well as non-government issuers, such as companies, to an equal allocation between 'ICE Bank of America UK Gilts All Stocks', which reflects the performance of bonds issued by the UK Government and 'ICE Bank of America Sterling Corporate & Collateralised Index', which reflects bonds issued by non-government issuers such as companies. This is a fairer means of comparing the sub-fund's performance given how it typically manages its investments in bonds issued by the UK Government and by companies.

These changes took effect on 1 October 2023, without altering the sub-fund's investment objective. The changes are illustrated in Table 1 below.

Table 1: Changes to the sub-fund's comparator benchmark

<b>Old Benchmark</b>		
<b>Asset Class</b>	<b>Index</b>	<b>Weight</b>
<b>Bonds</b>	ICE BofA Sterling Broad Market	50
<b>Equities</b>	MSCI ACWI (Local Ccy GBP)	20
	MSCI ACWI (NTR)	20
<b>Alternatives</b>	SONIA+2%	5
<b>Cash</b>	SONIA+0%	5
<b>New Benchmark</b>		
<b>Asset Class</b>	<b>Index</b>	<b>Weight</b>
<b>Bonds</b>	ICE BofA UK Gilts All Stocks	25
	ICE BofA Sterling Corporate & Colateralised Index	25
<b>Equities</b>	MSCI ACWI (Local Ccy GBP)	5
	MSCI ACWI (NTR)	35
<b>Alternatives</b>	SONIA+2%	5
<b>Cash</b>	SONIA+0%	5

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

### **Corporate Characteristics – Equity Investments**

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

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

#### **Disruptive Growth**

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

#### **Defensive and Cyclical Franchise**

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

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

#### **Cash Harvest**

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

### **Special Situation**

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

### **Assessment of Value**

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

**Fund Details**

As at 31 December 2023

		Thematic Global Equity	Global Equity Real Return	Responsible Global Equity
<b>Launch Date</b>		1 Jul 94	8 May 06	1 Jun 11
<b>Annual Charges per share class</b>				
<b>Investment Manager's Charge</b>	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%
<b>Fixed Rate Operating Charge (FOC) (annual)</b>				
<b>FOC Tier 1 (£0-£300m sub-fund Net Asset Value)</b>	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
<b>Fixed Rate Operating Charge (FOC) (annual) (continued)</b>				
<b>FOC Tier 2 (£300m-£600m sub-fund Net Asset Value)</b>				
	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%
<b>FOC Tier 3 (£600m+ sub-fund Net Asset Value)</b>				
	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
<b>Share Types</b>		Inc and Acc	Inc and Acc	Inc and Acc
<b>Minimum Initial Investment</b>				
	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
<b>Minimum Monthly Savings Plan</b>	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
<b>ISA</b>		Yes	Yes	Yes
<b>Annual Accounts</b>		31 Dec	31 Dec	31 Dec
<b>Interim Accounts</b>		30 Jun	30 Jun	30 Jun
<b>Annual Distribution</b>		28 Feb	28 Feb	28 Feb
<b>Interim Distribution</b>		-	-	-
		31 Aug	31 Aug	31 Aug
		-	-	-

Fund Details (continued)

	Global Higher Dividend	Multi Asset – Strategic	Responsible Strategic Bond	Food & Agriculture Opportunities
<b>Launch Date</b>	16 May 06	3 Feb 99	4 May 06	31 Mar 08
<b>Annual Charges per share class</b>				
<b>Investment Manager's Charge</b>				
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
<b>Fixed Rate Operating Charge (FOC) (annual)</b>				
<b>FOC Tier 1 (£0-£300m sub-fund Net Asset Value)</b>				
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
<b>Fixed Rate Operating Charge (FOC) (annual) (continued)</b>				
<b>FOC Tier 2 (£300m-£600m sub-fund Net Asset Value)</b>				
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
<b>Fixed Rate Operating Charge (FOC) (annual) (continued)</b>				
<b>FOC Tier 3 (£600m+ sub-fund Net Asset Value)</b>				
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
<b>Share Types</b>	Inc and Acc	Inc and Acc	Inc and Acc	Inc and Acc
<b>Minimum Initial Investment</b>				
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
<b>Minimum Monthly Savings Plan</b>				
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
<b>ISA</b>	Yes	Yes	Yes	Yes
<b>Annual Accounts</b>	31 Dec	31 Dec	31 Dec	31 Dec
<b>Interim Accounts</b>	30 Jun	30 Jun	30 Jun	30 Jun
<b>Annual Distribution</b>	28 Feb	28 Feb	28 Feb	28 Feb
<b>Interim Distribution</b>	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
<b>Launch Date</b>		5 Dec 13	14 Nov 16	18 Mar 21
<b>Annual Charges per share class</b>				
<b>Investment Manager's Charge:</b>				
	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
<b>Fixed Rate Operating Charge (FOC) (annual)</b>				
<b>FOC Tier 1 (£0-£300m sub-fund Net Asset Value)</b>				
	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
<b>Fixed Rate Operating Charge (FOC) (annual) (continued)</b>				
<b>FOC Tier 2 (£300m-£600m sub-fund Net Asset Value)</b>				
	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
<b>FOC Tier 3 (£600m+ sub-fund Net Asset Value)</b>				
	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
<b>Share Types</b>		Inc and Acc	Inc and Acc	Inc and Acc
<b>Minimum Initial Investment</b>				
	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
<b>Minimum Monthly Savings Plan</b>	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
<b>ISA</b>		Yes	Yes	Yes
<b>Annual Accounts</b>		31 Dec	31 Dec	31 Dec
<b>Interim Accounts</b>		30 Jun	30 Jun	30 Jun
<b>Annual Distribution</b>		28 Feb	28 Feb	28 Feb
<b>Interim Distribution</b>		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.

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

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

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

G. Steinberg  
Director of Sarasin Investment Funds Limited  
22 April 2024

S.A.M. Jeffries  
Director of Sarasin Investment Funds Limited  
22 April 2024



### Statement of the Authorised Corporate Director's Responsibilities

The Authorised Corporate Director is responsible for preparing the annual report and the financial statements in accordance with the Open-Ended Investment Companies Regulations 2001 (the "OEIC Regulations"), the Financial Conduct Services Authority's Collective Investment Schemes' Sourcebook ("COLL") and the Company's Instrument of Incorporation. The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook requires the Authorised Corporate Director to prepare financial statements for each annual accounting year which give a true and fair view of the financial affairs of the Company and each of its sub-funds, of its net gains or losses and of its revenue or expenditure for the year and to comply with the United Kingdom Generally Accepted Accounting Practice (UK GAAP) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice (SORP) issued by the Investment Association ("IA") in May 2014 amended in June 2017.

In preparing those financial statements, the Authorised Corporate Director is required to:

- Comply with the Prospectus and applicable UK accounting standards, subject to any material departures which are required to be disclosed and explained in the financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The ACD is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. The ACD is also responsible for the system of internal controls, for safeguarding the assets, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of an ACD report which complies with the requirements of the Company's Instrument of Incorporation, Prospectus, and COLL. In accordance with COLL 4.5.8BR, the Annual Report and the Audited financial statements were approved by the board of directors of the ACD of the Company and authorised for issue on 22 April 2024.

### Statement of the Depositary's Responsibilities

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation, and Prospectus (together "the Scheme Documents") as detailed below.

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

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

The Depositary must ensure that:

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

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

**Report of the Depositary to the Shareholders  
of Sarasin Funds ICVC (the "Company") for  
the year ended 31 December 2023**

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

- (i) has carried out the issue, sale, redemption, cancellation, and calculation of the price of the Company's shares, and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited  
Trustee & Depositary Services  
London  
22 April 2024

**Independent Auditor's Report to the Shareholders of Sarasin Funds ICVC for the year ended 31 December 2023**

**Report on the audit of the financial statements**

**Opinion**

In our opinion the financial statements of Sarasin Funds ICVC (the 'company'):

- give a true and fair view of the financial position of the company and its sub-funds as at 31 December 2023 and of the net revenue and the net capital gains/(losses) on the property of the company and its sub-funds for the year ended 31 December 2023; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

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

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

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

**Basis for opinion**

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

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

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the authorised corporate director's (ACD's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

**Other information**

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

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

We have nothing to report in this regard.

**Responsibilities of depositary and ACD**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the Authorised Corporate Directors (ACD) about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

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

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included Collective Investment Schemes Sourcebook and relevant tax legislations; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included Open-Ended Investment Companies Regulations 2001.

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

As a result of performing the above, we identified the greatest potential for fraud is manipulation of net asset value through fraudulent manipulation of Investment valuation and Investment existence. In response we have:

- assessed the design and implementation of the controls at administrator relating to the valuation and existence of investments through review of the administrator's service organisation control report;
- agreed 100% of the bid prices of quoted investments on the investment ledger at year end to closing bid prices published by an independent pricing source;
- agreed 100% of the investment units or shares of quoted investments at the year end to confirmations independently received directly from the depositary;

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

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

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

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

**Report on other legal and regulatory requirements**

**Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook**

In our opinion:

- proper accounting records for the company and its sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the year ended 31 December 2023 is consistent with the financial statements.

**Use of our report**

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

Deloitte LLP  
Statutory Auditor  
Glasgow, United Kingdom  
22 April 2024

### Annual Reports Disclaimer

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

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

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

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

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

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## **Notes to the Financial Statements**

For the year ended 31 December 2023

### **1. Accounting Policies**

#### **(a) Basis of preparation**

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice for Authorised Funds (the "SORP") issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017 and FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

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

#### **(b) Functional and presentation currency**

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

#### **(c) Recognition, classification and derecognition of financial instruments**

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

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

#### **(d) Valuation of financial instruments**

Quoted financial instruments have been valued at bid-market value using prices as at close of business on 29 December 2023, being the last working day of the accounting year, net of any accrued interest which is included in the balance sheet as revenue. Collective Investment Schemes are valued at their bid value for dual priced funds, or their quoted price for single priced funds. The valuation of unlisted investments is based on the ACD's assessment of their fair value. Suspended securities are valued initially at the suspended price but are subject to regular review. Structured plans are valued at the latest price from the product provider and verified by the ACD weekly. Open forwards currency contracts are valued based on the difference between the contract value and the market value adjusted by the prevailing spot rate and swap curve. The market value of over the counter (OTC) derivatives is determined based on valuation pricing models which take into account relevant market inputs as well as the time values, liquidity and volatility factors underlying the positions.

#### **(e) Derivative financial instruments**

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

#### **(f) Foreign Exchange**

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

#### **(g) Revenue**

Dividends on equities and distributions from Collective Investment Schemes are recognised when quoted ex-dividend or ex-distribution, respectively (see also Notes 2 (d), (e), and (g)). Interest on deposits is accounted for on an accruals basis. Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. The effective yield basis amortises any discount or premium on the purchase of an investment over its remaining life (see also Note 2 (f)).

#### **(h) Expense**

All expenses other than those relating to the purchase and sale of investments are charged against revenue on an accruals basis (see also Note 2 (h)).

Operating and administrative costs and expenses incurred by the Company may be paid out of the schemes property. In order to protect the shareholders from fluctuations in these expenses, the ACD has agreed to fix the total amount of these expenses in respect of the sub-funds. This is referred to as the "fixed rate operating charge", this charge will be calculated and accrued daily and deducted monthly in arrears from the sub-funds.

**Notes to the Financial Statements (continued)****1. Accounting Policies (continued)****(i) Taxation**

Corporation tax is provided at the rate of 20% of taxable revenue after the deduction of allowable expenses. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax. Deferred tax assets are recognised only to the extent that the ACD considers that it will be more likely than not that there will be taxable profits from which underlying timing differences can be deducted.

**(j) Single swing price adjustment**

In certain circumstances, the ACD may charge a single swing price adjustment on the sale or repurchase of shares. The adjustment, which is paid into the relevant sub-fund, is intended to cover the net inflows into the sub-fund or net outflows from the sub-fund, so that the price of a share is above or below that which would have resulted from a mid-market valuation. The charging of a single swing price adjustment may reduce the redemption price or increase the purchase price of shares. The single swing price adjustment for each sub-fund will be calculated by reference to the costs of dealing in the underlying investments of that sub-fund, including any dealing spreads, commissions, and transfer taxes payable on purchases of underlying securities.

**(k) Investment Gains and Losses**

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

**(l) Valuation Techniques**

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

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

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

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

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

The Investment Manager operates the following fair value process. An Investment Risk Committee (IRC) is an independent committee designed to consider issues of investment risk and performance, including oversight of valuation issues, challenges to pricing and oversight of ad hoc valuation groups. The IRC is authorised by an Executive Committee. If a security no longer has a valid external price source, the Operations team will raise an alert to the Risk Office. The Risk Office will assemble an ad hoc valuation group to review the unpriced security. The ad hoc valuation group will include a range of people with relevant experience to determine whether fair value pricing needs to be applied. The IRC will oversee the process.

The ad hoc valuation group will assess information available from internal and external sources in order to arrive at a fair value. In seeking to value such securities, the ad hoc valuation group will gather valuation related information from multiple internal and external sources and may apply judgement in determining the fair value. These sources include historic trading and pricing information (including grey market trades), the views of internal security analysts, company specific news and fundamental data as well as information relating to comparable companies within related industries and sectors.

**Notes to the Financial Statements (continued)****1. Accounting Policies (continued)****(l) Valuation Techniques**

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

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

**2. Distribution Policies****(a) Basis of distribution**

Revenue produced by the sub-funds' investments accumulates during each accounting year. In order to conduct a controlled distribution flow to shareholders, interim distributions may be made at the ACD's discretion, up to a maximum of the distributable revenue available for the year. If at the end of the accounting year any share class within a sub-fund is in deficit, then funds will be transferred to cover the shortfall from capital.

**(b) Unclaimed distributions**

All distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the capital of the sub-fund.

**(c) Apportionment to multiple share classes**

With the exception of the ACD's periodic charge and performance fees, which are directly attributable to individual share classes, all revenue and expenses are apportioned to the sub-fund's share classes pro rata to the value of the net assets of the relevant share class on the day the revenue or expense is recognised.

**(d) Stock dividends**

Ordinary scrip dividends are recognised as revenue, based on the market value of the shares on the date they are quoted ex-dividend and included in the amount available for distribution. For enhanced stock dividends, the amount of enhancement is treated as capital.

**(e) Special dividends and share buy-backs**

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

**(f) Interest from debt securities**

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. The effective yield basis amortises any discount or premium on the purchase of an investment over its remaining life. However, distributions to shareholders will be made on a coupon basis, when it will enable a higher distribution to be paid to shareholders.

**(g) Distributions from collective investment schemes**

The first distribution received from investments in collective investment schemes may include an element of equalisation, which represents the average amount of revenue included in the price of units/shares. This equalisation is treated as a return of capital and is not available for distribution.

**(h) Expenses**

All expenses other than those relating to the purchase and sale of investments are charged against revenue, on an accruals basis. However, in determining the amount available for distribution, a percentage of the total expenses will be transferred to capital for each sub-fund as detailed below. This has been decided by the ACD where a sub-funds' objectives are to achieve both capital growth and above average revenue generation, or when a sub-fund seeks to distribute income to holders of income shares, to the extent that it is available, as well as achieving its stated objective.

SARASIN Thematic Global Equity – 100%  
SARASIN Global Equity Real Return – 80%  
SARASIN Responsible Global Equity – 100%  
SARASIN Global Dividend – 100%  
SARASIN Global Higher Dividend – 100%

## **Notes to the Financial Statements (continued)**

### **2. Distribution Policies (continued)**

#### **(h) Expenses**

SARASIN Multi – Asset Strategic – 80%  
SARASIN Responsible Strategic Bond – 100%  
SARASIN Food & Agriculture Opportunities – 60%  
SARASIN Responsible Corporate Bond – 100%  
SARASIN Tomorrow's World Multi Asset – 100%

#### **(i) Equalisation**

Equalisation is accrued revenue included in the price of shares purchased during an accounting period, which, after using monthly groupings to average, is refunded as part of a shareholder's first distribution. As a capital repayment, it is not liable to income tax, but must be deducted from the cost of shares for capital gains tax purposes.

#### **(j) Tax effect of fees offset to capital**

Tax effect of fees offset to capital is applied and transferred between the revenue and capital property of the sub-funds.

### **3. Risk Management Policies**

In pursuing each sub-fund's investment objective, the ACD accepts market risk (comprising foreign currency risk, interest rate risk and other price risk) and derivative risk, and in operating each sub-fund accepts liquidity risk and credit risk.

**Foreign currency risk** is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates. Each sub-fund's investment portfolio may be invested in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The ACD may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to sterling on or near the date of receipt.

**Interest rate risk** is the risk that the value of a sub-fund's investment holdings will fluctuate as a result of actual or anticipated changes in interest rates. The ACD considers the credit rating, yield and maturity of each debt security, to ensure the yield reflects any perceived risk. The value of such debt securities may also be affected by changes in credit rating or default by the underlying issuer.

**Market risk** is the risk that the value of a sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate movements or exchange rate movements. Other price risk arises mainly from uncertainty about the future prices of the financial instruments that each sub-fund holds. It represents the potential loss a sub-fund might suffer through holding market positions in the face of price movements. Each sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy as set out in the Instrument of Incorporation. Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation and in the Rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority mitigates the risk of excessive exposure to any particular type of security or issuer.

**Derivatives** comprise of forward foreign currency contracts, futures, swaps, and option contracts. Forward foreign currency contracts are used to manage currency risk arising from investing in overseas securities. Open positions at the balance sheet date, which are all covered, are included in the Investment Assets/(Liabilities) as applicable. Gains/(losses) on forward foreign exchange transactions are taken to capital. Futures contracts are used to reduce the risks associated with the market risk of the equity portfolio and to align the sub-fund's exposure to market movements with that of the sub-fund's benchmark. The value of these investments may fluctuate significantly. By holding these types of investments, there is a risk of capital depreciation in relation to certain fund assets.

**Liquidity risk** is the risk that a sub-fund may not be able to settle its financial obligations or that in order to do so, is forced to sell investments or close positions on unfavourable terms. The sub-funds' main liability is the redemption of any shares that investors wish to sell. Assets of a sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

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

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

**Credit risk** is the risk that a sub-fund will suffer a financial loss as a result of a counterparty failing to discharge an obligation. The sub-funds only buy and sell investments through brokers which have been approved by the ACD as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

## **Notes to the Financial Statements (continued)**

### **3. Risk Management Policies (continued)**

Sub-funds invested in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. Bond holdings with low credit ratings (sub-investment grade) or those that are not rated by a reputable credit rating agency (unrated) are disclosed within the Portfolio Statement of the sub-fund. This risk is managed by appraising the credit profile of financial instruments and issuers in line with the sub-fund's investment objective and policy.

**Counterparty risk** is a risk arising from derivative transactions entered into by the sub-funds uses the positive mark-to-market value of the derivative with the relevant counterparty. The exposure may be reduced through the receipt of collateral. Sub-funds with exposure to counterparties through derivative positions and the collateral held at the balance sheet date can be seen in the Notes to the Financial Statements, Risk Disclosure, and Counterparty Risk note of the sub-fund.



### 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 31 December 2023, was 98.50%. (30 December 2022: 106.00%). The lowest, highest, and average utilisation in the year was 92.40%, 107.00% and 98.60%, 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		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 23 - 31 Dec 23	01 Jan 21 - 31 Dec 23	01 Jan 19 - 31 Dec 23	01 Jul 94 - 31 Dec 23
		%	%	%	%
Fund	P Acc (Net)	7.50	11.60	61.50	793.90
Comparator	Index	15.30	26.80	73.90	899.50

Discrete performance		01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19
		%	%	%	%	%
Fund	P Acc (Net)	7.50	-9.70	15.00	13.60	27.40
Comparator	Index	15.30	-8.10	19.60	12.70	21.70

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 15/10/2012. Performance prior to this date is from the previously merged share class Sarasin Thematic Global Equity A Acc. Prior to 28/11/2016, the sub-fund was named Sarasin EquiSar Global Thematic.

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

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

### Performance

The sub-fund returned 7.5% (net of charges) for the 12-month period ended 31 December 2023, versus 15.3% for the comparator benchmark.

### Review

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

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

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

### Positives

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

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

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

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

### Negatives

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

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

### Investment Review (continued)

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

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

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

### Transactions

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

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

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

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

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

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

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

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

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

### Outlook

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

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

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

Jeremy Thomas  
Chief Investment Officer – Global Equities  
Sarasin & Partners LLP  
24 January 2024

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

### Top 10 purchases during the year

Alphabet 'A'  
Ecolab  
Tencent Holdings  
Unilever  
Amazon.com  
Tetra Tech  
Taiwan Semiconductor Manufacturing ADR  
Dassault Systemes  
JPMorgan Chase  
NVIDIA

### Top 10 sales during the year

Alphabet 'C'  
Palo Alto Networks  
Equinix  
Splunk  
Unilever  
International Flavors and Fragrances  
Meta Platforms 'A'  
JPMorgan Chase  
PayPal  
Taiwan Semiconductor Manufacturing ADR



## **Sub-fund Information**

For the year ended 31 December 2023

The Comparative Tables on pages 41 to 65 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	1,263.37	1,428.34	1,272.83
Return before operating charges*	107.18	(125.08)	192.65
Operating charges	(22.17)	(22.31)	(22.92)
Return after operating charges*	85.01	(147.39)	169.73
Distributions on income shares	(20.84)	(17.58)	(14.22)
Closing net asset value per share	1,327.54	1,263.37	1,428.34
* after direct transaction costs of <sup>1</sup> :	0.60	0.79	0.83
<b>Performance</b>			
Return after charges <sup>2</sup>	6.73%	(10.32)%	13.33%
<b>Other Information</b>			
Closing net asset value (£'000)	1,576	2,129	5,470
Closing number of shares	118,716	168,508	382,916
Operating charges <sup>3</sup>	1.69%	1.69%	1.69%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>4</sup></b>			
Highest share price	1,389.00p	1,439.79p	1,473.00p
Lowest share price	1,236.00p	1,200.85p	1,233.00p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	1,536.70	1,714.27	1,511.97
Return before operating charges*	129.52	(150.91)	229.76
Operating charges	(27.04)	(26.66)	(27.46)
Return after operating charges*	102.48	(177.57)	202.30
Distributions	(25.41)	(21.13)	(16.92)
Retained distributions on accumulation shares	25.41	21.13	16.92
Closing net asset value per share	1,639.18	1,536.70	1,714.27
* after direct transaction costs of <sup>1</sup> :	0.74	0.94	1.00
<b>Performance</b>			
Return after charges <sup>2</sup>	6.67%	(10.36)%	13.38%
<b>Other Information</b>			
Closing net asset value (£'000)	8,929	13,025	17,857
Closing number of shares	544,711	847,626	1,041,682
Operating charges <sup>3</sup>	1.69%	1.69%	1.69%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>4</sup></b>			
Highest share price	1,689.00p	1,728.07p	1,760.00p
Lowest share price	1,513.00p	1,441.36p	1,464.00p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	1,362.16	1,524.71	1,345.16
Return before operating charges*	116.65	(133.75)	204.91
Operating charges	(10.06)	(9.99)	(10.29)
Return after operating charges*	106.59	(143.74)	194.62
Distributions on income shares	(22.57)	(18.81)	(15.07)
Closing net asset value per share	1,446.18	1,362.16	1,524.71
* after direct transaction costs of <sup>1</sup> :	0.65	0.84	0.89
<b>Performance</b>			
Return after charges <sup>2</sup>	7.83%	(9.43)%	14.47%
<b>Other Information</b>			
Closing net asset value (£'000)	1,889	985	1,263
Closing number of shares	130,604	72,315	82,868
Operating charges <sup>3</sup>	0.71%	0.71%	0.71%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>4</sup></b>			
Highest share price	1,499.00p	1,538.00p	1,570.00p
Lowest share price	1,344.00p	1,288.00p	1,304.00p

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

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

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

<sup>4</sup>Highest and lowest share prices are based on published prices.

## SARASIN Thematic Global Equity

### 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	1,868.43	2,062.31	1,801.05
Return before operating charges*	159.72	(180.33)	275.07
Operating charges	(13.87)	(13.55)	(13.81)
Return after operating charges*	145.85	(193.88)	261.26
Distributions	(31.08)	(25.53)	(20.24)
Retained distributions on accumulation shares	31.08	25.53	20.24
Closing net asset value per share	2,014.28	1,868.43	2,062.31
* after direct transaction costs of <sup>1</sup> :	0.90	1.14	1.19
<b>Performance</b>			
Return after charges <sup>2</sup>	7.81%	(9.40)%	14.51%
<b>Other Information</b>			
Closing net asset value (£'000)	6,320	5,834	6,605
Closing number of shares	313,778	312,232	320,276
Operating charges <sup>3</sup>	0.71%	0.71%	0.71%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>4</sup></b>			
Highest share price	2,056.00p	2,080.00p	2,114.00p
Lowest share price	1,856.00p	1,743.00p	1,745.00p

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

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

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

<sup>4</sup>Highest and lowest share prices are based on published prices.

**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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	232.54	290.00	253.31
Return before operating charges*	31.77	(52.36)	41.54
Operating charges	(1.77)	(1.78)	(1.97)
Return after operating charges*	30.00	(54.14)	39.57
Distributions on income shares	(3.98)	(3.32)	(2.88)
Closing net asset value per share	258.56	232.54	290.00
* after direct transaction costs of <sup>1</sup> :	0.11	0.15	0.17
<b>Performance</b>			
Return after charges <sup>2</sup>	12.90%	(18.67)%	15.62%
<b>Other Information</b>			
Closing net asset value (£'000)	5,832	8,077	11,797
Closing number of shares	2,255,674	3,473,306	4,067,935
Operating charges <sup>3</sup>	0.71%	0.71%	0.71%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>4</sup></b>			
Highest share price	261.90p	292.60p	297.00p
Lowest share price	232.70p	215.00p	245.70p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	285.95	351.38	303.81
Return before operating charges*	39.19	(63.28)	49.93
Operating charges	(2.19)	(2.15)	(2.36)
Return after operating charges*	37.00	(65.43)	47.57
Distributions	(4.91)	(4.06)	(3.47)
Retained distributions on accumulation shares	4.91	4.06	3.47
Closing net asset value per share	322.95	285.95	351.38
* after direct transaction costs of <sup>1</sup> :	0.14	0.18	0.20
<b>Performance</b>			
Return after charges <sup>2</sup>	12.94%	(18.62)%	15.66%
<b>Other Information</b>			
Closing net asset value (£'000)	33	193	601
Closing number of shares	10,357	67,574	170,969
Operating charges <sup>3</sup>	0.71%	0.71%	0.71%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>4</sup></b>			
Highest share price	323.90p	354.60p	358.20p
Lowest share price	287.30p	262.80p	294.70p

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

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

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

<sup>4</sup>Highest and lowest share prices are based on published prices.

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Thematic Global Equity 'F' Income Shares*

**2023<sup>1</sup>**  
**(pence per share)**

**Change in Net Asset Value per Share**

Opening net asset value per share	1,617.24
Return before operating charges*	132.98
Operating charges	(13.98)
Return after operating charges*	119.00
Distributions on income shares	(26.74)
Closing net asset value per share	1,709.50
* after direct transaction costs of <sup>2</sup> :	0.77

**Performance**

Return after charges <sup>3</sup>	7.36%
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**Other Information**

Closing net asset value (£'000)	761
Closing number of shares	44,526
Operating charges <sup>4</sup>	1.16%
Direct transaction costs	0.05%

**Prices<sup>5</sup>**

Highest share price	1,730.00p
Lowest share price	1,590.00p

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

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

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

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

<sup>5</sup>Highest and lowest share prices are based on published prices.



## SARASIN Thematic Global Equity

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Thematic Global Equity 'F' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	1,617.24	1,793.58	1,573.76
Return before operating charges*	137.68	(156.63)	240.00
Operating charges	(19.89)	(19.71)	(20.18)
Return after operating charges*	117.79	(176.34)	219.82
Distributions	(26.83)	(22.15)	(17.64)
Retained distributions on accumulation shares	26.83	22.15	17.64
Closing net asset value per share	1,735.03	1,617.24	1,793.58
* after direct transaction costs of <sup>1</sup> :	0.78	0.99	1.04
<b>Performance</b>			
Return after charges <sup>2</sup>	7.28%	(9.83)%	13.97%
<b>Other Information</b>			
Closing net asset value (£'000)	4,753	1,406	1,537
Closing number of shares	273,949	86,945	85,715
Operating charges <sup>3</sup>	1.18%	1.19%	1.19%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>4</sup></b>			
Highest share price	1,778.00p	1,809.00p	1,840.00p
Lowest share price	1,600.00p	1,512.00p	1,525.00p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	1,321.84	1,484.95	1,314.48
Return before operating charges*	112.49	(130.54)	199.87
Operating charges	(14.30)	(14.29)	(14.69)
Return after operating charges*	98.19	(144.83)	185.18
Distributions on income shares	(21.86)	(18.28)	(14.71)
Closing net asset value per share	1,398.17	1,321.84	1,484.95
* after direct transaction costs of <sup>1</sup> :	0.63	0.82	0.87
<b>Performance</b>			
Return after charges <sup>2</sup>	7.43%	(9.75)%	14.09%
<b>Other Information</b>			
Closing net asset value (£'000)	55,359	52,107	108,380
Closing number of shares	3,959,387	3,941,990	7,298,555
Operating charges <sup>3</sup>	1.04%	1.04%	1.04%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>4</sup></b>			
Highest share price	1,454.00p	1,496.99p	1,530.00p
Lowest share price	1,300.00p	1,252.05p	1,273.00p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	1,810.80	2,005.24	1,757.00
Return before operating charges*	154.62	(175.17)	267.90
Operating charges	(19.66)	(19.27)	(19.66)
Return after operating charges*	134.96	(194.44)	248.24
Distributions	(30.07)	(24.78)	(19.71)
Retained distributions on accumulation shares	30.07	24.78	19.71
Closing net asset value per share	1,945.76	1,810.80	2,005.24
* after direct transaction costs of <sup>1</sup> :	0.87	1.11	1.16
<b>Performance</b>			
Return after charges <sup>2</sup>	7.45%	(9.70)%	14.13%
<b>Other Information</b>			
Closing net asset value (£'000)	51,473	52,715	58,462
Closing number of shares	2,645,402	2,911,156	2,915,453
Operating charges <sup>3</sup>	1.04%	1.04%	1.04%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>4</sup></b>			
Highest share price	1,992.00p	2,021.55p	2,056.00p
Lowest share price	1,794.00p	1,691.40p	1,702.00p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	225.48	282.06	247.11
Return before operating charges*	30.81	(50.85)	40.55
Operating charges	(2.51)	(2.50)	(2.79)
Return after operating charges*	28.30	(53.35)	37.76
Distributions on income shares	(3.85)	(3.23)	(2.81)
Closing net asset value per share	249.93	225.48	282.06
* after direct transaction costs of <sup>1</sup> :	0.11	0.14	0.16
<b>Performance</b>			
Return after charges <sup>2</sup>	12.55%	(18.91)%	15.28%
<b>Other Information</b>			
Closing net asset value (£'000)	16,006	32,147	35,030
Closing number of shares	6,404,181	14,257,208	12,419,455
Operating charges <sup>3</sup>	1.04%	1.04%	1.04%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>4</sup></b>			
Highest share price	253.70p	284.60p	289.00p
Lowest share price	225.20p	208.60p	239.60p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	279.37	344.49	298.81
Return before operating charges*	38.28	(62.04)	49.01
Operating charges	(3.12)	(3.08)	(3.33)
Return after operating charges*	35.16	(65.12)	45.68
Distributions	(4.79)	(3.96)	(3.40)
Retained distributions on accumulation shares	4.79	3.96	3.40
Closing net asset value per share	314.53	279.37	344.49
* after direct transaction costs of <sup>1</sup> :	0.14	0.18	0.20
<b>Performance</b>			
Return after charges <sup>2</sup>	12.59%	(18.90)%	15.29%
<b>Other Information</b>			
Closing net asset value (£'000)	47	44	55
Closing number of shares	14,989	15,867	15,867
Operating charges <sup>3</sup>	1.04%	1.04%	1.04%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>4</sup></b>			
Highest share price	315.50p	347.60p	351.30p
Lowest share price	280.70p	256.90p	289.70p

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

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

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

<sup>4</sup>Highest and lowest share prices are based on published prices.

## SARASIN Thematic Global Equity

### 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	1,353.61	1,518.53	1,342.53
Return before operating charges*	115.45	(133.03)	204.67
Operating charges	(13.24)	(13.18)	(13.64)
Return after operating charges*	102.21	(146.21)	191.03
Distributions on income shares	(22.40)	(18.71)	(15.03)
Closing net asset value per share	1,433.42	1,353.61	1,518.53
* after direct transaction costs of <sup>1</sup> :	0.65	0.84	0.89
<b>Performance</b>			
Return after charges <sup>2</sup>	7.55%	(9.63)%	14.23%
<b>Other Information</b>			
Closing net asset value (£'000)	3,366	3,315	4,546
Closing number of shares	234,835	244,879	299,358
Operating charges <sup>3</sup>	0.94%	0.94%	0.94%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>4</sup></b>			
Highest share price	1,489.00p	1,531.00p	1,564.00p
Lowest share price	1,332.00p	1,282.00p	1,301.00p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	1,661.79	1,838.28	1,608.97
Return before operating charges*	142.10	(160.53)	245.65
Operating charges	(16.31)	(15.96)	(16.34)
Return after operating charges*	125.79	(176.49)	229.31
Distributions	(27.62)	(22.73)	(18.06)
Retained distributions on accumulation shares	27.62	22.73	18.06
Closing net asset value per share	1,787.58	1,661.79	1,838.28
* after direct transaction costs of <sup>1</sup> :	0.80	1.01	1.07
<b>Performance</b>			
Return after charges <sup>2</sup>	7.57%	(9.60)%	14.25%
<b>Other Information</b>			
Closing net asset value (£'000)	24,988	18,202	16,954
Closing number of shares	1,397,875	1,095,345	922,273
Operating charges <sup>3</sup>	0.94%	0.94%	0.94%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>4</sup></b>			
Highest share price	1,828.00p	1,854.00p	1,885.00p
Lowest share price	1,648.00p	1,552.00p	1,559.00p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	225.35	281.16	246.32
Return before operating charges*	30.91	(50.44)	40.13
Operating charges	(2.27)	(2.15)	(2.48)
Return after operating charges*	28.64	(52.59)	37.65
Distributions on income shares	(3.85)	(3.22)	(2.81)
Closing net asset value per share	250.14	225.35	281.16
* after direct transaction costs of <sup>1</sup> :	0.11	0.14	0.16
<b>Performance</b>			
Return after charges <sup>2</sup>	12.71%	(18.70)%	15.28%
<b>Other Information</b>			
Closing net asset value (£'000)	22,979	14,316	189
Closing number of shares	9,186,563	6,353,039	67,063
Operating charges <sup>3</sup>	0.94%	0.94%	0.94%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>4</sup></b>			
Highest share price	253.60p	283.70p	288.00p
Lowest share price	225.20p	208.50p	238.90p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	277.51	341.69	296.07
Return before operating charges*	37.90	(61.44)	48.68
Operating charges	(2.80)	(2.74)	(3.06)
Return after operating charges*	35.10	(64.18)	45.62
Distributions	(4.76)	(3.93)	(3.37)
Retained distributions on accumulation shares	4.76	3.93	3.37
Closing net asset value per share	312.61	277.51	341.69
* after direct transaction costs of <sup>1</sup> :	0.14	0.17	0.20
<b>Performance</b>			
Return after charges <sup>2</sup>	12.65%	(18.78)%	15.41%
<b>Other Information</b>			
Closing net asset value (£'000)	91,092	82,249	64,992
Closing number of shares	29,139,087	29,637,657	19,020,417
Operating charges <sup>3</sup>	0.94%	0.94%	0.94%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>4</sup></b>			
Highest share price	313.50p	344.80p	348.40p
Lowest share price	278.90p	255.20p	287.20p

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

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

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

<sup>4</sup>Highest and lowest share prices are based on published prices.

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Thematic Global Equity 'V' Accumulation Shares*

	2023 (pence per share)	2022 (pence per share)	2021 <sup>1</sup> (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	98.74	108.79	98.45
Return before operating charges*	8.44	(9.50)	10.71
Operating charges	(0.57)	(0.55)	(0.37)
Return after operating charges*	7.87	(10.05)	10.34
Distributions	(1.64)	(1.35)	(3.41)
Retained distributions on accumulation shares	1.64	1.35	3.41
Closing net asset value per share	106.61	98.74	108.79
* after direct transaction costs of <sup>2</sup> :	0.05	0.06	0.06
<b>Performance</b>			
Return after charges <sup>3</sup>	7.97%	(9.24)%	10.50%
<b>Other Information</b>			
Closing net asset value (£'000)	1,899	1,960	2,164
Closing number of shares	1,781,340	1,985,062	1,989,317
Operating charges <sup>4</sup>	0.55%	0.55%	0.55%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>5</sup></b>			
Highest share price	108.70p	109.70p	111.50p
Lowest share price	98.19p	91.99p	96.29p

<sup>1</sup>Share class became active on 11 May 2021. Value shown is the opening net asset value as at this date.

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

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

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

<sup>5</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	1,282.93	1,448.08	1,288.32
Return before operating charges*	109.66	(126.66)	195.94
Operating charges	(20.72)	(20.70)	(21.80)
Return after operating charges*	88.94	(147.36)	174.14
Distributions on income shares	(21.16)	(17.79)	(14.38)
Closing net asset value per share	1,350.71	1,282.93	1,448.08
* after direct transaction costs of <sup>1</sup> :	0.61	0.79	0.86
<b>Performance</b>			
Return after charges <sup>2</sup>	6.93%	(10.18)%	13.52%
<b>Other Information</b>			
Closing net asset value (£'000)	14,881	6,081	5,173
Closing number of shares	1,101,730	473,961	357,265
Operating charges <sup>3</sup>	1.56%	1.56%	1.56%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>4</sup></b>			
Highest share price	1,410.00p	1,460.00p	1,493.00p
Lowest share price	1,257.00p	1,219.00p	1,248.00p

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

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

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

<sup>4</sup>Highest and lowest share prices are based on published prices.

## SARASIN Thematic Global Equity

### 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	1,567.24	1,744.67	1,537.56
Return before operating charges*	133.33	(152.35)	232.20
Operating charges	(25.45)	(25.08)	(25.09)
Return after operating charges*	107.88	(177.43)	207.11
Distributions	(25.95)	(21.50)	(17.20)
Retained distributions on accumulation shares	25.95	21.50	17.20
Closing net asset value per share	1,675.12	1,567.24	1,744.67
* after direct transaction costs of <sup>1</sup> :	0.75	0.96	0.99
<b>Performance</b>			
Return after charges <sup>2</sup>	6.88%	(10.17)%	13.47%
<b>Other Information</b>			
Closing net asset value (£'000)	118	129	149
Closing number of shares	7,074	8,207	8,528
Operating charges <sup>3</sup>	1.56%	1.56%	1.56%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>4</sup></b>			
Highest share price	1,723.00p	1,759.00p	1,790.00p
Lowest share price	1,546.00p	1,469.00p	1,489.00p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	209.56	263.55	232.19
Return before operating charges*	28.71	(47.46)	37.95
Operating charges	(3.50)	(3.52)	(3.96)
Return after operating charges*	25.21	(50.98)	33.99
Distributions on income shares	(3.57)	(3.01)	(2.63)
Closing net asset value per share	231.20	209.56	263.55
* after direct transaction costs of <sup>1</sup> :	0.10	0.13	0.16
<b>Performance</b>			
Return after charges <sup>2</sup>	12.03%	(19.34)%	14.64%
<b>Other Information</b>			
Closing net asset value (£'000)	5,269	8,223	12,143
Closing number of shares	2,278,976	3,923,898	4,607,714
Operating charges <sup>3</sup>	1.56%	1.56%	1.56%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>4</sup></b>			
Highest share price	235.20p	265.90p	270.20p
Lowest share price	208.30p	194.10p	225.10p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	260.06	322.36	280.84
Return before operating charges*	35.60	(57.99)	46.25
Operating charges	(4.35)	(4.31)	(4.73)
Return after operating charges*	31.25	(62.30)	41.52
Distributions	(4.45)	(3.69)	(3.19)
Retained distributions on accumulation shares	4.45	3.69	3.19
Closing net asset value per share	291.31	260.06	322.36
* after direct transaction costs of <sup>1</sup> :	0.13	0.16	0.19
<b>Performance</b>			
Return after charges <sup>2</sup>	12.02%	(19.33)%	14.78%
<b>Other Information</b>			
Closing net asset value (£'000)	138	141	175
Closing number of shares	47,537	54,230	54,338
Operating charges <sup>3</sup>	1.56%	1.56%	1.56%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>4</sup></b>			
Highest share price	292.60p	325.20p	329.00p
Lowest share price	260.40p	239.40p	272.30p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	1,246.25	1,387.34	1,217.21
Return before operating charges*	106.72	(121.62)	186.19
Operating charges	(2.34)	(2.31)	(2.39)
Return after operating charges*	104.38	(123.93)	183.80
Distributions on income shares	(20.71)	(17.16)	(13.67)
Closing net asset value per share	1,329.92	1,246.25	1,387.34
* after direct transaction costs of <sup>1</sup> :	0.60	0.76	0.82
<b>Performance</b>			
Return after charges <sup>2</sup>	8.38%	(8.93)%	15.10%
<b>Other Information</b>			
Closing net asset value (£'000)	165,475	126,142	123,642
Closing number of shares	12,442,515	10,121,659	8,912,177
Operating charges <sup>3,4</sup>	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>5</sup></b>			
Highest share price	1,372.00p	1,399.00p	1,428.00p
Lowest share price	1,235.00p	1,175.00p	1,180.00p

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

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

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

<sup>4</sup>In 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.

<sup>5</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	1,300.02	1,427.48	1,240.04
Return before operating charges*	111.46	(125.07)	189.80
Operating charges	(2.45)	(2.39)	(2.36)
Return after operating charges*	109.01	(127.46)	187.44
Distributions	(21.69)	(17.72)	(14.04)
Retained distributions on accumulation shares	21.69	17.72	14.04
Closing net asset value per share	1,409.03	1,300.02	1,427.48
* after direct transaction costs of <sup>1</sup> :	0.63	0.79	0.80
<b>Performance</b>			
Return after charges <sup>2</sup>	8.39%	(8.93)%	15.12%
<b>Other Information</b>			
Closing net asset value (£'000)	9,134	5,046	7,331
Closing number of shares	648,280	388,147	513,579
Operating charges <sup>3,4</sup>	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>5</sup></b>			
Highest share price	1,431.00p	1,440.00p	1,462.00p
Lowest share price	1,297.00p	1,209.00p	1,202.00p

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

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

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

<sup>4</sup>In 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.

<sup>5</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	1,172.73	1,454.61	1,263.91
Return before operating charges*	161.04	(262.90)	207.64
Operating charges	(2.27)	(2.26)	(2.52)
Return after operating charges*	158.77	(265.16)	205.12
Distributions on income shares	(20.12)	(16.72)	(14.42)
Closing net asset value per share	1,311.38	1,172.73	1,454.61
* after direct transaction costs of <sup>1</sup> :	0.58	0.75	0.86
<b>Performance</b>			
Return after charges <sup>2</sup>	13.54%	(18.23)%	16.23%
<b>Other Information</b>			
Closing net asset value (£'000)	84,469	98,719	133,780
Closing number of shares	6,441,254	8,417,875	9,196,939
Operating charges <sup>3,4</sup>	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>5</sup></b>			
Highest share price	1,326.00p	1,468.00p	1,489.00p
Lowest share price	1,179.00p	1,083.00p	1,227.00p

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

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

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

<sup>4</sup>In 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.

<sup>5</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	1,223.93	1,497.06	1,287.69
Return before operating charges*	168.21	(270.78)	211.86
Operating charges	(2.38)	(2.35)	(2.49)
Return after operating charges*	165.83	(273.13)	209.37
Distributions	(21.08)	(17.26)	(14.83)
Retained distributions on accumulation shares	21.08	17.26	14.83
Closing net asset value per share	1,389.76	1,223.93	1,497.06
* after direct transaction costs of <sup>1</sup> :	0.61	0.78	0.85
<b>Performance</b>			
Return after charges <sup>2</sup>	13.55%	(18.24)%	16.26%
<b>Other Information</b>			
Closing net asset value (£'000)	2,304	4,600	7,411
Closing number of shares	165,812	375,877	495,045
Operating charges <sup>3,4</sup>	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>5</sup></b>			
Highest share price	1,394.00p	1,511.00p	1,525.00p
Lowest share price	1,230.00p	1,124.00p	1,250.00p

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

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

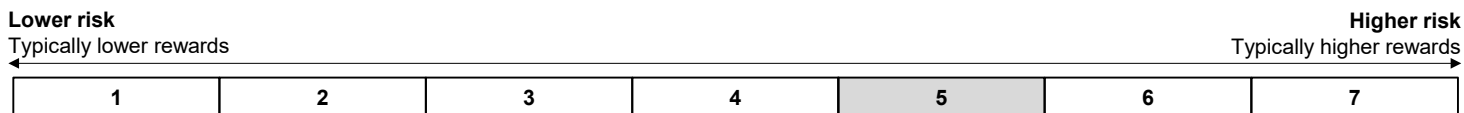
<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest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

<sup>4</sup>In 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.

<sup>5</sup>Highest 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 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 31 December 2023

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Cash Harvest 8.32% (31 December 2022 - 12.49%)</b>			
33,335	American Tower	5,649,534	0.98
45,183	Apple	6,822,462	1.18
126,646	Otis Worldwide	8,892,440	1.53
180,017	Service Corporation International	9,663,133	1.67
210,417	Taiwan Semiconductor Manufacturing ADR	17,157,864	2.96
		<b>48,185,433</b>	<b>8.32</b>
<b>Cyclical Franchise 18.55% (31 December 2022 - 17.68%)</b>			
59,900	Daikin Industries	7,644,093	1.32
25,066	Deere & Company	7,863,307	1.36
2,632,529	DS Smith	8,089,762	1.40
645,348	Equinor	16,058,321	2.77
1,712,454	Lynas Rare Earths	6,562,919	1.13
106,160	Middleby	12,256,532	2.12
4,115,100	Samsonite International	10,644,987	1.84
66,112	Siemens	9,714,882	1.68
67,613	TE Connectivity	7,454,508	1.29
76,518	Tetra Tech	10,019,727	1.73
156,652	Walt Disney	11,093,929	1.91
		<b>107,402,967</b>	<b>18.55</b>
<b>Defensive Franchise 37.76% (31 December 2022 - 30.67%)</b>			
69,593	Air Liquide	10,618,378	1.83
58,146	Amgen	13,137,127	2.27
122,129	CME Group	20,176,958	3.48
126,203	Colgate-Palmolive	7,891,152	1.36
22,389	Costco Wholesale	11,595,105	2.00
147,532	DSM-Firmenich	11,758,779	2.03
119,044	Ecolab	18,521,482	3.20
11,592	Eli Lilly & Company	5,303,149	0.92
55,810	EssilorLuxottica	8,756,230	1.51
199,147	London Stock Exchange Group	18,468,893	3.19
195,793	Medtronic	12,657,122	2.19
85,725	Merck & Company	7,331,141	1.27
78,226	Microsoft	23,067,095	3.98
46,047	Moody's	14,107,040	2.44
215,837	Reckitt Benckiser Group	11,698,365	2.02
132,232	Siemens Healthineers	6,027,052	1.04
578,943	Smith & Nephew	6,235,216	1.08
27,094	Thermo Fisher Scientific	11,290,724	1.95
		<b>218,641,008</b>	<b>37.76</b>
<b>Disruptive Growth 29.97% (31 December 2022 - 24.52%)</b>			
1,823,400	AIA Group	12,465,152	2.15
224,962	Alphabet 'A'	24,652,642	4.26
256,039	Amazon.com	30,516,600	5.27
27,755	ASML Holding	16,390,406	2.83
271,799	Dassault Systemes	10,414,759	1.80

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Disruptive Growth (continued)</b>			
191,016	HDFC Bank ADR	10,054,262	1.74
721,819	IGO	3,496,568	0.60
35,722	Mastercard 'A'	11,951,793	2.06
49,734	Meta Platforms 'A'	13,808,713	2.38
22,054	NVIDIA	8,566,425	1.48
1,248,467	Prudential	11,073,902	1.91
19,757	ServiceNow	10,957,788	1.89
313,600	Tencent Holdings	9,236,927	1.60
		<b>173,585,937</b>	<b>29.97</b>
<b>Special Situation 2.61% (31 December 2022 - 9.28%)</b>			
427,405	Aramark	9,414,443	1.62
242,300	Shiseido	5,723,102	0.99
		<b>15,137,545</b>	<b>2.61</b>
<b>Strategic Holdings 0.00% (31 December 2022 - 2.04%)</b>			
<b>Forward Currency Contracts 0.20% (31 December 2022 - -0.69%)</b>			
AUD (162,900)	Sold AUD, Bought GBP 86,411 for settlement on 25/01/2024	(833)	—
AUD (2,613,429)	Sold AUD, Bought GBP 1,386,303 for settlement on 25/01/2024	(13,366)	—
AUD (57,395)	Sold AUD, Bought GBP 30,773 for settlement on 25/01/2024	74	—
AUD (2,424)	Sold AUD, Bought GBP 1,298 for settlement on 25/01/2024	1	—
AUD (37)	Sold AUD, Bought GBP 20 for settlement on 25/01/2024	—	—
AUD (11,484)	Sold AUD, Bought GBP 6,143 for settlement on 25/01/2024	(7)	—
AUD (3,571)	Sold AUD, Bought GBP 1,914 for settlement on 25/01/2024	5	—
AUD (61,275)	Sold AUD, Bought GBP 32,854 for settlement on 25/01/2024	79	—
AUD (3,311)	Sold AUD, Bought GBP 1,773 for settlement on 25/01/2024	2	—
AUD (15,509)	Sold AUD, Bought GBP 8,316 for settlement on 25/01/2024	20	—
AUD (4,670)	Sold AUD, Bought GBP 2,506 for settlement on 25/01/2024	5	—
AUD (10,101)	Sold AUD, Bought GBP 5,399 for settlement on 25/01/2024	(10)	—
AUD (738)	Sold AUD, Bought GBP 395 for settlement on 25/01/2024	—	—
AUD (467)	Sold AUD, Bought GBP 250 for settlement on 25/01/2024	—	—
AUD (22)	Sold AUD, Bought GBP 12 for settlement on 25/01/2024	—	—
AUD (54,954)	Sold AUD, Bought GBP 29,375 for settlement on 25/01/2024	(56)	—
AUD (2,361)	Sold AUD, Bought GBP 1,266 for settlement on 25/01/2024	1	—
AUD (763)	Sold AUD, Bought GBP 409 for settlement on 25/01/2024	—	—
AUD (1,445)	Sold AUD, Bought GBP 767 for settlement on 25/01/2024	(7)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
AUD (1,554)	Sold AUD, Bought GBP 833 for settlement on 25/01/2024	2	—
AUD (30)	Sold AUD, Bought GBP 16 for settlement on 25/01/2024	—	—
AUD (34)	Sold AUD, Bought GBP 18 for settlement on 25/01/2024	—	—
AUD (14,702)	Sold AUD, Bought GBP 7,859 for settlement on 25/01/2024	(15)	—
AUD (1,714)	Sold AUD, Bought GBP 918 for settlement on 25/01/2024	(1)	—
AUD (3,414)	Sold AUD, Bought GBP 1,825 for settlement on 25/01/2024	(4)	—
AUD (52)	Sold AUD, Bought GBP 28 for settlement on 25/01/2024	—	—
AUD (3,798)	Sold AUD, Bought GBP 2,032 for settlement on 25/01/2024	(2)	—
AUD (871)	Sold AUD, Bought GBP 467 for settlement on 25/01/2024	1	—
AUD (1,084)	Sold AUD, Bought GBP 580 for settlement on 25/01/2024	—	—
AUD (348)	Sold AUD, Bought GBP 185 for settlement on 25/01/2024	(2)	—
AUD (9,915)	Sold AUD, Bought GBP 5,267 for settlement on 25/01/2024	(43)	—
AUD (1,395)	Sold AUD, Bought GBP 741 for settlement on 25/01/2024	(6)	—
AUD (4,247)	Sold AUD, Bought GBP 2,253 for settlement on 25/01/2024	(22)	—
AUD (16,524)	Sold AUD, Bought GBP 8,840 for settlement on 25/01/2024	(10)	—
AUD (89)	Sold AUD, Bought GBP 48 for settlement on 25/01/2024	—	—
AUD (26)	Sold AUD, Bought GBP 14 for settlement on 25/01/2024	—	—
AUD (1,726)	Sold AUD, Bought GBP 926 for settlement on 25/01/2024	1	—
AUD (99)	Sold AUD, Bought GBP 53 for settlement on 25/01/2024	—	—
AUD (206)	Sold AUD, Bought GBP 109 for settlement on 25/01/2024	(1)	—
AUD (703,016)	Sold AUD, Bought GBP 372,917 for settlement on 25/01/2024	(3,596)	—
AUD (421)	Sold AUD, Bought GBP 226 for settlement on 25/01/2024	—	—
AUD (469)	Sold AUD, Bought GBP 251 for settlement on 25/01/2024	—	—
AUD (93)	Sold AUD, Bought GBP 50 for settlement on 25/01/2024	—	—
AUD (587)	Sold AUD, Bought GBP 314 for settlement on 25/01/2024	—	—
AUD (58,478)	Sold AUD, Bought GBP 31,259 for settlement on 25/01/2024	(60)	—
AUD (65,269)	Sold AUD, Bought GBP 34,916 for settlement on 25/01/2024	(39)	—
AUD (2,090)	Sold AUD, Bought GBP 1,119 for settlement on 25/01/2024	(1)	—
AUD (1,025)	Sold AUD, Bought GBP 544 for settlement on 25/01/2024	(5)	—
AUD (2,677)	Sold AUD, Bought GBP 1,433 for settlement on 25/01/2024	1	—
AUD (68)	Sold AUD, Bought GBP 37 for settlement on 25/01/2024	—	—
AUD (1,485)	Sold AUD, Bought GBP 794 for settlement on 25/01/2024	(2)	—
AUD (2,590)	Sold AUD, Bought GBP 1,388 for settlement on 25/01/2024	1	—
AUD (188)	Sold AUD, Bought GBP 100 for settlement on 25/01/2024	(1)	—
AUD (177)	Sold AUD, Bought GBP 95 for settlement on 25/01/2024	—	—
AUD (70,631)	Sold AUD, Bought GBP 37,467 for settlement on 25/01/2024	(361)	—
AUD (4,233)	Sold AUD, Bought GBP 2,265 for settlement on 25/01/2024	(3)	—

**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
AUD (1,666)	Sold AUD, Bought GBP 891 for settlement on 25/01/2024	(1)	—
AUD (394)	Sold AUD, Bought GBP 209 for settlement on 25/01/2024	(2)	—
AUD (6,276)	Sold AUD, Bought GBP 3,359 for settlement on 25/01/2024	(2)	—
AUD (22)	Sold AUD, Bought GBP 11 for settlement on 25/01/2024	—	—
AUD (951)	Sold AUD, Bought GBP 505 for settlement on 25/01/2024	(4)	—
AUD (3,781)	Sold AUD, Bought GBP 2,021 for settlement on 25/01/2024	(4)	—
AUD (3,565)	Sold AUD, Bought GBP 1,913 for settlement on 25/01/2024	4	—
AUD (2,787,873)	Sold AUD, Bought GBP 1,478,837 for settlement on 25/01/2024	(14,259)	—
AUD (129)	Sold AUD, Bought GBP 69 for settlement on 25/01/2024	(1)	—
AUD (24)	Sold AUD, Bought GBP 13 for settlement on 25/01/2024	—	—
AUD (664)	Sold AUD, Bought GBP 352 for settlement on 25/01/2024	(3)	—
AUD (3,961)	Sold AUD, Bought GBP 2,124 for settlement on 25/01/2024	5	—
AUD (23)	Sold AUD, Bought GBP 12 for settlement on 25/01/2024	—	—
AUD (61,631)	Sold AUD, Bought GBP 32,970 for settlement on 25/01/2024	(37)	—
AUD (20)	Sold AUD, Bought GBP 11 for settlement on 25/01/2024	—	—
AUD (180,001)	Sold AUD, Bought GBP 95,482 for settlement on 25/01/2024	(921)	—
AUD (10,861)	Sold AUD, Bought GBP 5,824 for settlement on 25/01/2024	14	—
AUD (32)	Sold AUD, Bought GBP 17 for settlement on 25/01/2024	—	—
AUD (480,119)	Sold AUD, Bought GBP 254,681 for settlement on 25/01/2024	(2,456)	—
EUR (118)	Sold EUR, Bought GBP 103 for settlement on 25/01/2024	—	—
EUR (7,813)	Sold EUR, Bought GBP 6,795 for settlement on 25/01/2024	20	—
EUR (9,845)	Sold EUR, Bought GBP 8,542 for settlement on 25/01/2024	5	—
EUR (1,961)	Sold EUR, Bought GBP 1,706 for settlement on 25/01/2024	5	—
EUR (1,856)	Sold EUR, Bought GBP 1,603 for settlement on 25/01/2024	(7)	—
EUR (5,058)	Sold EUR, Bought GBP 4,384 for settlement on 25/01/2024	(2)	—
EUR (825)	Sold EUR, Bought GBP 715 for settlement on 25/01/2024	—	—
EUR (238)	Sold EUR, Bought GBP 207 for settlement on 25/01/2024	—	—
EUR (3,996)	Sold EUR, Bought GBP 3,469 for settlement on 25/01/2024	4	—
EUR (777,077)	Sold EUR, Bought GBP 672,393 for settlement on 25/01/2024	(1,447)	—
EUR (16,366)	Sold EUR, Bought GBP 14,208 for settlement on 25/01/2024	17	—
EUR (29,294)	Sold EUR, Bought GBP 25,390 for settlement on 25/01/2024	(12)	—
EUR (10,687)	Sold EUR, Bought GBP 9,294 for settlement on 25/01/2024	27	—



**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
EUR (13,298,938)	Sold EUR, Bought GBP 11,507,374 for settlement on 25/01/2024	(24,771)	—
EUR (616)	Sold EUR, Bought GBP 533 for settlement on 25/01/2024	(1)	—
EUR (3,167)	Sold EUR, Bought GBP 2,740 for settlement on 25/01/2024	(6)	—
EUR (12,062)	Sold EUR, Bought GBP 10,492 for settlement on 25/01/2024	32	—
EUR (4,477)	Sold EUR, Bought GBP 3,865 for settlement on 25/01/2024	(17)	—
EUR (101)	Sold EUR, Bought GBP 88 for settlement on 25/01/2024	—	—
EUR (91)	Sold EUR, Bought GBP 79 for settlement on 25/01/2024	—	—
EUR (3,353,584)	Sold EUR, Bought GBP 2,901,807 for settlement on 25/01/2024	(6,246)	—
EUR (4,891)	Sold EUR, Bought GBP 4,232 for settlement on 25/01/2024	(9)	—
EUR (2,290,302)	Sold EUR, Bought GBP 1,981,764 for settlement on 25/01/2024	(4,266)	—
EUR (2,185)	Sold EUR, Bought GBP 1,900 for settlement on 25/01/2024	6	—
EUR (3,426)	Sold EUR, Bought GBP 2,980 for settlement on 25/01/2024	9	—
EUR (46,673)	Sold EUR, Bought GBP 40,291 for settlement on 25/01/2024	(181)	—
EUR (12,023)	Sold EUR, Bought GBP 10,456 for settlement on 25/01/2024	33	—
EUR (2,198)	Sold EUR, Bought GBP 1,907 for settlement on 25/01/2024	1	—
EUR (3,477)	Sold EUR, Bought GBP 3,017 for settlement on 25/01/2024	2	—
EUR (14,869)	Sold EUR, Bought GBP 12,931 for settlement on 25/01/2024	41	—
EUR (21,437)	Sold EUR, Bought GBP 18,611 for settlement on 25/01/2024	22	—
EUR (174)	Sold EUR, Bought GBP 150 for settlement on 25/01/2024	(1)	—
EUR (10,885)	Sold EUR, Bought GBP 9,467 for settlement on 25/01/2024	30	—
EUR (12,466,792)	Sold EUR, Bought GBP 10,787,330 for settlement on 25/01/2024	(23,221)	—
EUR (6,895)	Sold EUR, Bought GBP 5,966 for settlement on 25/01/2024	(13)	—
EUR (982)	Sold EUR, Bought GBP 849 for settlement on 25/01/2024	(2)	—
EUR (6,565)	Sold EUR, Bought GBP 5,668 for settlement on 25/01/2024	(25)	—
EUR (886)	Sold EUR, Bought GBP 765 for settlement on 25/01/2024	(3)	—
EUR (336,931)	Sold EUR, Bought GBP 291,542 for settlement on 25/01/2024	(628)	—
EUR (322)	Sold EUR, Bought GBP 280 for settlement on 25/01/2024	—	—
EUR (1,637)	Sold EUR, Bought GBP 1,414 for settlement on 25/01/2024	(6)	—
EUR (20,258)	Sold EUR, Bought GBP 17,529 for settlement on 25/01/2024	(38)	—



Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
EUR (2,766)	Sold EUR, Bought GBP 2,400 for settlement on 25/01/2024	1	–
EUR (8,074)	Sold EUR, Bought GBP 7,005 for settlement on 25/01/2024	4	–
EUR (858,654)	Sold EUR, Bought GBP 742,980 for settlement on 25/01/2024	(1,599)	–
USD 140,328	Bought USD, Sold GBP 110,779 for settlement on 25/01/2024	(713)	–
USD 802	Bought USD, Sold GBP 633 for settlement on 25/01/2024	(4)	–
JPY 14,424,963	Bought JPY, Sold GBP 80,287 for settlement on 05/01/2024	339	–
USD 9,979	Bought USD, Sold GBP 7,830 for settlement on 25/01/2024	(3)	–
USD 9,836	Bought USD, Sold GBP 7,765 for settlement on 25/01/2024	(50)	–
HKD 434	Bought HKD, Sold GBP 44 for settlement on 25/01/2024	–	–
HKD 323	Bought HKD, Sold GBP 32 for settlement on 25/01/2024	–	–
HKD 513	Bought HKD, Sold GBP 52 for settlement on 25/01/2024	–	–
EUR 116	Bought EUR, Sold GBP 101 for settlement on 25/01/2024	–	–
AUD 19	Bought AUD, Sold GBP 10 for settlement on 25/01/2024	–	–
HKD 63,101	Bought HKD, Sold GBP 6,318 for settlement on 25/01/2024	24	–
EUR 86	Bought EUR, Sold GBP 75 for settlement on 25/01/2024	–	–
EUR 137	Bought EUR, Sold GBP 119 for settlement on 25/01/2024	–	–
USD 1,415	Bought USD, Sold GBP 1,112 for settlement on 25/01/2024	(3)	–
USD 2,851	Bought USD, Sold GBP 2,251 for settlement on 25/01/2024	(15)	–
AUD 26	Bought AUD, Sold GBP 14 for settlement on 25/01/2024	–	–
AUD 30	Bought AUD, Sold GBP 16 for settlement on 25/01/2024	–	–
JPY 18,334,750	Bought JPY, Sold GBP 102,048 for settlement on 05/01/2024	431	–
JPY 3,251	Bought JPY, Sold GBP 18 for settlement on 25/01/2024	–	–
JPY 3,844	Bought JPY, Sold GBP 21 for settlement on 25/01/2024	–	–
JPY 2,419	Bought JPY, Sold GBP 13 for settlement on 25/01/2024	–	–
NOK 283	Bought NOK, Sold GBP 22 for settlement on 25/01/2024	–	–
NOK 211	Bought NOK, Sold GBP 16 for settlement on 25/01/2024	–	–
NOK 335	Bought NOK, Sold GBP 26 for settlement on 25/01/2024	–	–
USD 465	Bought USD, Sold GBP 365 for settlement on 25/01/2024	–	–
USD 739	Bought USD, Sold GBP 581 for settlement on 25/01/2024	–	–
USD 626	Bought USD, Sold GBP 491 for settlement on 25/01/2024	–	–
USD 9,860	Bought USD, Sold GBP 7,803 for settlement on 25/01/2024	(69)	–
NOK 648	Bought NOK, Sold GBP 50 for settlement on 25/01/2024	–	–
NOK 64,246	Bought NOK, Sold GBP 4,935 for settlement on 25/01/2024	29	–
EUR 5,515	Bought EUR, Sold GBP 4,761 for settlement on 25/01/2024	21	–
AUD 348	Bought AUD, Sold GBP 187 for settlement on 25/01/2024	–	–
USD 17,949	Bought USD, Sold GBP 14,084 for settlement on 25/01/2024	(6)	–

**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
USD 11,033	Bought USD, Sold GBP 8,731 for settlement on 25/01/2024	(78)	—
USD 39,894	Bought USD, Sold GBP 31,572 for settlement on 25/01/2024	(281)	—
NOK 172	Bought NOK, Sold GBP 13 for settlement on 25/01/2024	—	—
NOK 17,341	Bought NOK, Sold GBP 1,341 for settlement on 25/01/2024	(1)	—
NOK 1,302	Bought NOK, Sold GBP 101 for settlement on 25/01/2024	—	—
NOK 10,158	Bought NOK, Sold GBP 782 for settlement on 25/01/2024	3	—
NOK 1,950	Bought NOK, Sold GBP 150 for settlement on 25/01/2024	—	—
NOK 4,754	Bought NOK, Sold GBP 365 for settlement on 25/01/2024	2	—
NOK 25,940	Bought NOK, Sold GBP 1,993 for settlement on 25/01/2024	12	—
NOK 57,716	Bought NOK, Sold GBP 4,433 for settlement on 25/01/2024	27	—
EUR 23,367	Bought EUR, Sold GBP 20,275 for settlement on 25/01/2024	(12)	—
EUR 14,359	Bought EUR, Sold GBP 12,458 for settlement on 25/01/2024	(7)	—
AUD 126	Bought AUD, Sold GBP 67 for settlement on 25/01/2024	—	—
NOK 35,465	Bought NOK, Sold GBP 2,724 for settlement on 25/01/2024	16	—
NOK 13,838	Bought NOK, Sold GBP 1,058 for settlement on 25/01/2024	11	—
NOK 8,331	Bought NOK, Sold GBP 637 for settlement on 25/01/2024	7	—
AUD 361	Bought AUD, Sold GBP 193 for settlement on 25/01/2024	—	—
EUR 13,844	Bought EUR, Sold GBP 11,980 for settlement on 25/01/2024	25	—
EUR 265	Bought EUR, Sold GBP 228 for settlement on 25/01/2024	1	—
USD 29,812	Bought USD, Sold GBP 23,393 for settlement on 25/01/2024	(10)	—
HKD 146,496	Bought HKD, Sold GBP 14,667 for settlement on 25/01/2024	55	—
AUD 1,537	Bought AUD, Sold GBP 824 for settlement on 25/01/2024	(1)	—
EUR 1,633	Bought EUR, Sold GBP 1,420 for settlement on 25/01/2024	(4)	—
EUR 7,509	Bought EUR, Sold GBP 6,498 for settlement on 25/01/2024	14	—
EUR 1,622	Bought EUR, Sold GBP 1,411 for settlement on 25/01/2024	(4)	—
EUR 588	Bought EUR, Sold GBP 509 for settlement on 25/01/2024	—	—
EUR 2,077	Bought EUR, Sold GBP 1,797 for settlement on 25/01/2024	4	—
EUR 3,321	Bought EUR, Sold GBP 2,867 for settlement on 25/01/2024	13	—
EUR 748	Bought EUR, Sold GBP 649 for settlement on 25/01/2024	(1)	—
NOK 5,153	Bought NOK, Sold GBP 393 for settlement on 25/01/2024	6	—
HKD 1,689	Bought HKD, Sold GBP 171 for settlement on 25/01/2024	(1)	—
USD 37,848	Bought USD, Sold GBP 29,623 for settlement on 25/01/2024	63	—
USD 376	Bought USD, Sold GBP 295 for settlement on 25/01/2024	1	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
USD 2,874	Bought USD, Sold GBP 2,250 for settlement on 25/01/2024	5	—
USD 22,188	Bought USD, Sold GBP 17,442 for settlement on 25/01/2024	(39)	—
USD 4,259	Bought USD, Sold GBP 3,348 for settlement on 25/01/2024	(8)	—
USD 56,658	Bought USD, Sold GBP 44,728 for settlement on 25/01/2024	(288)	—
USD 10,383	Bought USD, Sold GBP 8,197 for settlement on 25/01/2024	(53)	—
USD 77,957	Bought USD, Sold GBP 61,540 for settlement on 25/01/2024	(395)	—
USD 126,869	Bought USD, Sold GBP 100,152 for settlement on 25/01/2024	(643)	—
EUR 1,475	Bought EUR, Sold GBP 1,280 for settlement on 25/01/2024	(1)	—
NOK 18,632	Bought NOK, Sold GBP 1,420 for settlement on 25/01/2024	20	—
JPY 1,931	Bought JPY, Sold GBP 11 for settlement on 25/01/2024	—	—
JPY 194,172	Bought JPY, Sold GBP 1,083 for settlement on 25/01/2024	1	—
EUR 4,125	Bought EUR, Sold GBP 3,575 for settlement on 25/01/2024	2	—
HKD 3,037	Bought HKD, Sold GBP 306 for settlement on 25/01/2024	—	—
EUR 530	Bought EUR, Sold GBP 461 for settlement on 25/01/2024	(1)	—
EUR 69	Bought EUR, Sold GBP 60 for settlement on 25/01/2024	—	—
EUR 6,956	Bought EUR, Sold GBP 6,050 for settlement on 25/01/2024	(17)	—
HKD 40,273	Bought HKD, Sold GBP 4,070 for settlement on 25/01/2024	(23)	—
HKD 7,380	Bought HKD, Sold GBP 746 for settlement on 25/01/2024	(4)	—
AUD 313	Bought AUD, Sold GBP 168 for settlement on 25/01/2024	—	—
AUD 56	Bought AUD, Sold GBP 30 for settlement on 25/01/2024	—	—
HKD 15,821	Bought HKD, Sold GBP 1,592 for settlement on 25/01/2024	(2)	—
HKD 54,941	Bought HKD, Sold GBP 5,556 for settlement on 25/01/2024	(35)	—
HKD 1,297	Bought HKD, Sold GBP 130 for settlement on 25/01/2024	—	—
HKD 89,412	Bought HKD, Sold GBP 9,042 for settlement on 25/01/2024	(57)	—
HKD 12,690	Bought HKD, Sold GBP 1,277 for settlement on 25/01/2024	(2)	—
USD 2,376	Bought USD, Sold GBP 1,876 for settlement on 25/01/2024	(12)	—
NOK 1,088	Bought NOK, Sold GBP 84 for settlement on 25/01/2024	—	—
JPY 12,034	Bought JPY, Sold GBP 67 for settlement on 25/01/2024	—	—
HKD 21,076	Bought HKD, Sold GBP 2,121 for settlement on 25/01/2024	(3)	—
HKD 7,896	Bought HKD, Sold GBP 801 for settlement on 25/01/2024	(8)	—
HKD 444,239	Bought HKD, Sold GBP 44,476 for settlement on 25/01/2024	168	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
AUD 2,902	Bought AUD, Sold GBP 1,540 for settlement on 25/01/2024	15	—
AUD 15	Bought AUD, Sold GBP 8 for settlement on 25/01/2024	—	—
EUR 792	Bought EUR, Sold GBP 686 for settlement on 25/01/2024	—	—
EUR 10,428	Bought EUR, Sold GBP 9,053 for settlement on 25/01/2024	(11)	—
JPY 14,862	Bought JPY, Sold GBP 82 for settlement on 25/01/2024	1	—
JPY 114,466	Bought JPY, Sold GBP 635 for settlement on 25/01/2024	4	—
JPY 21,973	Bought JPY, Sold GBP 122 for settlement on 25/01/2024	1	—
JPY 52,590	Bought JPY, Sold GBP 293 for settlement on 25/01/2024	—	—
JPY 286,974	Bought JPY, Sold GBP 1,601 for settlement on 25/01/2024	1	—
JPY 383,919	Bought JPY, Sold GBP 2,121 for settlement on 25/01/2024	21	—
JPY 624,799	Bought JPY, Sold GBP 3,452 for settlement on 25/01/2024	35	—
JPY 89,497	Bought JPY, Sold GBP 491 for settlement on 25/01/2024	8	—
JPY 148,646	Bought JPY, Sold GBP 816 for settlement on 25/01/2024	14	—
HKD 2,048	Bought HKD, Sold GBP 205 for settlement on 25/01/2024	1	—
JPY 55,127	Bought JPY, Sold GBP 307 for settlement on 25/01/2024	1	—
HKD 256	Bought HKD, Sold GBP 26 for settlement on 25/01/2024	—	—
HKD 25,750	Bought HKD, Sold GBP 2,580 for settlement on 25/01/2024	8	—
HKD 2,497,905	Bought HKD, Sold GBP 250,085 for settlement on 25/01/2024	943	—
EUR 1,911	Bought EUR, Sold GBP 1,659 for settlement on 25/01/2024	(2)	—
AUD 163	Bought AUD, Sold GBP 87 for settlement on 25/01/2024	—	—
NOK 1,305	Bought NOK, Sold GBP 100 for settlement on 25/01/2024	1	—
HKD 918	Bought HKD, Sold GBP 92 for settlement on 25/01/2024	—	—
AUD 95	Bought AUD, Sold GBP 51 for settlement on 25/01/2024	—	—
EUR 437	Bought EUR, Sold GBP 380 for settlement on 25/01/2024	—	—
JPY 199,334	Bought JPY, Sold GBP 1,110 for settlement on 25/01/2024	2	—
AUD 114	Bought AUD, Sold GBP 61 for settlement on 25/01/2024	—	—
HKD 28,550	Bought HKD, Sold GBP 2,898 for settlement on 25/01/2024	(29)	—
JPY 20,583	Bought JPY, Sold GBP 115 for settlement on 25/01/2024	—	—
JPY 45,463	Bought JPY, Sold GBP 251 for settlement on 25/01/2024	3	—
JPY 45,589	Bought JPY, Sold GBP 254 for settlement on 25/01/2024	—	—
NOK 34,350	Bought NOK, Sold GBP 2,617 for settlement on 25/01/2024	37	—
NOK 664	Bought NOK, Sold GBP 51 for settlement on 25/01/2024	1	—
NOK 3,644	Bought NOK, Sold GBP 280 for settlement on 25/01/2024	2	—
NOK 1,860	Bought NOK, Sold GBP 143 for settlement on 25/01/2024	1	—
NOK 1,447	Bought NOK, Sold GBP 111 for settlement on 25/01/2024	—	—
NOK 3,983	Bought NOK, Sold GBP 309 for settlement on 25/01/2024	(1)	—
NOK 4,071	Bought NOK, Sold GBP 315 for settlement on 25/01/2024	—	—
JPY 48,441	Bought JPY, Sold GBP 268 for settlement on 25/01/2024	3	—
JPY 3,947	Bought JPY, Sold GBP 22 for settlement on 25/01/2024	—	—

**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
HKD 161,447	Bought HKD, Sold GBP 16,164 for settlement on 25/01/2024	61	–
USD 73,550	Bought USD, Sold GBP 58,207 for settlement on 25/01/2024	(518)	–
USD 1,430	Bought USD, Sold GBP 1,122 for settlement on 25/01/2024	–	–
USD 4,064	Bought USD, Sold GBP 3,208 for settlement on 25/01/2024	(21)	–
USD 3,161	Bought USD, Sold GBP 2,485 for settlement on 25/01/2024	(6)	–
USD 8,793	Bought USD, Sold GBP 6,882 for settlement on 25/01/2024	15	–
JPY 16,307	Bought JPY, Sold GBP 90 for settlement on 25/01/2024	1	–
JPY 39,448	Bought JPY, Sold GBP 218 for settlement on 25/01/2024	2	–
JPY 7,129	Bought JPY, Sold GBP 39 for settlement on 25/01/2024	1	–
JPY 367,497	Bought JPY, Sold GBP 2,047 for settlement on 25/01/2024	4	–
JPY 49,265	Bought JPY, Sold GBP 274 for settlement on 25/01/2024	1	–
HKD 2,328,995	Bought HKD, Sold GBP 233,174 for settlement on 25/01/2024	879	–
HKD 1,009	Bought HKD, Sold GBP 101 for settlement on 25/01/2024	–	–
HKD 99,745	Bought HKD, Sold GBP 10,080 for settlement on 25/01/2024	(56)	–
HKD 2,027	Bought HKD, Sold GBP 205 for settlement on 25/01/2024	(1)	–
HKD 6,932	Bought HKD, Sold GBP 701 for settlement on 25/01/2024	(4)	–
HKD 565	Bought HKD, Sold GBP 57 for settlement on 25/01/2024	–	–
HKD 7,055	Bought HKD, Sold GBP 710 for settlement on 25/01/2024	(1)	–
USD 8,886	Bought USD, Sold GBP 6,955 for settlement on 25/01/2024	15	–
JPY 49,757	Bought JPY, Sold GBP 273 for settlement on 25/01/2024	5	–
HKD 52,637	Bought HKD, Sold GBP 5,343 for settlement on 25/01/2024	(53)	–
HKD 1,011	Bought HKD, Sold GBP 102 for settlement on 25/01/2024	–	–
HKD 5,645	Bought HKD, Sold GBP 571 for settlement on 25/01/2024	(4)	–
HKD 2,888	Bought HKD, Sold GBP 292 for settlement on 25/01/2024	(2)	–
HKD 2,254	Bought HKD, Sold GBP 227 for settlement on 25/01/2024	–	–
HKD 6,266	Bought HKD, Sold GBP 628 for settlement on 25/01/2024	2	–
HKD 632,626	Bought HKD, Sold GBP 63,337 for settlement on 25/01/2024	239	–
HKD 6,046	Bought HKD, Sold GBP 606 for settlement on 25/01/2024	2	–
HKD 7,056	Bought HKD, Sold GBP 716 for settlement on 25/01/2024	(7)	–
AUD 1,574	Bought AUD, Sold GBP 835 for settlement on 25/01/2024	8	–
USD 8,010	Bought USD, Sold GBP 6,323 for settlement on 25/01/2024	(41)	–
AUD 705	Bought AUD, Sold GBP 375 for settlement on 25/01/2024	3	–
JPY 14,441	Bought JPY, Sold GBP 81 for settlement on 25/01/2024	–	–
AUD 2,272	Bought AUD, Sold GBP 1,219 for settlement on 25/01/2024	(2)	–
JPY 710,759	Bought JPY, Sold GBP 3,965 for settlement on 25/01/2024	2	–
HKD 3,819	Bought HKD, Sold GBP 382 for settlement on 25/01/2024	1	–

**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
AUD 389	Bought AUD, Sold GBP 206 for settlement on 25/01/2024	2	—
AUD 435	Bought AUD, Sold GBP 231 for settlement on 25/01/2024	2	—
AUD 392	Bought AUD, Sold GBP 208 for settlement on 25/01/2024	2	—
AUD 31	Bought AUD, Sold GBP 17 for settlement on 25/01/2024	—	—
AUD 385	Bought AUD, Sold GBP 206 for settlement on 25/01/2024	—	—
JPY 7,300	Bought JPY, Sold GBP 41 for settlement on 25/01/2024	—	—
AUD 114	Bought AUD, Sold GBP 61 for settlement on 25/01/2024	—	—
AUD 5,627	Bought AUD, Sold GBP 3,019 for settlement on 25/01/2024	(6)	—
AUD 56	Bought AUD, Sold GBP 30 for settlement on 25/01/2024	—	—
EUR 1,856	Bought EUR, Sold GBP 1,606 for settlement on 25/01/2024	3	—
EUR 1,812	Bought EUR, Sold GBP 1,572 for settlement on 25/01/2024	(1)	—
EUR 1,846	Bought EUR, Sold GBP 1,594 for settlement on 25/01/2024	7	—
EUR 525	Bought EUR, Sold GBP 456 for settlement on 25/01/2024	(1)	—
AUD 1,172	Bought AUD, Sold GBP 622 for settlement on 25/01/2024	5	—
EUR 25,828	Bought EUR, Sold GBP 22,423 for settlement on 25/01/2024	(26)	—
AUD 170	Bought AUD, Sold GBP 91 for settlement on 25/01/2024	—	—
EUR 263	Bought EUR, Sold GBP 228 for settlement on 25/01/2024	—	—
NOK 4,605	Bought NOK, Sold GBP 351 for settlement on 25/01/2024	5	—
AUD 416	Bought AUD, Sold GBP 223 for settlement on 25/01/2024	—	—
NOK 4,632	Bought NOK, Sold GBP 354 for settlement on 25/01/2024	4	—
NOK 4,475	Bought NOK, Sold GBP 344 for settlement on 25/01/2024	2	—
NOK 365	Bought NOK, Sold GBP 28 for settlement on 25/01/2024	—	—
EUR 148	Bought EUR, Sold GBP 128 for settlement on 25/01/2024	—	—
AUD 884	Bought AUD, Sold GBP 473 for settlement on 25/01/2024	—	—
AUD 4,961	Bought AUD, Sold GBP 2,656 for settlement on 25/01/2024	1	—
AUD 3,048	Bought AUD, Sold GBP 1,632 for settlement on 25/01/2024	1	—
HKD (26,216)	Sold HKD, Bought GBP 2,661 for settlement on 25/01/2024	26	—
HKD (17,109)	Sold HKD, Bought GBP 1,721 for settlement on 25/01/2024	2	—
HKD (12,042)	Sold HKD, Bought GBP 1,222 for settlement on 25/01/2024	12	—
HKD (19,399)	Sold HKD, Bought GBP 1,951 for settlement on 25/01/2024	2	—
HKD (920)	Sold HKD, Bought GBP 93 for settlement on 25/01/2024	—	—
HKD (46,603)	Sold HKD, Bought GBP 4,670 for settlement on 25/01/2024	(13)	—
HKD (7,094)	Sold HKD, Bought GBP 714 for settlement on 25/01/2024	1	—
HKD (37,669)	Sold HKD, Bought GBP 3,809 for settlement on 25/01/2024	24	—
HKD (39,559)	Sold HKD, Bought GBP 3,964 for settlement on 25/01/2024	(12)	—
HKD (373)	Sold HKD, Bought GBP 37 for settlement on 25/01/2024	—	—
HKD (3,165)	Sold HKD, Bought GBP 318 for settlement on 25/01/2024	—	—



**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
HKD (15,433)	Sold HKD, Bought GBP 1,560 for settlement on 25/01/2024	9	–
HKD (112,352)	Sold HKD, Bought GBP 11,302 for settlement on 25/01/2024	11	–
HKD (63,203)	Sold HKD, Bought GBP 6,387 for settlement on 25/01/2024	35	–
HKD (2,344)	Sold HKD, Bought GBP 238 for settlement on 25/01/2024	2	–
HKD (352)	Sold HKD, Bought GBP 36 for settlement on 25/01/2024	–	–
HKD (50,563,442)	Sold HKD, Bought GBP 5,131,819 for settlement on 25/01/2024	50,412	0.01
HKD (6,257)	Sold HKD, Bought GBP 630 for settlement on 25/01/2024	1	–
HKD (25,089)	Sold HKD, Bought GBP 2,524 for settlement on 25/01/2024	3	–
HKD (12,750,549)	Sold HKD, Bought GBP 1,294,087 for settlement on 25/01/2024	12,712	–
HKD (3,733)	Sold HKD, Bought GBP 379 for settlement on 25/01/2024	4	–
HKD (7,577)	Sold HKD, Bought GBP 759 for settlement on 25/01/2024	(2)	–
HKD (28,922)	Sold HKD, Bought GBP 2,898 for settlement on 25/01/2024	(8)	–
HKD (437)	Sold HKD, Bought GBP 44 for settlement on 25/01/2024	–	–
HKD (10,585)	Sold HKD, Bought GBP 1,070 for settlement on 25/01/2024	7	–
HKD (30,892)	Sold HKD, Bought GBP 3,124 for settlement on 25/01/2024	20	–
HKD (77,021)	Sold HKD, Bought GBP 7,817 for settlement on 25/01/2024	77	–
HKD (2,954,498)	Sold HKD, Bought GBP 299,860 for settlement on 25/01/2024	2,946	–
HKD (18,597)	Sold HKD, Bought GBP 1,887 for settlement on 25/01/2024	19	–
HKD (8,707,880)	Sold HKD, Bought GBP 883,786 for settlement on 25/01/2024	8,682	–
HKD (178,353)	Sold HKD, Bought GBP 17,946 for settlement on 25/01/2024	22	–
HKD (26,482)	Sold HKD, Bought GBP 2,661 for settlement on 25/01/2024	(1)	–
HKD (1,281,036)	Sold HKD, Bought GBP 130,016 for settlement on 25/01/2024	1,277	–
HKD (3,264,659)	Sold HKD, Bought GBP 331,339 for settlement on 25/01/2024	3,255	–
HKD (67,480)	Sold HKD, Bought GBP 6,782 for settlement on 25/01/2024	(2)	–
HKD (384)	Sold HKD, Bought GBP 39 for settlement on 25/01/2024	–	–
HKD (185,051)	Sold HKD, Bought GBP 18,597 for settlement on 25/01/2024	(5)	–
HKD (541)	Sold HKD, Bought GBP 54 for settlement on 25/01/2024	–	–
HKD (12,846)	Sold HKD, Bought GBP 1,291 for settlement on 25/01/2024	–	–
HKD (3,385)	Sold HKD, Bought GBP 341 for settlement on 25/01/2024	–	–
HKD (8,440)	Sold HKD, Bought GBP 846 for settlement on 25/01/2024	(2)	–
HKD (1,233)	Sold HKD, Bought GBP 125 for settlement on 25/01/2024	1	–

**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
HKD (45,074)	Sold HKD, Bought GBP 4,530 for settlement on 25/01/2024	(1)	–
HKD (13,304)	Sold HKD, Bought GBP 1,345 for settlement on 25/01/2024	8	–
HKD (55,743)	Sold HKD, Bought GBP 5,602 for settlement on 25/01/2024	(1)	–
HKD (1,041,397)	Sold HKD, Bought GBP 104,657 for settlement on 25/01/2024	(30)	–
HKD (60,836)	Sold HKD, Bought GBP 6,114 for settlement on 25/01/2024	(2)	–
HKD (1,586)	Sold HKD, Bought GBP 159 for settlement on 25/01/2024	–	–
HKD (666)	Sold HKD, Bought GBP 67 for settlement on 25/01/2024	–	–
HKD (40,807)	Sold HKD, Bought GBP 4,101 for settlement on 25/01/2024	(1)	–
HKD (47,399,569)	Sold HKD, Bought GBP 4,810,709 for settlement on 25/01/2024	47,258	0.01
HKD (977,330)	Sold HKD, Bought GBP 98,219 for settlement on 25/01/2024	(28)	–
HKD (264,375)	Sold HKD, Bought GBP 26,569 for settlement on 25/01/2024	(8)	–
HKD (82,788)	Sold HKD, Bought GBP 8,366 for settlement on 25/01/2024	46	–
HKD (8,409)	Sold HKD, Bought GBP 850 for settlement on 25/01/2024	5	–
JPY (338,129)	Sold JPY, Bought GBP 1,864 for settlement on 25/01/2024	(23)	–
JPY (4,643)	Sold JPY, Bought GBP 26 for settlement on 25/01/2024	–	–
JPY (4,698)	Sold JPY, Bought GBP 26 for settlement on 25/01/2024	–	–
JPY (305,614)	Sold JPY, Bought GBP 1,701 for settlement on 25/01/2024	(7)	–
JPY (8,952,737)	Sold JPY, Bought GBP 49,444 for settlement on 25/01/2024	(521)	–
JPY (92,965)	Sold JPY, Bought GBP 514 for settlement on 25/01/2024	(5)	–
JPY (4,130)	Sold JPY, Bought GBP 23 for settlement on 25/01/2024	–	–
JPY (129,841)	Sold JPY, Bought GBP 723 for settlement on 25/01/2024	(2)	–
JPY (330,934,557)	Sold JPY, Bought GBP 1,843,145 for settlement on 25/01/2024	(3,804)	–
JPY (58,760)	Sold JPY, Bought GBP 325 for settlement on 25/01/2024	(3)	–
JPY (44,132)	Sold JPY, Bought GBP 242 for settlement on 25/01/2024	(4)	–
JPY (176,944)	Sold JPY, Bought GBP 971 for settlement on 25/01/2024	(17)	–
JPY (580,358)	Sold JPY, Bought GBP 3,205 for settlement on 25/01/2024	(34)	–
JPY (22,901)	Sold JPY, Bought GBP 127 for settlement on 25/01/2024	(1)	–
JPY (417,476)	Sold JPY, Bought GBP 2,323 for settlement on 25/01/2024	(10)	–
JPY (515,750)	Sold JPY, Bought GBP 2,877 for settlement on 25/01/2024	(1)	–
JPY (3,292)	Sold JPY, Bought GBP 18 for settlement on 25/01/2024	–	–
JPY (2,267,095)	Sold JPY, Bought GBP 12,521 for settlement on 25/01/2024	(132)	–
JPY (54,978)	Sold JPY, Bought GBP 303 for settlement on 25/01/2024	(4)	–



**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
JPY (228,237)	Sold JPY, Bought GBP 1,260 for settlement on 25/01/2024	(13)	—
JPY (202,520)	Sold JPY, Bought GBP 1,130 for settlement on 25/01/2024	(1)	—
JPY (8,431,851)	Sold JPY, Bought GBP 46,568 for settlement on 25/01/2024	(491)	—
JPY (8,943,942)	Sold JPY, Bought GBP 49,813 for settlement on 25/01/2024	(103)	—
JPY (6,559)	Sold JPY, Bought GBP 37 for settlement on 25/01/2024	—	—
JPY (22,793,211)	Sold JPY, Bought GBP 126,947 for settlement on 25/01/2024	(262)	—
JPY (109,972)	Sold JPY, Bought GBP 613 for settlement on 25/01/2024	—	—
JPY (140,349)	Sold JPY, Bought GBP 779 for settlement on 25/01/2024	(5)	—
JPY (2,813)	Sold JPY, Bought GBP 16 for settlement on 25/01/2024	—	—
JPY (73,964)	Sold JPY, Bought GBP 409 for settlement on 25/01/2024	(4)	—
JPY (215,872)	Sold JPY, Bought GBP 1,193 for settlement on 25/01/2024	(12)	—
JPY (13,593)	Sold JPY, Bought GBP 75 for settlement on 25/01/2024	(1)	—
JPY (589,931)	Sold JPY, Bought GBP 3,291 for settlement on 25/01/2024	(2)	—
JPY (8,615)	Sold JPY, Bought GBP 48 for settlement on 25/01/2024	(1)	—
JPY (7,492,089)	Sold JPY, Bought GBP 41,794 for settlement on 25/01/2024	(19)	—
JPY (183,034)	Sold JPY, Bought GBP 1,019 for settlement on 25/01/2024	(2)	—
JPY (61,237)	Sold JPY, Bought GBP 338 for settlement on 25/01/2024	(4)	—
JPY (96,205)	Sold JPY, Bought GBP 535 for settlement on 25/01/2024	(2)	—
JPY (298,302)	Sold JPY, Bought GBP 1,664 for settlement on 25/01/2024	(1)	—
JPY (23,871)	Sold JPY, Bought GBP 131 for settlement on 25/01/2024	(2)	—
JPY (2,011,837)	Sold JPY, Bought GBP 11,223 for settlement on 25/01/2024	(5)	—
JPY (1,396,736)	Sold JPY, Bought GBP 7,792 for settlement on 25/01/2024	(4)	—
JPY (218,090)	Sold JPY, Bought GBP 1,216 for settlement on 25/01/2024	(1)	—
JPY (337,574)	Sold JPY, Bought GBP 1,879 for settlement on 25/01/2024	(8)	—
JPY (812,844)	Sold JPY, Bought GBP 4,511 for settlement on 25/01/2024	(26)	—
JPY (2,506)	Sold JPY, Bought GBP 14 for settlement on 25/01/2024	—	—
JPY (3,301)	Sold JPY, Bought GBP 18 for settlement on 25/01/2024	—	—
JPY (263,223)	Sold JPY, Bought GBP 1,454 for settlement on 25/01/2024	(15)	—
JPY (2,935)	Sold JPY, Bought GBP 16 for settlement on 25/01/2024	—	—
JPY (120,666)	Sold JPY, Bought GBP 662 for settlement on 25/01/2024	(11)	—
JPY (84,072)	Sold JPY, Bought GBP 468 for settlement on 25/01/2024	(1)	—
JPY (16,364)	Sold JPY, Bought GBP 91 for settlement on 25/01/2024	—	—
JPY (353,024,108)	Sold JPY, Bought GBP 1,966,173 for settlement on 25/01/2024	(4,058)	—
JPY (50,030)	Sold JPY, Bought GBP 275 for settlement on 25/01/2024	(5)	—

**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
JPY (60,796,719)	Sold JPY, Bought GBP 338,608 for settlement on 25/01/2024	(699)	—
JPY (26,062)	Sold JPY, Bought GBP 145 for settlement on 25/01/2024	—	—
JPY (464,704)	Sold JPY, Bought GBP 2,592 for settlement on 25/01/2024	(1)	—
JPY (521,422)	Sold JPY, Bought GBP 2,880 for settlement on 25/01/2024	(30)	—
JPY (20,627,729)	Sold JPY, Bought GBP 114,886 for settlement on 25/01/2024	(237)	—
JPY (1,584,272)	Sold JPY, Bought GBP 8,750 for settlement on 25/01/2024	(92)	—
JPY (89,021,853)	Sold JPY, Bought GBP 495,809 for settlement on 25/01/2024	(1,023)	—
JPY (12,113)	Sold JPY, Bought GBP 68 for settlement on 25/01/2024	—	—
JPY (450,372)	Sold JPY, Bought GBP 2,512 for settlement on 25/01/2024	(1)	—
JPY (537,745)	Sold JPY, Bought GBP 2,995 for settlement on 25/01/2024	(6)	—
JPY (1,257,879)	Sold JPY, Bought GBP 6,903 for settlement on 25/01/2024	(118)	—
JPY (7,942,457)	Sold JPY, Bought GBP 44,306 for settlement on 25/01/2024	(21)	—
NOK (19,941)	Sold NOK, Bought GBP 1,532 for settlement on 25/01/2024	(9)	—
NOK (8,320,965)	Sold NOK, Bought GBP 633,948 for settlement on 25/01/2024	(9,038)	—
NOK (2,436)	Sold NOK, Bought GBP 186 for settlement on 25/01/2024	(3)	—
NOK (4,108)	Sold NOK, Bought GBP 314 for settlement on 25/01/2024	(3)	—
NOK (117,099)	Sold NOK, Bought GBP 8,956 for settlement on 25/01/2024	(93)	—
NOK (17,108)	Sold NOK, Bought GBP 1,303 for settlement on 25/01/2024	(19)	—
NOK (6,832)	Sold NOK, Bought GBP 525 for settlement on 25/01/2024	(3)	—
NOK (2,130,505)	Sold NOK, Bought GBP 162,316 for settlement on 25/01/2024	(2,314)	—
NOK (16,472)	Sold NOK, Bought GBP 1,260 for settlement on 25/01/2024	(13)	—
NOK (2,222)	Sold NOK, Bought GBP 170 for settlement on 25/01/2024	(2)	—
NOK (796)	Sold NOK, Bought GBP 61 for settlement on 25/01/2024	—	—
NOK (5,428)	Sold NOK, Bought GBP 417 for settlement on 25/01/2024	(3)	—
NOK (12,136)	Sold NOK, Bought GBP 925 for settlement on 25/01/2024	(13)	—
NOK (5,682,733)	Sold NOK, Bought GBP 432,949 for settlement on 25/01/2024	(6,172)	—
NOK (53,324)	Sold NOK, Bought GBP 4,096 for settlement on 25/01/2024	(24)	—
NOK (29,623)	Sold NOK, Bought GBP 2,296 for settlement on 25/01/2024	7	—
NOK (11,233)	Sold NOK, Bought GBP 859 for settlement on 25/01/2024	(9)	—
NOK (7,858)	Sold NOK, Bought GBP 599 for settlement on 25/01/2024	(9)	—
NOK (1,530)	Sold NOK, Bought GBP 117 for settlement on 25/01/2024	(2)	—

**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
NOK (32,997,532)	Sold NOK, Bought GBP 2,513,977 for settlement on 25/01/2024	(35,841)	(0.01)
NOK (4,658)	Sold NOK, Bought GBP 356 for settlement on 25/01/2024	(4)	–
NOK (1,928,095)	Sold NOK, Bought GBP 146,895 for settlement on 25/01/2024	(2,094)	–
NOK (50,264)	Sold NOK, Bought GBP 3,829 for settlement on 25/01/2024	(55)	–
NOK (24,316)	Sold NOK, Bought GBP 1,868 for settlement on 25/01/2024	(11)	–
NOK (251)	Sold NOK, Bought GBP 19 for settlement on 25/01/2024	–	–
NOK (26,640)	Sold NOK, Bought GBP 2,060 for settlement on 25/01/2024	1	–
NOK (9,941)	Sold NOK, Bought GBP 764 for settlement on 25/01/2024	(5)	–
NOK (2,032)	Sold NOK, Bought GBP 157 for settlement on 25/01/2024	(1)	–
NOK (72,132)	Sold NOK, Bought GBP 5,556 for settlement on 25/01/2024	(18)	–
NOK (40,709)	Sold NOK, Bought GBP 3,127 for settlement on 25/01/2024	(19)	–
NOK (227)	Sold NOK, Bought GBP 17 for settlement on 25/01/2024	–	–
NOK (36,355)	Sold NOK, Bought GBP 2,818 for settlement on 25/01/2024	13	–
NOK (8,588)	Sold NOK, Bought GBP 660 for settlement on 25/01/2024	(4)	–
NOK (29,397)	Sold NOK, Bought GBP 2,279 for settlement on 25/01/2024	11	–
NOK (437)	Sold NOK, Bought GBP 33 for settlement on 25/01/2024	–	–
NOK (294)	Sold NOK, Bought GBP 23 for settlement on 25/01/2024	–	–
NOK (4,817)	Sold NOK, Bought GBP 373 for settlement on 25/01/2024	1	–
NOK (8,378)	Sold NOK, Bought GBP 649 for settlement on 25/01/2024	3	–
NOK (12,454)	Sold NOK, Bought GBP 959 for settlement on 25/01/2024	(3)	–
NOK (5,365)	Sold NOK, Bought GBP 416 for settlement on 25/01/2024	1	–
NOK (836,000)	Sold NOK, Bought GBP 63,692 for settlement on 25/01/2024	(908)	–
NOK (593)	Sold NOK, Bought GBP 46 for settlement on 25/01/2024	–	–
NOK (19,477)	Sold NOK, Bought GBP 1,506 for settlement on 25/01/2024	1	–
NOK (26,614)	Sold NOK, Bought GBP 2,063 for settlement on 25/01/2024	10	–
NOK (30,932,798)	Sold NOK, Bought GBP 2,356,672 for settlement on 25/01/2024	(33,598)	(0.01)
USD (252,276)	Sold USD, Bought GBP 197,954 for settlement on 25/01/2024	82	–
USD (11,844)	Sold USD, Bought GBP 9,269 for settlement on 25/01/2024	(20)	–
USD (66,232,161)	Sold USD, Bought GBP 52,411,974 for settlement on 25/01/2024	463,082	0.08
USD (942)	Sold USD, Bought GBP 739 for settlement on 25/01/2024	–	–
USD (1,790,011)	Sold USD, Bought GBP 1,416,502 for settlement on 25/01/2024	12,515	–
USD (4,787)	Sold USD, Bought GBP 3,757 for settlement on 25/01/2024	2	–

**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
USD (18,511)	Sold USD, Bought GBP 14,533 for settlement on 25/01/2024	(5)	—
USD (58,805)	Sold USD, Bought GBP 46,166 for settlement on 25/01/2024	(16)	—
USD (4,128,366)	Sold USD, Bought GBP 3,266,930 for settlement on 25/01/2024	28,865	—
USD (25,986)	Sold USD, Bought GBP 20,564 for settlement on 25/01/2024	182	—
USD (80,329)	Sold USD, Bought GBP 63,064 for settlement on 25/01/2024	(22)	—
USD (18,877)	Sold USD, Bought GBP 14,902 for settlement on 25/01/2024	96	—
USD (107,622)	Sold USD, Bought GBP 85,166 for settlement on 25/01/2024	752	—
USD (12,167,657)	Sold USD, Bought GBP 9,628,720 for settlement on 25/01/2024	85,074	0.01
USD (64,955)	Sold USD, Bought GBP 50,994 for settlement on 25/01/2024	(18)	—
USD (1,749)	Sold USD, Bought GBP 1,381 for settlement on 25/01/2024	9	—
USD (43,834)	Sold USD, Bought GBP 34,603 for settlement on 25/01/2024	222	—
USD (17,816,543)	Sold USD, Bought GBP 14,098,893 for settlement on 25/01/2024	124,570	0.02
USD (5,216)	Sold USD, Bought GBP 4,127 for settlement on 25/01/2024	36	—
USD (35,487)	Sold USD, Bought GBP 27,846 for settlement on 25/01/2024	12	—
USD (8,851)	Sold USD, Bought GBP 6,945 for settlement on 25/01/2024	3	—
USD (15,019)	Sold USD, Bought GBP 11,856 for settlement on 25/01/2024	76	—
USD (42,510)	Sold USD, Bought GBP 33,272 for settlement on 25/01/2024	(71)	—
USD (642)	Sold USD, Bought GBP 502 for settlement on 25/01/2024	(1)	—
USD (10,633)	Sold USD, Bought GBP 8,322 for settlement on 25/01/2024	(18)	—
USD (27,205)	Sold USD, Bought GBP 21,386 for settlement on 25/01/2024	48	—
USD (1,295)	Sold USD, Bought GBP 1,022 for settlement on 25/01/2024	7	—
USD (21,712)	Sold USD, Bought GBP 17,140 for settlement on 25/01/2024	110	—
USD (11,932)	Sold USD, Bought GBP 9,419 for settlement on 25/01/2024	60	—
USD (116,472)	Sold USD, Bought GBP 91,946 for settlement on 25/01/2024	592	—
USD (548)	Sold USD, Bought GBP 429 for settlement on 25/01/2024	(1)	—
USD (36,632)	Sold USD, Bought GBP 28,988 for settlement on 25/01/2024	256	—
USD (58,145)	Sold USD, Bought GBP 45,509 for settlement on 25/01/2024	(97)	—

**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
USD (65,398)	Sold USD, Bought GBP 51,182 for settlement on 25/01/2024	(113)	—
USD (4,439)	Sold USD, Bought GBP 3,490 for settlement on 25/01/2024	8	—
USD (157,562)	Sold USD, Bought GBP 123,862 for settlement on 25/01/2024	279	—
USD (495)	Sold USD, Bought GBP 391 for settlement on 25/01/2024	3	—
USD (88,918)	Sold USD, Bought GBP 70,195 for settlement on 25/01/2024	452	—
USD (53,449)	Sold USD, Bought GBP 42,193 for settlement on 25/01/2024	271	—
USD (24,200)	Sold USD, Bought GBP 18,989 for settlement on 25/01/2024	8	—
USD (10,034)	Sold USD, Bought GBP 7,873 for settlement on 25/01/2024	3	—
USD (3,275)	Sold USD, Bought GBP 2,592 for settlement on 25/01/2024	23	—
USD (16,826)	Sold USD, Bought GBP 13,315 for settlement on 25/01/2024	118	—
USD (70,653,092)	Sold USD, Bought GBP 55,910,421 for settlement on 25/01/2024	493,994	0.08
USD (4,561,759)	Sold USD, Bought GBP 3,609,890 for settlement on 25/01/2024	31,895	0.01
		<b>1,169,851</b>	<b>0.20</b>
	<b>Total Value of Investments 97.41%</b>		
	<b>(31 December 2022 - 95.99%)</b>	564,122,741	97.41
	<b>Net Other Assets</b>	14,971,119	2.59
	<b>Net assets</b>	<b>579,093,860</b>	<b>100.00</b>

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	562,952,890	97.21
Forward Currency Contracts	1,169,851	0.20
Net Other Assets	14,971,119	2.59
	<b>579,093,860</b>	<b>100.00</b>

**Statement of Total Return**

For the year ended 31 December 2023

	Notes <sup>1</sup>	£	31.12.2023 £	£	31.12.2022 £
Income					
Net capital gains/(losses)	4		47,612,715		(88,220,758)
Revenue	6	9,981,960		8,098,384	
Expenses	7	(3,613,703)		(3,705,461)	
Interest payable and similar charges	9	<u>(18)</u>		<u>(96)</u>	
Net revenue before taxation		6,368,239		4,392,827	
Taxation	8	<u>(1,013,667)</u>		<u>(624,597)</u>	
<b>Net revenue after taxation for the year</b>			<u>5,354,572</u>		<u>3,768,230</u>
<b>Total returns before distributions</b>			52,967,287		(84,452,528)
Distributions	9		<u>(8,842,245)</u>		<u>(7,426,588)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>44,125,042</u>		<u>(91,879,116)</u>

**Statement of Changes in Net Assets Attributable to Shareholders**

For the year ended 31 December 2023

	Note <sup>1</sup>	£	31.12.2023 £	£	31.12.2022 £
<b>Opening net assets attributable to shareholders</b>			537,785,384		625,706,161
Movement due to sales and repurchases of shares:					
Amounts received on issue of shares		184,573,504		186,225,440	
Less: amounts paid on cancellation of shares		<u>(190,469,893)</u>		<u>(184,802,736)</u>	
			(5,896,389)		1,422,704
Change in net assets attributable to shareholders from investment activities (see above)			44,125,042		(91,879,116)
Retained distribution on accumulation shares	9		3,079,276		2,535,194
Unclaimed distributions			<u>547</u>		<u>441</u>
<b>Closing net assets attributable to shareholders</b>			<u>579,093,860</u>		<u>537,785,384</u>

<sup>1</sup>The notes to these accounts can be found on pages 87 to 98.

## SARASIN Thematic Global Equity

### Balance Sheet

As at 31 December 2023

	Notes <sup>1</sup>	31.12.2023 £	31.12.2022 £
<b>Assets</b>			
Fixed assets:			
Investments		564,327,675	520,068,773
Current assets:			
Debtors	10	2,084,363	1,305,593
Cash and bank balances	11	24,904,413	25,628,264
Total assets		<u>591,316,451</u>	<u>547,002,630</u>
<b>Liabilities</b>			
Investment liabilities		(204,934)	(3,856,107)
Creditors:			
Bank overdrafts	12	(42,655)	(48,092)
Distribution payable on income shares	9	(3,096,852)	(2,206,510)
Other creditors	13	(8,878,150)	(3,106,537)
Total liabilities		<u>(12,222,591)</u>	<u>(9,217,246)</u>
<b>Net assets attributable to shareholders</b>		<u>579,093,860</u>	<u>537,785,384</u>

<sup>1</sup>The notes to these accounts can be found on pages 87 to 98.

**Notes to the Financial Statements**

For the year ended 31 December 2023

**1. Accounting Policies**

The accounting policies for this sub-fund match those found on pages 32 and 34.

**2. Distribution Policies**

The distribution policies for this sub-fund match those found on pages 34 and 35.

**3. Risk Management Policies**

The risk management policies for this sub-fund match those found on pages 35 and 36.

**4. Net Capital Gains/(Losses)**

	31.12.2023 £	31.12.2022 £
Gains/(losses) on non-derivative securities	37,103,136	(61,624,035)
Gains/(losses) on forward currency contracts	7,027,192	(31,326,413)
Currency gains	3,485,730	4,714,520
Transaction charges	(3,386)	15,150
Central Securities Depository Regulation (CSDR) penalty reimbursement	43	20
Net capital gains/(losses)	<u>47,612,715</u>	<u>(88,220,778)</u>

**5. Purchases, Sales, and Transaction Costs**

	31.12.2023 £	31.12.2022 £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Corporate Actions	15,970,372	–
Equities	231,962,417	203,804,128
Commissions:		
Equities total value paid	143,562	104,257
Taxes:		
Equities total value paid	30,436	142,115
Total purchase transaction costs	<u>173,998</u>	<u>246,372</u>
Gross purchases total	<u>248,106,787</u>	<u>204,050,500</u>
Analysis of total sale costs:		
Gross sales in year before transaction costs		
Corporate Actions	15,970,372	–
Equities	226,105,105	236,188,363
Commissions:		
Equities total value paid	(81,596)	(84,740)
Taxes:		
Equities total value paid	(2)	–
Total sales costs	<u>(81,598)</u>	<u>(84,740)</u>
Total sales net of transaction costs	<u>241,993,879</u>	<u>236,103,623</u>



**Notes to the Financial Statements (continued)**

**5. Purchases, Sales, and Transaction Costs (continued)**

	31.12.2023 %	31.12.2022 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV	0.03	0.02
Equities percentage of purchases total	0.06	0.05
Taxes:		
Equities percentage of average NAV	0.01	0.03
Equities percentage of purchases total	0.01	0.07
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV <sup>1</sup>	0.01	0.02
Equities percentage of sales total	0.03	0.04
Taxes:		
Equities percentage of average NAV <sup>1</sup>	–	–
Equities percentage of sales total	–	–

The average portfolio dealing spread as at 31 December 2023 was 0.06% (31 December 2022: 0.07%).

<sup>1</sup>Excluding single swing price adjustment.

**6. Revenue**

	31.12.2023 £	31.12.2022 £
Bank interest	464,898	26,738
Franked UK dividends	2,166,586	1,690,475
Overseas dividends	7,350,476	6,381,171
	<u>9,981,960</u>	<u>8,098,384</u>

**7. Expenses**

	31.12.2023 £	31.12.2022 £
<b>Payable to the ACD or associates of the ACD, and agents of either of them:</b>		
ACD's annual charge	<u>2,586,650</u>	<u>2,676,784</u>
	<u>2,586,650</u>	<u>2,676,784</u>
<b>Other expenses:</b>		
Fixed operating charge <sup>1</sup>	<u>1,027,053</u>	<u>1,028,677</u>
	<u>1,027,053</u>	<u>1,028,677</u>
	<u>3,613,703</u>	<u>3,705,461</u>

<sup>1</sup>Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditor for the year ending 31 December 2023 is £8,600 plus VAT (31 December 2022: £8,220 plus VAT).

Notes to the Financial Statements (continued)

8. Taxation

	31.12.2023 £	31.12.2022 £
<b>a) Analysis of charge for the year:</b>		
Overseas tax suffered	1,013,667	624,597
Current tax (note 8b)	<u>1,013,667</u>	<u>624,597</u>
Deferred tax (note 8c)	–	–
Total tax charge	<u><u>1,013,667</u></u>	<u><u>624,597</u></u>

**b) Factors affecting taxation charge for the year:**

The tax assessed for the year is lower (2022: lower) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2022: 20%). The differences are explained below:

Net revenue before tax	6,368,239	4,392,827
Corporation tax at 20%	1,273,648	878,565
Effects of:		
UK dividend revenue not subject to corporation tax	(433,317)	(338,095)
Overseas tax irrecoverable	1,013,667	624,597
Excess management expenses	609,410	700,271
Overseas dividend revenue not subject to corporation tax	(1,437,380)	(1,234,478)
Taxation due to timing differences	(8,769)	–
Double taxation relief	<u>(3,592)</u>	<u>(6,263)</u>
Sub-total	<u>(259,981)</u>	<u>(253,968)</u>
Current year tax charge (note 8a)	<u><u>1,013,667</u></u>	<u><u>624,597</u></u>

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

**c) Provision for the deferred tax**

Provision at start of year	–	–
Deferred tax charge for the year	<u>–</u>	<u>–</u>
Provision at end of year	<u><u>–</u></u>	<u><u>–</u></u>

The sub-fund has not recognised a deferred tax asset of £9,496,884 (31 December 2022: £8,887,474) arising from excess management expenses, which will only be utilised to reduce future tax charges if the sub-fund has an excess of unfranked revenue over expenses in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses, as such the deferred tax asset has not been recognised.

**Notes to the Financial Statements (continued)**

**9. Distributions**

The distributions take account of revenue added on creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31.12.2023 £	31.12.2022 £
Interim Distribution	2,672,140	2,583,322
Interim Accumulation	1,442,930	1,378,799
Final Distribution	3,096,852	2,206,510
Final Accumulation	1,636,346	1,156,395
	<u>8,848,268</u>	<u>7,325,026</u>
Add: Amounts deducted on cancellation of shares	683,580	636,763
Less: Amounts added on creation of shares	<u>(689,603)</u>	<u>(535,208)</u>
<b>Distributions</b>	<u>8,842,245</u>	<u>7,426,581</u>
Interest payable and similar charges	18	96
<b>Total distributions</b>	<u>8,842,263</u>	<u>7,426,677</u>
Net revenue after taxation	5,354,572	3,768,230
Add: Capitalised expenses	3,613,703	3,705,461
Less: Equalisation uplift on unit conversions	(350)	–
Add: Undistributed revenue brought forward	65	39
Less: Undistributed revenue carried forward	(53)	(65)
Tax effect of fees offset to capital	<u>(125,692)</u>	<u>(47,084)</u>
<b>Distributions</b>	<u>8,842,245</u>	<u>7,426,581</u>

**10. Debtors**

	31.12.2023 £	31.12.2022 £
Accrued revenue	1,228,529	954,579
Amounts receivable for creation of shares	745,335	190,429
Overseas tax recoverable	110,499	160,585
	<u>2,084,363</u>	<u>1,305,593</u>

**11. Cash and Bank Balances**

	31.12.2023 £	31.12.2022 £
Cash and bank balances	24,904,413	22,658,264
Cash held at clearing houses and brokers <sup>1</sup>	–	2,970,000
	<u>24,904,413</u>	<u>25,628,264</u>

<sup>1</sup>£Nil (31 December 2022: £2,970,000) relates to pledged collateral.

**12. Bank Overdrafts**

	31.12.2023 £	31.12.2022 £
Bank overdrafts	42,655	48,092
	<u>42,655</u>	<u>48,092</u>

**Notes to the Financial Statements (continued)**

**13. Other Creditors**

	31.12.2023 £	31.12.2022 £
Amounts payable for cancellation of shares	98,253	2,777,645
Accrued expenses	331,611	328,892
Currency deals awaiting settlement	12,607	–
Purchases awaiting settlement	7,595,679	–
Cash held at clearing houses and brokers <sup>1</sup>	840,000	–
	<u>8,878,150</u>	<u>3,106,537</u>

<sup>1</sup>£840,000 (31 December 2022: £Nil) relates to held collateral.

**14. Commitments, Contingent Liabilities, and Contingent Assets**

At 31 December 2023, the sub-fund had no contingent liabilities or assets (31 December 2022: same).

**15. Related Parties**

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £244,322 (31 December 2022: £244,820).

At the year end, Sarasin Thematic Global Equity held no shares in any other sub-fund or collective investment schemes managed by associated companies of Sarasin Investment Funds (31 December 2022: same).

At the year end, BNY (OCS) Nominees Limited owned 41.63% of the sub-fund on behalf of multiple beneficiaries (31 December 2022: 48.32%).

**16. Shareholders' Funds**

The sub-fund has 25 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

Shares do not carry preferential or pre-emptive rights to acquire further shares. All shares have the same rights on winding up.

*Thematic Global Equity 'A' Income Shares*

Opening shares	168,508
Shares created	67,024
Shares liquidated	(78,054)
Shares converted	(38,762)
Closing shares	118,716

*Thematic Global Equity 'A' Accumulation Shares*

Opening shares	847,626
Shares created	2,154,443
Shares liquidated	(2,059,048)
Shares converted	(398,310)
Closing shares	544,711

*Thematic Global Equity 'D' Income Shares*

Opening shares	72,315
Shares created	58,289
Shares liquidated	–
Shares converted	–
Closing shares	130,604

**Notes to the Financial Statements (continued)**

**16. Shareholders' Funds (continued)**

*Thematic Global Equity 'D' Accumulation Shares*

Opening shares	312,232
Shares created	6,902
Shares liquidated	(5,356)
Shares converted	–
Closing shares	313,778

*Thematic Global Equity 'D GBP Hedged' Income Shares*

Opening shares	3,473,306
Shares created	40,860
Shares liquidated	(1,258,492)
Shares converted	–
Closing shares	2,255,674

*Thematic Global Equity 'D GBP Hedged' Accumulation Shares*

Opening shares	67,574
Shares created	16,910
Shares liquidated	(74,127)
Shares converted	–
Closing shares	10,357

*Thematic Global Equity 'F' Income Shares<sup>1</sup>*

Opening shares	–
Shares created	–
Shares liquidated	(3,103)
Shares converted	47,629
Closing shares	44,526

*Thematic Global Equity 'F' Accumulation Shares*

Opening shares	86,945
Shares created	196
Shares liquidated	(7,990)
Shares converted	194,798
Closing shares	273,949

*Thematic Global Equity 'I' Income Shares*

Opening shares	3,941,990
Shares created	1,305,816
Shares liquidated	(1,443,750)
Shares converted	155,331
Closing shares	3,959,387

*Thematic Global Equity 'I' Accumulation Shares*

Opening shares	2,911,156
Shares created	22,775
Shares liquidated	(321,465)
Shares converted	32,936
Closing shares	2,645,402

*Thematic Global Equity 'I GBP Hedged' Income Shares*

Opening shares	14,257,208
Shares created	775,193
Shares liquidated	(8,452,925)
Shares converted	(175,295)
Closing shares	6,404,181

**Notes to the Financial Statements (continued)**

**16. Shareholders' Funds (continued)**

<i>Thematic Global Equity 'I GBP Hedged' Accumulation Shares</i>	
Opening shares	15,867
Shares created	–
Shares liquidated	(878)
Shares converted	–
Closing shares	14,989
<i>Thematic Global Equity 'P' Income Shares</i>	
Opening shares	244,879
Shares created	6,958
Shares liquidated	(35,069)
Shares converted	18,067
Closing shares	234,835
<i>Thematic Global Equity 'P' Accumulation Shares</i>	
Opening shares	1,095,345
Shares created	507,089
Shares liquidated	(326,903)
Shares converted	122,344
Closing shares	1,397,875
<i>Thematic Global Equity 'P GBP Hedged' Income Shares</i>	
Opening shares	6,353,039
Shares created	4,089,809
Shares liquidated	(1,330,145)
Shares converted	73,860
Closing shares	9,186,563
<i>Thematic Global Equity 'P GBP Hedged' Accumulation Shares</i>	
Opening shares	29,637,657
Shares created	8,560,795
Shares liquidated	(9,059,365)
Shares converted	–
Closing shares	29,139,087
<i>Thematic Global Equity 'V' Accumulation Shares</i>	
Opening shares	1,985,062
Shares created	–
Shares liquidated	(203,722)
Shares converted	–
Closing shares	1,781,340
<i>Thematic Global Equity 'X' Income Shares</i>	
Opening shares	473,961
Shares created	642,048
Shares liquidated	(14,279)
Shares converted	–
Closing shares	1,101,730
<i>Thematic Global Equity 'X' Accumulation Shares</i>	
Opening shares	8,207
Shares created	–
Shares liquidated	(1,133)
Shares converted	–
Closing shares	7,074

**Notes to the Financial Statements (continued)**

**16. Shareholders' Funds (continued)**

*Thematic Global Equity 'X GBP Hedged' Income Shares*

Opening shares	3,923,898
Shares created	622,750
Shares liquidated	(2,135,822)
Shares converted	(131,850)
Closing shares	2,278,976

*Thematic Global Equity 'X GBP Hedged' Accumulation Shares*

Opening shares	54,230
Shares created	–
Shares liquidated	(6,693)
Shares converted	–
Closing shares	47,537

*Thematic Global Equity 'Z' Income Shares*

Opening shares	10,121,659
Shares created	4,084,660
Shares liquidated	(1,662,842)
Shares converted	(100,962)
Closing shares	12,442,515

*Thematic Global Equity 'Z' Accumulation Shares*

Opening shares	388,147
Shares created	293,955
Shares liquidated	(19,524)
Shares converted	(14,298)
Closing shares	648,280

*Thematic Global Equity 'Z GBP Hedged' Income Shares*

Opening shares	8,417,875
Shares created	1,404,324
Shares liquidated	(3,367,022)
Shares converted	(13,923)
Closing shares	6,441,254

*Thematic Global Equity 'Z GBP Hedged' Accumulation Shares*

Opening shares	375,877
Shares created	24,010
Shares liquidated	(223,077)
Shares converted	(10,998)
Closing shares	165,812

<sup>1</sup>Share class became active 12 April 2023.

**Notes to the Financial Statements (continued)**

**17. Risk Disclosures**

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in note 3 on page 35. A sensitivity analysis of the sub-fund is provided on page 37. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2023

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Australian dollar	–	6,045,282	6,045,282	1.04
Danish kroner	58,157	–	58,157	0.01
Euro	52,357	44,607,383	44,659,740	7.71
Hong Kong dollar	(1)	19,903,912	19,903,911	3.44
Japanese yen	(146,390)	8,344,450	8,198,060	1.42
Norwegian krone	–	9,630,168	9,630,168	1.66
Sterling	13,977,304	253,434,375	267,411,679	46.18
US dollar	1,029,692	222,157,171	223,186,863	38.54
	<u>14,971,119</u>	<u>564,122,741</u>	<u>579,093,860</u>	<u>100.00</u>

Currency exposure as at 31 December 2022

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Danish krone	90,039	–	90,039	0.02
Euro	70,546	35,838,539	35,909,085	6.68
Hong Kong dollar	–	14,239,262	14,239,262	2.65
Japanese yen	–	10,383,534	10,383,534	1.93
Norwegian krone	–	5,682,284	5,682,284	1.06
Sterling	21,368,455	271,722,208	293,090,663	54.50
US dollar	43,678	178,346,839	178,390,517	33.17
	<u>21,572,718</u>	<u>516,212,666</u>	<u>537,785,384</u>	<u>100.00</u>

Interest rate exposure as at 31 December 2023

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Australian dollar	–	–	10,164,895	10,164,895
Canadian dollar	2,051	–	–	2,051
Danish kroner	–	–	58,157	58,157
Euro	–	–	74,861,006	74,861,006
Hong Kong dollar	–	–	33,474,798	33,474,798
Japanese yen	40,603	–	13,606,482	13,647,085
Norwegian krone	–	–	16,305,620	16,305,620
Sterling	24,827,423	–	255,989,465	280,816,888
US dollar	34,336	–	368,403,642	368,437,978
	<u>24,904,413</u>	<u>–</u>	<u>772,864,065</u>	<u>797,768,478</u>



Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Australian dollar	–	–	(4,119,613)	(4,119,613)
Canadian dollar	(2,051)	–	–	(2,051)
Euro	–	–	(30,201,266)	(30,201,266)
Hong Kong dollar	–	–	(13,570,887)	(13,570,887)
Japanese yen	(40,603)	–	(5,408,422)	(5,449,025)
Norwegian krone	–	–	(6,675,452)	(6,675,452)
Sterling	(1)	–	(13,405,208)	(13,405,209)
US dollar	–	–	(145,251,115)	(145,251,115)
	(42,655)	–	(218,631,963)	(218,674,618)

Interest rate exposure as at 31 December 2022

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Canadian dollar	2,116	–	–	2,116
Danish krone	–	–	90,039	90,039
Euro	–	–	69,934,631	69,934,631
Hong Kong dollar	–	–	26,750,524	26,750,524
Japanese yen	45,977	–	20,628,694	20,674,671
Norwegian krone	–	–	11,280,638	11,280,638
Sterling	25,536,494	–	287,740,813	313,277,307
US dollar	43,678	–	339,885,270	339,928,948
	25,628,265	–	756,310,609	781,938,874

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Canadian dollar	(2,116)	–	–	(2,116)
Euro	–	–	(34,025,546)	(34,025,546)
Hong Kong dollar	–	–	(12,511,262)	(12,511,262)
Japanese yen	(45,977)	–	(10,245,160)	(10,291,137)
Norwegian krone	–	–	(5,598,354)	(5,598,354)
Sterling	–	–	(20,186,644)	(20,186,644)
US dollar	–	–	(161,538,431)	(161,538,431)
	(48,093)	–	(244,105,397)	(244,153,490)

**Notes to the Financial Statements (continued)**

**17. Risk Disclosures (continued)**

**Fair Value**

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

**Valuation technique as at 31 December 2023**

<b>Financial Assets</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>	<b>Total £</b>
Equities	562,952,890	–	–	562,952,890
Forward Currency Contracts	–	1,374,785	–	1,374,785
	<u>562,952,890</u>	<u>1,374,785</u>	<u>–</u>	<u>564,327,675</u>
<b>Financial Liabilities</b>				
Forward Currency Contracts	–	(204,934)	–	(204,934)
	<u>–</u>	<u>(204,934)</u>	<u>–</u>	<u>(204,934)</u>

**Valuation technique as at 31 December 2022**

<b>Financial Assets</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>	<b>Total £</b>
Equities	519,897,201	–	–	519,897,201
Forward Currency Contracts	–	171,572	–	171,572
	<u>519,897,201</u>	<u>171,572</u>	<u>–</u>	<u>520,068,773</u>
<b>Financial Liabilities</b>				
Forward Currency Contracts	–	(3,856,107)	–	(3,856,107)
	<u>–</u>	<u>(3,856,107)</u>	<u>–</u>	<u>(3,856,107)</u>

The valuation technique has been disclosed under Accounting Policies note 11 on page 33.

**Level 1**

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

**Level 2**

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

**Level 3**

Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

**Counterparty Risk**

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

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

<b>Counterparty Name as at 31 December 2023</b>	<b>Exposure £</b>	<b>Cash Collateral (Pledged)/ Received £</b>
MISC Non-5500 Brokeondons	431	–
Northern Trust	339	–
The Bank of New York Mellon	1,374,016	840,000

**Notes to the Financial Statements (continued)**

**17. Risk Disclosures (continued)**

Counterparty Name as at 31 December 2022	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	171,572	(2,970,000)

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

**18. Post Balance Sheet Events**

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

## SARASIN Thematic Global Equity

### Distribution Tables

For the year ended 31 December 2023

#### 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 (note 2i) Pence per Share	Interim Distribution Paid 2023 Pence per Share	Interim Distribution Paid 2022 Pence per Share
<b>Thematic Global Equity 'A' Income Shares</b>				
Group 1	9.8842	–	9.8842	9.6287
Group 2	5.5987	4.2855	9.8842	9.6287
<b>Thematic Global Equity 'A' Accumulation Shares</b>				
Group 1	12.0202	–	12.0202	11.5031
Group 2	3.2374	8.7828	12.0202	11.5031
<b>Thematic Global Equity 'D' Income Shares</b>				
Group 1	10.6878	–	10.6878	10.2583
Group 2	8.2330	2.4548	10.6878	10.2583
<b>Thematic Global Equity 'D' Accumulation Shares</b>				
Group 1	14.6577	–	14.6577	13.8756
Group 2	6.1323	8.5254	14.6577	13.8756
<b>Thematic Global Equity 'D GBP Hedged' Income Shares</b>				
Group 1	1.8662	–	1.8662	1.8698
Group 2	1.1061	0.7601	1.8662	1.8698
<b>Thematic Global Equity 'D GBP Hedged' Accumulation Shares</b>				
Group 1	2.2959	–	2.2959	2.2862
Group 2	1.2632	1.0327	2.2959	2.2862
<b>Thematic Global Equity 'F' Income Shares<sup>1,3</sup></b>				
Group 1	12.6731	–	12.6731	N/A
Group 2	5.4796	7.1935	12.6731	N/A
<b>Thematic Global Equity 'F' Accumulation Shares</b>				
Group 1	12.6701	–	12.6701	12.0496
Group 2	4.3601	8.3100	12.6701	12.0496
<b>Thematic Global Equity 'I' Income Shares</b>				
Group 1	10.3606	–	10.3606	9.9787
Group 2	5.3803	4.9803	10.3606	9.9787
<b>Thematic Global Equity 'I' Accumulation Shares</b>				
Group 1	14.1926	–	14.1926	13.4773
Group 2	7.0278	7.1648	14.1926	13.4773
<b>Thematic Global Equity 'I GBP Hedged' Income Shares</b>				
Group 1	1.8084	–	1.8084	1.8172
Group 2	0.3896	1.4188	1.8084	1.8172
<b>Thematic Global Equity 'I GBP Hedged' Accumulation Shares<sup>2</sup></b>				
Group 1	2.2406	–	2.2406	2.2191
Group 2	2.2406	–	2.2406	2.2191
<b>Thematic Global Equity 'P' Income Shares</b>				
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 Shares <sup>2</sup>**

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 Shares<sup>2</sup>**

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 Shares <sup>2</sup>**

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

## SARASIN Thematic Global Equity

### Distribution Tables (continued)

#### Final distribution in pence per share

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased between 1 July 2023 and 31 December 2023

Share	Net Revenue 2023 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2023 Pence per Share	Final Distribution Paid 2022 Pence per Share
<b>Thematic Global Equity 'A' Income Shares</b>				
Group 1	10.9525	–	10.9525	7.9484
Group 2	7.8153	3.1372	10.9525	7.9484
<b>Thematic Global Equity 'A' Accumulation Shares</b>				
Group 1	13.3883	–	13.3883	9.6220
Group 2	2.1736	11.2147	13.3883	9.6220
<b>Thematic Global Equity 'D' Income Shares</b>				
Group 1	11.8858	–	11.8858	8.5518
Group 2	5.8600	6.0258	11.8858	8.5518
<b>Thematic Global Equity 'D' Accumulation Shares<sup>2</sup></b>				
Group 1	16.4235	–	16.4235	11.6567
Group 2	16.4235	–	16.4235	11.6567
<b>Thematic Global Equity 'D GBP Hedged' Income Shares</b>				
Group 1	2.1107	–	2.1107	1.4545
Group 2	0.7958	1.3149	2.1107	1.4545
<b>Thematic Global Equity 'D GBP Hedged' Accumulation Shares<sup>2</sup></b>				
Group 1	2.6159	–	2.6159	1.7777
Group 2	2.6159	–	2.6159	1.7777
<b>Thematic Global Equity 'F' Income Shares<sup>1,2,3</sup></b>				
Group 1	14.0683	–	14.0683	N/A
Group 2	14.0683	–	14.0683	N/A
<b>Thematic Global Equity 'F' Accumulation Shares</b>				
Group 1	14.1628	–	14.1628	10.0998
Group 2	8.6639	5.4989	14.1628	10.0998
<b>Thematic Global Equity 'I' Income Shares</b>				
Group 1	11.5008	–	11.5008	8.3045
Group 2	6.2054	5.2954	11.5008	8.3045
<b>Thematic Global Equity 'I' Accumulation Shares</b>				
Group 1	15.8769	–	15.8769	11.3050
Group 2	8.1870	7.6899	15.8769	11.3050

**Distribution Tables (continued)**

**Thematic Global Equity 'I GBP Hedged' Income Shares**

Group 1	2.0425	–	2.0425	1.4113
Group 2	0.5176	1.5249	2.0425	1.4113

**Thematic Global Equity 'I GBP Hedged' Accumulation Shares <sup>2</sup>**

Group 1	2.5484	–	2.5484	1.7380
Group 2	2.5484	–	2.5484	1.7380

**Thematic Global Equity 'P' Income Shares**

Group 1	11.7897	–	11.7897	8.5015
Group 2	7.7992	3.9905	11.7897	8.5015

**Thematic Global Equity 'P' Accumulation Shares**

Group 1	14.5826	–	14.5826	10.3723
Group 2	8.2497	6.3329	14.5826	10.3723

**Thematic Global Equity 'P GBP Hedged' Income Shares**

Group 1	2.0430	–	2.0430	1.4086
Group 2	0.8913	1.1517	2.0430	1.4086

**Thematic Global Equity 'P GBP Hedged' Accumulation Shares**

Group 1	2.5327	–	2.5327	1.7260
Group 2	1.2776	1.2551	2.5327	1.7260

**Thematic Global Equity 'V' Accumulation Shares <sup>2</sup>**

Group 1	0.8690	–	0.8690	0.6158
Group 2	0.8690	–	0.8690	0.6158

**Thematic Global Equity 'X' Income Shares**

Group 1	11.1232	–	11.1232	8.0680
Group 2	4.6310	6.4922	11.1232	8.0680

**Thematic Global Equity 'X' Accumulation Shares<sup>2</sup>**

Group 1	13.6846	–	13.6846	9.7958
Group 2	13.6846	–	13.6846	9.7958

**Thematic Global Equity 'X GBP Hedged' Income Shares <sup>2</sup>**

Group 1	1.8910	–	1.8910	1.3132
Group 2	1.8910	–	1.8910	1.3132

**Thematic Global Equity 'X GBP Hedged' Accumulation Shares <sup>2</sup>**

Group 1	2.3633	–	2.3633	1.6195
Group 2	2.3633	–	2.3633	1.6195

**Thematic Global Equity 'Z' Income Shares**

Group 1	10.9182	–	10.9182	7.8147
Group 2	4.8187	6.0995	10.9182	7.8147

**Distribution Tables (continued)**

**Thematic Global Equity 'Z' Accumulation Shares**

Group 1	11.4717	–	11.4717	8.1017
Group 2	4.9285	6.5432	11.4717	8.1017

**Thematic Global Equity 'Z GBP Hedged' Income Shares**

Group 1	10.6932	–	10.6932	7.3271
Group 2	8.1557	2.5375	10.6932	7.3271

**Thematic Global Equity 'Z GBP Hedged' Accumulation Shares**

Group 1	11.2379	–	11.2379	7.5996
Group 2	10.8290	0.4089	11.2379	7.5996

<sup>1</sup>Share class launched on 12 April 2023.

<sup>2</sup>There were no group 2 shares for this period.

<sup>3</sup>In the above tables, a distribution pay rate of N/A denotes that the class was not in existence as at the applicable XD date, and therefore no distribution was made.



### 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 31 December 2023, was 6.02% (30 December 2022: 8.79%). The lowest, highest, and average utilisation in the period was 5.99%, 8.41%, and 7.14%, respectively (30 December 2022: 7.67%, 15.92%, and 10.13%, respectively).

## SARASIN Global Equity Real Return

### Investment Review

#### Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 23 - 31 Dec 23	01 Jan 21 - 31 Dec 23	01 Jan 19 - 31 Dec 23	08 May 06 - 31 Dec 23
		%	%	%	%
Fund	P Acc (Net)	10.10	-0.50	35.10	129.40
Comparator	Index	14.70	21.50	58.10	195.60

Discrete performance		01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19
		%	%	%	%	%
Fund	P Acc (Net)	10.10	-15.60	7.10	11.20	22.10
Comparator	Index	14.80	-7.80	14.90	10.70	17.60

Annualised performance (if applicable)		5 yrs
		01 Jan 19 – 31 Dec 23
		%
Fund	P Acc (Net)	6.20
Target	CPI + 4%	8.50

Source: Sarasin & Partners LLP and FE Fundinfo.

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

Class 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](mailto:marketing@sarasin.co.uk).

#### Performance

The sub-fund returned 10.10% (net of charges) for the 12-month period ended 31 December 2023, versus 14.70% for the comparator benchmark.

#### Review

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

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

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

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

Slowing economic growth for much of the year held back returns on many commodities, while alternative investments such as infrastructure performed positively in the latter part of 2023 as interest rates fell.

### Investment Review (continued)

#### Positives

In the early part of the year, the sub-fund's exposure to the theme of digitalisation and artificial intelligence (AI) through holdings of shares in Meta Platforms 'A', Amazon.com and Microsoft contributed positively to returns as investors moved capital into major technology companies. Palo Alto Networks also benefited from this trend, particularly through its products aimed at combatting cyber risks.

Shares of Alphabet 'A', owner of Google, soared in July following a strong quarterly earnings report. The sub-fund's holding in Amgen, a biotech company, also had a positive impact after announcing second-quarter results that beat estimates for both earnings and sales. The company received the regulator's approval to acquire its competitor, Horizon Therapeutics.

The strong performance of Microsoft remained a feature as 2023 progressed. The share price continued to rise following good third-quarter results. There were also signs of increased growth in its cloud technology business, Azure, suggesting that IT spending is recovering.

Among the other positive contributors, ASML Holding, the leading supplier to the semiconductor industry, rallied from earlier weakness as it benefited from strong sector performance that raised expectations of sustained demand for its products.

#### Negatives

There was a weak start to the year for International Flavors & Fragrances, which operates in areas such as food and cosmetics. Our holding detracted from the sub-fund's returns after disappointing results for the fourth quarter of 2022 and uncertainty on the macroeconomic outlook. The weakness continued as consumer staples companies started destocking.

China-based insurer AIA Group's share price fell on disappointing 2022 annual results. The company was positive on future prospects after Covid-19 restrictions were lifted in China, but the anticipated recovery subsequently stumbled, hampering demand and sentiment.

Meanwhile, having had a strong year, LVMH Moët Hennessy Louis Vuitton gave back some ground in the latter part of the year. Concerns about whether US consumers would sustain luxury spending weighed on demand expectations, and LVMH Moët Hennessy Louis Vuitton's shares fell as a result.

#### Transactions

In early 2023, we started positions in ServiceNow, the US-based cloud computing platform, Sonic Healthcare, which specialises in laboratory, pathology and radiology services, and NVIDIA, a digitalisation stock which is well-positioned to benefit from the development of AI.

We restarted a position in the semiconductor company, Taiwan Semiconductor Manufacturing ADR which had previously been held in the sub-fund. We are now comfortable that the current opportunity set outweighs previous worries from the threat posed by any disputes with China.

We sold our shares in the construction company, Barratt Developments as we believed that the interest rate environment in the UK might reduce purchases of new homes. We also sold the holding in PayPal given our view that the company has lost some of its competitive advantage.

Among other transactions, we disposed of our position in Booking Holdings, the online travel retailer. The shares performed strongly since purchase but the pent-up demand for travel caused by the pandemic has the potential to ease with customers balancing rising costs of living.

#### Outlook

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

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

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

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

Phil Collins  
Chief Investment Officer – Multi-Asset  
Sarasin & Partners LLP  
24 January 2024

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

**Investment Review (continued)**

**Top 10 purchases during the year**

United Kingdom Gilt 0.125% 30/01/2026  
Alphabet 'A'  
Apple  
Daikin Industries  
Japan Government Ten Year Bond 0.80% 20/09/2023  
Japan Government Two Year Bond 0.005% 01/11/2023  
Shiseido  
Keyence  
Taiwan Semiconductor Manufacturing ADR  
ServiceNow

**Top 10 sales during the year**

Alphabet 'C'  
Schneider Electric  
Palo Alto Networks  
Booking Holdings  
Medtronic  
Aramark  
Japan Government Ten Year Bond 0.80% 20/09/2023  
Japan Government Two Year Bond 0.005% 01/11/2023  
Bank of Nova Scotia  
iShares MSCI EM UCITS ETF USD (Acc)

### **Sub-fund Information**

For the year ended 31 December 2023

The Comparative Tables on pages 109 to 121 give the performance of each active share class in the sub-fund.

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

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

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

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

## 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	157.29	192.23	181.51
Return before operating charges*	17.49	(28.40)	16.77
Operating charges	(2.90)	(3.01)	(3.55)
Return after operating charges*	14.59	(31.41)	13.22
Distributions on income shares	(2.82)	(3.53)	(2.50)
Closing net asset value per share	169.06	157.29	192.23
* after direct transaction costs of <sup>1</sup> :	0.09	0.10	0.06
<b>Performance</b>			
Return after charges <sup>2</sup>	9.28%	(16.34)%	7.28%
<b>Other Information</b>			
Closing net asset value (£'000)	1,648	126	20
Closing number of shares	974,584	79,840	10,640
Operating charges <sup>3</sup>	1.77%	1.79%	1.87%
Direct transaction costs	0.05%	0.06%	0.03%
<b>Prices<sup>4</sup></b>			
Highest share price	171.00p	193.80p	197.00p
Lowest share price	156.40p	154.00p	179.80p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	193.52	231.37	218.40
Return before operating charges*	21.76	(34.18)	17.20
Operating charges	(3.57)	(3.67)	(4.23)
Return after operating charges*	18.19	(37.85)	12.97
Distributions	(3.44)	(3.74)	(2.29)
Retained distributions on accumulation shares	3.44	3.74	2.29
Closing net asset value per share	211.71	193.52	231.37
* after direct transaction costs of <sup>1</sup> :	0.11	0.12	0.07
<b>Performance</b>			
Return after charges <sup>2</sup>	9.40%	(16.36)%	5.94%
<b>Other Information</b>			
Closing net asset value (£'000)	718	1,028	1,964
Closing number of shares	339,035	531,336	848,336
Operating charges <sup>3</sup>	1.77%	1.79%	1.87%
Direct transaction costs	0.05%	0.06%	0.03%
<b>Prices<sup>4</sup></b>			
Highest share price	212.30p	233.20p	235.80p
Lowest share price	192.80p	186.70p	213.40p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	176.26	212.86	201.89
Return before operating charges*	19.86	(31.46)	15.78
Operating charges	(1.41)	(1.50)	(1.80)
Return after operating charges*	18.45	(32.96)	13.98
Distributions on income shares	(3.45)	(3.64)	(3.01)
Closing net asset value per share	191.26	176.26	212.86
* after direct transaction costs of <sup>1</sup> :	0.10	0.11	0.06
<b>Performance</b>			
Return after charges <sup>2</sup>	10.47%	(15.48)%	6.92%
<b>Other Information</b>			
Closing net asset value (£'000)	10,531	10,941	16,122
Closing number of shares	5,506,107	6,207,107	7,574,197
Operating charges <sup>3</sup>	0.77%	0.79%	0.87%
Direct transaction costs	0.05%	0.06%	0.03%
<b>Prices<sup>4</sup></b>			
Highest share price	193.40p	214.60p	217.50p
Lowest share price	176.00p	171.40p	197.60p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	219.25	259.44	242.47
Return before operating charges*	24.75	(38.36)	19.16
Operating charges	(1.77)	(1.83)	(2.19)
Return after operating charges*	22.98	(40.19)	16.97
Distributions	(4.34)	(4.60)	(3.03)
Retained distributions on accumulation shares	4.34	4.60	3.03
Closing net asset value per share	242.23	219.25	259.44
* after direct transaction costs of <sup>1</sup> :	0.12	0.13	0.08
<b>Performance</b>			
Return after charges <sup>2</sup>	10.48%	(15.49)%	7.00%
<b>Other Information</b>			
Closing net asset value (£'000)	11	27	103
Closing number of shares	4,387	12,307	39,509
Operating charges <sup>3</sup>	0.77%	0.79%	0.87%
Direct transaction costs	0.05%	0.06%	0.03%
<b>Prices<sup>4</sup></b>			
Highest share price	242.80p	261.60p	263.60p
Lowest share price	218.80p	210.90p	237.40p

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

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

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

<sup>4</sup>Highest 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 <sup>1</sup> (pence per share)
<b>Change in Net Asset Value per Share</b>	
Opening net asset value per share	200.30
Return before operating charges*	13.83
Operating charges	(1.65)
Return after operating charges*	12.18
Distributions	(3.72)
Retained distributions on accumulation shares	3.72
Closing net asset value per share	212.48
* after direct transaction costs of <sup>2</sup> :	0.11
<b>Performance</b>	
Return after charges <sup>3</sup>	6.08%
<b>Other Information</b>	
Closing net asset value (£'000)	103
Closing number of shares	48,523
Operating charges <sup>4</sup>	1.27%
Direct transaction costs	0.05%
<b>Prices<sup>5</sup></b>	
Highest share price	213.00p
Lowest share price	194.70p

<sup>1</sup>Share class became active on 12 May 2023. Value shown is the opening net asset value as at this date.

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

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

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

<sup>5</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	172.22	208.56	197.81
Return before operating charges*	19.36	(30.78)	15.56
Operating charges	(2.00)	(2.11)	(2.49)
Return after operating charges*	17.36	(32.89)	13.07
Distributions on income shares	(3.23)	(3.45)	(2.32)
Closing net asset value per share	186.35	172.22	208.56
* after direct transaction costs of <sup>1</sup> :	0.09	0.11	0.06
<b>Performance</b>			
Return after charges <sup>2</sup>	10.08%	(15.77)%	6.61%
<b>Other Information</b>			
Closing net asset value (£'000)	4,708	8,516	10,260
Closing number of shares	2,526,458	4,944,770	4,919,461
Operating charges <sup>3</sup>	1.12%	1.14%	1.22%
Direct transaction costs	0.05%	0.06%	0.03%
<b>Prices<sup>4</sup></b>			
Highest share price	188.40p	210.20p	213.20p
Lowest share price	171.80p	167.60p	193.50p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	213.24	253.20	237.52
Return before operating charges*	24.09	(37.30)	18.66
Operating charges	(2.50)	(2.66)	(2.98)
Return after operating charges*	21.59	(39.96)	15.68
Distributions	(4.05)	(4.85)	(2.85)
Retained distributions on accumulation shares	4.05	4.85	2.85
Closing net asset value per share	234.83	213.24	253.20
* after direct transaction costs of <sup>1</sup> :	0.12	0.13	0.08
<b>Performance</b>			
Return after charges <sup>2</sup>	10.12%	(15.78)%	6.60%
<b>Other Information</b>			
Closing net asset value (£'000)	163	201	1,715
Closing number of shares	69,261	94,050	676,985
Operating charges <sup>3</sup>	1.12%	1.14%	1.22%
Direct transaction costs	0.05%	0.06%	0.03%
<b>Prices<sup>4</sup></b>			
Highest share price	235.40p	255.30p	257.50p
Lowest share price	212.80p	205.30p	232.40p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	169.69	205.31	194.58
Return before operating charges*	19.10	(30.30)	15.31
Operating charges	(1.80)	(1.89)	(2.25)
Return after operating charges*	17.30	(32.19)	13.06
Distributions on income shares	(3.25)	(3.43)	(2.33)
Closing net asset value per share	183.74	169.69	205.31
* after direct transaction costs of <sup>1</sup> :	0.09	0.10	0.06
<b>Performance</b>			
Return after charges <sup>2</sup>	10.20%	(15.68)%	6.71%
<b>Other Information</b>			
Closing net asset value (£'000)	1,423	1,646	1,744
Closing number of shares	774,320	969,969	849,392
Operating charges <sup>3</sup>	1.02%	1.04%	1.12%
Direct transaction costs	0.05%	0.06%	0.03%
<b>Prices<sup>4</sup></b>			
Highest share price	185.80p	207.00p	209.90p
Lowest share price	169.30p	165.10p	190.40p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	207.57	246.25	230.71
Return before operating charges*	23.45	(36.37)	18.22
Operating charges	(2.21)	(2.31)	(2.68)
Return after operating charges*	21.24	(38.68)	15.54
Distributions	(3.99)	(4.20)	(2.78)
Retained distributions on accumulation shares	3.99	4.20	2.78
Closing net asset value per share	228.81	207.57	246.25
* after direct transaction costs of <sup>1</sup> :	0.11	0.13	0.07
<b>Performance</b>			
Return after charges <sup>2</sup>	10.23%	(15.71)%	6.74%
<b>Other Information</b>			
Closing net asset value (£'000)	11,584	15,215	50,135
Closing number of shares	5,062,847	7,329,803	20,359,437
Operating charges <sup>3</sup>	1.02%	1.04%	1.12%
Direct transaction costs	0.05%	0.06%	0.03%
<b>Prices<sup>4</sup></b>			
Highest share price	229.40p	248.30p	250.40p
Lowest share price	207.10p	199.80p	225.70p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	164.98	200.64	191.10
Return before operating charges*	18.53	(29.56)	15.01
Operating charges	(2.78)	(2.92)	(3.39)
Return after operating charges*	15.75	(32.48)	11.62
Distributions on income shares	(2.99)	(3.18)	(2.08)
Closing net asset value per share	177.74	164.98	200.64
* after direct transaction costs of <sup>1</sup> :	0.09	0.10	0.06
<b>Performance</b>			
Return after charges <sup>2</sup>	9.55%	(16.19)%	6.08%
<b>Other Information</b>			
Closing net asset value (£'000)	7,439	6,944	9,031
Closing number of shares	4,185,409	4,208,901	4,501,159
Operating charges <sup>3</sup>	1.62%	1.64%	1.72%
Direct transaction costs	0.05%	0.06%	0.03%
<b>Prices<sup>4</sup></b>			
Highest share price	179.70p	202.20p	205.40p
Lowest share price	164.30p	160.70p	186.80p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	198.21	236.52	222.93
Return before operating charges*	22.34	(34.86)	17.55
Operating charges	(3.35)	(3.45)	(3.96)
Return after operating charges*	18.99	(38.31)	13.59
Distributions	(3.60)	(3.76)	(2.44)
Retained distributions on accumulation shares	3.60	3.76	2.44
Closing net asset value per share	217.20	198.21	236.52
* after direct transaction costs of <sup>1</sup> :	0.11	0.12	0.07
<b>Performance</b>			
Return after charges <sup>2</sup>	9.58%	(16.20)%	6.10%
<b>Other Information</b>			
Closing net asset value (£'000)	1,403	1,280	1,540
Closing number of shares	645,815	645,815	650,946
Operating charges <sup>3</sup>	1.62%	1.64%	1.72%
Direct transaction costs	0.05%	0.06%	0.03%
<b>Prices<sup>4</sup></b>			
Highest share price	217.70p	238.40p	241.00p
Lowest share price	197.60p	191.00p	217.90p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	1,045.53	1,257.57	1,182.88
Return before operating charges*	118.19	(186.26)	94.06
Operating charges	(2.40)	(2.69)	(3.95)
Return after operating charges*	115.79	(188.95)	90.11
Distributions on income shares	(22.18)	(23.09)	(15.42)
Closing net asset value per share	1,139.14	1,045.53	1,257.57
* after direct transaction costs of <sup>1</sup> :	0.57	0.64	0.38
<b>Performance</b>			
Return after charges <sup>2</sup>	11.07%	(15.03)%	7.62%
<b>Other Information</b>			
Closing net asset value (£'000)	77,838	77,675	96,197
Closing number of shares	6,833,196	7,429,367	7,649,489
Operating charges <sup>3,4</sup>	0.22%	0.24%	0.32%
Direct transaction costs	0.05%	0.06%	0.03%
<b>Prices<sup>5</sup></b>			
Highest share price	1,153.00p	1,268.00p	1,283.00p
Lowest share price	1,045.00p	1,017.00p	1,159.00p

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

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

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

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

<sup>5</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	1,102.79	1,297.64	1,206.23
Return before operating charges*	125.19	(192.05)	95.37
Operating charges	(2.55)	(2.80)	(3.96)
Return after operating charges*	122.64	(194.85)	91.41
Distributions	(23.48)	(23.96)	(16.89)
Retained distributions on accumulation shares	23.48	23.96	16.89
Closing net asset value per share	1,225.43	1,102.79	1,297.64
* after direct transaction costs of <sup>1</sup> :	0.60	0.67	0.39
<b>Performance</b>			
Return after charges <sup>2</sup>	11.12%	(15.02)%	7.58%
<b>Other Information</b>			
Closing net asset value (£'000)	3,682	3,745	4,699
Closing number of shares	300,480	339,626	362,117
Operating charges <sup>3,4</sup>	0.22%	0.24%	0.32%
Direct transaction costs	0.05%	0.06%	0.03%
<b>Prices<sup>5</sup></b>			
Highest share price	1,229.00p	1,309.00p	1,316.00p
Lowest share price	1,103.00p	1,060.00p	1,182.00p

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

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

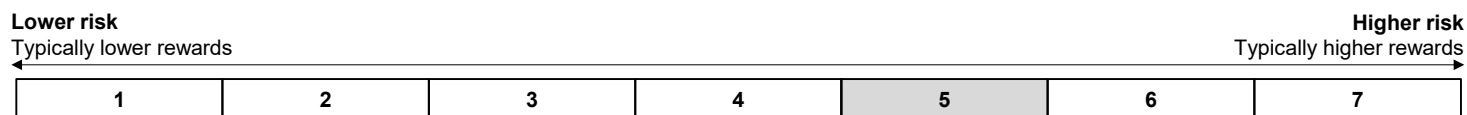
<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest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

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

<sup>5</sup>Highest 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 31 December 2023

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
<b>Cash Harvest 6.99% (31 December 2022 - 6.15%)</b>			
7,500	American Tower	1,271,082	1.05
19,000	Apple	2,868,928	2.36
31,800	Otis Worldwide	2,232,835	1.84
25,844	Taiwan Semiconductor Manufacturing ADR	2,107,376	1.74
		<b>8,480,221</b>	<b>6.99</b>
<b>Cyclical Franchise 16.16% (31 December 2022 - 20.33%)</b>			
20,000	Daikin Industries	2,552,285	2.11
6,200	Deere & Company	1,944,965	1.60
420,000	DS Smith	1,290,660	1.06
113,000	Equinor	2,811,801	2.32
7,250	Home Depot	1,970,603	1.63
47,000	Rio Tinto	2,745,740	2.26
19,265	Siemens	2,830,911	2.33
17,850	Tetra Tech	2,337,387	1.93
15,750	Walt Disney	1,115,399	0.92
		<b>19,599,751</b>	<b>16.16</b>
<b>Defensive Franchise 33.07% (31 December 2022 - 29.19%)</b>			
21,000	Air Liquide	3,204,143	2.64
9,500	Amgen	2,146,368	1.77
20,500	CME Group	3,386,810	2.79
87,122	Compass Group	1,869,638	1.54
6,700	Costco Wholesale	3,469,883	2.86
14,200	CSL	2,178,740	1.80
2,400	Eli Lilly & Company	1,097,960	0.91
15,400	EssilorLuxottica	2,416,161	1.99
25,350	London Stock Exchange Group	2,350,959	1.94
3,150	LVMH Moet Hennessy Louis Vuitton	2,002,408	1.65
29,300	Merck & Company	2,505,715	2.07
13,400	Microsoft	3,951,360	3.26
8,100	Moody's	2,481,530	2.05
11,648	Prologis	1,218,069	1.00
80,000	Sonic Healthcare	1,373,692	1.13
4,835	Thermo Fisher Scientific	2,014,861	1.66
64,000	Unilever	2,431,680	2.01
		<b>40,099,977</b>	<b>33.07</b>
<b>Disruptive Growth 24.42% (31 December 2022 - 15.60%)</b>			
384,200	AIA Group	2,626,473	2.17
37,500	Alphabet 'A'	4,109,468	3.39
32,625	Amazon.com	3,888,486	3.21
4,000	ASML Holding	2,362,155	1.95
26,000	HDFC Bank ADR	1,368,528	1.13
6,100	Keyence	2,104,030	1.74
9,000	Mastercard 'A'	3,011,202	2.48
10,250	Meta Platforms 'A'	2,845,927	2.35
5,600	NVIDIA	2,175,205	1.79

## SARASIN Global Equity Real Return

### Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
<b>Disruptive Growth (continued)</b>			
170,000	Prudential	1,507,900	1.24
3,875	ServiceNow	2,149,184	1.77
49,500	Tencent Holdings	1,457,997	1.20
		<b>29,606,555</b>	<b>24.42</b>
<b>Special Situation 0.00% (31 December 2022 - 1.67%)</b>			
<b>Strategic Holdings 3.78% (31 December 2022 - 9.98%)</b>			
695,000	3i Infrastructure	2,234,425	1.84
1,375,000	Home REIT <sup>1</sup>	200,750	0.17
737,863	International Public Partnerships	1,007,921	0.83
1,000,000	Renewables Infrastructure Group	1,136,000	0.94
		<b>4,579,096</b>	<b>3.78</b>
<b>UK Gilt 10.10% (31 December 2022 - 7.49%)</b>			
£6,000,000	United Kingdom Gilt 0.125% 30/01/2026	5,579,400	4.60
£1,750,000	United Kingdom Inflation-Linked Gilt 2.50% 17/07/2024	6,666,613	5.50
		<b>12,246,013</b>	<b>10.10</b>
<b>Forward Currency Contracts 0.03% (31 December 2022 - -0.57%)</b>			
USD (39,700,000)	Sold USD, Bought GBP 31,162,185 for settlement on 21/03/2024	31,726	0.03
		<b>31,726</b>	<b>0.03</b>
<b>Options 0.07% (31 December 2022 - 0.00%)</b>			
(133)	3,450 Put on Euro STOXX 50 PR Option 15/03/2024	(4,033)	-
133	4,125 Put on Euro STOXX 50 PR Option 15/03/2024	23,280	0.02
14	4,300 Put on S&P 500 Index Option 15/03/2024	17,791	0.01
(14)	3,575 Put on S&P 500 Index Option 15/03/2024	(3,240)	-
18	3,100 Put on NASDAQ-100 Reduced Value Index Option 15/03/2024	51,537	0.04
		<b>85,335</b>	<b>0.07</b>
	<b>Total Value of Investments 94.62% (31 December 2022 - 89.84%)</b>	114,728,674	94.62
	<b>Net Other Assets</b>	6,522,710	5.38
	<b>Net assets</b>	<b>121,251,384</b>	<b>100.00</b>

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

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

## SARASIN Global Equity Real Return

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### Portfolio Statement (continued)

Asset Allocation of Portfolio of Investments is as follows:

Bonds	12,246,013	10.10
Derivatives	85,335	0.07
Equities	102,365,600	84.42
Forward Currency Contracts	31,726	0.03
Net Other Assets	6,522,710	5.38
	<u><b>121,251,384</b></u>	<u><b>100.00</b></u>

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)	—
	<u><b>100.00</b></u>

## SARASIN Global Equity Real Return

### Statement of Total Return

For the year ended 31 December 2023

	Notes <sup>1</sup>	£	31.12.2023 £	£	31.12.2022 £
<b>Income</b>					
Net capital gains/(losses)	4		10,517,653		(30,126,455)
Revenue	6	2,913,203		3,382,788	
Expenses	7	(610,733)		(873,852)	
Interest payable and similar charges	9	<u>(1,420)</u>		<u>(30)</u>	
Net revenue before taxation		2,301,050		2,508,906	
Taxation	8	<u>(204,899)</u>		<u>(191,812)</u>	
<b>Net revenue after taxation for the year</b>			<u>2,096,151</u>		<u>2,317,094</u>
<b>Total returns before distributions</b>			12,613,804		(27,809,361)
Distributions	9		<u>(2,412,802)</u>		<u>(3,036,817)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>10,201,002</u>		<u>(30,846,178)</u>

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

For the year ended 31 December 2023

	Note <sup>1</sup>	£	31.12.2023 £	£	31.12.2022 £
<b>Opening net assets attributable to shareholders</b>			127,343,593		193,528,540
<b>Movement due to sales and repurchases of shares:</b>					
Amounts received on issue of shares		14,268,353		27,838,816	
Less: amounts paid on cancellation of shares		<u>(30,899,361)</u>		<u>(63,848,903)</u>	
			(16,631,008)		(36,010,087)
Single swing price adjustment			–		14,147
Change in net assets attributable to shareholders from investment activities (see above)			10,201,002		(30,846,178)
Retained distribution on accumulation shares	9		<u>337,797</u>		<u>657,171</u>
<b>Closing net assets attributable to shareholders</b>			<u>121,251,384</u>		<u>127,343,593</u>

<sup>1</sup>The notes to these accounts can be found on pages 128 to 138.

## SARASIN Global Equity Real Return

### Balance Sheet

As at 31 December 2023

	Notes <sup>1</sup>	31.12.2023 £	31.12.2022 £
<b>Assets</b>			
Fixed assets:			
Investments		114,735,947	115,125,487
Current assets:			
Debtors	10	377,605	402,476
Cash and bank balances	11	7,220,093	14,053,524
Total assets		<u>122,333,645</u>	<u>129,581,487</u>
<b>Liabilities</b>			
Investment liabilities		(7,273)	(724,886)
Creditors:			
Bank overdrafts	12	(51,221)	(12)
Distribution payable on income shares	9	(972,191)	(1,210,786)
Other creditors	13	(51,576)	(302,210)
Total liabilities		<u>(1,082,261)</u>	<u>(2,237,894)</u>
<b>Net assets attributable to shareholders</b>		<u>121,251,384</u>	<u>127,343,593</u>

<sup>1</sup>The notes to these accounts can be found on pages 128 to 138.



**Notes to the Financial Statements**

For the year ended 31 December 2023

**1. Accounting Policies**

The accounting policies for this sub-fund match those found on pages 32 and 34.

**2. Distribution Policies**

The distribution policies for this sub-fund match those found on pages 34 and 35.

**3. Risk Management Policies**

The risk management policies for this sub-fund match those found on pages 35 and 36.

**4. Net Capital Gains/(Losses)**

	31.12.2023 £	31.12.2022 £
Gains/(losses) on non-derivative securities	9,884,426	(22,533,327)
(Losses)/gains on derivative securities	(982,247)	165,517
Gains/(losses) on forward currency contracts	1,079,035	(8,259,906)
Currency gains	536,676	502,458
Transaction charges	(439)	(1,013)
Derivative transaction charges	–	(460)
Central Securities Depository Regulation (CSDR) penalty reimbursement	202	276
Net capital gains/(losses)	<u>10,517,653</u>	<u>(30,126,455)</u>

**5. Purchases, Sales, and Transaction Costs**

	31.12.2023 £	31.12.2022 £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Bonds	10,481,723	29,520,394
Corporate Actions	20,416	1,441,385
Derivatives	1,734,244	1,315,855
Equities	38,580,942	43,894,706
Commissions:		
Equities total value paid	15,620	37,552
Taxes:		
Equities total value paid	33,661	28,624
Total purchase transaction costs	<u>49,281</u>	<u>66,176</u>
Gross purchases total	<u>50,866,606</u>	<u>76,238,516</u>

**Notes to the Financial Statements (continued)**

**5. Purchases, Sales, and Transaction Costs (continued)**

	31.12.2023 £	31.12.2022 £
Analysis of total sale costs:		
Gross sales in year before transaction costs		
Bonds	4,372,720	31,487,417
Collective Investment Schemes	–	4,315,932
Corporate Actions	(28,366)	(842,948)
Derivatives	644,985	1,204,159
Equities	52,291,165	88,190,740
Commissions:		
Equities total value paid	(15,098)	(37,153)
Taxes:		
Equities total value paid	(12)	(8)
Total sales costs	<u>(15,110)</u>	<u>(37,161)</u>
Total sales net of transaction costs	<u>57,265,394</u>	<u>124,318,139</u>
	31.12.2023 %	31.12.2022 %

Analysis of total purchase costs:

Commissions:		
Equities percentage of average NAV <sup>1</sup>	0.01	0.02
Equities percentage of purchases total	0.04	0.09
Taxes:		
Equities percentage of average NAV <sup>1</sup>	0.03	0.02
Equities percentage of purchases total	0.09	0.07

Analysis of total sale costs:

Commissions:		
Equities percentage of average NAV <sup>1</sup>	0.01	0.02
Equities percentage of sales total	0.03	0.04
Taxes:		
Equities percentage of average NAV <sup>1</sup>	–	–
Equities percentage of sales total	–	–

<sup>1</sup>Excluding single swing price adjustment.

The average portfolio dealing spread as at 31 December 2023 was 0.08% (31 December 2022: 0.17%).

**Notes to the Financial Statements (continued)**

**6. Revenue**

	<b>31.12.2023</b>	<b>31.12.2022</b>
	£	£
Bank interest	215,518	20,222
Franked CIS revenue	744	21,580
Franked PID revenue	–	28,305
Franked UK dividends	542,308	530,067
Interest on debt securities	301,590	466,429
Offshore dividend CIS revenue	48,782	15,156
Derivative revenue	–	(60,578)
Overseas dividends	1,777,516	2,174,739
Premium transfer on options	–	152,713
Unfranked CIS revenue	22,950	–
Unfranked PID revenue	3,795	34,155
	<u>2,913,203</u>	<u>3,382,788</u>

**7. Expenses**

	<b>31.12.2023</b>	<b>31.12.2022</b>
	£	£
<b>Payable to the ACD or associates of the ACD, and agents of either of them:</b>		
ACD's annual charge	<u>367,178</u>	<u>557,969</u>
	<u>367,178</u>	<u>557,969</u>
<b>Other expenses:</b>		
Fixed operating charge <sup>1</sup>	<u>243,555</u>	<u>315,883</u>
	<u>243,555</u>	<u>315,883</u>
	<u>610,733</u>	<u>873,852</u>

<sup>1</sup>Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditor for the year ending 31 December 2023 is £8,600 plus VAT (31 December 2022: £8,220 plus VAT).

**Notes to the Financial Statements (continued)**

**8. Taxation**

	31.12.2023 £	31.12.2022 £
<b>a) Analysis of charge for the year:</b>		
Overseas tax suffered	204,899	191,812
Current tax (note 8b)	<u>204,899</u>	<u>191,812</u>
Deferred tax (note 8c)	–	–
Total tax charge	<u><u>204,899</u></u>	<u><u>191,812</u></u>

**b) Factors affecting taxation charge for the year:**

The tax assessed for the year is lower (2022: lower) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2022: 20%). The differences are explained below:

Net revenue before tax	2,301,050	2,508,906
Corporation tax at 20%	460,210	501,781
Effects of:		
UK dividend revenue not subject to corporation tax	(108,611)	(115,991)
Overseas tax irrecoverable	204,899	191,812
Excess management expenses	4,149	48,576
Overseas dividend revenue not subject to corporation tax	(347,830)	(427,071)
Offshore dividend CIS revenue	(9,756)	(3,031)
Taxation due to timing differences	2,981	(3,031)
Double taxation relief	<u>(1,143)</u>	<u>(1,233)</u>
Sub-total	<u>(255,311)</u>	<u>(309,969)</u>
Current year tax charge (note 8a)	<u><u>204,899</u></u>	<u><u>191,812</u></u>

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

**c) Provision for the deferred tax**

Provision at start of year	–	–
Deferred tax charge for the year	<u>–</u>	<u>–</u>
Provision at end of year	<u><u>–</u></u>	<u><u>–</u></u>

The sub-fund has not recognised a deferred tax asset of £3,009,364 (31 December 2022: £3,005,215) arising from excess management expenses, which will only be utilised to reduce future tax charges if the sub-fund has an excess of unfranked revenue over expenses in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses, as such the deferred tax asset has not been recognised.

**Notes to the Financial Statements (continued)**

**9. Distributions**

The distributions take account of revenue added on creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31.12.2023 £	31.12.2022 £
Interim Distribution	1,025,447	1,087,542
Interim Accumulation	184,378	422,631
Final Distribution	972,191	1,210,786
Final Accumulation	153,419	234,540
	<u>2,335,435</u>	<u>2,955,499</u>
Add: Amounts deducted on cancellation of shares	139,697	174,300
Less: Amounts added on creation of shares	(62,330)	(92,982)
<b>Distributions</b>	<u>2,412,802</u>	<u>3,036,817</u>
Interest payable and similar charges	1,420	30
<b>Total distributions</b>	<u>2,414,222</u>	<u>3,036,847</u>
Net revenue after taxation	2,096,151	2,317,094
Add: Capitalised expenses	488,587	699,082
(Less)/Add: Benefit of coupon basis distribution	(80,850)	116,489
Add/(Less): Equalisation uplift on share conversions	637	(356)
Add: Undistributed revenue brought forward	14	27
Less: Undistributed revenue carried forward	(7)	(14)
Tax effect of fees offset to capital	(91,730)	(95,505)
<b>Distributions</b>	<u>2,412,802</u>	<u>3,036,817</u>

**10. Debtors**

	31.12.2023 £	31.12.2022 £
Accrued revenue	342,317	300,945
Amounts receivable for creation of shares	1,545	3,082
Overseas tax recoverable	29,948	35,434
PID tax recoverable	3,795	3,795
Sales awaiting settlement	–	59,220
	<u>377,605</u>	<u>402,476</u>

**11. Cash and Bank Balances**

	31.12.2023 £	31.12.2022 £
Cash and bank balances	7,166,147	13,054,654
Cash held at clearing houses and brokers <sup>1</sup>	53,946	998,870
	<u>7,220,093</u>	<u>14,053,524</u>

<sup>1</sup>£Nil (31 December 2022: £720,000) relates to pledged collateral.

**12. Bank Overdrafts**

	31.12.2023 £	31.12.2022 £
Bank overdrafts	12	12
Cash held at clearing houses and brokers	51,209	–
	<u>51,221</u>	<u>12</u>

**Notes to the Financial Statements (continued)**

**13. Other Creditors**

	31.12.2023 £	31.12.2022 £
Amounts payable for cancellation of shares	894	242,832
Accrued expenses	50,682	59,378
	<u>51,576</u>	<u>302,210</u>

**14. Commitments, Contingent Liabilities, and Contingent Assets**

At 31 December 2023, the sub-fund had no contingent liabilities or assets (31 December 2022: same).

**15. Related Parties**

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £36,829 (31 December 2022: £43,351).

At the year end, Sarasin Global Equity Real Return held no shares in other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds Limited (31 December 2022: same).

At the year end, BNY (OCS) Nominees Limited owned 68.78% of the sub-fund on behalf of multiple beneficiaries (31 December 2022: 68.20%).

**16. Shareholders' Funds**

The sub-fund has 13 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

Shares do not carry preferential or pre-emptive rights to acquire further shares. All shares have the same rights on winding up.

*Global Equity Real Return 'A' Income Shares*

Opening shares	79,840
Shares created	7,236,259
Shares liquidated	(6,341,515)
Shares converted	–
Closing shares	974,584

*Global Equity Real Return 'A' Accumulation Shares*

Opening shares	531,336
Shares created	36,271
Shares liquidated	(96,298)
Shares converted	(132,274)
Closing shares	339,035

*Global Equity Real Return 'D' Income Shares*

Opening shares	6,207,107
Shares created	–
Shares liquidated	(701,000)
Shares converted	–
Closing shares	5,506,107

*Global Equity Real Return 'D' Accumulation Shares*

Opening shares	12,307
Shares created	1,038
Shares liquidated	(8,958)
Shares converted	–
Closing shares	4,387

**Notes to the Financial Statements (continued)**

**16. Shareholders' Funds (continued)**

*Global Equity Real Return 'F' Accumulation Shares<sup>1</sup>*

Opening shares	–
Shares created	1,380
Shares liquidated	–
Shares converted	47,143
Closing shares	48,523

*Global Equity Real Return 'I' Income Shares*

Opening shares	4,944,770
Shares created	40,462
Shares liquidated	(2,155,486)
Shares converted	(303,288)
Closing shares	2,526,458

*Global Equity Real Return 'I' Accumulation Shares*

Opening shares	94,050
Shares created	–
Shares liquidated	(11,837)
Shares converted	(12,952)
Closing shares	69,261

*Global Equity Real Return 'P' Income Shares*

Opening shares	969,969
Shares created	36,671
Shares liquidated	(232,320)
Shares converted	–
Closing shares	774,320

*Global Equity Real Return 'P' Accumulation Shares*

Opening shares	7,329,803
Shares created	608,253
Shares liquidated	(2,967,328)
Shares converted	92,119
Closing shares	5,062,847

*Global Equity Real Return 'X' Income Shares*

Opening shares	4,208,901
Shares created	54,500
Shares liquidated	(77,992)
Shares converted	–
Closing shares	4,185,409

*Global Equity Real Return 'X' Accumulation Shares*

Opening shares	645,815
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	645,815

*Global Equity Real Return 'Z' Income Shares*

Opening shares	7,429,367
Shares created	78,358
Shares liquidated	(724,086)
Shares converted	49,557
Closing shares	6,833,196

**Notes to the Financial Statements (continued)**

**16. Shareholders' Funds (continued)**

*Global Equity Real Return 'Z' Accumulation Shares*

Opening shares	339,626
Shares created	1,751
Shares liquidated	(40,897)
Shares converted	–
Closing shares	300,480

<sup>1</sup>Share class became active on 12 May 2023.

**17. Risk Disclosures**

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in note 3 on page 35. A sensitivity analysis of the sub-fund is provided on page 104. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2023

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Australian dollar	–	3,552,432	3,552,432	2.93
Canadian dollar	2,546	–	2,546	–
Danish krone	12,942	–	12,942	0.01
Euro	(38,111)	12,835,024	12,796,913	10.55
Hong Kong dollar	–	4,084,470	4,084,470	3.37
Japanese yen	125,859	4,656,315	4,782,174	3.94
Norwegian krone	–	2,811,801	2,811,801	2.32
Sterling	6,159,156	60,183,871	66,343,027	54.72
Swedish krona	1,362	–	1,362	–
US dollar	258,956	26,604,761	26,863,717	22.16
	<u>6,522,710</u>	<u>114,728,674</u>	<u>121,251,384</u>	<u>100.00</u>

Currency exposure as at 31 December 2022

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Australian dollar	–	2,303,562	2,303,562	1.81
Canadian dollar	2,626	2,044,691	2,047,317	1.61
Danish krone	15,846	–	15,846	0.01
Euro	13,764	17,001,593	17,015,357	13.36
Hong Kong dollar	–	3,552,036	3,552,036	2.79
Norwegian krone	–	3,354,306	3,354,306	2.63
Sterling	21,947,959	50,541,857	72,489,816	56.93
Swedish krona	1,396	–	1,396	–
Swiss franc	1,802	–	1,802	–
US dollar	497,492	26,064,663	26,562,155	20.86
	<u>22,480,885</u>	<u>104,862,708</u>	<u>127,343,593</u>	<u>100.00</u>



**Notes to the Financial Statements (continued)**

**17. Risk Disclosures (continued)**

Interest rate exposure as at 31 December 2023

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Australian dollar	–	–	3,552,432	3,552,432
Canadian dollar	–	–	2,546	2,546
Danish krone	–	–	12,942	12,942
Euro	–	–	12,852,156	12,852,156
Hong Kong dollar	–	–	4,084,470	4,084,470
Japanese yen	125,913	–	4,656,315	4,782,228
Norwegian krone	–	–	2,811,801	2,811,801
Sterling	7,015,727	12,246,013	48,105,000	67,366,740
Swedish krona	12	–	1,362	1,374
US dollar	78,442	–	57,918,973	57,997,415
	<u>7,220,094</u>	<u>12,246,013</u>	<u>133,997,997</u>	<u>153,464,104</u>
	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Euro	(51,209)	–	(4,034)	(55,243)
Japanese yen	–	–	(54)	(54)
Sterling	–	–	(1,023,713)	(1,023,713)
Swedish krona	(12)	–	–	(12)
US dollar	–	–	(31,133,698)	(31,133,698)
	<u>(51,221)</u>	<u>–</u>	<u>(32,161,499)</u>	<u>(32,212,720)</u>

Interest rate exposure as at 31 December 2022

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Australian dollar	–	–	2,303,562	2,303,562
Canadian dollar	–	–	2,047,317	2,047,317
Danish krone	–	–	15,846	15,846
Euro	–	–	17,015,357	17,015,357
Hong Kong dollar	–	–	3,552,036	3,552,036
Norwegian krone	–	–	3,354,306	3,354,306
Sterling	13,696,172	9,537,893	50,768,747	74,002,812
Swedish krona	12	–	1,396	1,408
Swiss franc	–	–	1,802	1,802
US dollar	357,340	–	57,241,091	57,598,431
	<u>14,053,524</u>	<u>9,537,893</u>	<u>136,301,460</u>	<u>159,892,877</u>

**Notes to the Financial Statements (continued)**

**17. Risk Disclosures (continued)**

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Sterling	–	–	(1,512,996)	(1,512,996)
Swedish krona	(12)	–	–	(12)
US dollar	–	–	(31,036,276)	(31,036,276)
	<u>(12)</u>	<u>–</u>	<u>(32,549,272)</u>	<u>(32,549,284)</u>

**Fair Value**

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

**Valuation technique as at 31 December 2023**

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Assets</b>				
Debt Securities	12,246,013	–	–	12,246,013
Equities	102,164,850	–	200,750	102,365,600
Forward Currency Contracts	–	31,726	–	31,726
Options	92,608	–	–	92,608
	<u>114,503,471</u>	<u>31,726</u>	<u>200,750</u>	<u>114,735,947</u>

**Financial Liabilities**

Options	<u>(7,273)</u>	<u>–</u>	<u>–</u>	<u>(7,273)</u>
	<u>(7,273)</u>	<u>–</u>	<u>–</u>	<u>(7,273)</u>

**Valuation technique as at 31 December 2022**

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Assets</b>				
Debt Securities	9,537,893	–	–	9,537,893
Equities	105,587,594	–	–	105,587,594
	<u>115,125,487</u>	<u>–</u>	<u>–</u>	<u>115,125,487</u>

**Financial Liabilities**

Forward Currency Contracts	<u>–</u>	<u>(724,886)</u>	<u>–</u>	<u>(724,886)</u>
	<u>–</u>	<u>(724,886)</u>	<u>–</u>	<u>(724,886)</u>

The valuation technique has been disclosed under Accounting Policies note 1I on page 33.

**Level 1**

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

**Level 2**

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

**Level 3**

Valuation techniques using unobservable inputs (i.e., for which market data is unavailable). Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities. For information on the basis of fair valuation of investments for these securities and the valuation process undertaken, please refer to note 1I of the Accounting Policies. Level 3 instruments comprise an investment in Home REIT. The Investment Manager's Investment Risk Committee (IRC) believe that there is realisable value attributable to the underlying portfolio of Home REIT and have applied a discount to estimated net asset value in estimating fair value as at 31 December 2023.

**Notes to the Financial Statements (continued)**

**17. Risk Disclosures (continued)**

**Counterparty Risk**

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

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

<b>Counterparty Name as at 31 December 2023</b>	<b>Exposure £</b>	<b>Cash Collateral (Pledged)/ Received £</b>
The Bank of New York Mellon	31,726	–

<b>Counterparty Name as at 31 December 2022</b>	<b>Exposure £</b>	<b>Cash Collateral (Pledged)/ Received £</b>
The Bank of New York Mellon	–	(720,000)

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

**18. Post Balance Sheet Events**

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

## SARASIN Global Equity Real Return

### Distribution Tables

For the year ended 31 December 2023

#### 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 (note 2i) Pence per Share	Interim Distribution Paid 2023 Pence per Share	Interim Distribution Paid 2022 Pence per Share
<b>Global Equity Real Return 'A' Income Shares</b>				
Group 1	1.3703	–	1.3703	1.1673
Group 2	0.3679	1.0024	1.3703	1.1673
<b>Global Equity Real Return 'A' Accumulation Shares</b>				
Group 1	1.7757	–	1.7757	1.6873
Group 2	1.0378	0.7379	1.7757	1.6873
<b>Global Equity Real Return 'D' Income Shares<sup>1</sup></b>				
Group 1	1.7641	–	1.7641	1.7282
Group 2	1.7641	–	1.7641	1.7282
<b>Global Equity Real Return 'D' Accumulation Shares</b>				
Group 1	2.2378	–	2.2378	2.2450
Group 2	0.8853	1.3525	2.2378	2.2450
<b>Global Equity Real Return 'F' Accumulation Shares<sup>2</sup></b>				
Group 1	1.8081	–	1.8081	N/A
Group 2	0.4749	1.3332	1.8081	N/A
<b>Global Equity Real Return 'I' Income Shares</b>				
Group 1	1.6749	–	1.6749	1.6364
Group 2	1.2548	0.4201	1.6749	1.6364
<b>Global Equity Real Return 'I' Accumulation Shares<sup>1</sup></b>				
Group 1	2.0705	–	2.0705	2.4943
Group 2	2.0705	–	2.0705	2.4943
<b>Global Equity Real Return 'P' Income Shares</b>				
Group 1	1.6630	–	1.6630	1.6198
Group 2	0.5549	1.1081	1.6630	1.6198
<b>Global Equity Real Return 'P' Accumulation Shares</b>				
Group 1	2.0379	–	2.0379	1.9498
Group 2	1.0836	0.9543	2.0379	1.9498
<b>Global Equity Real Return 'X' Income Shares</b>				
Group 1	1.5332	–	1.5332	1.4893
Group 2	0.7634	0.7698	1.5332	1.4893
<b>Global Equity Real Return 'X' Accumulation Shares<sup>1</sup></b>				
Group 1	1.8411	–	1.8411	1.7545
Group 2	1.8411	–	1.8411	1.7545
<b>Global Equity Real Return 'Z' Income Shares</b>				
Group 1	11.1627	–	11.1627	10.8198
Group 2	6.3229	4.8398	11.1627	10.8198
<b>Global Equity Real Return 'Z' Accumulation Shares</b>				
Group 1	11.7634	–	11.7634	11.1539
Group 2	6.0466	5.7168	11.7634	11.1539

## SARASIN Global Equity Real Return

### Distribution Tables (continued)

#### Final distribution in pence per share

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased between 1 July 2023 and 31 December 2023

Share	Net Revenue 2023 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2024 Pence per Share	Final Distribution Paid 2023 Pence per Share
<b>Global Equity Real Return 'A' Income Shares</b>				
Group 1	1.4531	–	1.4531	2.3676
Group 2	0.1887	1.2644	1.4531	2.3676
<b>Global Equity Real Return 'A' Accumulation Shares</b>				
Group 1	1.6634	–	1.6634	2.0525
Group 2	0.8497	0.8137	1.6634	2.0525
<b>Global Equity Real Return 'D' Income Shares<sup>1</sup></b>				
Group 1	1.6888	–	1.6888	1.9161
Group 2	1.6888	–	1.6888	1.9161
<b>Global Equity Real Return 'D' Accumulation Shares<sup>1</sup></b>				
Group 1	2.1029	–	2.1029	2.3582
Group 2	2.1029	–	2.1029	2.3582
<b>Global Equity Real Return 'F' Accumulation Shares<sup>2</sup></b>				
Group 1	1.9098	–	1.9098	N/A
Group 2	1.1584	0.7514	1.9098	N/A
<b>Global Equity Real Return 'I' Income Shares<sup>1</sup></b>				
Group 1	1.5589	–	1.5589	1.8152
Group 2	1.5589	–	1.5589	1.8152
<b>Global Equity Real Return 'I' Accumulation Shares<sup>1</sup></b>				
Group 1	1.9795	–	1.9795	2.3597
Group 2	1.9795	–	1.9795	2.3597
<b>Global Equity Real Return 'P' Income Shares</b>				
Group 1	1.5860	–	1.5860	1.8074
Group 2	1.5631	0.0229	1.5860	1.8074
<b>Global Equity Real Return 'P' Accumulation Shares</b>				
Group 1	1.9514	–	1.9514	2.2470
Group 2	1.1858	0.7656	1.9514	2.2470
<b>Global Equity Real Return 'X' Income Shares</b>				
Group 1	1.4542	–	1.4542	1.6908
Group 2	0.5675	0.8867	1.4542	1.6908
<b>Global Equity Real Return 'X' Accumulation Shares<sup>1</sup></b>				
Group 1	1.7621	–	1.7621	2.0038
Group 2	1.7621	–	1.7621	2.0038
<b>Global Equity Real Return 'Z' Income Shares</b>				
Group 1	11.0126	–	11.0126	12.2690
Group 2	5.3707	5.6419	11.0126	12.2690

## SARASIN Global Equity Real Return

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### Distribution Tables (continued)

#### Global Equity Real Return 'Z' Accumulation Shares<sup>1</sup>

Group 1	11.7191	–	11.7191	12.8033
Group 2	11.7191	–	11.7191	12.8033

<sup>1</sup>There were no group 2 shares for this period.

<sup>2</sup>Share class became active on 12 May 2023.

In the tables above, a distribution pay rate of N/A denotes that the Class was not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the Comparative Tables on pages 109 to 121 for the activation date of this class.

### Investment Objective and Policy

#### Investment Objective

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

#### Investment Policy

##### *Investments*

We invest at least 80% of the sub-fund in 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](http://www.sarasinandpartners.com).

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

##### *Additional Techniques*

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

#### Benchmark Information

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

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

#### Sensitivity Analysis

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

Sarasin uses FactSet to measure sub-fund risk. The FactSet multi-asset class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark) 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 29 December 2023, was 100.10% (30 December 2022: was 105.00%). The lowest, highest and average utilisation of Relative VaR in the period was 89.60%, 104.50% and 97.60%, 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		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 23 - 31 Dec 23	01 Jan 21 - 31 Dec 23	01 Jan 19 - 31 Dec 23	01 Jun 11 - 31 Dec 23
Fund	P Acc (Net)	%	%	%	%
Comparator	Index	4.90	8.10	64.30	204.20
		15.30	26.80	73.90	260.00

Discrete performance		01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19
		%	%	%	%	%
Fund	P Acc (Net)	4.90	-10.10	14.60	19.10	27.70
Comparator	Index	15.30	-8.10	19.60	12.70	21.70

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](mailto:marketing@sarasin.co.uk).

**Performance**

The sub-fund returned 4.90% (net of charges) for the 12-month period ended 31 December 2022, versus 15.30% for the comparator benchmark.

**Review**

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

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

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

**Positives**

2023 saw sizeable fluctuations in oil and gas prices that affected the share prices of fossil energy producers. Having no exposure to the energy sector was a significant positive contributor to the strategy's performance.

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

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

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

**Negatives**

Our underweight positions in Apple and NVIDIA, a world leader in semiconductors, were the largest detractors from the sub-fund's performance over 2023. Both stocks have been driven to exceptionally high levels as a result of investors' optimism about AI.

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

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



### Investment Review (continued)

#### Negatives (continued)

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

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

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

#### Transactions

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

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

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

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

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

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

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

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

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

#### Outlook

We expect inflation in the US and Europe to slow during 2024 and end the year close to central banks' targets of 2.00%. That means central banks can reduce interest rates, which had been their main weapon in the battle to bring down inflation. Lower interest rates should help to boost economic growth.

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

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

Looking ahead, we are optimistic about the returns available from most assets as financial conditions loosen and economic risks remain contained.

Jeremy Thomas  
Chief Investment Officer – Global Equities  
Sarasin & Partners LLP  
24 January 2024

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

#### Top 10 purchases during the year

Alphabet 'A'  
Ecolab  
Unilever  
Orsted  
Tetra Tech  
Amazon.com  
Taiwan Semiconductor Manufacturing ADR  
Keyence  
JPMorgan Chase  
Dassault Systemes

#### Top 10 sales during the year

Alphabet 'A'  
Palo Alto Networks  
Equinix  
Unilever  
Splunk  
International Flavors & Fragrances  
Taiwan Semiconductor Manufacturing ADR  
JPMorgan Chase  
PayPal  
Jack Henry & Associates

## **Sub-fund Information**

For the year ended 31 December 2023

The Comparative Tables on pages 146 to 169 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	223.41	253.76	226.68
Return before operating charges*	13.65	(23.27)	33.60
Operating charges	(3.86)	(3.95)	(4.11)
Return after operating charges*	9.79	(27.22)	29.49
Distributions on income shares	(3.39)	(3.13)	(2.41)
Closing net asset value per share	229.81	223.41	253.76
* after direct transaction costs of <sup>1</sup> :	0.09	0.12	0.21
<b>Performance</b>			
Return after charges <sup>2</sup>	4.38%	(10.73)%	13.01%
<b>Other Information</b>			
Closing net asset value (£'000)	23	285	305
Closing number of shares	9,840	127,683	120,156
Operating charges <sup>3</sup>	1.70%	1.70%	1.70%
Direct transaction costs	0.04%	0.05%	0.09%
<b>Prices<sup>4</sup></b>			
Highest share price	244.60p	255.80p	261.70p
Lowest share price	211.90p	213.00p	218.90p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	266.56	298.56	264.08
Return before operating charges*	16.18	(27.33)	39.33
Operating charges	(4.65)	(4.67)	(4.85)
Return after operating charges*	11.53	(32.00)	34.48
Distributions	(4.06)	(3.69)	(2.82)
Retained distributions on accumulation shares	4.06	3.69	2.82
Closing net asset value per share	278.09	266.56	298.56
* after direct transaction costs of <sup>1</sup> :	0.11	0.15	0.24
<b>Performance</b>			
Return after charges <sup>2</sup>	4.33%	(10.72)%	13.06%
<b>Other Information</b>			
Closing net asset value (£'000)	1,141	1,888	1,921
Closing number of shares	410,436	708,283	643,397
Operating charges <sup>3</sup>	1.70%	1.70%	1.70%
Direct transaction costs	0.04%	0.05%	0.09%
<b>Prices<sup>4</sup></b>			
Highest share price	291.80p	301.00p	306.40p
Lowest share price	254.50p	250.60p	255.00p

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

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

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

<sup>4</sup>Highest and lowest share prices are based on published prices.

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Responsible Global Equity 'F' Income Shares*

	2021 <sup>1</sup> (pence per share)
<b>Change in Net Asset Value per Share</b>	
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 <sup>2</sup> :	0.20
<b>Performance</b>	
Return after charges <sup>3</sup>	11.90%
<b>Other Information</b>	
Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges <sup>4</sup>	1.21%
Direct transaction costs	–%
<b>Prices<sup>5</sup></b>	
Highest share price	266.60p
Lowest share price	222.20p

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

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

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

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

<sup>5</sup>Highest and lowest share prices are based on published prices.

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Responsible Global Equity 'F' Accumulation Shares*

	2023 <sup>1</sup> (pence per share)
<b>Change in Net Asset Value per Share</b>	
Opening net asset value per share	276.70
Return before operating charges*	4.37
Operating charges	(2.01)
Return after operating charges*	2.36
Distributions	(4.07)
Retained distributions on accumulation shares	4.07
Closing net asset value per share	279.06
* after direct transaction costs of <sup>2</sup> :	0.11
<b>Performance</b>	
Return after charges <sup>3</sup>	0.85%
<b>Other Information</b>	
Closing net asset value (£'000)	482
Closing number of shares	172,638
Operating charges <sup>4</sup>	1.16%
Direct transaction costs	0.04%
<b>Prices<sup>5</sup></b>	
Highest share price	281.80p
Lowest share price	255.10p

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

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

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

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

<sup>5</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	242.58	273.56	242.61
Return before operating charges*	14.78	(25.12)	36.11
Operating charges	(2.46)	(2.48)	(2.57)
Return after operating charges*	12.32	(27.60)	33.54
Distributions on income shares	(3.70)	(3.38)	(2.59)
Closing net asset value per share	251.20	242.58	273.56
* after direct transaction costs of <sup>1</sup> :	0.10	0.13	0.22
<b>Performance</b>			
Return after charges <sup>2</sup>	5.08%	(10.09)%	13.82%
<b>Other Information</b>			
Closing net asset value (£'000)	80,955	70,706	43,305
Closing number of shares	32,227,012	29,147,518	15,830,471
Operating charges <sup>3</sup>	0.99%	0.99%	0.99%
Direct transaction costs	0.04%	0.05%	0.09%
<b>Prices<sup>4</sup></b>			
Highest share price	265.70p	275.80p	281.80p
Lowest share price	231.40p	230.40p	234.40p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	289.86	322.38	283.09
Return before operating charges*	17.66	(29.57)	42.34
Operating charges	(2.95)	(2.95)	(3.05)
Return after operating charges*	14.71	(32.52)	39.29
Distributions	(4.43)	(4.00)	(3.03)
Retained distributions on accumulation shares	4.43	4.00	3.03
Closing net asset value per share	304.57	289.86	322.38
* after direct transaction costs of <sup>1</sup> :	0.12	0.16	0.26
<b>Performance</b>			
Return after charges <sup>2</sup>	5.07%	(10.09)%	13.88%
<b>Other Information</b>			
Closing net asset value (£'000)	26,813	27,718	36,810
Closing number of shares	8,803,372	9,376,313	11,418,370
Operating charges <sup>3</sup>	0.99%	0.99%	0.99%
Direct transaction costs	0.04%	0.05%	0.09%
<b>Prices<sup>4</sup></b>			
Highest share price	317.50p	325.00p	330.60p
Lowest share price	278.40p	271.50p	273.50p

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

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

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

<sup>4</sup>Highest and lowest share prices are based on published prices.



## SARASIN Responsible Global Equity

### 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	188.76	237.54	208.58
Return before operating charges*	21.28	(44.03)	33.51
Operating charges	(1.97)	(2.02)	(2.25)
Return after operating charges*	19.31	(46.05)	31.26
Distributions on income shares	(2.97)	(2.73)	(2.30)
Closing net asset value per share	205.10	188.76	237.54
* after direct transaction costs of <sup>1</sup> :	0.08	0.11	0.19
<b>Performance</b>			
Return after charges <sup>2</sup>	10.23%	(19.39)%	14.99%
<b>Other Information</b>			
Closing net asset value (£'000)	23,159	22,974	34,780
Closing number of shares	11,291,666	12,171,173	14,641,771
Operating charges <sup>3</sup>	0.99%	0.99%	0.99%
Direct transaction costs	0.04%	0.05%	0.09%
<b>Prices<sup>4</sup></b>			
Highest share price	209.40p	239.70p	243.40p
Lowest share price	182.70p	175.30p	201.70p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	226.28	280.50	244.03
Return before operating charges*	25.37	(51.84)	39.10
Operating charges	(2.37)	(2.38)	(2.63)
Return after operating charges*	23.00	(54.22)	36.47
Distributions	(3.57)	(3.24)	(2.65)
Retained distributions on accumulation shares	3.57	3.24	2.65
Closing net asset value per share	249.28	226.28	280.50
* after direct transaction costs of <sup>1</sup> :	0.10	0.13	0.23
<b>Performance</b>			
Return after charges <sup>2</sup>	10.16%	(19.33)%	14.94%
<b>Other Information</b>			
Closing net asset value (£'000)	9,028	9,024	11,359
Closing number of shares	3,621,574	3,987,832	4,049,513
Operating charges <sup>3</sup>	0.99%	0.99%	0.99%
Direct transaction costs	0.04%	0.05%	0.09%
<b>Prices<sup>4</sup></b>			
Highest share price	250.90p	283.00p	286.10p
Lowest share price	220.30p	208.70p	236.00p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	241.59	272.36	241.45
Return before operating charges*	14.71	(25.03)	35.96
Operating charges	(2.35)	(2.37)	(2.47)
Return after operating charges*	12.36	(27.40)	33.49
Distributions on income shares	(3.68)	(3.37)	(2.58)
Closing net asset value per share	250.27	241.59	272.36
* after direct transaction costs of <sup>1</sup> :	0.10	0.13	0.22
<b>Performance</b>			
Return after charges <sup>2</sup>	5.12%	(10.06)%	13.87%
<b>Other Information</b>			
Closing net asset value (£'000)	42,164	44,685	30,088
Closing number of shares	16,847,834	18,496,162	11,047,425
Operating charges <sup>3</sup>	0.95%	0.95%	0.95%
Direct transaction costs	0.04%	0.05%	0.09%
<b>Prices<sup>4</sup></b>			
Highest share price	264.60p	274.60p	280.60p
Lowest share price	230.50p	229.40p	233.30p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	288.52	320.75	281.61
Return before operating charges*	17.59	(29.42)	42.03
Operating charges	(2.82)	(2.81)	(2.89)
Return after operating charges*	14.77	(32.23)	39.14
Distributions	(4.41)	(3.98)	(3.01)
Retained distributions on accumulation shares	4.41	3.98	3.01
Closing net asset value per share	303.29	288.52	320.75
* after direct transaction costs of <sup>1</sup> :	0.12	0.16	0.26
<b>Performance</b>			
Return after charges <sup>2</sup>	5.12%	(10.05)%	13.90%
<b>Other Information</b>			
Closing net asset value (£'000)	73,777	79,182	93,875
Closing number of shares	24,325,697	27,443,774	29,267,713
Operating charges <sup>3</sup>	0.95%	0.95%	0.95%
Direct transaction costs	0.04%	0.05%	0.09%
<b>Prices<sup>4</sup></b>			
Highest share price	316.00p	323.40p	328.90p
Lowest share price	277.20p	270.20p	272.10p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	187.02	234.88	206.25
Return before operating charges*	20.97	(43.34)	33.02
Operating charges	(1.87)	(1.82)	(2.15)
Return after operating charges*	19.10	(45.16)	30.87
Distributions on income shares	(2.94)	(2.70)	(2.24)
Closing net asset value per share	203.18	187.02	234.88
* after direct transaction costs of <sup>1</sup> :	0.08	0.10	0.19
<b>Performance</b>			
Return after charges <sup>2</sup>	10.21%	(19.23)%	14.97%
<b>Other Information</b>			
Closing net asset value (£'000)	14,138	16,827	1,031
Closing number of shares	6,958,346	8,997,364	439,036
Operating charges <sup>3</sup>	0.95%	0.95%	0.95%
Direct transaction costs	0.04%	0.05%	0.09%
<b>Prices<sup>4</sup></b>			
Highest share price	207.40p	237.00p	240.70p
Lowest share price	181.00p	173.60p	199.40p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	225.34	279.08	242.75
Return before operating charges*	25.32	(51.43)	38.86
Operating charges	(2.27)	(2.31)	(2.53)
Return after operating charges*	23.05	(53.74)	36.33
Distributions	(3.56)	(3.22)	(2.64)
Retained distributions on accumulation shares	3.56	3.22	2.64
Closing net asset value per share	248.39	225.34	279.08
* after direct transaction costs of <sup>1</sup> :	0.10	0.13	0.23
<b>Performance</b>			
Return after charges <sup>2</sup>	10.23%	(19.26)%	14.97%
<b>Other Information</b>			
Closing net asset value (£'000)	12,980	13,333	31,752
Closing number of shares	5,225,488	5,916,926	11,377,487
Operating charges <sup>3</sup>	0.95%	0.95%	0.95%
Direct transaction costs	0.04%	0.05%	0.09%
<b>Prices<sup>4</sup></b>			
Highest share price	250.00p	281.60p	284.60p
Lowest share price	219.50p	207.80p	234.80p

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

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

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

<sup>4</sup>Highest and lowest share prices are based on published prices.

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Responsible Global Equity 'V' Income Shares*

	2023 <sup>1</sup> (pence per share)	2022 (pence per share)	2021 <sup>2</sup> (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	96.60	108.30	98.45
Return before operating charges*	4.40	(9.80)	10.74
Operating charges	(0.30)	(0.55)	(0.35)
Return after operating charges*	4.10	(10.35)	10.39
Distributions on income shares	–	(1.35)	(0.54)
Last quoted share price	100.70	–	–
Closing net asset value per share	–	96.60	108.30
* after direct transaction costs of <sup>3</sup> :	0.04	0.05	0.08
<b>Performance</b>			
Return after charges <sup>4</sup>	4.24%	(9.56)%	10.55%
<b>Other Information</b>			
Closing net asset value (£'000)	–	1	1
Closing number of shares	–	1,000	1,000
Operating charges <sup>5</sup>	0.46%	0.55%	0.55%
Direct transaction costs	0.04%	0.05%	0.09%
<b>Prices<sup>6</sup></b>			
Highest share price	105.90p	109.20p	111.50p
Lowest share price	95.89p	91.45p	96.30p

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

<sup>2</sup>Share class became active 11 May 2021.

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

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

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

<sup>6</sup>Highest 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 <sup>1</sup> (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	98.26	108.80	98.45
Return before operating charges*	6.01	(9.99)	10.72
Operating charges	(0.56)	(0.55)	(0.37)
Return after operating charges*	5.45	(10.54)	10.35
Distributions	(1.51)	(1.35)	(0.70)
Retained distributions on accumulation shares	1.51	1.35	0.70
Closing net asset value per share	103.71	98.26	108.80
* after direct transaction costs of <sup>2</sup> :	0.04	0.05	0.09
<b>Performance</b>			
Return after charges <sup>3</sup>	5.55%	(9.69)%	10.51%
<b>Other Information</b>			
Closing net asset value (£'000)	327	310	343
Closing number of shares	315,480	315,480	315,480
Operating charges <sup>4</sup>	0.55%	0.55%	0.55%
Direct transaction costs	0.04%	0.05%	0.09%
<b>Prices<sup>5</sup></b>			
Highest share price	107.70p	109.70p	111.50p
Lowest share price	94.70p	91.80p	96.30p

<sup>1</sup>Share class became active 11 May 2021.

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

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

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

<sup>5</sup>Highest and lowest share prices are based on published prices.



**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Responsible Global Equity 'X' Accumulation Shares*

	2021 <sup>1</sup> (pence per share)
<b>Change in Net Asset Value per Share</b>	
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 <sup>2</sup> :	0.08
<b>Performance</b>	
Return after charges <sup>3</sup>	1.59%
<b>Other Information</b>	
Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges <sup>4</sup>	1.56%
Direct transaction costs	–%
<b>Prices<sup>5</sup></b>	
Highest share price	285.70p
Lowest share price	258.80p

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

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

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

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

<sup>5</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	177.37	224.29	198.18
Return before operating charges*	19.88	(41.37)	31.60
Operating charges	(2.91)	(2.98)	(3.35)
Return after operating charges*	16.97	(44.35)	28.25
Distributions on income shares	(2.78)	(2.57)	(2.14)
Closing net asset value per share	191.56	177.37	224.29
* after direct transaction costs of <sup>1</sup> :	0.08	0.10	0.18
<b>Performance</b>			
Return after charges <sup>2</sup>	9.57%	(19.77)%	14.25%
<b>Other Information</b>			
Closing net asset value (£'000)	5,074	4,676	5,779
Closing number of shares	2,648,710	2,636,500	2,576,500
Operating charges <sup>3</sup>	1.56%	1.56%	1.56%
Direct transaction costs	0.04%	0.05%	0.09%
<b>Prices<sup>4</sup></b>			
Highest share price	196.40p	226.30p	230.00p
Lowest share price	170.80p	164.80p	191.60p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	211.99	264.29	231.24
Return before operating charges*	23.76	(48.77)	36.97
Operating charges	(3.49)	(3.53)	(3.92)
Return after operating charges*	20.27	(52.30)	33.05
Distributions	(3.34)	(3.04)	(2.51)
Retained distributions on accumulation shares	3.34	3.04	2.51
Closing net asset value per share	232.26	211.99	264.29
* after direct transaction costs of <sup>1</sup> :	0.09	0.12	0.21
<b>Performance</b>			
Return after charges <sup>2</sup>	9.56%	(19.79)%	14.29%
<b>Other Information</b>			
Closing net asset value (£'000)	774	706	881
Closing number of shares	333,186	333,186	333,186
Operating charges <sup>3</sup>	1.56%	1.56%	1.56%
Direct transaction costs	0.04%	0.05%	0.09%
<b>Prices<sup>4</sup></b>			
Highest share price	234.70p	266.70p	269.80p
Lowest share price	205.50p	195.80p	223.50p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	1,293.88	1,447.38	1,273.10
Return before operating charges*	79.19	(133.12)	190.43
Operating charges	(2.39)	(2.40)	(2.50)
Return after operating charges*	76.80	(135.52)	187.93
Distributions on income shares	(19.80)	(17.98)	(13.65)
Closing net asset value per share	1,350.88	1,293.88	1,447.38
* after direct transaction costs of <sup>1</sup> :	0.55	0.71	1.19
<b>Performance</b>			
Return after charges <sup>2</sup>	5.94%	(9.36)%	14.76%
<b>Other Information</b>			
Closing net asset value (£'000)	48,492	35,534	35,177
Closing number of shares	3,589,701	2,746,343	2,430,391
Operating charges <sup>3,4</sup>	0.18%	0.18%	0.18%
Direct transaction costs	0.04%	0.05%	0.09%
<b>Prices<sup>5</sup></b>			
Highest share price	1,419.00p	1,460.00p	1,490.00p
Lowest share price	1,243.00p	1,224.00p	1,231.00p

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

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

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

<sup>4</sup>In 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.

<sup>5</sup>Highest and lowest share prices are based on published prices.

**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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	1,346.83	1,485.74	1,294.98
Return before operating charges*	82.43	(136.43)	193.23
Operating charges	(2.50)	(2.48)	(2.47)
Return after operating charges*	79.93	(138.91)	190.76
Distributions	(20.69)	(18.52)	(13.92)
Retained distributions on accumulation shares	20.69	18.52	13.92
Closing net asset value per share	1,426.76	1,346.83	1,485.74
* after direct transaction costs of <sup>1</sup> :	0.57	0.73	1.17
<b>Performance</b>			
Return after charges <sup>2</sup>	5.93%	(9.35)%	14.73%
<b>Other Information</b>			
Closing net asset value (£'000)	8,310	6,621	7,328
Closing number of shares	582,428	491,589	493,252
Operating charges <sup>3,4</sup>	0.18%	0.18%	0.18%
Direct transaction costs	0.04%	0.05%	0.09%
<b>Prices<sup>5</sup></b>			
Highest share price	1,477.00p	1,498.00p	1,522.00p
Lowest share price	1,302.00p	1,256.00p	1,252.00p

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

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

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

<sup>4</sup>In 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.

<sup>5</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	1,207.64	1,506.13	1,312.85
Return before operating charges*	136.63	(278.78)	210.19
Operating charges	(2.30)	(2.33)	(2.60)
Return after operating charges*	134.33	(281.11)	207.59
Distributions on income shares	(19.09)	(17.38)	(14.31)
Closing net asset value per share	1,322.88	1,207.64	1,506.13
* after direct transaction costs of <sup>1</sup> :	0.53	0.69	1.24
<b>Performance</b>			
Return after charges <sup>2</sup>	11.12%	(18.66)%	15.81%
<b>Other Information</b>			
Closing net asset value (£'000)	18,766	21,700	25,563
Closing number of shares	1,418,587	1,796,889	1,697,236
Operating charges <sup>3,4</sup>	0.18%	0.18%	0.18%
Direct transaction costs	0.04%	0.05%	0.09%
<b>Prices<sup>5</sup></b>			
Highest share price	1,344.00p	1,520.00p	1,542.00p
Lowest share price	1,176.00p	1,120.00p	1,270.00p

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

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

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

<sup>4</sup>In 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.

<sup>5</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	1,257.32	1,546.11	1,334.83
Return before operating charges*	142.10	(286.39)	213.83
Operating charges	(2.41)	(2.40)	(2.55)
Return after operating charges*	139.69	(288.79)	211.28
Distributions	(19.94)	(17.91)	(14.58)
Retained distributions on accumulation shares	19.94	17.91	14.58
Closing net asset value per share	1,397.01	1,257.32	1,546.11
* after direct transaction costs of <sup>1</sup> :	0.55	0.71	1.21
<b>Performance</b>			
Return after charges <sup>2</sup>	11.11%	(18.68)%	15.83%
<b>Other Information</b>			
Closing net asset value (£'000)	98	538	624
Closing number of shares	7,032	42,810	40,354
Operating charges <sup>3,4</sup>	0.18%	0.18%	0.18%
Direct transaction costs	0.04%	0.05%	0.09%
<b>Prices<sup>5</sup></b>			
Highest share price	1,401.00p	1,560.00p	1,576.00p
Lowest share price	1,233.00p	1,158.00p	1,292.00p

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

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

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

<sup>4</sup>In 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.

<sup>5</sup>Highest 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 <sup>1</sup> (cents per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	95.58	111.83	98.95
Return before operating charges*	8.25	(15.71)	13.26
Operating charges	(0.55)	(0.54)	(0.38)
Return after operating charges*	7.70	(16.25)	12.88
Distributions	(1.51)	(1.34)	(0.96)
Retained distributions on accumulation shares	1.51	1.34	0.96
Closing net asset value per share	103.28	95.58	111.83
* after direct transaction costs of <sup>2</sup> :	0.04	0.05	0.09
<b>Performance</b>			
Return after charges <sup>3</sup>	8.06%	(14.53)%	13.02%
<b>Other Information</b>			
Closing net asset value (€'000)	3,360	3,329	4,140
Closing number of shares	3,253,115	3,482,526	3,702,101
Operating charges <sup>4</sup>	0.55%	0.55%	0.55%
Direct transaction costs	0.04%	0.05%	0.09%
<b>Prices<sup>5</sup></b>			
Highest share price	105.00c	113.30c	114.30c
Lowest share price	94.00c	92.63c	96.55c

<sup>1</sup>Share class became active 11 May 2021.

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

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

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

<sup>5</sup>Highest and lowest share prices are based on published prices.



**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Responsible Global Equity 'X EUR' Accumulation Shares*

	2021 <sup>1</sup> (cents per share)
<b>Change in Net Asset Value per Share</b>	
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 <sup>2</sup> :	0.04
<b>Performance</b>	
Return after charges <sup>3</sup>	9.17%
<b>Other Information</b>	
Closing net asset value (€'000)	–
Closing number of shares	–
Operating charges <sup>4</sup>	1.56%
Direct transaction costs	–%
<b>Prices<sup>5</sup></b>	
Highest share price	152.10c
Lowest share price	135.20c

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

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

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

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

<sup>5</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	1,241.14	1,576.01	1,410.70
Return before operating charges*	154.32	(304.75)	195.19
Operating charges	(13.34)	(12.74)	(14.82)
Return after operating charges*	140.98	(317.49)	180.37
Distributions on income shares	(20.02)	(17.38)	(15.06)
Closing net asset value per share	1,362.10	1,241.14	1,576.01
* after direct transaction costs of <sup>1</sup> :	0.56	0.68	1.28
<b>Performance</b>			
Return after charges <sup>2</sup>	11.36%	(20.15)%	12.79%
<b>Other Information</b>			
Closing net asset value (\$'000)	8,111	6,972	8,145
Closing number of shares	595,505	561,771	516,800
Operating charges <sup>3</sup>	0.99%	0.99%	0.99%
Direct transaction costs	0.04%	0.05%	0.09%
<b>Prices<sup>4</sup></b>			
Highest share price	1,393.00c	1,589.00c	1,618.40c
Lowest share price	1,193.00c	1,118.00c	1,360.20c

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

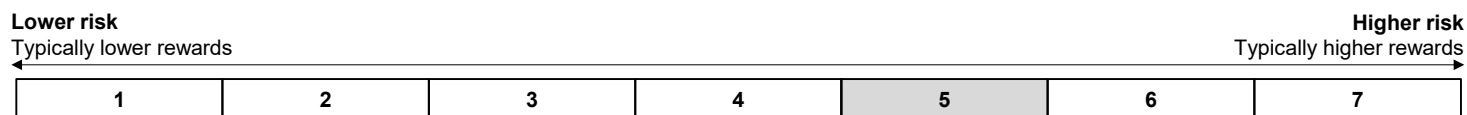
<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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

<sup>4</sup>Highest 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 31 December 2023

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Cash Harvest 8.73% (31 December 2022 - 13.09%)</b>			
21,667	American Tower	3,672,070	0.98
29,969	Apple	4,525,206	1.20
86,308	Otis Worldwide	6,060,110	1.61
137,749	Service Corporation International	7,394,229	1.97
136,759	Taiwan Semiconductor Manufacturing ADR	11,151,629	2.97
		<b>32,803,244</b>	<b>8.73</b>
<b>Cyclical Franchise 16.71% (31 December 2022 - 18.39%)</b>			
59,300	Daikin Industries	7,567,525	2.02
17,339	Deere & Company	5,439,315	1.45
1,820,965	DS Smith	5,595,825	1.49
1,168,366	Lynas Rare Earths	4,477,721	1.19
75,622	Middleby	8,730,817	2.32
2,603,700	Samsonite International	6,735,280	1.79
45,728	Siemens	6,719,539	1.79
35,159	TE Connectivity	3,876,370	1.03
52,207	Tetra Tech	6,836,299	1.82
95,923	Walt Disney	6,793,166	1.81
		<b>62,771,857</b>	<b>16.71</b>
<b>Defensive Franchise 41.11% (31 December 2022 - 33.62%)</b>			
54,315	Air Liquide	8,287,288	2.20
43,654	Amgen	9,862,899	2.62
77,771	CME Group	12,848,564	3.42
116,721	Colgate-Palmolive	7,298,266	1.94
15,641	Costco Wholesale	8,100,364	2.16
100,829	DSM-Firmenich	8,036,399	2.14
80,161	Ecolab	12,471,863	3.32
7,621	Eli Lilly & Company	3,486,482	0.93
44,752	EssilorLuxottica	7,021,301	1.87
129,434	London Stock Exchange Group	12,003,709	3.19
127,254	Medtronic	8,226,389	2.19
61,751	Merck & Company	5,280,902	1.40
60,882	Microsoft	17,952,738	4.78
32,218	Moody's	9,870,363	2.63
133,601	Reckitt Benckiser Group	7,241,174	1.93
88,076	Siemens Healthineers	4,014,449	1.07
477,825	Smith & Nephew	5,146,175	1.37
17,610	Thermo Fisher Scientific	7,338,512	1.95
		<b>154,487,837</b>	<b>41.11</b>
<b>Disruptive Growth 29.28% (31 December 2022 - 24.39%)</b>			
1,242,200	AIA Group	8,491,945	2.26
170,470	Alphabet 'A'	18,681,092	4.97
174,336	Amazon.com	20,778,639	5.53
18,041	ASML Holding	10,653,911	2.83
181,039	Dassault Systemes	6,937,029	1.84
133,949	HDFC Bank ADR	7,050,500	1.88

**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Disruptive Growth (continued)</b>			
493,542	IGO	2,390,770	0.64
15,600	Keyence	5,380,797	1.43
25,726	Mastercard 'A'	8,607,352	2.29
15,650	NVIDIA	6,078,922	1.62
850,832	Prudential	7,546,880	2.01
13,424	ServiceNow	7,445,328	1.98
		<b>110,043,165</b>	<b>29.28</b>
<b>Special Situation 2.82% (31 December 2022 - 6.49%)</b>			
309,447	Aramark	6,816,184	1.82
159,200	Shiseido	3,760,288	1.00
		<b>10,576,472</b>	<b>2.82</b>
<b>Forward Currency Contracts 0.12% (31 December 2022 - -0.37%)</b>			
AUD (24,887)	Sold AUD, Bought GBP 13,201 for settlement on 25/01/2024	(127)	–
AUD (20,037)	Sold AUD, Bought GBP 10,719 for settlement on 25/01/2024	(12)	–
AUD (1)	Sold AUD, Bought GBP – for settlement on 25/01/2024	–	–
AUD (8)	Sold AUD, Bought GBP 4 for settlement on 25/01/2024	–	–
AUD (13,370)	Sold AUD, Bought GBP 7,147 for settlement on 25/01/2024	(14)	–
AUD (3,796)	Sold AUD, Bought GBP 2,016 for settlement on 25/01/2024	(17)	–
AUD (606,698)	Sold AUD, Bought GBP 321,825 for settlement on 25/01/2024	(3,103)	–
AUD (462,371)	Sold AUD, Bought GBP 245,266 for settlement on 25/01/2024	(2,365)	–
AUD (407)	Sold AUD, Bought GBP 216 for settlement on 25/01/2024	(2)	–
AUD (814)	Sold AUD, Bought GBP 435 for settlement on 25/01/2024	–	–
AUD (140)	Sold AUD, Bought GBP 75 for settlement on 25/01/2024	–	–
AUD (547)	Sold AUD, Bought GBP 293 for settlement on 25/01/2024	(1)	–
AUD (37)	Sold AUD, Bought GBP 20 for settlement on 25/01/2024	–	–
AUD (2)	Sold AUD, Bought GBP 1 for settlement on 25/01/2024	–	–
AUD (26)	Sold AUD, Bought GBP 14 for settlement on 25/01/2024	–	–
AUD (5,375)	Sold AUD, Bought GBP 2,876 for settlement on 25/01/2024	(3)	–
AUD (3,617)	Sold AUD, Bought GBP 1,933 for settlement on 25/01/2024	(4)	–
AUD (14,997)	Sold AUD, Bought GBP 8,023 for settlement on 25/01/2024	(9)	–
AUD (10,169)	Sold AUD, Bought GBP 5,436 for settlement on 25/01/2024	(10)	–
AUD (164,416)	Sold AUD, Bought GBP 87,215 for settlement on 25/01/2024	(841)	–
AUD (103)	Sold AUD, Bought GBP 55 for settlement on 25/01/2024	–	–
AUD (6)	Sold AUD, Bought GBP 3 for settlement on 25/01/2024	–	–
AUD (1,189)	Sold AUD, Bought GBP 637 for settlement on 25/01/2024	–	–
AUD (13)	Sold AUD, Bought GBP 7 for settlement on 25/01/2024	–	–
AUD (4)	Sold AUD, Bought GBP 2 for settlement on 25/01/2024	–	–

**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
AUD (2)	Sold AUD, Bought GBP 1 for settlement on 25/01/2024	–	–
AUD (29)	Sold AUD, Bought GBP 16 for settlement on 25/01/2024	–	–
AUD (9,221)	Sold AUD, Bought GBP 4,929 for settlement on 25/01/2024	(9)	–
AUD (418,631)	Sold AUD, Bought GBP 222,065 for settlement on 25/01/2024	(2,141)	–
AUD (2,390)	Sold AUD, Bought GBP 1,279 for settlement on 25/01/2024	(1)	–
AUD (70)	Sold AUD, Bought GBP 37 for settlement on 25/01/2024	–	–
AUD (744,656)	Sold AUD, Bought GBP 395,006 for settlement on 25/01/2024	(3,809)	–
AUD (75)	Sold AUD, Bought GBP 40 for settlement on 25/01/2024	–	–
AUD (14,361)	Sold AUD, Bought GBP 7,700 for settlement on 25/01/2024	19	–
AUD (1,182)	Sold AUD, Bought GBP 628 for settlement on 25/01/2024	(5)	–
AUD (586)	Sold AUD, Bought GBP 314 for settlement on 25/01/2024	1	–
AUD (3,870)	Sold AUD, Bought GBP 2,075 for settlement on 25/01/2024	5	–
AUD (9,834)	Sold AUD, Bought GBP 5,273 for settlement on 25/01/2024	13	–
AUD (279)	Sold AUD, Bought GBP 149 for settlement on 25/01/2024	–	–
AUD (16,408)	Sold AUD, Bought GBP 8,771 for settlement on 25/01/2024	(17)	–
AUD (24,468)	Sold AUD, Bought GBP 13,090 for settlement on 25/01/2024	(15)	–
AUD (290,271)	Sold AUD, Bought GBP 153,975 for settlement on 25/01/2024	(1,485)	–
AUD (3,158)	Sold AUD, Bought GBP 1,675 for settlement on 25/01/2024	(16)	–
AUD (2)	Sold AUD, Bought GBP 1 for settlement on 25/01/2024	–	–
AUD (10,800)	Sold AUD, Bought GBP 5,791 for settlement on 25/01/2024	14	–
AUD (4,801)	Sold AUD, Bought GBP 2,570 for settlement on 25/01/2024	2	–
AUD (104)	Sold AUD, Bought GBP 56 for settlement on 25/01/2024	–	–
AUD (6,395)	Sold AUD, Bought GBP 3,418 for settlement on 25/01/2024	(7)	–
AUD (17,583)	Sold AUD, Bought GBP 9,428 for settlement on 25/01/2024	23	–
AUD (6,843)	Sold AUD, Bought GBP 3,669 for settlement on 25/01/2024	9	–
AUD (274)	Sold AUD, Bought GBP 147 for settlement on 25/01/2024	–	–
AUD (13,707)	Sold AUD, Bought GBP 7,333 for settlement on 25/01/2024	(8)	–
AUD (9,523)	Sold AUD, Bought GBP 5,094 for settlement on 25/01/2024	(6)	–
EUR (38)	Sold EUR, Bought GBP 33 for settlement on 25/01/2024	–	–
EUR (30)	Sold EUR, Bought GBP 26 for settlement on 25/01/2024	–	–
EUR (2,059,258)	Sold EUR, Bought GBP 1,781,845 for settlement on 25/01/2024	(3,836)	–
EUR (9)	Sold EUR, Bought GBP 7 for settlement on 25/01/2024	–	–

**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
EUR (9)	Sold EUR, Bought GBP 8 for settlement on 25/01/2024	–	–
EUR (680)	Sold EUR, Bought GBP 590 for settlement on 25/01/2024	–	–
EUR (3,662,981)	Sold EUR, Bought GBP 3,169,524 for settlement on 25/01/2024	(6,823)	–
EUR (3)	Sold EUR, Bought GBP 2 for settlement on 25/01/2024	–	–
EUR (1,292)	Sold EUR, Bought GBP 1,124 for settlement on 25/01/2024	4	–
EUR (1,270)	Sold EUR, Bought GBP 1,105 for settlement on 25/01/2024	4	–
EUR (11)	Sold EUR, Bought GBP 10 for settlement on 25/01/2024	–	–
EUR (22,245)	Sold EUR, Bought GBP 19,347 for settlement on 25/01/2024	62	–
EUR (15,534)	Sold EUR, Bought GBP 13,441 for settlement on 25/01/2024	(29)	–
EUR (11,518)	Sold EUR, Bought GBP 9,983 for settlement on 25/01/2024	(5)	–
EUR (18,421)	Sold EUR, Bought GBP 15,903 for settlement on 25/01/2024	(71)	–
EUR (2,984,363)	Sold EUR, Bought GBP 2,582,325 for settlement on 25/01/2024	(5,559)	–
EUR (122,420)	Sold EUR, Bought GBP 105,928 for settlement on 25/01/2024	(228)	–
EUR (808,768)	Sold EUR, Bought GBP 699,815 for settlement on 25/01/2024	(1,506)	–
EUR (486)	Sold EUR, Bought GBP 422 for settlement on 25/01/2024	1	–
EUR (128)	Sold EUR, Bought GBP 111 for settlement on 25/01/2024	–	–
EUR (171)	Sold EUR, Bought GBP 149 for settlement on 25/01/2024	–	–
EUR (141)	Sold EUR, Bought GBP 122 for settlement on 25/01/2024	–	–
EUR (2,274,414)	Sold EUR, Bought GBP 1,968,017 for settlement on 25/01/2024	(4,236)	–
EUR (2,003)	Sold EUR, Bought GBP 1,733 for settlement on 25/01/2024	(4)	–
EUR (1,427,850)	Sold EUR, Bought GBP 1,235,498 for settlement on 25/01/2024	(2,659)	–
EUR (18)	Sold EUR, Bought GBP 15 for settlement on 25/01/2024	–	–
EUR (5,716)	Sold EUR, Bought GBP 4,972 for settlement on 25/01/2024	15	–
EUR (5,735)	Sold EUR, Bought GBP 4,951 for settlement on 25/01/2024	(22)	–
EUR (64)	Sold EUR, Bought GBP 55 for settlement on 25/01/2024	–	–
USD 10,285	Bought USD, Sold GBP 8,139 for settlement on 25/01/2024	(72)	–
EUR 2,616	Bought EUR, Sold GBP 2,270 for settlement on 25/01/2024	(1)	–
JPY 2,439	Bought JPY, Sold GBP 14 for settlement on 25/01/2024	–	–
EUR 6,705	Bought EUR, Sold GBP 5,812 for settlement on 25/01/2024	3	–
JPY 57	Bought JPY, Sold GBP – for settlement on 25/01/2024	–	–
JPY 13,866	Bought JPY, Sold GBP 77 for settlement on 25/01/2024	–	–
JPY 158,068	Bought JPY, Sold GBP 871 for settlement on 25/01/2024	11	–
JPY 102,797	Bought JPY, Sold GBP 570 for settlement on 25/01/2024	3	–



**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
JPY 40,105	Bought JPY, Sold GBP 224 for settlement on 25/01/2024	–	–
JPY 56,454	Bought JPY, Sold GBP 312 for settlement on 25/01/2024	3	–
JPY 550,202	Bought JPY, Sold GBP 3,040 for settlement on 25/01/2024	31	–
JPY 8,146	Bought JPY, Sold GBP 45 for settlement on 25/01/2024	–	–
JPY 52,513	Bought JPY, Sold GBP 290 for settlement on 25/01/2024	3	–
USD 51,418	Bought USD, Sold GBP 40,346 for settlement on 25/01/2024	(17)	–
JPY 48,374	Bought JPY, Sold GBP 265 for settlement on 25/01/2024	5	–
JPY 98,514	Bought JPY, Sold GBP 549 for settlement on 25/01/2024	1	–
HKD 692	Bought HKD, Sold GBP 69 for settlement on 25/01/2024	–	–
HKD 122	Bought HKD, Sold GBP 12 for settlement on 25/01/2024	–	–
HKD 7,939	Bought HKD, Sold GBP 796 for settlement on 25/01/2024	2	–
HKD 2,006	Bought HKD, Sold GBP 204 for settlement on 25/01/2024	(2)	–
HKD 5,178	Bought HKD, Sold GBP 521 for settlement on 25/01/2024	(1)	–
HKD 2,049	Bought HKD, Sold GBP 207 for settlement on 25/01/2024	(1)	–
HKD 35,708	Bought HKD, Sold GBP 3,593 for settlement on 25/01/2024	(4)	–
HKD 6,554	Bought HKD, Sold GBP 663 for settlement on 25/01/2024	(4)	–
HKD 16,832	Bought HKD, Sold GBP 1,693 for settlement on 25/01/2024	(2)	–
HKD 28,310	Bought HKD, Sold GBP 2,863 for settlement on 25/01/2024	(18)	–
AUD 2	Bought AUD, Sold GBP 1 for settlement on 25/01/2024	–	–
JPY 39,200	Bought JPY, Sold GBP 218 for settlement on 25/01/2024	–	–
JPY 488,848	Bought JPY, Sold GBP 2,683 for settlement on 25/01/2024	46	–
EUR 14,279	Bought EUR, Sold GBP 12,326 for settlement on 25/01/2024	55	–
USD 58,665	Bought USD, Sold GBP 46,311 for settlement on 25/01/2024	(297)	–
EUR 805	Bought EUR, Sold GBP 696 for settlement on 25/01/2024	1	–
USD 5,088	Bought USD, Sold GBP 3,992 for settlement on 25/01/2024	(2)	–
USD 6,020	Bought USD, Sold GBP 4,752 for settlement on 25/01/2024	(30)	–
USD 869	Bought USD, Sold GBP 686 for settlement on 25/01/2024	(4)	–
USD 19,783	Bought USD, Sold GBP 15,617 for settlement on 25/01/2024	(101)	–
USD 6	Bought USD, Sold GBP 5 for settlement on 25/01/2024	–	–
USD 13,421	Bought USD, Sold GBP 10,550 for settlement on 25/01/2024	(24)	–
AUD 541	Bought AUD, Sold GBP 290 for settlement on 25/01/2024	–	–
USD 130	Bought USD, Sold GBP 102 for settlement on 25/01/2024	–	–
JPY 434	Bought JPY, Sold GBP 2 for settlement on 25/01/2024	–	–
USD 45	Bought USD, Sold GBP 35 for settlement on 25/01/2024	–	–
AUD 0	Bought AUD, Sold GBP – for settlement on 25/01/2024	–	–
AUD 803	Bought AUD, Sold GBP 431 for settlement on 25/01/2024	(1)	–
AUD 34	Bought AUD, Sold GBP 18 for settlement on 25/01/2024	–	–
AUD 238	Bought AUD, Sold GBP 128 for settlement on 25/01/2024	–	–
AUD 203	Bought AUD, Sold GBP 108 for settlement on 25/01/2024	1	–



**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
AUD 15	Bought AUD, Sold GBP 8 for settlement on 25/01/2024	–	–
USD 1,447	Bought USD, Sold GBP 1,133 for settlement on 25/01/2024	2	–
USD 255	Bought USD, Sold GBP 199 for settlement on 25/01/2024	–	–
USD 16,280	Bought USD, Sold GBP 12,741 for settlement on 25/01/2024	28	–
USD 10,611	Bought USD, Sold GBP 8,341 for settlement on 25/01/2024	(19)	–
USD 4,201	Bought USD, Sold GBP 3,316 for settlement on 25/01/2024	(21)	–
AUD 164	Bought AUD, Sold GBP 87 for settlement on 25/01/2024	1	–
AUD 2,942	Bought AUD, Sold GBP 1,563 for settlement on 25/01/2024	13	–
USD 5,599	Bought USD, Sold GBP 4,420 for settlement on 25/01/2024	(28)	–
JPY 1,263	Bought JPY, Sold GBP 7 for settlement on 25/01/2024	–	–
JPY 130,023	Bought JPY, Sold GBP 722 for settlement on 25/01/2024	4	–
JPY 188,862	Bought JPY, Sold GBP 1,054 for settlement on 25/01/2024	1	–
AUD 538	Bought AUD, Sold GBP 288 for settlement on 25/01/2024	–	–
AUD 1,391	Bought AUD, Sold GBP 745 for settlement on 25/01/2024	–	–
HKD 2,702	Bought HKD, Sold GBP 273 for settlement on 25/01/2024	(2)	–
AUD 5	Bought AUD, Sold GBP 3 for settlement on 25/01/2024	–	–
JPY 702,614	Bought JPY, Sold GBP 3,856 for settlement on 25/01/2024	66	–
JPY 334,145	Bought JPY, Sold GBP 1,854 for settlement on 25/01/2024	11	–
EUR 167	Bought EUR, Sold GBP 145 for settlement on 25/01/2024	–	–
EUR 11,300	Bought EUR, Sold GBP 9,804 for settlement on 25/01/2024	(6)	–
EUR 3,807	Bought EUR, Sold GBP 3,305 for settlement on 25/01/2024	(4)	–
EUR 9,934	Bought EUR, Sold GBP 8,576 for settlement on 25/01/2024	38	–
EUR 1	Bought EUR, Sold GBP 1 for settlement on 25/01/2024	–	–
EUR 2,022	Bought EUR, Sold GBP 1,750 for settlement on 25/01/2024	4	–
EUR 2,609	Bought EUR, Sold GBP 2,261 for settlement on 25/01/2024	1	–
AUD 10	Bought AUD, Sold GBP 6 for settlement on 25/01/2024	–	–
EUR 25	Bought EUR, Sold GBP 22 for settlement on 25/01/2024	–	–
AUD 60	Bought AUD, Sold GBP 32 for settlement on 25/01/2024	–	–
AUD 653	Bought AUD, Sold GBP 350 for settlement on 25/01/2024	–	–
HKD 123	Bought HKD, Sold GBP 12 for settlement on 25/01/2024	–	–
HKD 182	Bought HKD, Sold GBP 18 for settlement on 25/01/2024	–	–
JPY 2,462	Bought JPY, Sold GBP 14 for settlement on 25/01/2024	–	–
AUD 428	Bought AUD, Sold GBP 229 for settlement on 25/01/2024	–	–
JPY 3,642	Bought JPY, Sold GBP 20 for settlement on 25/01/2024	–	–
USD 253	Bought USD, Sold GBP 199 for settlement on 25/01/2024	–	–
AUD 171	Bought AUD, Sold GBP 92 for settlement on 25/01/2024	–	–
AUD 222	Bought AUD, Sold GBP 119 for settlement on 25/01/2024	–	–

**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
USD 375	Bought USD, Sold GBP 294 for settlement on 25/01/2024	–	–
AUD 2,324	Bought AUD, Sold GBP 1,244 for settlement on 25/01/2024	1	–
AUD 2,047	Bought AUD, Sold GBP 1,087 for settlement on 25/01/2024	9	–
AUD 411	Bought AUD, Sold GBP 218 for settlement on 25/01/2024	2	–
EUR 9	Bought EUR, Sold GBP 8 for settlement on 25/01/2024	–	–
JPY 127,383	Bought JPY, Sold GBP 704 for settlement on 25/01/2024	7	–
EUR 808	Bought EUR, Sold GBP 702 for settlement on 25/01/2024	(1)	–
EUR 1,078	Bought EUR, Sold GBP 936 for settlement on 25/01/2024	(1)	–
EUR 3,140	Bought EUR, Sold GBP 2,731 for settlement on 25/01/2024	(8)	–
HKD 24,844	Bought HKD, Sold GBP 2,500 for settlement on 25/01/2024	(3)	–
USD 4,092	Bought USD, Sold GBP 3,239 for settlement on 25/01/2024	(29)	–
USD 73,902	Bought USD, Sold GBP 57,989 for settlement on 25/01/2024	(24)	–
HKD 5,040	Bought HKD, Sold GBP 512 for settlement on 25/01/2024	(5)	–
JPY 3,616	Bought JPY, Sold GBP 20 for settlement on 25/01/2024	–	–
USD 13,582	Bought USD, Sold GBP 10,722 for settlement on 25/01/2024	(69)	–
USD 34,491	Bought USD, Sold GBP 27,114 for settlement on 25/01/2024	(61)	–
HKD 22	Bought HKD, Sold GBP 2 for settlement on 25/01/2024	–	–
HKD 63	Bought HKD, Sold GBP 6 for settlement on 25/01/2024	–	–
HKD 6,550	Bought HKD, Sold GBP 659 for settlement on 25/01/2024	(1)	–
EUR 2,063	Bought EUR, Sold GBP 1,788 for settlement on 25/01/2024	1	–
HKD 3	Bought HKD, Sold GBP – for settlement on 25/01/2024	–	–
HKD 9,647	Bought HKD, Sold GBP 975 for settlement on 25/01/2024	(5)	–
USD 378	Bought USD, Sold GBP 299 for settlement on 25/01/2024	(3)	–
EUR 74	Bought EUR, Sold GBP 64 for settlement on 25/01/2024	–	–
EUR 1,159	Bought EUR, Sold GBP 1,006 for settlement on 25/01/2024	(1)	–
EUR 49	Bought EUR, Sold GBP 43 for settlement on 25/01/2024	–	–
EUR 278	Bought EUR, Sold GBP 242 for settlement on 25/01/2024	(1)	–
EUR 983	Bought EUR, Sold GBP 849 for settlement on 25/01/2024	4	–
HKD 2,905	Bought HKD, Sold GBP 294 for settlement on 25/01/2024	(2)	–
HKD 2,458	Bought HKD, Sold GBP 247 for settlement on 25/01/2024	–	–
HKD 185	Bought HKD, Sold GBP 19 for settlement on 25/01/2024	–	–
EUR 49	Bought EUR, Sold GBP 43 for settlement on 25/01/2024	–	–
AUD 16	Bought AUD, Sold GBP 8 for settlement on 25/01/2024	–	–
AUD 11	Bought AUD, Sold GBP 6 for settlement on 25/01/2024	–	–
HKD 419	Bought HKD, Sold GBP 42 for settlement on 25/01/2024	–	–
EUR 73	Bought EUR, Sold GBP 63 for settlement on 25/01/2024	–	–
HKD (5,132,430)	Sold HKD, Bought GBP 520,904 for settlement on 25/01/2024	5,117	–
HKD (21)	Sold HKD, Bought GBP 2 for settlement on 25/01/2024	–	–
HKD (5,668,680)	Sold HKD, Bought GBP 575,329 for settlement on 25/01/2024	5,652	–

**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
HKD (4,991)	Sold HKD, Bought GBP 507 for settlement on 25/01/2024	5	–
HKD (3,558,730)	Sold HKD, Bought GBP 361,185 for settlement on 25/01/2024	3,548	–
HKD (14,341)	Sold HKD, Bought GBP 1,443 for settlement on 25/01/2024	2	–
HKD (9,129,503)	Sold HKD, Bought GBP 926,578 for settlement on 25/01/2024	9,102	–
HKD (321)	Sold HKD, Bought GBP 32 for settlement on 25/01/2024	–	–
HKD (1,703)	Sold HKD, Bought GBP 172 for settlement on 25/01/2024	1	–
HKD (427)	Sold HKD, Bought GBP 43 for settlement on 25/01/2024	–	–
HKD (14,454)	Sold HKD, Bought GBP 1,449 for settlement on 25/01/2024	(4)	–
HKD (353)	Sold HKD, Bought GBP 36 for settlement on 25/01/2024	–	–
HKD (161)	Sold HKD, Bought GBP 16 for settlement on 25/01/2024	–	–
HKD (44)	Sold HKD, Bought GBP 5 for settlement on 25/01/2024	–	–
HKD (1,231)	Sold HKD, Bought GBP 124 for settlement on 25/01/2024	1	–
HKD (95)	Sold HKD, Bought GBP 10 for settlement on 25/01/2024	–	–
HKD (3,196)	Sold HKD, Bought GBP 321 for settlement on 25/01/2024	–	–
HKD (28)	Sold HKD, Bought GBP 3 for settlement on 25/01/2024	–	–
HKD (2,015,748)	Sold HKD, Bought GBP 204,584 for settlement on 25/01/2024	2,010	–
HKD (55,972)	Sold HKD, Bought GBP 5,625 for settlement on 25/01/2024	(1)	–
HKD (305,115)	Sold HKD, Bought GBP 30,967 for settlement on 25/01/2024	304	–
HKD (38,716)	Sold HKD, Bought GBP 3,929 for settlement on 25/01/2024	39	–
HKD (7,438,135)	Sold HKD, Bought GBP 754,916 for settlement on 25/01/2024	7,416	–
HKD (46,068)	Sold HKD, Bought GBP 4,635 for settlement on 25/01/2024	6	–
HKD (28,915)	Sold HKD, Bought GBP 2,909 for settlement on 25/01/2024	3	–
HKD (3,251)	Sold HKD, Bought GBP 327 for settlement on 25/01/2024	–	–
HKD (7)	Sold HKD, Bought GBP 1 for settlement on 25/01/2024	–	–
HKD (75)	Sold HKD, Bought GBP 8 for settlement on 25/01/2024	–	–
HKD (23)	Sold HKD, Bought GBP 2 for settlement on 25/01/2024	–	–
JPY (64,917)	Sold JPY, Bought GBP 361 for settlement on 25/01/2024	(2)	–
JPY (7,012)	Sold JPY, Bought GBP 39 for settlement on 25/01/2024	–	–
JPY (69,556,582)	Sold JPY, Bought GBP 387,397 for settlement on 25/01/2024	(800)	–
JPY (2,335,790)	Sold JPY, Bought GBP 12,938 for settlement on 25/01/2024	(98)	–
JPY (287,773)	Sold JPY, Bought GBP 1,586 for settlement on 25/01/2024	(20)	–
JPY (24,100)	Sold JPY, Bought GBP 134 for settlement on 25/01/2024	–	–
JPY (3,821,403)	Sold JPY, Bought GBP 21,166 for settlement on 25/01/2024	(161)	–
JPY (282,184)	Sold JPY, Bought GBP 1,548 for settlement on 25/01/2024	(26)	–

**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
JPY (178,439,210)	Sold JPY, Bought GBP 993,820 for settlement on 25/01/2024	(2,051)	–
JPY (3,150)	Sold JPY, Bought GBP 18 for settlement on 25/01/2024	–	–
JPY (756,721)	Sold JPY, Bought GBP 4,215 for settlement on 25/01/2024	(9)	–
JPY (63,809)	Sold JPY, Bought GBP 355 for settlement on 25/01/2024	(2)	–
JPY (555)	Sold JPY, Bought GBP 3 for settlement on 25/01/2024	–	–
JPY (1,117,521)	Sold JPY, Bought GBP 6,219 for settlement on 25/01/2024	(27)	–
JPY (16,249)	Sold JPY, Bought GBP 90 for settlement on 25/01/2024	(1)	–
JPY (110,796,255)	Sold JPY, Bought GBP 617,082 for settlement on 25/01/2024	(1,274)	–
JPY (97,560)	Sold JPY, Bought GBP 543 for settlement on 25/01/2024	(1)	–
JPY (6,233)	Sold JPY, Bought GBP 34 for settlement on 25/01/2024	–	–
JPY (869)	Sold JPY, Bought GBP 5 for settlement on 25/01/2024	–	–
JPY (1,487,276)	Sold JPY, Bought GBP 8,238 for settlement on 25/01/2024	(63)	–
JPY (8,548)	Sold JPY, Bought GBP 48 for settlement on 25/01/2024	–	–
JPY (2,142,189)	Sold JPY, Bought GBP 11,865 for settlement on 25/01/2024	(90)	–
JPY (127,134)	Sold JPY, Bought GBP 704 for settlement on 25/01/2024	(5)	–
JPY (5,963,568)	Sold JPY, Bought GBP 33,214 for settlement on 25/01/2024	(69)	–
JPY (839,909)	Sold JPY, Bought GBP 4,652 for settlement on 25/01/2024	(35)	–
JPY (39,398,483)	Sold JPY, Bought GBP 219,430 for settlement on 25/01/2024	(453)	–
JPY (142)	Sold JPY, Bought GBP 1 for settlement on 25/01/2024	–	–
JPY (454)	Sold JPY, Bought GBP 3 for settlement on 25/01/2024	–	–
JPY (100,315,085)	Sold JPY, Bought GBP 558,706 for settlement on 25/01/2024	(1,153)	–
JPY (1,496)	Sold JPY, Bought GBP 8 for settlement on 25/01/2024	–	–
JPY (574,014)	Sold JPY, Bought GBP 3,185 for settlement on 25/01/2024	(18)	–
JPY (906,459)	Sold JPY, Bought GBP 4,974 for settlement on 25/01/2024	(85)	–
JPY (1,872)	Sold JPY, Bought GBP 10 for settlement on 25/01/2024	–	–
JPY (3,115,804)	Sold JPY, Bought GBP 17,258 for settlement on 25/01/2024	(131)	–
JPY (415)	Sold JPY, Bought GBP 2 for settlement on 25/01/2024	–	–
JPY (145,380,857)	Sold JPY, Bought GBP 809,701 for settlement on 25/01/2024	(1,671)	–
JPY (33,106)	Sold JPY, Bought GBP 183 for settlement on 25/01/2024	(2)	–
USD (18,628,618)	Sold USD, Bought GBP 14,741,518 for settlement on 25/01/2024	130,248	0.03
USD (15)	Sold USD, Bought GBP 12 for settlement on 25/01/2024	–	–
USD (2,524)	Sold USD, Bought GBP 1,993 for settlement on 25/01/2024	13	–
USD (6,674)	Sold USD, Bought GBP 5,239 for settlement on 25/01/2024	(2)	–

**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
USD (29,681)	Sold USD, Bought GBP 23,290 for settlement on 25/01/2024	10	–
USD (7,261,537)	Sold USD, Bought GBP 5,746,325 for settlement on 25/01/2024	50,771	0.01
USD (47)	Sold USD, Bought GBP 36 for settlement on 25/01/2024	–	–
USD (10,472,650)	Sold USD, Bought GBP 8,287,398 for settlement on 25/01/2024	73,223	0.02
USD (197)	Sold USD, Bought GBP 154 for settlement on 25/01/2024	–	–
USD (154)	Sold USD, Bought GBP 121 for settlement on 25/01/2024	–	–
USD (3,530)	Sold USD, Bought GBP 2,787 for settlement on 25/01/2024	18	–
USD (43)	Sold USD, Bought GBP 34 for settlement on 25/01/2024	–	–
USD (330)	Sold USD, Bought GBP 260 for settlement on 25/01/2024	2	–
USD (15,177,406)	Sold USD, Bought GBP 12,010,447 for settlement on 25/01/2024	106,117	0.03
USD (724)	Sold USD, Bought GBP 569 for settlement on 25/01/2024	1	–
USD (95,343)	Sold USD, Bought GBP 74,813 for settlement on 25/01/2024	31	–
USD (79,000)	Sold USD, Bought GBP 62,516 for settlement on 25/01/2024	552	–
USD (892)	Sold USD, Bought GBP 698 for settlement on 25/01/2024	(1)	–
USD (59,250)	Sold USD, Bought GBP 46,578 for settlement on 25/01/2024	105	–
USD (29,638)	Sold USD, Bought GBP 23,196 for settlement on 25/01/2024	(51)	–
USD (91)	Sold USD, Bought GBP 72 for settlement on 25/01/2024	–	–
USD (4,113,105)	Sold USD, Bought GBP 3,254,853 for settlement on 25/01/2024	28,758	0.01
USD (57)	Sold USD, Bought GBP 45 for settlement on 25/01/2024	–	–
USD (6,560)	Sold USD, Bought GBP 5,150 for settlement on 25/01/2024	(2)	–
USD (114,886)	Sold USD, Bought GBP 90,193 for settlement on 25/01/2024	(32)	–
USD (11,566,859)	Sold USD, Bought GBP 9,153,286 for settlement on 25/01/2024	80,873	0.02
USD (10,185)	Sold USD, Bought GBP 8,060 for settlement on 25/01/2024	71	–
USD (622,582)	Sold USD, Bought GBP 492,672 for settlement on 25/01/2024	4,353	–
USD (665)	Sold USD, Bought GBP 525 for settlement on 25/01/2024	3	–
		<b>460,665</b>	<b>0.12</b>
	<b>Total Value of Investments 98.77%</b>		
	<b>(31 December 2022 - 95.61%)</b>	371,143,240	98.77
	<b>Net Other Assets</b>	4,632,260	1.23
	<b>Net assets</b>	<b>375,775,500</b>	<b>100.00</b>

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

**Portfolio Statement (continued)**

Asset Allocation of Portfolio of Investments is as follows:

Equities	370,682,575	98.65
Forward Currency Contracts	460,665	0.12
Net Other Assets	4,632,260	1.23
	<b><u>375,775,500</u></b>	<b><u>100.00</u></b>

**Statement of Total Return**

For the year ended 31 December 2023

	Notes <sup>1</sup>	£	31.12.2023 £	31.12.2022 £
<b>Income</b>				
Net capital gains/(losses)	4		19,996,704	(49,915,937)
Revenue	6	6,262,394		5,298,616
Expenses	7	(3,173,362)		(2,958,268)
Interest payable and similar charges	9	<u>(3,646)</u>		<u>(64,380)</u>
Net revenue before taxation		3,085,386		2,275,968
Taxation	8	<u>(501,756)</u>		<u>(428,321)</u>
<b>Net revenue after taxation for the year</b>			<u>2,583,630</u>	<u>1,847,647</u>
<b>Total returns before distributions</b>			22,580,334	(48,068,290)
Distributions	9		<u>(5,670,836)</u>	<u>(4,780,901)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>16,909,498</u>	<u>(52,849,191)</u>

**Statement of Changes in Net Assets Attributable to Shareholders**

For the year ended 31 December 2023

	Note <sup>1</sup>	£	31.12.2023 £	31.12.2022 £
<b>Opening net assets attributable to shareholders</b>			364,917,493	370,411,393
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares		83,762,333		156,546,803
Amounts received on in-specie transactions		–		5,294,263
Less: amounts paid on cancellation of shares		<u>(91,886,044)</u>		<u>(116,588,647)</u>
			(8,123,711)	45,252,419
Single swing price adjustment			–	61,973
Change in net assets attributable to shareholders from investment activities (see above)			16,909,498	(52,849,191)
Retained distribution on accumulation shares	9		<u>2,072,220</u>	<u>2,040,899</u>
<b>Closing net assets attributable to shareholders</b>			<u>375,775,500</u>	<u>364,917,493</u>

<sup>1</sup>The notes to these accounts can be found on pages 184 to 194.

**Balance Sheet**

As at 31 December 2023

	Notes <sup>1</sup>	31.12.2023 £	31.12.2022 £
<b>Assets</b>			
Fixed assets:			
Investments		371,191,461	350,296,129
Current assets:			
Debtors	10	1,272,919	1,026,620
Cash and bank balances	11	<u>6,190,145</u>	<u>17,024,237</u>
Total assets		<u><u>378,654,525</u></u>	<u><u>368,346,986</u></u>
<b>Liabilities</b>			
Investment liabilities		(48,221)	(1,386,961)
Creditors:			
Bank overdrafts	12	(246,228)	(128,861)
Distribution payable on income shares	9	(1,828,560)	(1,429,347)
Other creditors	13	<u>(756,016)</u>	<u>(484,324)</u>
Total liabilities		<u>(2,879,025)</u>	<u>(3,429,493)</u>
<b>Net assets attributable to shareholders</b>		<u><u>375,775,500</u></u>	<u><u>364,917,493</u></u>

<sup>1</sup>The notes to these accounts can be found on pages 184 to 194.



**Notes to the Financial Statements**

For the year ended 31 December 2023

**1. Accounting Policies**

The accounting policies for this sub-fund match those found on pages 32 and 34.

**2. Distribution Policies**

The distribution policies for this sub-fund match those found on pages 34 and 35.

**3. Risk Management Policies**

The risk management policies for this sub-fund match those found on pages 35 and 36.

**4. Net Capital Gains/(Losses)**

	31.12.2023 £	31.12.2022 £
Gains/(losses) on non-derivative securities	15,772,498	(39,408,664)
Gains/(losses) on forward currency contracts	2,855,303	(10,878,656)
Currency gains	1,371,042	373,996
Transaction charges	(2,182)	(2,762)
Central Securities Depository Regulation (CSDR) penalty reimbursement	43	149
Net capital gains/(losses)	<u>19,996,704</u>	<u>(49,915,937)</u>

**5. Purchases, Sales, and Transaction Costs**

	31.12.2023 £	31.12.2022 £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Corporate Actions	11,276,944	–
Equities	156,105,741	163,821,567
Commissions:		
Equities total value paid	88,310	92,656
Taxes:		
Equities total value paid	12,366	106,970
Total purchase transaction costs	<u>100,676</u>	<u>199,626</u>
Gross purchases total	<u>167,483,361</u>	<u>164,021,193</u>
Analysis of total sale costs:		
Gross sales in year before transaction costs		
Corporate Actions	11,276,944	–
Equities	151,495,926	135,643,895
Commissions:		
Equities total value paid	(56,634)	(50,295)
Taxes:		
Equities total value paid	(2)	–
Total sales costs	<u>(56,636)</u>	<u>(50,295)</u>
Total sales net of transaction costs	<u>162,716,234</u>	<u>135,593,600</u>

**Notes to the Financial Statements (continued)**

**5. Purchases, Sales, and Transaction Costs (continued)**

	31.12.2023 %	31.12.2022 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV <sup>1</sup>	0.02	0.03
Equities percentage of purchases total	0.06	0.06
Taxes:		
Equities percentage of average NAV <sup>1</sup>	–	0.03
Equities percentage of purchases total	0.01	0.07
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV <sup>1</sup>	0.01	0.01
Equities percentage of sales total	0.04	0.04
Taxes:		
Equities percentage of average NAV <sup>1</sup>	–	–
Equities percentage of sales total	–	–

The average portfolio dealing spread as at 31 December 2023 was 0.06% (31 December 2022: (0.07%).

<sup>1</sup>Excluding single swing price adjustment.

**6. Revenue**

	31.12.2023 £	31.12.2022 £
Bank interest	320,539	54,412
Franked UK dividends	1,595,446	1,099,617
Overseas dividends	4,346,409	4,144,587
	<u>6,262,394</u>	<u>5,298,616</u>

**7. Expenses**

	31.12.2023 £	31.12.2022 £
<b>Payable to the ACD or associates of the ACD, and agents of either of them:</b>		
ACD's annual charge	2,515,294	2,333,393
	<u>2,515,294</u>	<u>2,333,393</u>
<b>Other expenses:</b>		
Fixed operating charge <sup>1</sup>	658,068	624,875
	<u>658,068</u>	<u>624,875</u>
	<u>3,173,362</u>	<u>2,958,268</u>

<sup>1</sup>Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditor for the year ending 31 December 2023 is £8,600 plus VAT (31 December 2022: £9,330 plus VAT).

**Notes to the Financial Statements (continued)**

**8. Taxation**

	31.12.2023 £	31.12.2022 £
<b>a) Analysis of charge for the year:</b>		
Overseas tax suffered	501,756	428,321
Current tax (note 8b)	<u>501,756</u>	<u>428,321</u>
Deferred tax (note 8c)	–	–
Total tax charge	<u><u>501,756</u></u>	<u><u>428,321</u></u>

**b) Factors affecting taxation charge for the year:**

The tax assessed for the year is lower (2022: lower) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2022: 20%). The differences are explained below:

Net revenue before tax	3,085,386	2,275,968
Corporation tax at 20%	617,077	455,194
Effects of:		
UK dividend revenue not subject to corporation tax	(319,089)	(219,086)
Overseas tax irrecoverable	501,756	428,321
Excess management expenses	620,240	568,850
Excess non-trade loan relationship unutilised	(63,379)	1,994
Overseas dividend revenue not subject to corporation tax	(846,523)	(802,928)
Taxation due to timing differences	(5,779)	–
Double taxation relief	<u>(2,547)</u>	<u>(4,024)</u>
Sub-total	<u>(115,321)</u>	<u>(26,873)</u>
Current year tax charge (note 8a)	<u><u>501,756</u></u>	<u><u>428,321</u></u>

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

**c) Provision for the deferred tax**

Provision at start of year	–	–
Deferred tax charge for the year	<u>–</u>	<u>–</u>
Provision at end of year	<u><u>–</u></u>	<u><u>–</u></u>

The sub-fund has not recognised a deferred tax asset of £2,743,454 (31 December 2022: £2,186,593) arising from excess management expenses, which will only be utilised to reduce future tax charges if the sub-fund has an excess of unfranked revenue over expenses in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses, as such the deferred tax asset has not been recognised.

**9. Distributions**

The distributions take account of revenue added on creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31.12.2023 £	31.12.2022 £
Interim Distribution	1,684,255	1,251,983
Interim Accumulation	1,034,256	1,138,204
Final Distribution	1,828,560	1,429,347
Final Accumulation	<u>1,037,964</u>	<u>902,695</u>
	<u><u>5,585,035</u></u>	<u><u>4,722,229</u></u>

**Notes to the Financial Statements (continued)**

**9. Distributions (continued)**

	31.12.2023 £	31.12.2022 £
Add: Amounts deducted on cancellation of shares	327,172	419,318
Less: Amounts added on creation of shares	(241,371)	(331,250)
Less: Amounts received on in-specie transactions created	–	(29,396)
<b>Distributions</b>	<u>5,670,836</u>	<u>4,780,901</u>
Interest payable and similar charges	3,646	64,380
<b>Total distributions</b>	<u>5,674,482</u>	<u>4,845,281</u>
Net revenue after taxation	2,583,630	1,847,647
Add: Capitalised expenses	3,173,363	2,958,269
Add: Shortfall of revenue	–	18
Less: Equalisation uplift on share conversions	(34)	(180)
Add: Undistributed revenue brought forward	68	49
Less: Undistributed revenue carried forward	(54)	(68)
Tax effect of fees offset to capital	(86,137)	(24,834)
<b>Distributions</b>	<u>5,670,836</u>	<u>4,780,901</u>

**10. Debtors**

	31.12.2023 £	31.12.2022 £
Accrued revenue	808,559	701,921
Amounts receivable for creation of shares	412,639	256,689
Overseas tax recoverable	51,721	68,010
	<u>1,272,919</u>	<u>1,026,620</u>

**11. Cash and Bank Balances**

	31.12.2023 £	31.12.2022 £
Cash and bank balances	6,190,145	15,794,237
Cash held at clearing houses and brokers <sup>1</sup>	–	1,230,000
	<u>6,190,145</u>	<u>17,024,237</u>

<sup>1</sup>£Nil (31 December 2022: £1,230,000) relates to pledged collateral.

**12. Bank Overdrafts**

	31.12.2023 £	31.12.2022 £
Bank overdrafts	246,228	128,861
	<u>246,228</u>	<u>128,861</u>

**Notes to the Financial Statements (continued)**

**13. Other Creditors**

	31.12.2023 £	31.12.2022 £
Amounts payable for cancellation of shares	145,133	198,161
Accrued expenses	280,883	286,163
Cash due to clearing houses and brokers <sup>1</sup>	330,000	–
	<u>756,016</u>	<u>484,324</u>

<sup>1</sup>£330,000 (31 December 2022: £Nil) relates to held collateral.

**14. Commitments, Contingent Liabilities, and Contingent Assets**

At 31 December 2023, the sub-fund had no contingent liabilities or assets (31 December 2022: same).

**15. Related Parties**

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £222,397 (31 December 2022: £227,259).

At the year end, Sarasin Responsible Global Equity held no shares in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds (31 December 2022: same).

At the year end, BNY (OCS) Nominees Limited owned 52.59% in the sub-fund (31 December 2022: 48.60%).

**16. Shareholders' Funds**

The sub-fund has 20 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

Shares do not carry preferential or pre-emptive rights to acquire further shares. All shares have the same rights on winding up.

*Responsible Global Equity 'A' Income Shares*

Opening shares	127,683
Shares created	24,724
Shares liquidated	(225,377)
Shares converted	82,810
Closing shares	9,840

*Responsible Global Equity 'A' Accumulation Shares*

Opening shares	708,283
Shares created	19,719
Shares liquidated	(66,047)
Shares converted	(251,519)
Closing shares	410,436

*Responsible Global Equity 'F' Accumulation Shares<sup>1</sup>*

Opening shares	–
Shares created	–
Shares liquidated	–
Shares converted	172,638
Closing shares	172,638

*Responsible Global Equity 'I' Income Shares*

Opening shares	29,147,518
Shares created	7,787,592
Shares liquidated	(4,832,155)
Shares converted	124,057
Closing shares	32,227,012

**Notes to the Financial Statements (continued)**

**16. Shareholders' Funds (continued)**

*Responsible Global Equity 'I' Accumulation Shares*

Opening shares	9,376,313
Shares created	7,564
Shares liquidated	(578,039)
Shares converted	(2,466)
Closing shares	8,803,372

*Responsible Global Equity 'I GBP Hedged' Income Shares*

Opening shares	12,171,173
Shares created	1,547,585
Shares liquidated	(2,427,092)
Shares converted	–
Closing shares	11,291,666

*Responsible Global Equity 'I GBP Hedged' Accumulation Shares*

Opening shares	3,987,832
Shares created	76,914
Shares liquidated	(443,172)
Shares converted	–
Closing shares	3,621,574

*Responsible Global Equity 'P' Income Shares*

Opening shares	18,496,162
Shares created	4,016,308
Shares liquidated	(5,939,204)
Shares converted	274,568
Closing shares	16,847,834

*Responsible Global Equity 'P' Accumulation Shares*

Opening shares	27,443,774
Shares created	7,730,491
Shares liquidated	(10,869,288)
Shares converted	20,720
Closing shares	24,325,697

*Responsible Global Equity 'P GBP Hedged' Income Shares*

Opening shares	8,997,364
Shares created	1,477,420
Shares liquidated	(3,605,117)
Shares converted	88,679
Closing shares	6,958,346

*Responsible Global Equity 'P GBP Hedged' Accumulation Shares*

Opening shares	5,916,926
Shares created	1,404,805
Shares liquidated	(2,096,243)
Shares converted	–
Closing shares	5,225,488

*Responsible Global Equity 'V' Income Shares<sup>2</sup>*

Opening shares	1,000
Shares created	–
Shares liquidated	(1,000)
Shares converted	–
Closing shares	–

**Notes to the Financial Statements (continued)**

**16. Shareholders' Funds (continued)**

*Responsible Global Equity 'V' Accumulation Shares*

Opening shares	315,480
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	315,480

*Responsible Global Equity 'X GBP Hedged' Income Shares*

Opening shares	2,636,500
Shares created	12,210
Shares liquidated	–
Shares converted	–
Closing shares	2,648,710

*Responsible Global Equity 'X GBP Hedged' Accumulation Shares*

Opening shares	333,186
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	333,186

*Responsible Global Equity 'Z' Income Shares*

Opening shares	2,746,343
Shares created	1,223,962
Shares liquidated	(255,504)
Shares converted	(125,100)
Closing shares	3,589,701

*Responsible Global Equity 'Z' Accumulation Shares*

Opening shares	491,589
Shares created	50,747
Shares liquidated	(24,202)
Shares converted	64,294
Closing shares	582,428

*Responsible Global Equity 'Z GBP Hedged' Income Shares*

Opening shares	1,796,889
Shares created	333,013
Shares liquidated	(679,827)
Shares converted	(31,488)
Closing shares	1,418,587

*Responsible Global Equity 'Z GBP Hedged' Accumulation Shares*

Opening shares	42,810
Shares created	11,276
Shares liquidated	(45,621)
Shares converted	(1,433)
Closing shares	7,032

*Responsible Global Equity 'V EUR' Accumulation Shares*

Opening shares	3,482,526
Shares created	–
Shares liquidated	(229,411)
Shares converted	–
Closing shares	3,253,115

**Notes to the Financial Statements (continued)**

**16. Shareholders' Funds (continued)**

*Responsible Global Equity '1 USD' Income Shares*

Opening shares	561,771
Shares created	49,777
Shares liquidated	(16,043)
Shares converted	–
Closing shares	595,505

<sup>1</sup>Share class reactivated on 12 May 2023.

<sup>2</sup>Share class closed on 19 April 2023.

**17. Risk Disclosures**

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in note 3 on page 35. A sensitivity analysis of the sub-fund is provided on page 142. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2023

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Australian dollar	–	5,299,685	5,299,685	1.41
Danish kroner	22,647	–	22,647	0.01
Euro	29,119	40,083,489	40,112,608	10.67
Hong Kong dollar	–	11,880,496	11,880,496	3.16
Japanese yen	23,916	12,998,228	13,022,144	3.47
Sterling	3,864,503	111,504,777	115,369,280	30.70
US dollar	692,075	189,376,565	190,068,640	50.58
	<u>4,632,260</u>	<u>371,143,240</u>	<u>375,775,500</u>	<u>100.00</u>

Currency exposure as at 31 December 2022

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Danish krone	31,569	–	31,569	0.01
Euro	31,891	34,297,635	34,329,526	9.41
Hong Kong dollar	–	13,605,544	13,605,544	3.73
Japanese yen	94,414	10,373,464	10,467,878	2.87
Sterling	15,333,426	120,625,447	135,958,873	37.26
Swiss franc	4,586	–	4,586	–
US dollar	512,439	170,007,078	170,519,517	46.72
	<u>16,008,325</u>	<u>348,909,168</u>	<u>364,917,493</u>	<u>100.00</u>



**Notes to the Financial Statements (continued)**

**17. Risk Disclosures (continued)**

Interest rate exposure as at 31 December 2023

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Australian dollar	–	–	6,875,576	6,875,576
Danish kroner	–	–	22,647	22,647
Euro	98,409	–	51,754,525	51,852,934
Hong Kong dollar	–	–	15,243,358	15,243,358
Japanese yen	–	–	16,750,130	16,750,130
Sterling	5,917,051	–	112,393,438	118,310,489
US dollar	174,685	–	243,599,585	243,774,270
	<u>6,190,145</u>	<u>–</u>	<u>446,639,259</u>	<u>452,829,404</u>

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Australian dollar	–	–	(1,575,891)	(1,575,891)
Euro	(98,374)	–	(11,641,952)	(11,740,326)
Hong Kong dollar	–	–	(3,362,862)	(3,362,862)
Japanese yen	–	–	(3,727,986)	(3,727,986)
Sterling	(330,000)	–	(2,611,209)	(2,941,209)
US dollar	(147,854)	–	(53,557,776)	(53,705,630)
	<u>(576,228)</u>	<u>–</u>	<u>(76,477,676)</u>	<u>(77,053,904)</u>

Interest rate exposure as at 31 December 2022

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Danish krone	–	–	31,569	31,569
Euro	62,800	–	46,637,757	46,700,557
Hong Kong dollar	–	–	18,238,195	18,238,195
Japanese yen	–	–	14,263,327	14,263,327
Sterling	16,859,071	–	124,907,171	141,766,242
Swiss franc	–	–	4,586	4,586
US dollar	102,366	–	229,921,938	230,024,304
	<u>17,024,237</u>	<u>–</u>	<u>434,004,543</u>	<u>451,028,780</u>

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Euro	(62,764)	–	(12,308,267)	(12,371,031)
Hong Kong dollar	–	–	(4,632,651)	(4,632,651)
Japanese yen	–	–	(3,795,449)	(3,795,449)
Sterling	–	–	(5,807,369)	(5,807,369)
US dollar	(66,097)	–	(59,438,690)	(59,504,787)
	<u>(128,861)</u>	<u>–</u>	<u>(85,982,426)</u>	<u>(86,111,287)</u>

**Notes to the Financial Statements (continued)**

**17. Risk Disclosures (continued)**

**Fair Value**

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

**Valuation technique as at 31 December 2023**

<b>Financial Assets</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>	<b>Total £</b>
Equities	370,682,575	–	–	370,682,575
Forward Currency Contracts	–	508,886	–	508,886
	<u>370,682,575</u>	<u>508,886</u>	<u>–</u>	<u>371,191,461</u>
<b>Financial Liabilities</b>				
Forward Currency Contracts	–	(48,221)	–	(48,221)
	<u>–</u>	<u>(48,221)</u>	<u>–</u>	<u>(48,221)</u>

**Valuation technique as at 31 December 2022**

<b>Financial Assets</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>	<b>Total £</b>
Equities	350,253,902	–	–	350,253,902
Forward Currency Contracts	–	42,227	–	42,227
	<u>350,253,902</u>	<u>42,227</u>	<u>–</u>	<u>350,296,129</u>
<b>Financial Liabilities</b>				
Forward Currency Contracts	–	(1,386,961)	–	(1,386,961)
	<u>–</u>	<u>(1,386,961)</u>	<u>–</u>	<u>(1,386,961)</u>

The valuation technique has been disclosed under Accounting Policies note 1I on page 33.

**Level 1**

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

**Level 2**

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

**Level 3**

Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

**Notes to the Financial Statements (continued)**

**17. Risk Disclosures (continued)**

**Counterparty Risk**

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

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

Counterparty Name as at 31 December 2023	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	508,886	330,000

Counterparty Name as at 31 December 2022	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	42,227	(1,230,000)

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

**18. Post Balance Sheet Events**

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

## SARASIN Responsible Global Equity

### Distribution Tables

For the year ended 31 December 2023

#### 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 (note 2i) Pence per Share	Interim Distribution Paid 2023 Pence per Share	Interim Distribution Paid 2022 Pence per Share
<b>Responsible Global Equity 'A' Income Shares</b>				
Group 1	1.6286	–	1.6286	1.6928
Group 2	1.3057	0.3229	1.6286	1.6928
<b>Responsible Global Equity 'A' Accumulation Shares</b>				
Group 1	1.9426	–	1.9426	1.9915
Group 2	1.2725	0.6701	1.9426	1.9915
<b>Responsible Global Equity 'F' Accumulation Shares<sup>1,2</sup></b>				
Group 1	1.9429	–	1.9429	–
Group 2	1.9429	–	1.9429	–
<b>Responsible Global Equity 'I' Income Shares</b>				
Group 1	1.7718	–	1.7718	1.8287
Group 2	1.5797	0.1921	1.7718	1.8287
<b>Responsible Global Equity 'I' Accumulation Shares</b>				
Group 1	2.1167	–	2.1167	2.1550
Group 2	0.7456	1.3711	2.1167	2.1550
<b>Responsible Global Equity 'I GBP Hedged' Income Shares</b>				
Group 1	1.4099	–	1.4099	1.5218
Group 2	0.6256	0.7843	1.4099	1.5218
<b>Responsible Global Equity 'I GBP Hedged' Accumulation Shares<sup>2</sup></b>				
Group 1	1.6899	–	1.6899	1.7974
Group 2	1.6899	–	1.6899	1.7974
<b>Responsible Global Equity 'P' Income Shares</b>				
Group 1	1.7644	–	1.7644	1.8208
Group 2	1.2406	0.5238	1.7644	1.8208
<b>Responsible Global Equity 'P' Accumulation Shares</b>				
Group 1	2.1073	–	2.1073	2.1443
Group 2	1.2556	0.8517	2.1073	2.1443
<b>Responsible Global Equity 'P GBP Hedged' Income Shares</b>				
Group 1	1.3967	–	1.3967	1.5052
Group 2	0.9737	0.4230	1.3967	1.5052
<b>Responsible Global Equity 'P GBP Hedged' Accumulation Shares</b>				
Group 1	1.6828	–	1.6828	1.7884
Group 2	0.8888	0.7940	1.6828	1.7884
<b>Responsible Global Equity 'V' Income Shares<sup>3</sup></b>				
Group 1	N/A	N/A	N/A	0.7310
Group 2	N/A	N/A	N/A	0.7310
<b>Responsible Global Equity 'V' Accumulation Shares<sup>2</sup></b>				
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 Shares<sup>2</sup>

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 (note 2i) 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 Shares<sup>2</sup>

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 (note 2i) 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

**Distribution Tables (continued)**

**Final distribution in pence per share**

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased between 1 July 2023 and 31 December 2023

Share	Net Revenue 2023 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2024 Pence per Share	Final Distribution Paid 2023 Pence per Share
<b>Responsible Global Equity 'A' Income Shares</b>				
Group 1	1.7643	–	1.7643	1.4352
Group 2	0.5708	1.1935	1.7643	1.4352
<b>Responsible Global Equity 'A' Accumulation Shares</b>				
Group 1	2.1188	–	2.1188	1.7013
Group 2	1.2734	0.8454	2.1188	1.7013
<b>Responsible Global Equity 'F' Accumulation Shares<sup>1,2</sup></b>				
Group 1	2.1237	–	2.1237	–
Group 2	2.1237	–	2.1237	–
<b>Responsible Global Equity 'I' Income Shares</b>				
Group 1	1.9255	–	1.9255	1.5555
Group 2	0.6942	1.2313	1.9255	1.5555
<b>Responsible Global Equity 'I' Accumulation Shares</b>				
Group 1	2.3169	–	2.3169	1.8474
Group 2	1.1018	1.2151	2.3169	1.8474
<b>Responsible Global Equity 'I GBP Hedged' Income Shares</b>				
Group 1	1.5607	–	1.5607	1.2073
Group 2	0.0621	1.4986	1.5607	1.2073
<b>Responsible Global Equity 'I GBP Hedged' Accumulation Shares</b>				
Group 1	1.8826	–	1.8826	1.4378
Group 2	1.0736	0.8090	1.8826	1.4378
<b>Responsible Global Equity 'P' Income Shares</b>				
Group 1	1.9181	–	1.9181	1.5490
Group 2	1.3556	0.5625	1.9181	1.5490
<b>Responsible Global Equity 'P' Accumulation Shares</b>				
Group 1	2.3068	–	2.3068	1.8386
Group 2	1.4995	0.8073	2.3068	1.8386
<b>Responsible Global Equity 'P GBP Hedged' Income Shares</b>				
Group 1	1.5461	–	1.5461	1.1951
Group 2	0.7601	0.7860	1.5461	1.1951
<b>Responsible Global Equity 'P GBP Hedged' Accumulation Shares</b>				
Group 1	1.8757	–	1.8757	1.4315
Group 2	0.9143	0.9614	1.8757	1.4315
<b>Responsible Global Equity 'V' Income Shares<sup>3</sup></b>				
Group 1	N/A	N/A	N/A	0.6150
Group 2	N/A	N/A	N/A	0.6150
<b>Responsible Global Equity 'V' Accumulation Shares<sup>2</sup></b>				
Group 1	0.7880	–	0.7880	0.6256
Group 2	0.7880	–	0.7880	0.6256

## SARASIN Responsible Global Equity

### Distribution Tables (continued)

#### Responsible Global Equity 'X GBP Hedged' Income Shares<sup>2</sup>

Group 1	1.4595	–	1.4595	1.1354
Group 2	1.4595	–	1.4595	1.1354

#### Responsible Global Equity 'X GBP Hedged' Accumulation Shares<sup>2</sup>

Group 1	1.7563	–	1.7563	1.3485
Group 2	1.7563	–	1.7563	1.3485

#### Responsible Global Equity 'Z' Income Shares

Group 1	10.3340	–	10.3340	8.2841
Group 2	6.0136	4.3204	10.3340	8.2841

#### Responsible Global Equity 'Z' Accumulation Shares

Group 1	10.8329	–	10.8329	8.5683
Group 2	4.7108	6.1221	10.8329	8.5683

#### Responsible Global Equity 'Z GBP Hedged' Income Shares

Group 1	10.0449	–	10.0449	7.7092
Group 2	5.0502	4.9947	10.0449	7.7092

#### Responsible Global Equity 'Z GBP Hedged' Accumulation Shares

Group 1	10.5294	–	10.5294	7.9776
Group 2	7.5430	2.9864	10.5294	7.9776

#### Final distribution in EUR cents per share

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased between 1 July 2023 and 31 December 2023

Share	Net Revenue 2023 Cents per Share	Equalisation (note 2i) Cents per Share	Final Distribution Paid 2024 Cents per Share	Final Distribution Paid 2023 Cents per Share
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#### Responsible Global Equity 'V EUR' Accumulation Shares<sup>2</sup>

Group 1	0.7848	–	0.7848	0.6086
Group 2	0.7848	–	0.7848	0.6086

#### Final distribution in US cents per share

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased between 1 July 2023 and 31 December 2023

Share	Net Revenue 2023 Cents per Share	Equalisation (note 2i) Cents per Share	Final Distribution Paid 2024 Cents per Share	Final Distribution Paid 2023 Cents per Share
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#### Responsible Global Equity 'I USD' Income Shares

Group 1	10.4406	–	10.4406	7.9595
Group 2	10.3441	0.0965	10.4406	7.9595

<sup>1</sup>Share class reactivated on 12 May 2023.

<sup>2</sup>There were no group 2 shares this period.

<sup>3</sup>Share 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 31 December 2023, was 83.00% (30 December 2022: 88.00%). The lowest, highest, and average utilisation in the period was 79.10%, 91.60%, and 84.70%, 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		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 23 - 31 Dec 23	01 Jan 21 - 31 Dec 23	01 Jan 19 - 31 Dec 23	05 Dec 13- 31 Dec 23
		%	%	%	%
Fund	P Acc (Net)	7.20	19.90	60.80	163.30
Comparator	Index	15.30	26.80	73.90	184.40

Discrete performance		01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19
		%	%	%	%	%
Fund	P Acc (Net)	7.20	-4.10	16.60	8.80	23.30
Comparator	Index	15.30	-8.10	19.60	12.70	21.70

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](mailto:marketing@sarasin.co.uk).

**Performance**

The sub-fund returned +7.20% (net of charges) for the 12-month period ended 31 December 2023, versus +15.30% for the comparator benchmark.

**Review**

Stock markets around the world had a good start to 2023, as economic data and companies' financial results were better than anticipated. This pattern continued through the first half of the year as inflation continued to fall in major economies. However, the market became concerned in the third quarter of the year that inflation was not falling fast enough which raised fears of further interest rate rises and the market weakened. Greater stability returned in the closing months, with inflation appearing to be under greater control and central banks leaving interest rates on hold.

The technology sector was a key driver of market performance, with many companies posting triple-digit returns particularly among companies involved in artificial intelligence (AI). However, the majority of these companies do not pay dividends. The communication services and consumer discretionary sectors were also extremely strong, driven by large US companies which were seen as AI beneficiaries.

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

**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 US peer 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, notably our holding in Broadcom. The chip designer's share price responded dramatically to strong interest in AI technology. We also saw strong performance from Taiwan Semiconductor Manufacturing who manufacture semiconductor chips whose volumes will potentially increase as AI is increasingly utilised.

Shares in electronic platform trading company CME Group rose following the release of strong financial results. Its long-term data partnership with Google to transform the electronic trading market continues to be beneficial.

Finally, our holding in real estate investment trust American Tower was beneficial. The company provides wireless telecommunications infrastructure, such as wireless masts and data centres. Its shares rose on its strong underlying performance but also benefited as interest rate expectations began to abate.

**Negatives**

The biggest detractor to full-year performance has been our underweight position to US technology-focused stocks. While the sub-fund has owned Apple and Microsoft, which both have a below market dividend yield, it has not owned the technology stocks such as Amazon.com, Alphabet 'A' or Meta Platforms 'A' which pay no dividends. All these stocks have performed extremely well on the expectations of future AI earnings and also the fall in interest rate expectations. As an income sub-fund it is difficult for us to have a significant exposure to stocks which pay no dividend.

## **Investment Review (continued)**

### **Negatives (continued)**

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

Our holding in Asia-based insurer AIA Group also detracted from returns. This was largely a result of the economic situation in China, which caused AIA's share price to weaken despite its promising financial results.

Shares in Smith & Nephew suffered after the medical technology company lowered its full-year financial forecast. The company has faced supply issues and inflationary impacts. However, we remain confident in its well-respected product range.

### **Transactions**

We started a new position in global food retailer Koninklijke Ahold Delhaize and subsequently added to it. The company owns 19 retail brands and has strong cashflow with good dividend growth prospects.

We also initiated a position in Japan-based air conditioning and heat pump manufacturer Daikin Industries, a world leader in its industry. Its share price was attractive after it fell on the release of weak results.

Another new addition to the sub-fund was energy company Equinor. Turmoil in the Middle East increases the likelihood of energy prices remaining high. Equinor is also committed to increasing its renewables exposure and we have engaged extensively with management on their renewable energy strategy.

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

We sold our holding in food, uniforms and facilities services company Aramark after its strong performance. The valuation has become less attractive and we see better opportunities elsewhere.

After a few strong years, we sold our holding in agricultural equipment maker Deere & Company. We are more cautious about the prospect of reduced activity by the company in the near term given the exceptional levels of turnover and profitability seen during the past couple of years. These have been driven by the significant increase in crop prices which has led to buoyant farm finances which has in turn brought forward expenditures on new farm equipment.

Finally, we exited the holding in IFF following our review of the company. The combination of a large merger, its debt level and destocking following the Covid-19 pandemic has created a tough environment for the company.

### **Outlook**

We expect inflation in the US and Europe to slow during 2024 and end the year close to central banks' targets of 2.00%. That means central banks can reduce interest rates, which had been their main weapon in the battle to bring down inflation. Lower interest rates should help to boost economic growth.

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

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

Jeremy Thomas  
Chief Investment Officer – Global Equities  
Sarasin & Partners LLP  
24 January 2024

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

### **Top 10 purchases during the year**

Koninklijke Ahold Delhaize  
Apple  
Pfizer  
Prologis  
Accenture  
JPMorgan Chase & Company  
Equinor  
Hydro One  
DSM-Firmenich  
Daikin Industries

### **Top 10 sales during the year**

National Instruments  
Microsoft  
Aramark  
Deere & Company  
Schneider Electric  
Bank of Nova Scotia  
Amgen  
International Flavors & Fragrances  
Walt Disney  
Weyerhaeuser

### **Sub-fund Information**

For the year ended 31 December 2023

The Comparative Tables on pages 203 to 225 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	182.45	196.79	174.50
Return before operating charges*	14.97	(6.48)	29.46
Operating charges	(3.24)	(3.18)	(3.28)
Return after operating charges*	11.73	(9.66)	26.18
Distributions on income shares	(4.88)	(4.68)	(3.89)
Closing net asset value per share	189.30	182.45	196.79
* after direct transaction costs of <sup>1</sup> :	0.09	0.12	0.12
<b>Performance</b>			
Return after charges <sup>2</sup>	6.43%	(4.91)%	15.00%
<b>Other Information</b>			
Closing net asset value (£'000)	9	24	33
Closing number of shares	5,000	13,300	17,000
Operating charges <sup>3</sup>	1.73%	1.73%	1.73%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>4</sup></b>			
Highest share price	195.70p	198.70p	198.60p
Lowest share price	175.90p	171.17p	170.50p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	228.82	240.50	208.80
Return before operating charges*	19.02	(7.75)	35.65
Operating charges	(4.09)	(3.93)	(3.95)
Return after operating charges*	14.93	(11.68)	31.70
Distributions	(6.19)	(6.27)	(4.70)
Retained distributions on accumulation shares	6.19	6.27	4.70
Closing net asset value per share	243.75	228.82	240.50
* after direct transaction costs of <sup>1</sup> :	0.12	0.14	0.14
<b>Performance</b>			
Return after charges <sup>2</sup>	6.52%	(4.86)%	15.18%
<b>Other Information</b>			
Closing net asset value (£'000)	104	298	2,418
Closing number of shares	42,799	130,364	1,005,288
Operating charges <sup>3</sup>	1.73%	1.73%	1.73%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>4</sup></b>			
Highest share price	245.40p	242.88p	241.60p
Lowest share price	225.20p	213.55p	204.00p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	249.27	259.34	222.80
Return before operating charges*	20.78	(8.44)	38.10
Operating charges	(1.68)	(1.63)	(1.56)
Return after operating charges*	19.10	(10.07)	36.54
Distributions	(6.78)	(8.39)	(5.04)
Retained distributions on accumulation shares	6.78	8.39	5.04
Closing net asset value per share	268.37	249.27	259.34
* after direct transaction costs of <sup>1</sup> :	0.13	0.16	0.15
<b>Performance</b>			
Return after charges <sup>2</sup>	7.66%	(3.88)%	16.40%
<b>Other Information</b>			
Closing net asset value (£'000)	82	29	1,420
Closing number of shares	30,517	11,586	547,686
Operating charges <sup>3</sup>	0.65%	0.65%	0.65%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>4</sup></b>			
Highest share price	269.10p	263.42p	260.60p
Lowest share price	247.50p	231.20p	217.90p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	152.91	180.19	156.40
Return before operating charges*	19.54	(21.85)	28.45
Operating charges	(1.05)	(1.04)	(1.10)
Return after operating charges*	18.49	(22.89)	27.35
Distributions on income shares	(4.23)	(4.39)	(3.56)
Closing net asset value per share	167.17	152.91	180.19
* after direct transaction costs of <sup>1</sup> :	0.08	0.10	0.10
<b>Performance</b>			
Return after charges <sup>2</sup>	12.09%	(12.70)%	17.49%
<b>Other Information</b>			
Closing net asset value (£'000)	1,271	206	2,277
Closing number of shares	760,000	135,000	1,263,596
Operating charges <sup>3</sup>	0.65%	0.65%	0.65%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>4</sup></b>			
Highest share price	168.50p	182.10p	181.40p
Lowest share price	150.80p	137.72p	153.20p

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

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

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

<sup>4</sup>Highest 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 <sup>2</sup> (pence per share)	2022 <sup>1</sup> (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	236.10	250.33	216.17
Return before operating charges*	10.32	(250.00)	37.01
Operating charges	(1.85)	(0.33)	(2.85)
Return after operating charges*	8.47	(250.33)	34.16
Distributions	(4.79)	–	(4.87)
Retained distributions on accumulation shares	4.79	–	4.87
Last quoted share price	–	230.90	–
Closing net asset value per share	244.57	–	250.33
* after direct transaction costs of <sup>3</sup> :	0.12	0.10	0.14
<b>Performance</b>			
Return after charges <sup>4</sup>	3.59%	(100.00)%	15.80%
<b>Other Information</b>			
Closing net asset value (£'000)	180	–	1
Closing number of shares	73,467	–	340
Operating charges <sup>5</sup>	1.23%	1.23%	1.23%
Direct transaction costs	0.05%	–%	0.06%
<b>Prices<sup>6</sup></b>			
Highest share price	245.30p	252.80p	251.50p
Lowest share price	225.80p	226.20p	211.40p

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

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

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

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

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

<sup>6</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	193.08	206.73	181.98
Return before operating charges*	15.90	(6.78)	30.76
Operating charges	(1.98)	(1.94)	(1.93)
Return after operating charges*	13.92	(8.72)	28.83
Distributions on income shares	(5.19)	(4.93)	(4.08)
Closing net asset value per share	201.81	193.08	206.73
* after direct transaction costs of <sup>1</sup> :	0.10	0.12	0.12
<b>Performance</b>			
Return after charges <sup>2</sup>	7.21%	(4.22)%	15.84%
<b>Other Information</b>			
Closing net asset value (£'000)	57,658	53,775	57,559
Closing number of shares	28,570,270	27,851,934	27,842,533
Operating charges <sup>3</sup>	1.00%	1.00%	1.00%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>4</sup></b>			
Highest share price	207.20p	208.75p	208.70p
Lowest share price	187.20p	180.85p	178.00p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	243.50	254.06	219.07
Return before operating charges*	20.24	(8.15)	37.30
Operating charges	(2.52)	(2.41)	(2.31)
Return after operating charges*	17.72	(10.56)	34.99
Distributions	(6.61)	(6.12)	(4.96)
Retained distributions on accumulation shares	6.61	6.12	4.96
Closing net asset value per share	261.22	243.50	254.06
* after direct transaction costs of <sup>1</sup> :	0.12	0.15	0.14
<b>Performance</b>			
Return after charges <sup>2</sup>	7.28%	(4.16)%	15.97%
<b>Other Information</b>			
Closing net asset value (£'000)	190	272	304
Closing number of shares	72,759	111,716	119,695
Operating charges <sup>3</sup>	1.00%	1.00%	1.00%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>4</sup></b>			
Highest share price	262.00p	257.66p	255.30p
Lowest share price	241.00p	226.28p	214.20p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	149.32	176.50	153.73
Return before operating charges*	19.08	(21.66)	27.90
Operating charges	(1.57)	(1.56)	(1.66)
Return after operating charges*	17.51	(23.22)	26.24
Distributions on income shares	(4.13)	(3.96)	(3.47)
Closing net asset value per share	162.70	149.32	176.50
* after direct transaction costs of <sup>1</sup> :	0.08	0.10	0.10
<b>Performance</b>			
Return after charges <sup>2</sup>	11.73%	(13.16)%	17.07%
<b>Other Information</b>			
Closing net asset value (£'000)	23,322	27,604	36,526
Closing number of shares	14,334,511	18,486,641	20,694,318
Operating charges <sup>3</sup>	1.00%	1.00%	1.00%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>4</sup></b>			
Highest share price	164.00p	178.36p	177.70p
Lowest share price	146.90p	134.59p	150.50p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	188.72	217.16	185.25
Return before operating charges*	24.34	(26.49)	33.90
Operating charges	(2.01)	(1.95)	(1.99)
Return after operating charges*	22.33	(28.44)	31.91
Distributions	(5.27)	(4.92)	(4.25)
Retained distributions on accumulation shares	5.27	4.92	4.25
Closing net asset value per share	211.05	188.72	217.16
* after direct transaction costs of <sup>1</sup> :	0.10	0.12	0.12
<b>Performance</b>			
Return after charges <sup>2</sup>	11.83%	(13.10)%	17.23%
<b>Other Information</b>			
Closing net asset value (£'000)	190	170	377
Closing number of shares	89,953	89,953	173,550
Operating charges <sup>3</sup>	1.00%	1.00%	1.00%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>4</sup></b>			
Highest share price	211.50p	219.50p	217.60p
Lowest share price	189.50p	169.42p	181.40p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	193.59	207.28	182.40
Return before operating charges*	15.94	(6.81)	30.88
Operating charges	(1.94)	(1.91)	(1.91)
Return after operating charges*	14.00	(8.72)	28.97
Distributions on income shares	(5.21)	(4.97)	(4.09)
Closing net asset value per share	202.38	193.59	207.28
* after direct transaction costs of <sup>1</sup> :	0.10	0.12	0.12
<b>Performance</b>			
Return after charges <sup>2</sup>	7.23%	(4.21)%	15.88%
<b>Other Information</b>			
Closing net asset value (£'000)	13,105	13,328	29,728
Closing number of shares	6,475,407	6,884,727	14,342,000
Operating charges <sup>3</sup>	0.98%	0.98%	0.98%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>4</sup></b>			
Highest share price	207.80p	209.31p	209.20p
Lowest share price	187.80p	181.32p	178.40p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	244.66	255.23	219.97
Return before operating charges*	20.39	(8.19)	37.59
Operating charges	(2.48)	(2.38)	(2.33)
Return after operating charges*	17.91	(10.57)	35.26
Distributions	(6.64)	(6.16)	(4.97)
Retained distributions on accumulation shares	6.64	6.16	4.97
Closing net asset value per share	262.57	244.66	255.23
* after direct transaction costs of <sup>1</sup> :	0.12	0.15	0.14
<b>Performance</b>			
Return after charges <sup>2</sup>	7.32%	(4.14)%	16.03%
<b>Other Information</b>			
Closing net asset value (£'000)	16,193	15,867	24,122
Closing number of shares	6,167,146	6,485,563	9,450,950
Operating charges <sup>3</sup>	0.98%	0.98%	0.98%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>4</sup></b>			
Highest share price	263.30p	258.87p	256.40p
Lowest share price	242.30p	227.35p	215.10p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	149.88	176.94	154.11
Return before operating charges*	19.09	(21.64)	27.96
Operating charges	(1.55)	(1.47)	(1.63)
Return after operating charges*	17.54	(23.11)	26.33
Distributions on income shares	(4.14)	(3.95)	(3.50)
Closing net asset value per share	163.28	149.88	176.94
* after direct transaction costs of <sup>1</sup> :	0.08	0.09	0.10
<b>Performance</b>			
Return after charges <sup>2</sup>	11.70%	(13.06)%	17.09%
<b>Other Information</b>			
Closing net asset value (£'000)	11,276	11,236	849
Closing number of shares	6,905,771	7,496,836	479,606
Operating charges <sup>3</sup>	0.98%	0.98%	0.98%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>4</sup></b>			
Highest share price	164.50p	178.80p	178.10p
Lowest share price	147.40p	135.09p	150.90p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	189.10	217.55	185.56
Return before operating charges*	24.34	(26.56)	33.97
Operating charges	(1.97)	(1.89)	(1.98)
Return after operating charges*	22.37	(28.45)	31.99
Distributions	(5.28)	(4.92)	(4.25)
Retained distributions on accumulation shares	5.28	4.92	4.25
Closing net asset value per share	211.47	189.10	217.55
* after direct transaction costs of <sup>1</sup> :	0.10	0.12	0.12
<b>Performance</b>			
Return after charges <sup>2</sup>	11.83%	(13.08)%	17.24%
<b>Other Information</b>			
Closing net asset value (£'000)	1,785	2,128	1,854
Closing number of shares	844,109	1,125,540	852,220
Operating charges <sup>3</sup>	0.98%	0.98%	0.98%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>4</sup></b>			
Highest share price	212.00p	219.89p	218.00p
Lowest share price	189.90p	169.76p	181.70p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	183.12	197.02	174.43
Return before operating charges*	15.04	(6.31)	29.42
Operating charges	(2.96)	(2.91)	(2.93)
Return after operating charges*	12.08	(9.22)	26.49
Distributions on income shares	(4.91)	(4.68)	(3.90)
Closing net asset value per share	190.29	183.12	197.02
* after direct transaction costs of <sup>1</sup> :	0.09	0.12	0.11
<b>Performance</b>			
Return after charges <sup>2</sup>	6.60%	(4.68)%	15.19%
<b>Other Information</b>			
Closing net asset value (£'000)	2,029	2,135	789
Closing number of shares	1,066,076	1,166,079	400,336
Operating charges <sup>3</sup>	1.58%	1.58%	1.58%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>4</sup></b>			
Highest share price	196.40p	198.93p	198.90p
Lowest share price	176.70p	171.68p	170.50p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	231.06	242.49	210.27
Return before operating charges*	19.21	(7.80)	35.78
Operating charges	(3.77)	(3.63)	(3.56)
Return after operating charges*	15.44	(11.43)	32.22
Distributions	(6.26)	(5.83)	(4.74)
Retained distributions on accumulation shares	6.26	5.83	4.74
Closing net asset value per share	246.50	231.06	242.49
* after direct transaction costs of <sup>1</sup> :	0.12	0.14	0.14
<b>Performance</b>			
Return after charges <sup>2</sup>	6.68%	(4.71)%	15.32%
<b>Other Information</b>			
Closing net asset value (£'000)	370	347	409
Closing number of shares	150,000	150,000	168,638
Operating charges <sup>3</sup>	1.58%	1.58%	1.58%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>4</sup></b>			
Highest share price	247.80p	245.02p	243.60p
Lowest share price	227.70p	215.39p	205.50p

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

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

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

<sup>4</sup>Highest and lowest share prices are based on published prices.

**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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	141.70	168.44	147.57
Return before operating charges*	17.95	(20.63)	26.73
Operating charges	(2.35)	(2.34)	(2.51)
Return after operating charges*	15.60	(22.97)	24.22
Distributions on income shares	(3.91)	(3.77)	(3.35)
Closing net asset value per share	153.39	141.70	168.44
* after direct transaction costs of <sup>1</sup> :	0.07	0.09	0.10
<b>Performance</b>			
Return after charges <sup>2</sup>	11.01%	(13.64)%	16.41%
<b>Other Information</b>			
Closing net asset value (£'000)	2,124	3,233	4,964
Closing number of shares	1,384,815	2,281,283	2,946,851
Operating charges <sup>3</sup>	1.58%	1.58%	1.58%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>4</sup></b>			
Highest share price	154.60p	170.20p	169.60p
Lowest share price	138.60p	127.88p	144.40p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	178.98	207.24	177.85
Return before operating charges*	22.98	(25.35)	32.44
Operating charges	(3.00)	(2.91)	(3.05)
Return after operating charges*	19.98	(28.26)	29.39
Distributions	(4.98)	(4.73)	(4.06)
Retained distributions on accumulation shares	4.98	4.73	4.06
Closing net asset value per share	198.96	178.98	207.24
* after direct transaction costs of <sup>1</sup> :	0.09	0.12	0.12
<b>Performance</b>			
Return after charges <sup>2</sup>	11.16%	(13.64)%	16.53%
<b>Other Information</b>			
Closing net asset value (£'000)	147	168	340
Closing number of shares	73,704	93,704	164,043
Operating charges <sup>3</sup>	1.58%	1.58%	1.58%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>4</sup></b>			
Highest share price	199.40p	209.45p	207.70p
Lowest share price	178.90p	160.89p	174.10p

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

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

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

<sup>4</sup>Highest and lowest share prices are based on published prices.

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Dividend 'Z' Income Shares*

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	1,213.13	1,288.47	1,124.80
Return before operating charges*	100.49	(42.08)	191.16
Operating charges	(2.25)	(2.19)	(2.17)
Return after operating charges*	98.24	(44.27)	188.99
Distributions on income shares	(32.85)	(31.07)	(25.32)
Closing net asset value per share	1,278.52	1,213.13	1,288.47
* after direct transaction costs of <sup>1</sup> :	0.61	0.77	0.73
<b>Performance</b>			
Return after charges <sup>2</sup>	8.10%	(3.44)%	16.80%
<b>Other Information</b>			
Closing net asset value (£'000)	75,260	47,992	52,325
Closing number of shares	5,886,484	3,956,010	4,061,023
Operating charges <sup>3,4</sup>	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>5</sup></b>			
Highest share price	1,303.00p	1,301.21p	1,301.00p
Lowest share price	1,185.00p	1,134.06p	1,101.00p

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

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

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

<sup>4</sup>In 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.

<sup>5</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	1,317.09	1,362.52	1,165.11
Return before operating charges*	110.29	(43.09)	199.62
Operating charges	(2.46)	(2.34)	(2.21)
Return after operating charges*	107.83	(45.43)	197.41
Distributions	(36.18)	(33.02)	(26.45)
Retained distributions on accumulation shares	36.18	33.02	26.45
Closing net asset value per share	1,424.92	1,317.09	1,362.52
* after direct transaction costs of <sup>1</sup> :	0.67	0.82	0.75
<b>Performance</b>			
Return after charges <sup>2</sup>	8.19%	(3.33)%	16.94%
<b>Other Information</b>			
Closing net asset value (£'000)	2,133	2,793	1,453
Closing number of shares	149,661	212,085	106,675
Operating charges <sup>3,4</sup>	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>5</sup></b>			
Highest share price	1,429.00p	1,389.47p	1,369.00p
Lowest share price	1,313.00p	1,218.52p	1,140.00p

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

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

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

<sup>4</sup>In 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.

<sup>5</sup>Highest and lowest share prices are based on published prices.

**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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	1,141.16	1,337.46	1,155.53
Return before operating charges*	146.21	(163.86)	210.56
Operating charges	(2.17)	(2.13)	(2.26)
Return after operating charges*	144.04	(165.99)	208.30
Distributions on income shares	(31.78)	(30.31)	(26.37)
Closing net asset value per share	1,253.42	1,141.16	1,337.46
* after direct transaction costs of <sup>1</sup> :	0.59	0.74	0.76
<b>Performance</b>			
Return after charges <sup>2</sup>	12.62%	(12.41)%	18.03%
<b>Other Information</b>			
Closing net asset value (£'000)	47,953	54,683	60,930
Closing number of shares	3,825,804	4,791,872	4,555,668
Operating charges <sup>3,4</sup>	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>5</sup></b>			
Highest share price	1,263.00p	1,351.69p	1,347.00p
Lowest share price	1,130.00p	1,026.83p	1,132.00p

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

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

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

<sup>4</sup>In 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.

<sup>5</sup>Highest and lowest share prices are based on published prices.

**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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	1,238.92	1,414.72	1,197.16
Return before operating charges*	160.32	(173.53)	219.87
Operating charges	(2.38)	(2.27)	(2.31)
Return after operating charges*	157.94	(175.80)	217.56
Distributions	(34.83)	(32.35)	(27.55)
Retained distributions on accumulation shares	34.83	32.35	27.55
Closing net asset value per share	1,396.86	1,238.92	1,414.72
* after direct transaction costs of <sup>1</sup> :	0.65	0.80	0.78
<b>Performance</b>			
Return after charges <sup>2</sup>	12.75%	(12.43)%	18.17%
<b>Other Information</b>			
Closing net asset value (£'000)	2,454	3,722	4,240
Closing number of shares	175,648	300,419	299,734
Operating charges <sup>3,4</sup>	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>5</sup></b>			
Highest share price	1,400.00p	1,430.09p	1,418.00p
Lowest share price	1,245.00p	1,110.28p	1,173.00p

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

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

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

<sup>4</sup>In 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.

<sup>5</sup>Highest and lowest share prices are based on published prices.



**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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	1,227.20	1,377.30	1,127.89
Return before operating charges*	133.26	(115.70)	278.42
Operating charges	(2.33)	(2.21)	(2.38)
Return after operating charges*	130.93	(117.91)	276.04
Distributions on income shares	(34.04)	(32.19)	(26.63)
Closing net asset value per share	1,324.09	1,227.20	1,377.30
* after direct transaction costs of <sup>1</sup> :	0.63	0.77	0.80
<b>Performance</b>			
Return after charges <sup>2</sup>	10.67%	(8.56)%	24.47%
<b>Other Information</b>			
Closing net asset value (€'000)	482	446	511
Closing number of shares	36,384	36,384	37,119
Operating charges <sup>3,4</sup>	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>5</sup></b>			
Highest share price	13.36c	1,398.00c	1,390.00c
Lowest share price	12.18c	1,168.00c	1,114.00c

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

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

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

<sup>4</sup>In 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.

<sup>5</sup>Highest and lowest share prices are based on published prices.

**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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	1,331.83	1,456.40	1,168.06
Return before operating charges*	145.98	(122.20)	290.74
Operating charges	(2.55)	(2.37)	(2.40)
Return after operating charges*	143.43	(124.57)	288.34
Distributions	(37.30)	(34.35)	(27.76)
Retained distributions on accumulation shares	37.30	34.35	27.76
Closing net asset value per share	1,475.26	1,331.83	1,456.40
* after direct transaction costs of <sup>1</sup> :	0.69	0.83	0.81
<b>Performance</b>			
Return after charges <sup>2</sup>	10.77%	(8.55)%	24.69%
<b>Other Information</b>			
Closing net asset value (€'000)	478	431	472
Closing number of shares	32,391	32,391	32,391
Operating charges <sup>3,4</sup>	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.06%	0.06%
<b>Prices<sup>5</sup></b>			
Highest share price	14.80c	1,478.00c	1,463.00c
Lowest share price	13.46c	1,263.00c	1,154.00c

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

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

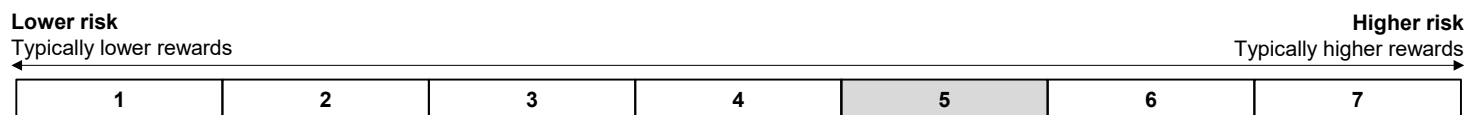
<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest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

<sup>4</sup>In 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.

<sup>5</sup>Highest 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 31 December 2023

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Cash Harvest 26.40% (31 December 2022 - 19.92%)</b>			
51,283	American Tower	8,691,317	3.36
26,234	Apple	3,961,235	1.53
11,788	Broadcom	10,323,099	3.99
158,138	Cisco Systems	6,266,968	2.42
311,697	Koninklijke Ahold Delhaize	7,025,150	2.72
1,139,849	Legal & General Group	2,862,161	1.11
67,311	Otis Worldwide	4,726,237	1.83
63,541	Service Corporation International	3,410,817	1.32
96,545	SGS	6,521,903	2.52
96,060	Taiwan Semiconductor Manufacturing ADR	7,832,943	3.03
49,816	Texas Instruments	6,660,369	2.57
		<b>68,282,199</b>	<b>26.40</b>
<b>Cyclical Franchise 17.59% (31 December 2022 - 23.54%)</b>			
25,389	Accenture	6,992,530	2.70
32,700	Daikin Industries	4,172,986	1.61
2,222,041	DS Smith	6,828,332	2.64
181,755	Equinor	4,522,646	1.75
18,409	Home Depot	5,003,701	1.94
278,246	ING Groep	3,261,226	1.26
37,331	JPMorgan Chase & Company	4,985,275	1.93
31,836	Siemens	4,678,167	1.81
40,955	United Parcel Service	5,051,587	1.95
		<b>45,496,450</b>	<b>17.59</b>
<b>Defensive Franchise 45.81% (31 December 2022 - 39.98%)</b>			
45,004	Air Liquide	6,866,632	2.65
15,901	Amgen	3,592,568	1.39
61,351	CME Group	10,135,812	3.92
86,867	Colgate-Palmolive	5,431,572	2.10
379,160	Compass Group	8,136,774	3.15
44,547	DSM-Firmenich	3,550,540	1.37
8,647	Eli Lilly & Company	3,955,860	1.53
49,321	EssilorLuxottica	7,738,147	2.99
217,600	Hydro One	5,127,534	1.98
6,207	LVMH Moet Hennessy Louis Vuitton	3,945,696	1.52
149,795	Medtronic	9,683,562	3.74
56,833	Merck & Company	4,860,318	1.88
10,181	Microsoft	3,002,149	1.16
240,566	Pfizer	5,431,039	2.10
56,221	Prologis	5,879,213	2.27
89,193	Reckitt Benckiser Group	4,834,260	1.87
148,569	RELX	4,619,010	1.79
161,666	Siemens Healthineers	7,368,635	2.85
260,150	Sonic Healthcare	4,467,076	1.73
227,200	Takeda Pharmaceutical Company	5,121,191	1.98

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Defensive Franchise (continued)</b>			
125,276	Unilever	4,759,862	1.84
		<b>118,507,450</b>	<b>45.81</b>
<b>Disruptive Growth 6.28% (31 December 2022 - 7.86%)</b>			
1,009,800	AIA Group	6,903,209	2.67
7,982	BlackRock	5,087,303	1.97
12,686	Mastercard 'A'	4,244,456	1.64
		<b>16,234,968</b>	<b>6.28</b>
<b>Special Situation 0.00% (31 December 2022 - 5.42%)</b>			
<b>Forward Currency Contracts 0.12% (31 December 2022 - -0.60%)</b>			
AUD (1,535,133)	Sold AUD, Bought GBP 814,317 for settlement on 25/01/2024	(7,851)	—
AUD (1)	Sold AUD, Bought GBP – for settlement on 25/01/2024	—	—
AUD (9)	Sold AUD, Bought GBP 5 for settlement on 25/01/2024	—	—
AUD (6,134)	Sold AUD, Bought GBP 3,254 for settlement on 25/01/2024	(31)	—
AUD (1,658)	Sold AUD, Bought GBP 887 for settlement on 25/01/2024	—	—
AUD (13)	Sold AUD, Bought GBP 7 for settlement on 25/01/2024	—	—
AUD (69,008)	Sold AUD, Bought GBP 36,605 for settlement on 25/01/2024	(353)	—
AUD 0	Sold AUD, Bought GBP – for settlement on 25/01/2024	—	—
AUD (139)	Sold AUD, Bought GBP 74 for settlement on 25/01/2024	—	—
AUD (1,869)	Sold AUD, Bought GBP 1,001 for settlement on 25/01/2024	1	—
AUD (19)	Sold AUD, Bought GBP 10 for settlement on 25/01/2024	—	—
AUD (4,739)	Sold AUD, Bought GBP 2,514 for settlement on 25/01/2024	(24)	—
AUD (64,148)	Sold AUD, Bought GBP 34,028 for settlement on 25/01/2024	(328)	—
AUD (6)	Sold AUD, Bought GBP 3 for settlement on 25/01/2024	—	—
AUD (364,875)	Sold AUD, Bought GBP 193,549 for settlement on 25/01/2024	(1,866)	—
AUD (26)	Sold AUD, Bought GBP 14 for settlement on 25/01/2024	—	—
AUD (199)	Sold AUD, Bought GBP 105 for settlement on 25/01/2024	(1)	—
AUD (39)	Sold AUD, Bought GBP 21 for settlement on 25/01/2024	—	—
AUD 0	Sold AUD, Bought GBP – for settlement on 25/01/2024	—	—
AUD (2,034)	Sold AUD, Bought GBP 1,089 for settlement on 25/01/2024	(1)	—
AUD (15,456)	Sold AUD, Bought GBP 8,294 for settlement on 25/01/2024	16	—
AUD (41,261)	Sold AUD, Bought GBP 21,887 for settlement on 25/01/2024	(211)	—
AUD (3,166)	Sold AUD, Bought GBP 1,697 for settlement on 25/01/2024	1	—
AUD (756,847)	Sold AUD, Bought GBP 401,472 for settlement on 25/01/2024	(3,871)	—
AUD (265)	Sold AUD, Bought GBP 142 for settlement on 25/01/2024	—	—

## Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
AUD (3,086)	Sold AUD, Bought GBP 1,656 for settlement on 25/01/2024	3	–
AUD (1,628)	Sold AUD, Bought GBP 865 for settlement on 25/01/2024	(7)	–
AUD (78,489)	Sold AUD, Bought GBP 41,635 for settlement on 25/01/2024	(401)	–
CAD (40)	Sold CAD, Bought GBP 24 for settlement on 25/01/2024	–	–
CAD (208)	Sold CAD, Bought GBP 122 for settlement on 25/01/2024	(1)	–
CAD (66,603)	Sold CAD, Bought GBP 39,394 for settlement on 25/01/2024	(236)	–
CAD (144)	Sold CAD, Bought GBP 86 for settlement on 25/01/2024	–	–
CAD (16,053)	Sold CAD, Bought GBP 9,539 for settlement on 25/01/2024	(12)	–
CAD (1,724)	Sold CAD, Bought GBP 1,022 for settlement on 25/01/2024	(4)	–
CAD (27)	Sold CAD, Bought GBP 16 for settlement on 25/01/2024	–	–
CAD (9)	Sold CAD, Bought GBP 6 for settlement on 25/01/2024	–	–
CAD (3,244)	Sold CAD, Bought GBP 1,925 for settlement on 25/01/2024	(5)	–
CAD (2,116)	Sold CAD, Bought GBP 1,254 for settlement on 25/01/2024	(5)	–
CAD (81,494)	Sold CAD, Bought GBP 48,201 for settlement on 25/01/2024	(288)	–
CAD (13)	Sold CAD, Bought GBP 8 for settlement on 25/01/2024	–	–
CAD (1,593,893)	Sold CAD, Bought GBP 942,731 for settlement on 25/01/2024	(5,640)	–
CAD (271)	Sold CAD, Bought GBP 161 for settlement on 25/01/2024	–	–
CAD (3,205)	Sold CAD, Bought GBP 1,905 for settlement on 25/01/2024	(2)	–
CAD (20)	Sold CAD, Bought GBP 12 for settlement on 25/01/2024	–	–
CAD (378,841)	Sold CAD, Bought GBP 224,071 for settlement on 25/01/2024	(1,340)	–
CAD (1)	Sold CAD, Bought GBP – for settlement on 25/01/2024	–	–
CAD 0	Sold CAD, Bought GBP – for settlement on 25/01/2024	–	–
CAD (1,913)	Sold CAD, Bought GBP 1,136 for settlement on 25/01/2024	3	–
CAD (71,649)	Sold CAD, Bought GBP 42,378 for settlement on 25/01/2024	(254)	–
CAD (6,368)	Sold CAD, Bought GBP 3,767 for settlement on 25/01/2024	(23)	–
CAD (1,706)	Sold CAD, Bought GBP 1,004 for settlement on 25/01/2024	(11)	–
CAD (785,817)	Sold CAD, Bought GBP 464,783 for settlement on 25/01/2024	(2,780)	–
CAD (42,841)	Sold CAD, Bought GBP 25,339 for settlement on 25/01/2024	(152)	–
CAD (6)	Sold CAD, Bought GBP 4 for settlement on 25/01/2024	–	–
CAD (4,920)	Sold CAD, Bought GBP 2,910 for settlement on 25/01/2024	(17)	–
CAD 0	Sold CAD, Bought GBP – for settlement on 25/01/2024	–	–
CHF (1,761)	Sold CHF, Bought GBP 1,620 for settlement on 25/01/2024	(26)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
CHF (1,395)	Sold CHF, Bought GBP 1,277 for settlement on 25/01/2024	(25)	–
CHF (59,317)	Sold CHF, Bought GBP 54,304 for settlement on 25/01/2024	(1,093)	–
CHF (22)	Sold CHF, Bought GBP 20 for settlement on 25/01/2024	–	–
CHF (2,694)	Sold CHF, Bought GBP 2,487 for settlement on 25/01/2024	(30)	–
CHF (67,467)	Sold CHF, Bought GBP 61,765 for settlement on 25/01/2024	(1,244)	–
CHF (13,274)	Sold CHF, Bought GBP 12,258 for settlement on 25/01/2024	(139)	–
CHF (1)	Sold CHF, Bought GBP 1 for settlement on 25/01/2024	–	–
CHF (35,467)	Sold CHF, Bought GBP 32,469 for settlement on 25/01/2024	(654)	–
CHF (5)	Sold CHF, Bought GBP 5 for settlement on 25/01/2024	–	–
CHF (219)	Sold CHF, Bought GBP 206 for settlement on 25/01/2024	1	–
CHF (2,650)	Sold CHF, Bought GBP 2,447 for settlement on 25/01/2024	(28)	–
CHF (650,561)	Sold CHF, Bought GBP 595,577 for settlement on 25/01/2024	(11,991)	–
CHF (313,635)	Sold CHF, Bought GBP 287,127 for settlement on 25/01/2024	(5,781)	–
CHF (55,140)	Sold CHF, Bought GBP 50,479 for settlement on 25/01/2024	(1,016)	–
CHF (1,436)	Sold CHF, Bought GBP 1,320 for settlement on 25/01/2024	(21)	–
CHF (11)	Sold CHF, Bought GBP 10 for settlement on 25/01/2024	–	–
CHF (34)	Sold CHF, Bought GBP 31 for settlement on 25/01/2024	–	–
CHF (4,073)	Sold CHF, Bought GBP 3,729 for settlement on 25/01/2024	(75)	–
CHF 0	Sold CHF, Bought GBP – for settlement on 25/01/2024	–	–
CHF (119)	Sold CHF, Bought GBP 110 for settlement on 25/01/2024	(1)	–
CHF (17)	Sold CHF, Bought GBP 15 for settlement on 25/01/2024	–	–
CHF (5,272)	Sold CHF, Bought GBP 4,827 for settlement on 25/01/2024	(97)	–
CHF (1,557)	Sold CHF, Bought GBP 1,461 for settlement on 25/01/2024	5	–
CHF (1,319,550)	Sold CHF, Bought GBP 1,208,024 for settlement on 25/01/2024	(24,323)	(0.01)
CHF (170)	Sold CHF, Bought GBP 156 for settlement on 25/01/2024	(3)	–
CHF (8)	Sold CHF, Bought GBP 7 for settlement on 25/01/2024	–	–
CHF 0	Sold CHF, Bought GBP – for settlement on 25/01/2024	–	–
EUR (97,145)	Sold EUR, Bought GBP 84,338 for settlement on 25/01/2024	99	–
EUR (403,293)	Sold EUR, Bought GBP 348,964 for settlement on 25/01/2024	(751)	–
EUR (29,793)	Sold EUR, Bought GBP 25,779 for settlement on 25/01/2024	(56)	–
EUR (9,651,255)	Sold EUR, Bought GBP 8,351,088 for settlement on 25/01/2024	(17,977)	(0.01)
EUR 0	Sold EUR, Bought GBP – for settlement on 25/01/2024	–	–



Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
EUR (433,847)	Sold EUR, Bought GBP 375,401 for settlement on 25/01/2024	(808)	–
EUR (19,397)	Sold EUR, Bought GBP 16,840 for settlement on 25/01/2024	20	–
EUR (12,858)	Sold EUR, Bought GBP 11,157 for settlement on 25/01/2024	7	–
EUR (4)	Sold EUR, Bought GBP 4 for settlement on 25/01/2024	–	–
EUR (10,481)	Sold EUR, Bought GBP 9,094 for settlement on 25/01/2024	5	–
EUR (2,293,940)	Sold EUR, Bought GBP 1,984,912 for settlement on 25/01/2024	(4,273)	–
EUR (19,768)	Sold EUR, Bought GBP 17,194 for settlement on 25/01/2024	52	–
EUR (493,457)	Sold EUR, Bought GBP 426,981 for settlement on 25/01/2024	(919)	–
EUR (58)	Sold EUR, Bought GBP 50 for settlement on 25/01/2024	–	–
EUR (82)	Sold EUR, Bought GBP 71 for settlement on 25/01/2024	–	–
EUR (11,534)	Sold EUR, Bought GBP 10,031 for settlement on 25/01/2024	32	–
EUR (122)	Sold EUR, Bought GBP 106 for settlement on 25/01/2024	–	–
EUR (872)	Sold EUR, Bought GBP 757 for settlement on 25/01/2024	1	–
EUR (245)	Sold EUR, Bought GBP 213 for settlement on 25/01/2024	–	–
EUR (2)	Sold EUR, Bought GBP 2 for settlement on 25/01/2024	–	–
EUR (1,248)	Sold EUR, Bought GBP 1,077 for settlement on 25/01/2024	(5)	–
EUR (163)	Sold EUR, Bought GBP 141 for settlement on 25/01/2024	–	–
EUR (38)	Sold EUR, Bought GBP 33 for settlement on 25/01/2024	–	–
EUR (38,562)	Sold EUR, Bought GBP 33,367 for settlement on 25/01/2024	(72)	–
EUR (4,758,236)	Sold EUR, Bought GBP 4,117,231 for settlement on 25/01/2024	(8,863)	–
EUR (10,230)	Sold EUR, Bought GBP 8,831 for settlement on 25/01/2024	(40)	–
EUR (1,639)	Sold EUR, Bought GBP 1,425 for settlement on 25/01/2024	4	–
EUR (259,406)	Sold EUR, Bought GBP 224,460 for settlement on 25/01/2024	(483)	–
CAD 930	Bought CAD, Sold GBP 551 for settlement on 25/01/2024	2	–
USD 44	Bought USD, Sold GBP 35 for settlement on 25/01/2024	–	–
USD 4,523	Bought USD, Sold GBP 3,555 for settlement on 25/01/2024	(8)	–
USD 3,801	Bought USD, Sold GBP 2,975 for settlement on 25/01/2024	7	–
USD 687	Bought USD, Sold GBP 537 for settlement on 25/01/2024	1	–
USD 9,274	Bought USD, Sold GBP 7,258 for settlement on 25/01/2024	15	–
AUD 0	Bought AUD, Sold GBP – for settlement on 25/01/2024	–	–
AUD 162	Bought AUD, Sold GBP 87 for settlement on 25/01/2024	–	–
AUD 6,222	Bought AUD, Sold GBP 3,339 for settlement on 25/01/2024	(7)	–
AUD 3	Bought AUD, Sold GBP 1 for settlement on 25/01/2024	–	–



## Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
AUD 0	Bought AUD, Sold GBP – for settlement on 25/01/2024	–	–
AUD 1	Bought AUD, Sold GBP – for settlement on 25/01/2024	–	–
CAD 0	Bought CAD, Sold GBP – for settlement on 25/01/2024	–	–
CAD 169	Bought CAD, Sold GBP 100 for settlement on 25/01/2024	–	–
CAD 6,462	Bought CAD, Sold GBP 3,840 for settlement on 25/01/2024	5	–
CAD 3	Bought CAD, Sold GBP 2 for settlement on 25/01/2024	–	–
USD 309	Bought USD, Sold GBP 244 for settlement on 25/01/2024	(2)	–
USD 5,235	Bought USD, Sold GBP 4,133 for settlement on 25/01/2024	(27)	–
USD 14,188	Bought USD, Sold GBP 11,133 for settlement on 25/01/2024	(5)	–
USD 2,387	Bought USD, Sold GBP 1,873 for settlement on 25/01/2024	(1)	–
JPY 36,797	Bought JPY, Sold GBP 203 for settlement on 25/01/2024	3	–
JPY 87,877	Bought JPY, Sold GBP 490 for settlement on 25/01/2024	–	–
JPY 6,505	Bought JPY, Sold GBP 36 for settlement on 25/01/2024	–	–
NOK 2,564	Bought NOK, Sold GBP 195 for settlement on 25/01/2024	3	–
NOK 1,034	Bought NOK, Sold GBP 79 for settlement on 25/01/2024	1	–
NOK 4,934	Bought NOK, Sold GBP 377 for settlement on 25/01/2024	4	–
NOK 830	Bought NOK, Sold GBP 63 for settlement on 25/01/2024	1	–
CAD 0	Bought CAD, Sold GBP – for settlement on 25/01/2024	–	–
NOK 1,796	Bought NOK, Sold GBP 138 for settlement on 25/01/2024	1	–
NOK 107	Bought NOK, Sold GBP 8 for settlement on 25/01/2024	–	–
NOK 1,566	Bought NOK, Sold GBP 121 for settlement on 25/01/2024	–	–
NOK 1,303	Bought NOK, Sold GBP 101 for settlement on 25/01/2024	–	–
NOK 237	Bought NOK, Sold GBP 18 for settlement on 25/01/2024	–	–
NOK 3,207	Bought NOK, Sold GBP 248 for settlement on 25/01/2024	–	–
USD 7,332	Bought USD, Sold GBP 5,802 for settlement on 25/01/2024	(52)	–
USD 2,957	Bought USD, Sold GBP 2,340 for settlement on 25/01/2024	(21)	–
NOK 15	Bought NOK, Sold GBP 1 for settlement on 25/01/2024	–	–
JPY 43,683	Bought JPY, Sold GBP 242 for settlement on 25/01/2024	1	–
CHF 0	Bought CHF, Sold GBP – for settlement on 25/01/2024	–	–
JPY 1,244,628	Bought JPY, Sold GBP 6,943 for settlement on 25/01/2024	3	–
JPY 533	Bought JPY, Sold GBP 3 for settlement on 25/01/2024	–	–
JPY 80	Bought JPY, Sold GBP – for settlement on 25/01/2024	–	–
JPY 154	Bought JPY, Sold GBP 1 for settlement on 25/01/2024	–	–
NOK 1	Bought NOK, Sold GBP – for settlement on 25/01/2024	–	–
NOK 1,175	Bought NOK, Sold GBP 90 for settlement on 25/01/2024	1	–
NOK 45,109	Bought NOK, Sold GBP 3,465 for settlement on 25/01/2024	21	–
NOK 19	Bought NOK, Sold GBP 1 for settlement on 25/01/2024	–	–
NOK 3	Bought NOK, Sold GBP – for settlement on 25/01/2024	–	–
NOK 6	Bought NOK, Sold GBP – for settlement on 25/01/2024	–	–
USD 4	Bought USD, Sold GBP 3 for settlement on 25/01/2024	–	–
USD 3,425	Bought USD, Sold GBP 2,704 for settlement on 25/01/2024	(17)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
USD 130,602	Bought USD, Sold GBP 103,101 for settlement on 25/01/2024	(664)	—
USD 55	Bought USD, Sold GBP 43 for settlement on 25/01/2024	—	—
USD 8	Bought USD, Sold GBP 6 for settlement on 25/01/2024	—	—
JPY 32,073	Bought JPY, Sold GBP 177 for settlement on 25/01/2024	2	—
JPY 34	Bought JPY, Sold GBP – for settlement on 25/01/2024	—	—
HKD 6	Bought HKD, Sold GBP 1 for settlement on 25/01/2024	—	—
HKD 3	Bought HKD, Sold GBP – for settlement on 25/01/2024	—	—
CHF 140	Bought CHF, Sold GBP 129 for settlement on 25/01/2024	2	—
CHF 5,344	Bought CHF, Sold GBP 4,935 for settlement on 25/01/2024	56	—
CHF 2	Bought CHF, Sold GBP 2 for settlement on 25/01/2024	—	—
CHF 0	Bought CHF, Sold GBP – for settlement on 25/01/2024	—	—
CHF 1	Bought CHF, Sold GBP 1 for settlement on 25/01/2024	—	—
EUR 1	Bought EUR, Sold GBP 1 for settlement on 25/01/2024	—	—
EUR 1,025	Bought EUR, Sold GBP 890 for settlement on 25/01/2024	(1)	—
CAD 1	Bought CAD, Sold GBP – for settlement on 25/01/2024	—	—
EUR 39,108	Bought EUR, Sold GBP 33,952 for settlement on 25/01/2024	(40)	—
EUR 2	Bought EUR, Sold GBP 2 for settlement on 25/01/2024	—	—
EUR 5	Bought EUR, Sold GBP 4 for settlement on 25/01/2024	—	—
HKD 1	Bought HKD, Sold GBP – for settlement on 25/01/2024	—	—
HKD 1,344	Bought HKD, Sold GBP 136 for settlement on 25/01/2024	(1)	—
HKD 51,690	Bought HKD, Sold GBP 5,224 for settlement on 25/01/2024	(29)	—
HKD 22	Bought HKD, Sold GBP 2 for settlement on 25/01/2024	—	—
HKD 11,039	Bought HKD, Sold GBP 1,111 for settlement on 25/01/2024	(2)	—
EUR 17	Bought EUR, Sold GBP 14 for settlement on 25/01/2024	—	—
USD 16	Bought USD, Sold GBP 13 for settlement on 25/01/2024	—	—
JPY 418	Bought JPY, Sold GBP 2 for settlement on 25/01/2024	—	—
JPY 49,018	Bought JPY, Sold GBP 271 for settlement on 25/01/2024	3	—
AUD 219	Bought AUD, Sold GBP 117 for settlement on 25/01/2024	—	—
AUD 183	Bought AUD, Sold GBP 98 for settlement on 25/01/2024	—	—
AUD 33	Bought AUD, Sold GBP 18 for settlement on 25/01/2024	—	—
AUD 445	Bought AUD, Sold GBP 238 for settlement on 25/01/2024	—	—
CAD 368	Bought CAD, Sold GBP 218 for settlement on 25/01/2024	1	—
CAD 148	Bought CAD, Sold GBP 88 for settlement on 25/01/2024	—	—
CAD 119	Bought CAD, Sold GBP 70 for settlement on 25/01/2024	1	—
CAD 706	Bought CAD, Sold GBP 416 for settlement on 25/01/2024	5	—
CAD 258	Bought CAD, Sold GBP 153 for settlement on 25/01/2024	1	—
CAD 15	Bought CAD, Sold GBP 9 for settlement on 25/01/2024	—	—
CAD 2	Bought CAD, Sold GBP 1 for settlement on 25/01/2024	—	—
CAD 224	Bought CAD, Sold GBP 133 for settlement on 25/01/2024	—	—
CAD 187	Bought CAD, Sold GBP 111 for settlement on 25/01/2024	—	—
CAD 8,225	Bought CAD, Sold GBP 4,872 for settlement on 25/01/2024	22	—
CAD 34	Bought CAD, Sold GBP 20 for settlement on 25/01/2024	—	—
AUD 15	Bought AUD, Sold GBP 8 for settlement on 25/01/2024	—	—
AUD 2	Bought AUD, Sold GBP 1 for settlement on 25/01/2024	—	—

## Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
AUD 248	Bought AUD, Sold GBP 133 for settlement on 25/01/2024	–	–
AUD 113	Bought AUD, Sold GBP 60 for settlement on 25/01/2024	–	–
HKD 7,260	Bought HKD, Sold GBP 731 for settlement on 25/01/2024	(1)	–
AUD 977	Bought AUD, Sold GBP 519 for settlement on 25/01/2024	4	–
CAD 1,024	Bought CAD, Sold GBP 602 for settlement on 25/01/2024	7	–
CAD 17,143	Bought CAD, Sold GBP 10,154 for settlement on 25/01/2024	46	–
CHF 837	Bought CHF, Sold GBP 767 for settlement on 25/01/2024	15	–
EUR 6,138	Bought EUR, Sold GBP 5,299 for settlement on 25/01/2024	24	–
HKD 8,167	Bought HKD, Sold GBP 822 for settlement on 25/01/2024	(1)	–
CAD 456	Bought CAD, Sold GBP 271 for settlement on 25/01/2024	–	–
HKD 133,508	Bought HKD, Sold GBP 13,439 for settlement on 25/01/2024	(22)	–
NOK 7,152	Bought NOK, Sold GBP 547 for settlement on 25/01/2024	6	–
USD 20,566	Bought USD, Sold GBP 16,138 for settlement on 25/01/2024	(7)	–
CAD 139	Bought CAD, Sold GBP 82 for settlement on 25/01/2024	–	–
HKD 1,081	Bought HKD, Sold GBP 109 for settlement on 25/01/2024	–	–
AUD 354	Bought AUD, Sold GBP 188 for settlement on 25/01/2024	2	–
AUD 143	Bought AUD, Sold GBP 76 for settlement on 25/01/2024	1	–
AUD 674	Bought AUD, Sold GBP 358 for settlement on 25/01/2024	3	–
JPY 194,959	Bought JPY, Sold GBP 1,070 for settlement on 25/01/2024	18	–
JPY 2,943	Bought JPY, Sold GBP 16 for settlement on 25/01/2024	–	–
CHF 304	Bought CHF, Sold GBP 279 for settlement on 25/01/2024	6	–
CHF 97	Bought CHF, Sold GBP 89 for settlement on 25/01/2024	2	–
HKD 1,185	Bought HKD, Sold GBP 120 for settlement on 25/01/2024	(1)	–
HKD 948	Bought HKD, Sold GBP 95 for settlement on 25/01/2024	–	–
HKD 5,634	Bought HKD, Sold GBP 567 for settlement on 25/01/2024	(1)	–
HKD 2,054	Bought HKD, Sold GBP 208 for settlement on 25/01/2024	(1)	–
HKD 122	Bought HKD, Sold GBP 12 for settlement on 25/01/2024	–	–
HKD 17	Bought HKD, Sold GBP 2 for settlement on 25/01/2024	–	–
HKD 1,790	Bought HKD, Sold GBP 180 for settlement on 25/01/2024	–	–
HKD 64,118	Bought HKD, Sold GBP 6,454 for settlement on 25/01/2024	(11)	–
HKD 1,503	Bought HKD, Sold GBP 151 for settlement on 25/01/2024	–	–
HKD 269	Bought HKD, Sold GBP 27 for settlement on 25/01/2024	–	–
HKD 3,630	Bought HKD, Sold GBP 364 for settlement on 25/01/2024	1	–
JPY 70,563	Bought JPY, Sold GBP 393 for settlement on 25/01/2024	1	–
JPY 28,457	Bought JPY, Sold GBP 159 for settlement on 25/01/2024	–	–
JPY 22,626	Bought JPY, Sold GBP 124 for settlement on 25/01/2024	2	–
JPY 134,498	Bought JPY, Sold GBP 738 for settlement on 25/01/2024	13	–
HKD 2,939	Bought HKD, Sold GBP 298 for settlement on 25/01/2024	(3)	–
EUR 2,753	Bought EUR, Sold GBP 2,395 for settlement on 25/01/2024	(7)	–
EUR 204	Bought EUR, Sold GBP 177 for settlement on 25/01/2024	(1)	–
EUR 1,142	Bought EUR, Sold GBP 993 for settlement on 25/01/2024	(3)	–
CHF 577	Bought CHF, Sold GBP 529 for settlement on 25/01/2024	10	–
CHF 215	Bought CHF, Sold GBP 197 for settlement on 25/01/2024	3	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
CHF 13	Bought CHF, Sold GBP 12 for settlement on 25/01/2024	–	–
CHF 2	Bought CHF, Sold GBP 2 for settlement on 25/01/2024	–	–
CHF 186	Bought CHF, Sold GBP 172 for settlement on 25/01/2024	2	–
CHF 156	Bought CHF, Sold GBP 144 for settlement on 25/01/2024	2	–
CHF 368	Bought CHF, Sold GBP 346 for settlement on 25/01/2024	(2)	–
CHF 123	Bought CHF, Sold GBP 112 for settlement on 25/01/2024	2	–
CHF 27	Bought CHF, Sold GBP 26 for settlement on 25/01/2024	–	–
EUR 2,226	Bought EUR, Sold GBP 1,927 for settlement on 25/01/2024	4	–
EUR 4,234	Bought EUR, Sold GBP 3,655 for settlement on 25/01/2024	16	–
EUR 712	Bought EUR, Sold GBP 615 for settlement on 25/01/2024	3	–
EUR 1,567	Bought EUR, Sold GBP 1,360 for settlement on 25/01/2024	(1)	–
EUR 13	Bought EUR, Sold GBP 11 for settlement on 25/01/2024	–	–
EUR 92	Bought EUR, Sold GBP 80 for settlement on 25/01/2024	–	–
EUR 1,370	Bought EUR, Sold GBP 1,187 for settlement on 25/01/2024	1	–
EUR 898	Bought EUR, Sold GBP 777 for settlement on 25/01/2024	2	–
CAD 1,571	Bought CAD, Sold GBP 931 for settlement on 25/01/2024	4	–
CAD 1,356	Bought CAD, Sold GBP 803 for settlement on 25/01/2024	4	–
JPY 10,316	Bought JPY, Sold GBP 57 for settlement on 25/01/2024	–	–
CHF 168	Bought CHF, Sold GBP 154 for settlement on 25/01/2024	2	–
CHF 28	Bought CHF, Sold GBP 26 for settlement on 25/01/2024	1	–
NOK 1,403	Bought NOK, Sold GBP 108 for settlement on 25/01/2024	1	–
USD 157	Bought USD, Sold GBP 123 for settlement on 25/01/2024	–	–
CHF 345	Bought CHF, Sold GBP 318 for settlement on 25/01/2024	4	–
CAD 34,732	Bought CAD, Sold GBP 20,572 for settlement on 25/01/2024	94	–
CAD 201	Bought CAD, Sold GBP 119 for settlement on 25/01/2024	–	–
CAD 34	Bought CAD, Sold GBP 20 for settlement on 25/01/2024	–	–
CHF 6	Bought CHF, Sold GBP 6 for settlement on 25/01/2024	–	–
NOK 2,902	Bought NOK, Sold GBP 224 for settlement on 25/01/2024	1	–
CHF 43	Bought CHF, Sold GBP 40 for settlement on 25/01/2024	–	–
CAD 415	Bought CAD, Sold GBP 246 for settlement on 25/01/2024	1	–
USD 1,066	Bought USD, Sold GBP 837 for settlement on 25/01/2024	–	–
NOK 54	Bought NOK, Sold GBP 4 for settlement on 25/01/2024	–	–
HKD 424	Bought HKD, Sold GBP 43 for settlement on 25/01/2024	–	–
HKD 271	Bought HKD, Sold GBP 28 for settlement on 25/01/2024	–	–
HKD 1,605	Bought HKD, Sold GBP 162 for settlement on 25/01/2024	(1)	–
HKD 62	Bought HKD, Sold GBP 6 for settlement on 25/01/2024	–	–
HKD 3,317	Bought HKD, Sold GBP 334 for settlement on 25/01/2024	–	–
HKD 270,387	Bought HKD, Sold GBP 27,217 for settlement on 25/01/2024	(45)	–
JPY 6,505	Bought JPY, Sold GBP 36 for settlement on 25/01/2024	–	–
EUR 205	Bought EUR, Sold GBP 178 for settlement on 25/01/2024	–	–
JPY 38,300	Bought JPY, Sold GBP 212 for settlement on 25/01/2024	2	–
NOK 236	Bought NOK, Sold GBP 18 for settlement on 25/01/2024	–	–
EUR 47	Bought EUR, Sold GBP 41 for settlement on 25/01/2024	–	–
EUR 319	Bought EUR, Sold GBP 277 for settlement on 25/01/2024	(1)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
JPY 1,518	Bought JPY, Sold GBP 8 for settlement on 25/01/2024	–	–
NOK 364	Bought NOK, Sold GBP 28 for settlement on 25/01/2024	–	–
EUR 2,538	Bought EUR, Sold GBP 2,200 for settlement on 25/01/2024	1	–
EUR 1,225	Bought EUR, Sold GBP 1,063 for settlement on 25/01/2024	(1)	–
JPY 80,948	Bought JPY, Sold GBP 449 for settlement on 25/01/2024	3	–
USD 4,090	Bought USD, Sold GBP 3,229 for settlement on 25/01/2024	(21)	–
USD 676	Bought USD, Sold GBP 535 for settlement on 25/01/2024	(5)	–
AUD 899	Bought AUD, Sold GBP 481 for settlement on 25/01/2024	–	–
HKD 12,197	Bought HKD, Sold GBP 1,228 for settlement on 25/01/2024	(2)	–
CAD 108	Bought CAD, Sold GBP 64 for settlement on 25/01/2024	–	–
USD 8,381	Bought USD, Sold GBP 6,588 for settlement on 25/01/2024	(15)	–
HKD 7,353	Bought HKD, Sold GBP 740 for settlement on 25/01/2024	(1)	–
HKD 13,952	Bought HKD, Sold GBP 1,404 for settlement on 25/01/2024	(2)	–
JPY 179,465	Bought JPY, Sold GBP 996 for settlement on 25/01/2024	6	–
NOK 6,435	Bought NOK, Sold GBP 496 for settlement on 25/01/2024	2	–
USD 18,581	Bought USD, Sold GBP 14,607 for settlement on 25/01/2024	(33)	–
AUD 8	Bought AUD, Sold GBP 4 for settlement on 25/01/2024	–	–
AUD 52	Bought AUD, Sold GBP 28 for settlement on 25/01/2024	–	–
CAD 8	Bought CAD, Sold GBP 5 for settlement on 25/01/2024	–	–
CAD 921	Bought CAD, Sold GBP 546 for settlement on 25/01/2024	2	–
CAD 1,793	Bought CAD, Sold GBP 1,062 for settlement on 25/01/2024	5	–
CAD 53	Bought CAD, Sold GBP 31 for settlement on 25/01/2024	–	–
AUD 405	Bought AUD, Sold GBP 217 for settlement on 25/01/2024	–	–
AUD 194	Bought AUD, Sold GBP 104 for settlement on 25/01/2024	–	–
AUD 33	Bought AUD, Sold GBP 17 for settlement on 25/01/2024	–	–
CHF 765	Bought CHF, Sold GBP 705 for settlement on 25/01/2024	9	–
EUR 5,627	Bought EUR, Sold GBP 4,877 for settlement on 25/01/2024	2	–
HKD 838	Bought HKD, Sold GBP 84 for settlement on 25/01/2024	–	–
HKD (128,399)	Sold HKD, Bought GBP 12,975 for settlement on 25/01/2024	72	–
HKD (321)	Sold HKD, Bought GBP 32 for settlement on 25/01/2024	–	–
HKD (1,661)	Sold HKD, Bought GBP 167 for settlement on 25/01/2024	–	–
HKD (51)	Sold HKD, Bought GBP 5 for settlement on 25/01/2024	–	–
HKD (1,152)	Sold HKD, Bought GBP 116 for settlement on 25/01/2024	1	–
HKD (3,028,725)	Sold HKD, Bought GBP 307,393 for settlement on 25/01/2024	3,020	–
HKD (161)	Sold HKD, Bought GBP 16 for settlement on 25/01/2024	–	–
HKD (26,022)	Sold HKD, Bought GBP 2,608 for settlement on 25/01/2024	(7)	–
HKD (107)	Sold HKD, Bought GBP 11 for settlement on 25/01/2024	–	–
HKD (76)	Sold HKD, Bought GBP 8 for settlement on 25/01/2024	–	–
HKD (214)	Sold HKD, Bought GBP 21 for settlement on 25/01/2024	–	–



**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
HKD (2,160)	Sold HKD, Bought GBP 216 for settlement on 25/01/2024	(1)	–
HKD (13,733)	Sold HKD, Bought GBP 1,389 for settlement on 25/01/2024	9	–
HKD (651,519)	Sold HKD, Bought GBP 66,124 for settlement on 25/01/2024	650	–
HKD (25,637)	Sold HKD, Bought GBP 2,591 for settlement on 25/01/2024	14	–
HKD (3)	Sold HKD, Bought GBP – for settlement on 25/01/2024	–	–
HKD 0	Sold HKD, Bought GBP – for settlement on 25/01/2024	–	–
HKD (39,336)	Sold HKD, Bought GBP 3,992 for settlement on 25/01/2024	39	–
HKD (13,612)	Sold HKD, Bought GBP 1,370 for settlement on 25/01/2024	2	–
HKD (6,282,374)	Sold HKD, Bought GBP 637,615 for settlement on 25/01/2024	6,264	–
HKD (572,815)	Sold HKD, Bought GBP 58,136 for settlement on 25/01/2024	571	–
HKD (342,498)	Sold HKD, Bought GBP 34,761 for settlement on 25/01/2024	341	–
HKD (5)	Sold HKD, Bought GBP 1 for settlement on 25/01/2024	–	–
HKD (50,914)	Sold HKD, Bought GBP 5,167 for settlement on 25/01/2024	51	–
HKD (15,366)	Sold HKD, Bought GBP 1,544 for settlement on 25/01/2024	–	–
HKD (532,475)	Sold HKD, Bought GBP 54,042 for settlement on 25/01/2024	531	–
HKD (16,849)	Sold HKD, Bought GBP 1,704 for settlement on 25/01/2024	11	–
HKD (12,742,705)	Sold HKD, Bought GBP 1,293,291 for settlement on 25/01/2024	12,705	–
JPY (39,641)	Sold JPY, Bought GBP 218 for settlement on 25/01/2024	(4)	–
JPY (373,473)	Sold JPY, Bought GBP 2,078 for settlement on 25/01/2024	(9)	–
JPY (7,661)	Sold JPY, Bought GBP 42 for settlement on 25/01/2024	–	–
JPY (27,741)	Sold JPY, Bought GBP 155 for settlement on 25/01/2024	–	–
JPY (1,222,207)	Sold JPY, Bought GBP 6,807 for settlement on 25/01/2024	(14)	–
JPY (8,221,818)	Sold JPY, Bought GBP 45,792 for settlement on 25/01/2024	(95)	–
JPY (72,705,852)	Sold JPY, Bought GBP 404,936 for settlement on 25/01/2024	(836)	–
JPY (150,811,094)	Sold JPY, Bought GBP 839,945 for settlement on 25/01/2024	(1,734)	–
JPY (79)	Sold JPY, Bought GBP – for settlement on 25/01/2024	–	–
JPY (1,231)	Sold JPY, Bought GBP 7 for settlement on 25/01/2024	–	–
JPY (324,932)	Sold JPY, Bought GBP 1,783 for settlement on 25/01/2024	(30)	–
JPY (3,879)	Sold JPY, Bought GBP 22 for settlement on 25/01/2024	–	–
JPY (636,951)	Sold JPY, Bought GBP 3,511 for settlement on 25/01/2024	(44)	–
JPY (5,241)	Sold JPY, Bought GBP 29 for settlement on 25/01/2024	–	–
JPY (52,299)	Sold JPY, Bought GBP 292 for settlement on 25/01/2024	–	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
JPY (944,272)	Sold JPY, Bought GBP 5,259 for settlement on 25/01/2024	(11)	–
JPY (327,795)	Sold JPY, Bought GBP 1,811 for settlement on 25/01/2024	(18)	–
JPY (15,639,992)	Sold JPY, Bought GBP 87,107 for settlement on 25/01/2024	(180)	–
JPY (3,091,669)	Sold JPY, Bought GBP 17,247 for settlement on 25/01/2024	(8)	–
JPY (617,308)	Sold JPY, Bought GBP 3,444 for settlement on 25/01/2024	(2)	–
JPY (129)	Sold JPY, Bought GBP 1 for settlement on 25/01/2024	–	–
JPY (12,782,284)	Sold JPY, Bought GBP 71,191 for settlement on 25/01/2024	(147)	–
JPY (2,602)	Sold JPY, Bought GBP 14 for settlement on 25/01/2024	–	–
JPY (9)	Sold JPY, Bought GBP – for settlement on 25/01/2024	–	–
JPY (305,894,124)	Sold JPY, Bought GBP 1,703,682 for settlement on 25/01/2024	(3,517)	–
JPY (13,750,661)	Sold JPY, Bought GBP 76,585 for settlement on 25/01/2024	(158)	–
JPY (402,162)	Sold JPY, Bought GBP 2,222 for settlement on 25/01/2024	(22)	–
JPY (1,845)	Sold JPY, Bought GBP 10 for settlement on 25/01/2024	–	–
NOK (11,113,259)	Sold NOK, Bought GBP 846,684 for settlement on 25/01/2024	(12,072)	(0.01)
NOK 0	Sold NOK, Bought GBP – for settlement on 25/01/2024	–	–
NOK (13,173)	Sold NOK, Bought GBP 1,021 for settlement on 25/01/2024	5	–
NOK (464,386)	Sold NOK, Bought GBP 35,380 for settlement on 25/01/2024	(504)	–
NOK (11,920)	Sold NOK, Bought GBP 912 for settlement on 25/01/2024	(9)	–
NOK (14,735)	Sold NOK, Bought GBP 1,132 for settlement on 25/01/2024	(7)	–
NOK (22,373)	Sold NOK, Bought GBP 1,719 for settlement on 25/01/2024	(10)	–
NOK (112,052)	Sold NOK, Bought GBP 8,607 for settlement on 25/01/2024	(51)	–
NOK (43)	Sold NOK, Bought GBP 3 for settlement on 25/01/2024	–	–
NOK (34,306)	Sold NOK, Bought GBP 2,614 for settlement on 25/01/2024	(37)	–
NOK (298,702)	Sold NOK, Bought GBP 22,757 for settlement on 25/01/2024	(324)	–
NOK (141)	Sold NOK, Bought GBP 11 for settlement on 25/01/2024	–	–
NOK (1,005)	Sold NOK, Bought GBP 77 for settlement on 25/01/2024	–	–
NOK (66)	Sold NOK, Bought GBP 5 for settlement on 25/01/2024	–	–
NOK (281)	Sold NOK, Bought GBP 22 for settlement on 25/01/2024	–	–
NOK (93)	Sold NOK, Bought GBP 7 for settlement on 25/01/2024	–	–
NOK (1,454)	Sold NOK, Bought GBP 111 for settlement on 25/01/2024	(1)	–
NOK (499,567)	Sold NOK, Bought GBP 38,060 for settlement on 25/01/2024	(543)	–
NOK (3)	Sold NOK, Bought GBP – for settlement on 25/01/2024	–	–
NOK (186)	Sold NOK, Bought GBP 14 for settlement on 25/01/2024	–	–

**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
NOK (2,641,433)	Sold NOK, Bought GBP 201,242 for settlement on 25/01/2024	(2,869)	–
NOK (12,010)	Sold NOK, Bought GBP 922 for settlement on 25/01/2024	(6)	–
NOK (22,548)	Sold NOK, Bought GBP 1,747 for settlement on 25/01/2024	5	–
NOK (44,403)	Sold NOK, Bought GBP 3,383 for settlement on 25/01/2024	(48)	–
NOK (1,908)	Sold NOK, Bought GBP 148 for settlement on 25/01/2024	–	–
NOK (5)	Sold NOK, Bought GBP – for settlement on 25/01/2024	–	–
NOK (568,207)	Sold NOK, Bought GBP 43,290 for settlement on 25/01/2024	(617)	–
NOK (5,479,029)	Sold NOK, Bought GBP 417,430 for settlement on 25/01/2024	(5,951)	–
USD (15,669,456)	Sold USD, Bought GBP 12,399,824 for settlement on 25/01/2024	109,559	0.04
USD (854,257)	Sold USD, Bought GBP 676,005 for settlement on 25/01/2024	5,973	–
USD (14)	Sold USD, Bought GBP 11 for settlement on 25/01/2024	–	–
USD (34,277)	Sold USD, Bought GBP 26,896 for settlement on 25/01/2024	11	–
USD (1,428,710)	Sold USD, Bought GBP 1,130,592 for settlement on 25/01/2024	9,989	–
USD (1)	Sold USD, Bought GBP 1 for settlement on 25/01/2024	–	–
USD (98,111)	Sold USD, Bought GBP 77,639 for settlement on 25/01/2024	686	–
USD (1,328,095)	Sold USD, Bought GBP 1,050,971 for settlement on 25/01/2024	9,286	–
USD (1,625,014)	Sold USD, Bought GBP 1,285,934 for settlement on 25/01/2024	11,362	–
USD (5,519)	Sold USD, Bought GBP 4,320 for settlement on 25/01/2024	(9)	–
USD (35,007)	Sold USD, Bought GBP 27,635 for settlement on 25/01/2024	177	–
USD (7,554,226)	Sold USD, Bought GBP 5,977,940 for settlement on 25/01/2024	52,819	0.02
USD (541)	Sold USD, Bought GBP 424 for settlement on 25/01/2024	(1)	–
USD (191)	Sold USD, Bought GBP 150 for settlement on 25/01/2024	–	–
USD (270)	Sold USD, Bought GBP 212 for settlement on 25/01/2024	–	–
USD (4,182)	Sold USD, Bought GBP 3,281 for settlement on 25/01/2024	1	–
USD (818)	Sold USD, Bought GBP 646 for settlement on 25/01/2024	4	–
USD (2,911)	Sold USD, Bought GBP 2,298 for settlement on 25/01/2024	15	–
USD (407)	Sold USD, Bought GBP 321 for settlement on 25/01/2024	2	–
USD (8)	Sold USD, Bought GBP 6 for settlement on 25/01/2024	–	–
USD (126,989)	Sold USD, Bought GBP 100,491 for settlement on 25/01/2024	888	–
USD (127)	Sold USD, Bought GBP 100 for settlement on 25/01/2024	–	–
USD (31,782,771)	Sold USD, Bought GBP 25,150,889 for settlement on 25/01/2024	222,220	0.09



Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
USD (42,949)	Sold USD, Bought GBP 33,905 for settlement on 25/01/2024	218	–
USD (38,579)	Sold USD, Bought GBP 30,287 for settlement on 25/01/2024	(11)	–
USD (64,776)	Sold USD, Bought GBP 51,136 for settlement on 25/01/2024	329	–
USD (324,416)	Sold USD, Bought GBP 256,103 for settlement on 25/01/2024	1,649	–
USD (65,801)	Sold USD, Bought GBP 51,497 for settlement on 25/01/2024	(114)	–
		<b>312,635</b>	<b>0.12</b>
	<b>Total Value of Investments 96.20%</b> <b>(31 December 2022 - 96.12%)</b>	248,833,702	96.20
	<b>Net Other Assets</b>	9,831,228	3.80
	<b>Net assets</b>	<b>258,664,930</b>	<b>100.00</b>

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	248,521,067	96.08
Forward Currency Contracts	312,635	0.12
Net Other Assets	9,831,228	3.80
	<b>258,664,930</b>	<b>100.00</b>

**Statement of Total Return**

For the year ended 31 December 2023

	Notes <sup>1</sup>	£	31.12.2023 £	£	31.12.2022 £
Income					
Net capital gains/(losses)	4		17,280,829		(25,985,554)
Revenue	6	7,448,129		7,127,063	
Expenses	7	(1,551,986)		(1,636,623)	
Interest payable and similar charges	9	<u>(42)</u>		<u>(2,001)</u>	
Net revenue before taxation		5,896,101		5,488,439	
Taxation	8	<u>(714,378)</u>		<u>(540,508)</u>	
<b>Net revenue after taxation for the year</b>			<u>5,181,723</u>		<u>4,947,931</u>
<b>Total returns before distributions</b>			22,462,552		(21,037,623)
Distributions	9		<u>(6,621,691)</u>		<u>(6,475,534)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>15,840,861</u>		<u>(27,513,157)</u>

**Statement of Changes in Net Assets Attributable to Shareholders**

For the year ended 31 December 2023

	Note <sup>1</sup>	£	31.12.2023 £	£	31.12.2022 £
<b>Opening net assets attributable to shareholders</b>			240,790,744		283,743,128
Movement due to sales and repurchases of shares:					
Amounts received on issue of shares		57,535,065		44,081,405	
Less: amounts paid on cancellation of shares		<u>(56,158,829)</u>		<u>(60,308,565)</u>	
			1,376,236		(16,227,160)
Change in net assets attributable to shareholders from investment activities (see above)			15,840,861		(27,513,157)
Retained distribution on accumulation shares	9		<u>657,089</u>		<u>787,933</u>
<b>Closing net assets attributable to shareholders</b>			<u>258,664,930</u>		<u>240,790,744</u>

<sup>1</sup>The notes to these accounts can be found on pages 243 to 254.

**Balance Sheet**

As at 31 December 2023

	Notes <sup>1</sup>	31.12.2023 £	31.12.2022 £
<b>Assets</b>			
Fixed assets:			
Investments		248,971,298	232,938,370
Current assets:			
Debtors	10	1,146,705	886,552
Cash and bank balances	11	11,206,938	9,997,113
Total assets		<u>261,324,941</u>	<u>243,822,035</u>
<b>Liabilities</b>			
Investment liabilities		(137,596)	(1,482,040)
Creditors:			
Bank overdrafts	12	(858,583)	(492,579)
Distribution payable on income shares	9	(1,261,537)	(863,788)
Other creditors	13	(402,295)	(192,884)
Total liabilities		<u>(2,660,011)</u>	<u>(3,031,291)</u>
<b>Net assets attributable to shareholders</b>		<u>258,664,930</u>	<u>240,790,744</u>

<sup>1</sup>The notes to these accounts can be found on pages 243 to 254.

**Notes to the Financial Statements**

For the year ended 31 December 2023

**1. Accounting Policies**

The accounting policies for this sub-fund match those found on pages 32 and 34.

**2. Distribution Policies**

The distribution policies for this sub-fund match those found on pages 34 and 35.

**3. Risk Management Policies**

The risk management policies for this sub-fund match those found on pages 35 and 36.

**4. Net Capital Gains/(Losses)**

	31.12.2023 £	31.12.2022 £
Gains/(losses) on non-derivative securities	13,524,738	(15,749,533)
Gains/(losses) on forward currency contracts	2,459,476	(10,635,478)
Currency gains	1,296,739	399,496
Transaction charges	(124)	(39)
Net capital gains/(losses)	<u>17,280,829</u>	<u>(25,985,554)</u>

**5. Purchases, Sales, and Transaction Costs**

	31.12.2023 £	31.12.2022 £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Corporate Actions	6,164,526	–
Equities	123,030,832	95,456,596
Commissions:		
Equities total value paid	51,711	91,407
Taxes:		
Equities total value paid	31,453	32,279
Total purchase transaction costs	<u>83,164</u>	<u>123,686</u>
Gross purchases total	<u>129,278,522</u>	<u>95,580,282</u>
Analysis of total sale costs:		
Gross sales in year before transaction costs		
Corporate Actions	6,224,770	–
Equities	120,998,066	124,837,920
Commissions:		
Equities total value paid	(39,729)	(35,402)
Taxes:		
Equities total value paid	–	(1)
Total sales costs	<u>(39,729)</u>	<u>(35,403)</u>
Total sales net of transaction costs	<u>127,183,107</u>	<u>124,802,517</u>

**Notes to the Financial Statements (continued)**

**5. Purchases, Sales, and Transaction Costs (continued)**

	31.12.2023 %	31.12.2022 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV	0.02	0.04
Equities percentage of purchases total	0.04	0.10
Taxes:		
Equities percentage of average NAV	0.01	0.01
Equities percentage of purchases total	0.03	0.03
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV	0.02	0.01
Equities percentage of sales total	0.03	0.03
Taxes:		
Equities percentage of average NAV	–	–
Equities percentage of sales total	–	–

The average portfolio dealing spread as at 31 December 2023 was 0.09% (31 December 2022: 0.07%).

**6. Revenue**

	31.12.2023 £	31.12.2022 £
Bank interest	176,872	21,604
Franked UK dividends	1,767,320	1,563,047
Overseas dividends	5,503,937	5,542,412
	<u>7,448,129</u>	<u>7,127,063</u>

**7. Expenses**

	31.12.2023 £	31.12.2022 £
<b>Payable to the ACD or associates of the ACD, and agents of either of them:</b>		
ACD's annual charge	<u>1,099,302</u>	<u>1,177,923</u>
	<u>1,099,302</u>	<u>1,177,923</u>
<b>Other expenses:</b>		
Fixed operating charge <sup>1</sup>	<u>452,684</u>	<u>458,700</u>
	<u>452,684</u>	<u>458,700</u>
	<u>1,551,986</u>	<u>1,636,623</u>

<sup>1</sup>Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditor for the year ending 31 December 2023 is £8,600 plus VAT (31 December 2022: £8,220 plus VAT).

**Notes to the Financial Statements (continued)**

**8. Taxation**

	31.12.2023 £	31.12.2022 £
<b>a) Analysis of charge for the year:</b>		
Overseas tax suffered	714,378	540,508
Current tax (note 8b)	<u>714,378</u>	<u>540,508</u>
Deferred tax (note 8c)	–	–
Total tax charge	<u><u>714,378</u></u>	<u><u>540,508</u></u>

**b) Factors affecting taxation charge for the year:**

The tax assessed for the year is lower (2022: lower) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2022: 20%). The differences are explained below:

Net revenue before tax	5,896,101	5,488,439
Corporation tax at 20%	1,179,220	1,097,688
Effects of:		
UK dividend revenue not subject to corporation tax	(353,464)	(312,609)
Overseas tax irrecoverable	714,378	540,508
Excess management expenses	200,852	237,772
Overseas dividend revenue not subject to corporation tax	(1,024,024)	(1,003,513)
Taxation due to timing differences	10,506	(4,226)
Double taxation relief	<u>(13,090)</u>	<u>(15,112)</u>
Sub-total	<u>(464,842)</u>	<u>(557,180)</u>
Current year tax charge (note 8a)	<u><u>714,378</u></u>	<u><u>540,508</u></u>

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

**c) Provision for the deferred tax**

Provision at start of year	–	–
Deferred tax charge for the year	<u>–</u>	<u>–</u>
Provision at end of year	<u><u>–</u></u>	<u><u>–</u></u>

The sub-fund has not recognised a deferred tax asset of £2,632,431 (31 December 2022: £2,431,579) arising from excess management expenses, which will only be utilised to reduce future tax charges if the sub-fund has an excess of unfranked revenue over expenses in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses, as such the deferred tax asset has not been recognised.

**Notes to the Financial Statements (continued)**

**9. Distributions**

The distributions take account of revenue added on creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31.12.2023 £	31.12.2022 £
First Quarter Distribution	1,358,222	1,493,518
First Quarter Accumulation	154,358	213,428
Interim Distribution	1,755,974	1,889,501
Interim Accumulation	194,438	294,275
Third Quarter Distribution	1,624,214	1,405,166
Third Quarter Accumulation	178,964	174,004
Final Distribution	1,261,537	863,788
Final Accumulation	129,329	106,226
	<u>6,657,036</u>	<u>6,439,906</u>
Add: Amounts deducted on cancellation of shares	105,329	154,407
Less: Amounts added on creation of shares	<u>(140,674)</u>	<u>(118,779)</u>
<b>Distributions</b>	<u>6,621,691</u>	<u>6,475,534</u>
Interest payable and similar charges	42	2,001
<b>Total distributions</b>	<u>6,621,733</u>	<u>6,477,535</u>
Net revenue after taxation	5,181,723	4,947,931
Add: Capitalised expenses	1,551,986	1,636,623
Add: Shortfall of revenue	–	13
Add/(Less): Equalisation uplift on share conversions	26	(126)
Add: Undistributed revenue brought forward	120	103
Less: Undistributed revenue carried forward	(35)	(120)
Tax effect of fees offset to capital	<u>(112,129)</u>	<u>(108,890)</u>
<b>Distributions</b>	<u>6,621,691</u>	<u>6,475,534</u>

**10. Debtors**

	31.12.2023 £	31.12.2022 £
Accrued revenue	557,489	600,822
Amounts receivable for creation of shares	488,869	138,125
Overseas tax recoverable	100,347	135,116
Sales awaiting settlement	–	12,489
	<u>1,146,705</u>	<u>886,552</u>

**11. Cash and Bank Balances**

	31.12.2023 £	31.12.2022 £
Cash and bank balances	11,206,938	8,747,113
Cash held at clearing houses and brokers <sup>1</sup>	–	1,250,000
	<u>11,206,938</u>	<u>9,997,113</u>

<sup>1</sup>£Nil (31 December 2022: £1,250,000) relates to pledged collateral.

**Notes to the Financial Statements (continued)**

**12. Bank Overdrafts**

	31.12.2023 £	31.12.2022 £
Bank overdrafts	858,583	492,579
	<u>858,583</u>	<u>492,579</u>

**13. Other Creditors**

	31.12.2023 £	31.12.2022 £
Amounts payable for cancellation of shares	72,024	50,592
Accrued expenses	140,271	142,292
Cash due to clearing houses and brokers <sup>1</sup>	190,000	–
	<u>402,295</u>	<u>192,884</u>

<sup>1</sup>£190,000 (31 December 2022: £Nil) relates to held collateral.

**14. Commitments, Contingent Liabilities, and Contingent Assets**

At 31 December 2023, the sub-fund had no contingent liabilities or assets (31 December 2022: same).

**15. Related Parties**

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £101,973 (31 December 2022: £105,230).

At the year end, Sarasin Global Dividend held no shares in any other sub-fund or collective investment schemes managed by associated companies of Sarasin Investment Funds (31 December 2022: same).

At the year end, BNY (OCS) Nominees Limited owned 71.31% of the sub-fund on behalf of multiple beneficiaries (31 December 2022: 68.89%).

**16. Shareholders' Funds**

The sub-fund has 23 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

Shares do not carry preferential or pre-emptive rights to acquire further shares. All shares have the same rights on winding up.

*Global Dividend 'A' Income Shares*

Opening shares	13,300
Shares created	–
Shares liquidated	–
Shares converted	(8,300)
Closing shares	5,000

*Global Dividend 'A' Accumulation Shares*

Opening shares	130,364
Shares created	20,198
Shares liquidated	(11,195)
Shares converted	(96,568)
Closing shares	42,799



**Notes to the Financial Statements (continued)**

**16. Shareholders' Funds (continued)**

*Global Dividend 'D' Accumulation Shares*

Opening shares	11,586
Shares created	25,156
Shares liquidated	(6,225)
Shares converted	–
Closing shares	30,517

*Global Dividend 'D GBP Hedged' Income Shares*

Opening shares	135,000
Shares created	625,000
Shares liquidated	–
Shares converted	–
Closing shares	760,000

*Global Dividend 'F' Accumulation Shares<sup>1</sup>*

Opening shares	–
Shares created	–
Shares liquidated	(23,101)
Shares converted	96,568
Closing shares	73,467

*Global Dividend 'I' Income Shares*

Opening shares	27,851,934
Shares created	3,889,762
Shares liquidated	(3,071,558)
Shares converted	(99,868)
Closing shares	28,570,270

*Global Dividend 'I' Accumulation Shares*

Opening shares	111,716
Shares created	20,430
Shares liquidated	(365)
Shares converted	(59,022)
Closing shares	72,759

*Global Dividend 'I GBP Hedged' Income Shares*

Opening shares	18,486,641
Shares created	409,889
Shares liquidated	(4,275,794)
Shares converted	(286,225)
Closing shares	14,334,511

*Global Dividend 'I GBP Hedged' Accumulation Shares*

Opening shares	89,953
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	89,953

*Global Dividend 'P' Income Shares*

Opening shares	6,884,727
Shares created	547,156
Shares liquidated	(956,476)
Shares converted	–
Closing shares	6,475,407

**Notes to the Financial Statements (continued)**

**16. Shareholders' Funds (continued)**

*Global Dividend 'P' Accumulation Shares*

Opening shares	6,485,563
Shares created	1,072,651
Shares liquidated	(1,449,813)
Shares converted	58,745
Closing shares	6,167,146

*Global Dividend 'P GBP Hedged' Income Shares*

Opening shares	7,496,836
Shares created	945,212
Shares liquidated	(1,574,809)
Shares converted	38,532
Closing shares	6,905,771

*Global Dividend 'P GBP Hedged' Accumulation Shares*

Opening shares	1,125,540
Shares created	13,357
Shares liquidated	(294,788)
Shares converted	–
Closing shares	844,109

*Global Dividend 'X' Income Shares*

Opening shares	1,166,079
Shares created	92,997
Shares liquidated	(193,000)
Shares converted	–
Closing shares	1,066,076

*Global Dividend 'X' Accumulation Shares*

Opening shares	150,000
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	150,000

*Global Dividend 'X GBP Hedged' Income Shares*

Opening shares	2,281,283
Shares created	227,083
Shares liquidated	(1,123,551)
Shares converted	–
Closing shares	1,384,815

*Global Dividend 'X GBP Hedged' Accumulation Shares*

Opening shares	93,704
Shares created	18,000
Shares liquidated	(38,000)
Shares converted	–
Closing shares	73,704

*Global Dividend 'Z' Income Shares*

Opening shares	3,956,010
Shares created	2,453,818
Shares liquidated	(704,599)
Shares converted	181,255
Closing shares	5,886,484

**Notes to the Financial Statements (continued)**

**16. Shareholders' Funds (continued)**

*Global Dividend 'Z' Accumulation Shares*

Opening shares	212,085
Shares created	54,910
Shares liquidated	(4,504)
Shares converted	(112,830)
Closing shares	149,661

*Global Dividend 'Z GBP Hedged' Income Shares*

Opening shares	4,791,872
Shares created	941,376
Shares liquidated	(1,897,382)
Shares converted	(10,062)
Closing shares	3,825,804

*Global Dividend 'Z GBP Hedged' Accumulation Shares*

Opening shares	300,419
Shares created	6,317
Shares liquidated	(129,893)
Shares converted	(1,195)
Closing shares	175,648

*Global Dividend 'Z EUR' Income Shares*

Opening shares	36,384
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	36,384

*Global Dividend 'Z EUR' Accumulation Shares*

Opening shares	32,391
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	32,391

<sup>1</sup>Share class reactivated on 12 May 2023.

**Notes to the Financial Statements (continued)**

**17. Risk Disclosures**

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in note 3 on page 35. A sensitivity analysis of the sub-fund is provided on page 199. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2023

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Australian dollar	–	2,893,115	2,893,115	1.12
Canadian dollar	47,513	3,351,264	3,398,777	1.32
Danish krone	27,454	–	27,454	0.01
Euro	58,223	28,412,598	28,470,821	11.01
Hong Kong dollar	–	4,503,356	4,503,356	1.74
Japanese yen	(5)	6,025,844	6,025,839	2.33
Norwegian krone	–	2,878,676	2,878,676	1.11
Sterling	9,199,412	109,123,690	118,323,102	45.74
Swiss franc	–	4,162,733	4,162,733	1.61
US dollar	498,631	87,482,426	87,981,057	34.01
	<b>9,831,228</b>	<b>248,833,702</b>	<b>258,664,930</b>	<b>100.00</b>

Currency exposure as at 31 December 2022

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Australian dollar	–	2,107,355	2,107,355	0.88
Canadian dollar	15,365	2,869,589	2,884,954	1.20
Danish krone	28,179	–	28,179	0.01
Euro	69,522	20,725,166	20,794,688	8.64
Hong Kong dollar	–	5,067,126	5,067,126	2.10
Japanese yen	–	2,906,490	2,906,490	1.21
Sterling	9,114,832	123,177,267	132,292,099	54.94
Swiss franc	22,284	3,405,112	3,427,396	1.42
US dollar	84,231	71,198,226	71,282,457	29.60
	<b>9,334,413</b>	<b>231,456,331</b>	<b>240,790,744</b>	<b>100.00</b>

Interest rate exposure as at 31 December 2023

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Australian dollar	–	–	4,473,172	4,473,172
Canadian dollar	32,842	–	5,188,500	5,221,342
Danish krone	–	–	27,454	27,454
Euro	89,110	–	44,554,391	44,643,501
Hong Kong dollar	–	–	6,964,384	6,964,384
Japanese yen	–	–	9,306,862	9,306,862
Norwegian krone	–	–	4,529,016	4,529,016
Sterling	10,228,554	–	110,149,593	120,378,147
Swiss franc	131,562	–	6,531,006	6,662,568
US dollar	724,870	–	135,808,561	136,533,431
	<b>11,206,938</b>	<b>–</b>	<b>327,532,939</b>	<b>338,739,877</b>

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Australian dollar	–	–	(1,580,057)	(1,580,057)
Canadian dollar	–	–	(1,822,565)	(1,822,565)
Euro	(89,110)	–	(16,083,570)	(16,172,680)
Hong Kong dollar	–	–	(2,461,028)	(2,461,028)
Japanese yen	–	–	(3,281,023)	(3,281,023)
Norwegian krone	–	–	(1,650,340)	(1,650,340)
Sterling	–	–	(2,055,045)	(2,055,045)
Swiss franc	(131,562)	–	(2,368,273)	(2,499,835)
US dollar	(637,911)	–	(47,914,463)	(48,552,374)
	<u>(858,583)</u>	<u>–</u>	<u>(79,216,364)</u>	<u>(80,074,947)</u>

Interest rate exposure as at 31 December 2022

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Australian dollar	–	–	3,807,337	3,807,337
Canadian dollar	235	–	5,139,549	5,139,784
Danish krone	–	–	28,179	28,179
Euro	71,092	–	35,570,978	37,642,070
Hong Kong dollar	–	–	8,945,350	8,945,350
Japanese yen	–	–	5,346,227	5,346,227
Sterling	9,420,069	–	128,118,921	137,538,990
Swiss franc	126,835	–	6,089,883	6,216,718
US dollar	378,882	–	127,923,711	128,302,593
	<u>9,997,113</u>	<u>–</u>	<u>322,970,135</u>	<u>332,967,248</u>

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Australian dollar	–	–	(1,699,982)	(1,699,982)
Canadian dollar	–	–	(2,254,830)	(2,254,830)
Euro	(71,093)	–	(16,776,289)	(16,847,382)
Hong Kong dollar	–	–	(3,878,224)	(3,878,224)
Japanese yen	–	–	(2,439,737)	(2,439,737)
Sterling	–	–	(5,246,891)	(5,246,891)
Swiss franc	(126,835)	–	(2,662,487)	(2,789,322)
US dollar	(294,651)	–	(56,725,485)	(57,020,136)
	<u>(492,579)</u>	<u>–</u>	<u>(91,683,925)</u>	<u>(92,176,504)</u>

**Notes to the Financial Statements (continued)**

**17. Risk Disclosures (continued)**

**Fair Value**

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

**Valuation technique as at 31 December 2023**

<b>Financial Assets</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>	<b>Total £</b>
Equities	248,521,070	–	–	248,521,070
Forward Currency Contracts	–	450,228	–	450,228
	<u>248,521,070</u>	<u>450,228</u>	<u>–</u>	<u>248,971,298</u>
<b>Financial Liabilities</b>				
Forward Currency Contracts	–	(137,596)	–	(137,596)
	<u>–</u>	<u>(137,596)</u>	<u>–</u>	<u>(137,596)</u>

**Valuation technique as at 31 December 2022**

<b>Financial Assets</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>	<b>Total £</b>
Equities	232,903,405	–	–	232,903,405
Forward Currency Contracts	–	34,965	–	34,965
	<u>232,903,405</u>	<u>34,965</u>	<u>–</u>	<u>232,938,370</u>
<b>Financial Liabilities</b>				
Forward Currency Contracts	–	(1,482,040)	–	(1,482,040)
	<u>–</u>	<u>(1,482,040)</u>	<u>–</u>	<u>(1,482,040)</u>

The valuation technique has been disclosed under Accounting Policies note 11 on page 33.

**Level 1**

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

**Level 2**

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

**Level 3**

Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

**Notes to the Financial Statements (continued)**

**17. Risk Disclosures (continued)**

**Counterparty Risk**

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

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

<b>Counterparty Name as at 31 December 2023</b>	<b>Exposure £</b>	<b>Cash Collateral (Pledged)/ Received £</b>
The Bank of New York Mellon	450,231	190,000

<b>Counterparty Name as at 31 December 2022</b>	<b>Exposure £</b>	<b>Cash Collateral (Pledged)/ Received £</b>
The Bank of New York Mellon	34,973	(1,250,000)

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

**18. Post Balance Sheet Events**

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

## SARASIN Global Dividend

### Distribution Tables

For the year ended 31 December 2023

#### 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 (note 2i) Pence per Share	First Quarter Distribution Paid 2023 Pence per Share	First Quarter Distribution Paid 2022 Pence per Share
<b>Global Dividend 'A' Income Shares<sup>1</sup></b>				
Group 1	1.1241	–	1.1241	1.1696
Group 2	1.1241	–	1.1241	1.1696
<b>Global Dividend 'A' Accumulation Shares</b>				
Group 1	1.4097	–	1.4097	1.6983
Group 2	0.3657	1.0440	1.4097	1.6983
<b>Global Dividend 'D' Accumulation Shares<sup>1</sup></b>				
Group 1	1.5395	–	1.5395	3.6821
Group 2	1.5395	–	1.5395	3.6821
<b>Global Dividend 'D GBP Hedged' Income Shares</b>				
Group 1	0.9530	–	0.9530	1.4084
Group 2	0.5002	0.4528	0.9530	1.4084
<b>Global Dividend 'I' Income Shares</b>				
Group 1	1.1919	–	1.1919	1.2313
Group 2	0.8598	0.3321	1.1919	1.2313
<b>Global Dividend 'I' Accumulation Shares<sup>1</sup></b>				
Group 1	1.5025	–	1.5025	1.5131
Group 2	1.5025	–	1.5025	1.5131
<b>Global Dividend 'I GBP Hedged' Income Shares</b>				
Group 1	0.9306	–	0.9306	1.0437
Group 2	0.6722	0.2584	0.9306	1.0437
<b>Global Dividend 'I GBP Hedged' Accumulation Shares<sup>1</sup></b>				
Group 1	1.1755	–	1.1755	1.2832
Group 2	1.1755	–	1.1755	1.2832
<b>Global Dividend 'P' Income Shares</b>				
Group 1	1.1951	–	1.1951	1.2348
Group 2	0.6593	0.5358	1.1951	1.2348
<b>Global Dividend 'P' Accumulation Shares</b>				
Group 1	1.5096	–	1.5096	1.5196
Group 2	0.9052	0.6044	1.5096	1.5196
<b>Global Dividend 'P GBP Hedged' Income Shares</b>				
Group 1	0.9339	–	0.9339	1.0471
Group 2	0.5609	0.3730	0.9339	1.0471
<b>Global Dividend 'P GBP Hedged' Accumulation Shares</b>				
Group 1	1.1785	–	1.1785	1.2847
Group 2	0.6567	0.5218	1.1785	1.2847
<b>Global Dividend 'X' Income Shares<sup>1</sup></b>				
Group 1	1.1291	–	1.1291	1.1727
Group 2	1.1291	–	1.1291	1.1727



## SARASIN Global Dividend

### Distribution Tables (continued)

#### Global Dividend 'X' Accumulation Shares<sup>1</sup>

Group 1	1.4246	–	1.4246	1.4499
Group 2	1.4246	–	1.4246	1.4499

#### Global Dividend 'X GBP Hedged' Income Shares<sup>1</sup>

Group 1	0.8824	–	0.8824	0.9949
Group 2	0.8824	–	0.8824	0.9949

#### Global Dividend 'X GBP Hedged' Accumulation Shares<sup>1</sup>

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 (note 2i) 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 Shares<sup>1</sup>

Group 1	7.6595	–	7.6595	8.4560
Group 2	7.6595	–	7.6595	8.4560

#### Global Dividend 'Z EUR' Accumulation Shares<sup>1</sup>

Group 1	8.3119	–	8.3119	8.9358
Group 2	8.3119	–	8.3119	8.9358

#### 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 (note 2i) Pence per Share	Interim Distribution Paid 2023 Pence per Share	Interim Distribution Paid 2022 Pence per Share
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#### Global Dividend 'A' Income Shares<sup>1</sup>

Group 1	1.4296	–	1.4296	1.5538
Group 2	1.4296	–	1.4296	1.5538

**Distribution Tables (continued)**

**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 Shares<sup>1</sup>**

Group 1	1.2362	–	1.2362	1.3517
Group 2	1.2362	–	1.2362	1.3517

**Global Dividend 'F' Accumulation Shares<sup>1,2</sup>**

Group 1	1.7999	–	1.7999	N/A
Group 2	1.7999	–	1.7999	N/A

**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 Shares<sup>1</sup>**

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

**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 Shares<sup>1</sup>**

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

**Distribution Tables (continued)**

**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 Shares<sup>1</sup>**

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 Shares<sup>1</sup>**

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 (note 2i) Cents per Share	Interim Distribution Paid 2023 Cents per Share	Interim Distribution Paid 2022 Cents per Share
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**Global Dividend 'Z EUR' Income Shares<sup>1</sup>**

Group 1	9.9774	–	9.9774	10.7815
Group 2	9.9774	–	9.9774	10.7815

**Global Dividend 'Z EUR' Accumulation Shares<sup>1</sup>**

Group 1	10.8942	–	10.8942	11.4732
Group 2	10.8942	–	10.8942	11.4732

**Third Quarter distribution in pence per share**

Group 1: Shares purchased prior to 1 July 2023  
Group 2: Shares purchased between 1 July 2023 and 30 September 2023

Share	Net Revenue 2023 Pence per Share	Equalisation (note 2i) Pence per Share	Third Quarter Distribution Paid 2023 Pence per Share	Third Quarter Distribution Paid 2022 Pence per Share
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**Global Dividend 'A' Income Shares<sup>1</sup>**

Group 1	1.3146	–	1.3146	1.2032
Group 2	1.3146	–	1.3146	1.2032

**Global Dividend 'A' Accumulation Shares**

Group 1	1.6801	–	1.6801	1.7147
Group 2	1.0714	0.6087	1.6801	1.7147

**Global Dividend 'D' Accumulation Shares<sup>1</sup>**

Group 1	1.8429	–	1.8429	1.6183
Group 2	1.8429	–	1.8429	1.6183

**Distribution Tables (continued)**

**Global Dividend 'D GBP Hedged' Income Shares<sup>1</sup>**

Group 1	1.1582	–	1.1582	1.0007
Group 2	1.1582	–	1.1582	1.0007

**Global Dividend 'F' Accumulation Shares<sup>1,2</sup>**

Group 1	1.6839	–	1.6839	N/A
Group 2	1.6839	–	1.6839	N/A

**Global Dividend 'I' Income Shares**

Group 1	1.4050	–	1.4050	1.2693
Group 2	0.6799	0.7251	1.4050	1.2693

**Global Dividend 'I' Accumulation Shares<sup>1</sup>**

Group 1	1.7957	–	1.7957	1.5828
Group 2	1.7957	–	1.7957	1.5828

**Global Dividend 'I GBP Hedged' Income Shares**

Group 1	1.1287	–	1.1287	0.9787
Group 2	0.4117	0.7170	1.1287	0.9787

**Global Dividend 'I GBP Hedged' Accumulation Shares<sup>1</sup>**

Group 1	1.4454	–	1.4454	1.2226
Group 2	1.4454	–	1.4454	1.2226

**Global Dividend 'P' Income Shares**

Group 1	1.4089	–	1.4089	1.2968
Group 2	0.7715	0.6374	1.4089	1.2968

**Global Dividend 'P' Accumulation Shares**

Group 1	1.8049	–	1.8049	1.6002
Group 2	1.3666	0.4383	1.8049	1.6002

**Global Dividend 'P GBP Hedged' Income Shares**

Group 1	1.1327	–	1.1327	0.9585
Group 2	0.4799	0.6528	1.1327	0.9585

**Global Dividend 'P GBP Hedged' Accumulation Shares**

Group 1	1.4483	–	1.4483	1.2173
Group 2	0.4925	0.9558	1.4483	1.2173

**Global Dividend 'X' Income Shares**

Group 1	1.3276	–	1.3276	1.2003
Group 2	0.2584	1.0692	1.3276	1.2003

**Global Dividend 'X' Accumulation Shares<sup>1</sup>**

Group 1	1.6981	–	1.6981	1.5052
Group 2	1.6981	–	1.6981	1.5052

**Global Dividend 'X GBP Hedged' Income Shares**

Group 1	1.0667	–	1.0667	0.9306
Group 2	0.2051	0.8616	1.0667	0.9306

**Global Dividend 'X GBP Hedged' Accumulation Shares<sup>1</sup>**

Group 1	1.3658	–	1.3658	1.1623
Group 2	1.3658	–	1.3658	1.1623

**Global Dividend 'Z' Income Shares**

Group 1	8.8669	–	8.8669	7.9948
Group 2	3.5660	5.3009	8.8669	7.9948

## SARASIN Global Dividend

### Distribution Tables (continued)

#### Global Dividend 'Z' Accumulation Shares<sup>1</sup>

Group 1	9.7661	–	9.7661	8.5913
Group 2	9.7661	–	9.7661	8.5913

#### Global Dividend 'Z GBP Hedged' Income Shares

Group 1	8.6585	–	8.6585	7.4971
Group 2	7.5085	1.1500	8.6585	7.4971

#### Global Dividend 'Z GBP Hedged' Accumulation Shares

Group 1	9.5314	–	9.5314	8.0476
Group 2	5.1861	4.3453	9.5314	8.0476

#### Third Quarter distribution in EUR cents per share

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased between 1 July 2023 and 30 September 2023

Share	Net Revenue 2023 Cents per Share	Equalisation (note 2i) Cents per Share	Third Quarter Distribution Paid 2023 Cents per Share	Third Quarter Distribution Paid 2022 Cents per Share
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#### Global Dividend 'Z EUR' Income Shares<sup>1</sup>

Group 1	9.2047	–	9.2047	8.1319
Group 2	9.2047	–	9.2047	8.1319

#### Global Dividend 'Z EUR' Accumulation Shares<sup>1</sup>

Group 1	10.1254	–	10.1254	8.7295
Group 2	10.1254	–	10.1254	8.7295

#### Final distribution in pence per share

Group 1: Shares purchased prior to 1 October 2023

Group 2: Shares purchased between 1 October 2023 and 31 December 2023

Share	Net Revenue 2023 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2024 Pence per Share	Final Distribution Paid 2023 Pence per Share
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#### Global Dividend 'A' Income Shares<sup>1</sup>

Group 1	1.0136	–	1.0136	0.7548
Group 2	1.0136	–	1.0136	0.7548

#### Global Dividend 'A' Accumulation Shares<sup>1</sup>

Group 1	1.3007	–	1.3007	0.9421
Group 2	1.3007	–	1.3007	0.9421

#### Global Dividend 'D' Accumulation Shares<sup>1</sup>

Group 1	1.4306	–	1.4306	1.0247
Group 2	1.4306	–	1.4306	1.0247

#### Global Dividend 'D GBP Hedged' Income Shares<sup>1</sup>

Group 1	0.8869	–	0.8869	0.6283
Group 2	0.8869	–	0.8869	0.6283

#### Global Dividend 'F' Accumulation Shares<sup>1,2</sup>

Group 1	1.3046	–	1.3046	N/A
Group 2	1.3046	–	1.3046	N/A

**Distribution Tables (continued)**

**Global Dividend 'I' Income Shares**

Group 1	1.0820	–	1.0820	0.7974
Group 2	0.9369	0.1451	1.0820	0.7974

**Global Dividend 'I' Accumulation Shares<sup>1</sup>**

Group 1	1.3931	–	1.3931	1.0018
Group 2	1.3931	–	1.3931	1.0018

**Global Dividend 'I GBP Hedged' Income Shares**

Group 1	0.8635	–	0.8635	0.6135
Group 2	0.2346	0.6289	0.8635	0.6135

**Global Dividend 'I GBP Hedged' Accumulation Shares<sup>1</sup>**

Group 1	1.1142	–	1.1142	0.7725
Group 2	1.1142	–	1.1142	0.7725

**Global Dividend 'P' Income Shares**

Group 1	1.0851	–	1.0851	0.7999
Group 2	0.7041	0.3810	1.0851	0.7999

**Global Dividend 'P' Accumulation Shares**

Group 1	1.4002	–	1.4002	1.0073
Group 2	0.7613	0.6389	1.4002	1.0073

**Global Dividend 'P GBP Hedged' Income Shares**

Group 1	0.8666	–	0.8666	0.6183
Group 2	0.5638	0.3028	0.8666	0.6183

**Global Dividend 'P GBP Hedged' Accumulation Shares**

Group 1	1.1164	–	1.1164	0.7738
Group 2	0.8397	0.2767	1.1164	0.7738

**Global Dividend 'X' Income Shares**

Group 1	1.0209	–	1.0209	0.7477
Group 2	0.7520	0.2689	1.0209	0.7477

**Global Dividend 'X' Accumulation Shares<sup>1</sup>**

Group 1	1.3153	–	1.3153	0.9513
Group 2	1.3153	–	1.3153	0.9513

**Global Dividend 'X GBP Hedged' Income Shares<sup>1</sup>**

Group 1	0.8145	–	0.8145	0.5871
Group 2	0.8145	–	0.8145	0.5871

**Global Dividend 'X GBP Hedged' Accumulation Shares<sup>1</sup>**

Group 1	1.0512	–	1.0512	0.7333
Group 2	1.0512	–	1.0512	0.7333

**Global Dividend 'Z' Income Shares**

Group 1	6.9506	–	6.9506	4.7627
Group 2	4.5864	2.3642	6.9506	4.7627

**Global Dividend 'Z' Accumulation Shares**

Group 1	7.6656	–	7.6656	5.1516
Group 2	5.8625	1.8031	7.6656	5.1516

**Global Dividend 'Z GBP Hedged' Income Shares**

Group 1	6.7476	–	6.7476	4.4623
Group 2	3.7336	3.0140	6.7476	4.4623

**Distribution Tables (continued)**

**Global Dividend 'Z GBP Hedged' Accumulation Shares**

Group 1	7.4740	–	7.4740	4.8230
Group 2	1.3806	6.0934	7.4740	4.8230

**Final distribution in EUR cents per share**

Group 1: Shares purchased prior to 1 October 2023

Group 2: Shares purchased between 1 October 2023 and 31 December 2023

Share	Net Revenue 2023 Cents per Share	Equalisation (note 2i) Cents per Share	Final Distribution Paid 2024 Cents per Share	Final Distribution Paid 2023 Cents per Share
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**Global Dividend 'Z EUR' Income Shares<sup>1</sup>**

Group 1	7.1934	–	7.1934	4.8193
Group 2	7.1934	–	7.1934	4.8193

**Global Dividend 'Z EUR' Accumulation Shares<sup>1</sup>**

Group 1	7.9723	–	7.9723	5.2092
Group 2	7.9723	–	7.9723	5.2092

<sup>1</sup>There were no group 2 shares for this period.

<sup>2</sup>Share class reactivated on 12 May 2023.

In the tables above, a distribution pay rate of N/A denotes that the Class was not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the Comparative Tables on pages 203 to 225 for the reactivation date of this class.

### 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 Relative VaR" for Sarasin Global Higher Dividend, as at 31 December 2023, was 98.60% (30 December 2022: 110.00%). The lowest, highest and average utilisation during the period was 93.00%, 110.90% and 98.70%, 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		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 23 - 31 Dec 23	01 Jan 21 - 31 Dec 23	01 Jan 19 - 31 Dec 23	16 May 06 - 31 Dec 23
		%	%	%	%
Fund	P Acc (Net)	3.60	21.40	48.30	284.00
Comparator MSCI World High Dividend Yield Index (Net)	Index	3.00	35.80	87.20	400.10
Comparator MSCI World Index (Net)	Index	16.80	32.40	82.50	384.00

Discrete performance		01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19
		%	%	%	%	%
Fund	P Acc (Net)	3.60	-4.80	23.10	4.30	17.80
Comparator MSCI World High Dividend Yield Index (Net)	Index	3.00	7.30	22.90	12.30	22.70
Comparator MSCI World Index (Net)	Index	16.80	-7.80	22.90	12.30	22.70

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 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](mailto:marketing@sarasin.co.uk).

### Performance

The sub-fund returned 3.60% (net of charges) for the 12-month period ended 31 December 2023, versus 3.00% for the comparator MSCI World High Dividend Yield Index benchmark. The MSCI World Index returned 16.80% over the course of 2023.

### Review

Stock markets around the world moved higher at the start of 2023 as economic data proved better than anticipated. However, inflation proved to be more persistent than expected. Fears of further interest rate rises put downward pressure on markets until the closing months of the year, when central banks left interest rates on hold.

The year was marked by strength in the technology sector, with particularly positive performance among US companies involved in artificial intelligence (AI). This benefited the sub-fund, which has exposure to technology companies that have durable long-term business models and the potential to provide reliable and growing dividends.

Energy shares fluctuated as concerns grew over geopolitical tensions and the possible impact of this on global supply chains. The sub-fund has low exposure to commodities, which are unreliable sources of dividends, and was therefore relatively well insulated against volatility in energy prices.

Many investors were optimistic about potential for an economic recovery in China as a result of its post-pandemic reopening. However, a lack of domestic demand and issues with its property sector have hampered China's recovery. Reduction in the sub-fund's exposure to China in early 2023 helped to avoid the worst effects of the downturn in Chinese markets.

### Positives

Our position in US-based semiconductor manufacturer Broadcom was beneficial to sub-fund performance. The chip designer's share price responded dramatically to strong interest in AI technology and improvements made to the company by its CEO.

Our holding in US-based National Instruments, an automated test equipment manufacturer, contributed positively to returns. Its share price rose in following a bid for the company by Emerson Electric.

The sub-fund's performance benefited from our holding in TSMC, despite a difficult market for semiconductors (chips). We are confident that TSMC will continue to benefit from its position as a global leader in chip production and strong demand for its products over the coming years.

Shares in electronic platform trading company CME Group rose following the release of strong results. Its long-term data partnership with Google to transform the electronic trading market continues to be beneficial.

### Investment Review (continued)

#### Negatives

Renewable energy specialist Orsted detracted from returns. The company released disappointing results that included a reduction in the value of its US-based assets due to interest rate rises and supply chain issues.

US-based International Flavors & Fragrances (IFF) also detracted from returns. The company issued a profit warning that resulted in cuts to earnings expectations alongside loss of management credibility. IFF has seen severe destocking from some of its largest customers, who had built up their inventories in response to disruption of supply chains during the Covid-19 pandemic.

Our holding in global food retailer Koninklijke Ahold Delhaize detracted from performance. The company suffered from a slowdown in US sales, particularly online grocery purchases.

The end of the Covid-19 pandemic adversely impacted pharmaceutical company Pfizer, which suffered from falling sales for its Covid-19 vaccines and treatments. The company also predicted that revenue would continue to fall in 2024.

#### Transactions

We added US-based financial derivative exchange CME Group to the sub-fund on the relative weakness of its share price. CME's data partnership with Google to help it bring new products and services to market faster continues to benefit the company. The company has an attractive valuation and is a regular dividend payer.

We started a new position in Canada-based electricity transmission and distribution company Hydro One. It is a stable and well understood company with good growth prospects as an expanding population increases demand for additional transmission lines.

In the technology sector, we added to our position in Texas Instruments. Investors' concerns about the amount of capital being invested in its new fabrication facilities in Utah and Texas have meant that we have been able to buy shares at attractive prices.

We introduced ophthalmic lenses and optical equipment maker EssilorLuxottica to the sub-fund. The company is likely to benefit from its economies of scale and gain market share in the global eyewear industry.

Another new investment was US-based funeral services company Service Corporation International. Its share price was attractive and the business is expected to benefit from an ageing population in the US.

Regarding exits, we sold our position in test equipment maker National Instruments following a bid for the company from Emerson Electric.

We sold our holding in IFF following our review of the company. The combination of a large merger and destocking following the Covid-19 pandemic has created a tough environment for the flavourings and fragrances company.

Lastly, we exited our position in Bank of Nova Scotia. The company's management team has changed and its future business plans are unclear. After conducting a climate risk analysis on the company, we believe it faces potential long-term risks.

#### Outlook

We expect inflation in the US and Europe to slow during 2024 and end the year close to central banks' targets of 2.00%. That means central banks can reduce interest rates, which had been their main weapon in the battle to bring down inflation. Lower interest rates should help to boost economic growth.

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

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

Jeremy Thomas  
Chief Investment Officer – Global Equities  
Sarasin & Partners LLP  
24 January 2024

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

**Investment Review (continued)**

**Top 10 purchases during the year**

Hydro One  
Orsted  
Koninklijke Ahold Delhaize  
Service Corporation International  
Roche Holding  
Home Depot  
Texas Instruments  
EssilorLuxottica  
United Parcel Service  
Colgate-Palmolive

**Top 10 sales during the year**

Broadcom  
Schneider Electric  
LVMH Moet Hennessy Louis Vuitton  
National Instruments  
Weyerhaeuser  
International Flavors and Fragrances  
Taiwan Semiconductor Manufacturing ADR  
Orsted  
Bank of Nova Scotia  
Crown Castle International

### **Sub-fund Information**

For the year ended 31 December 2023

The Comparative Tables on pages 268 to 316 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	175.80	191.90	162.13
Return before operating charges*	8.53	(7.89)	37.56
Operating charges	(3.03)	(3.08)	(2.96)
Return after operating charges*	5.50	(10.97)	34.60
Distributions on income shares	(5.37)	(5.13)	(4.83)
Closing net asset value per share	175.93	175.80	191.90
* after direct transaction costs of <sup>1</sup> :	0.12	0.11	0.12
<b>Performance</b>			
Return after charges <sup>2</sup>	3.13%	(5.72)%	21.34%
<b>Other Information</b>			
Closing net asset value (£'000)	3,215	5,332	5,921
Closing number of shares	1,827,660	3,033,166	3,085,273
Operating charges <sup>3</sup>	1.71%	1.71%	1.71%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>4</sup></b>			
Highest share price	188.00p	192.50p	193.70p
Lowest share price	164.80p	167.20p	159.00p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	340.52	361.32	297.08
Return before operating charges*	16.75	(14.93)	69.80
Operating charges	(5.93)	(5.87)	(5.56)
Return after operating charges*	10.82	(20.80)	64.24
Distributions	(10.52)	(9.78)	(8.94)
Retained distributions on accumulation shares	10.52	9.78	8.94
Closing net asset value per share	351.34	340.52	361.32
* after direct transaction costs of <sup>1</sup> :	0.23	0.21	0.22
<b>Performance</b>			
Return after charges <sup>2</sup>	3.18%	(5.76)%	21.62%
<b>Other Information</b>			
Closing net asset value (£'000)	6,338	7,393	10,819
Closing number of shares	1,803,933	2,170,967	2,994,292
Operating charges <sup>3</sup>	1.71%	1.71%	1.71%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>4</sup></b>			
Highest share price	364.20p	367.60p	363.00p
Lowest share price	326.90p	321.90p	291.30p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	201.52	217.85	182.26
Return before operating charges*	9.86	(8.96)	42.46
Operating charges	(1.49)	(1.50)	(1.41)
Return after operating charges*	8.37	(10.46)	41.05
Distributions on income shares	(6.18)	(5.87)	(5.46)
Closing net asset value per share	203.71	201.52	217.85
* after direct transaction costs of <sup>1</sup> :	0.14	0.13	0.13
<b>Performance</b>			
Return after charges <sup>2</sup>	4.15%	(4.80)%	22.52%
<b>Other Information</b>			
Closing net asset value (£'000)	10,238	10,002	16,005
Closing number of shares	5,025,832	4,963,020	7,346,973
Operating charges <sup>3</sup>	0.73%	0.73%	0.73%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>4</sup></b>			
Highest share price	215.70p	219.70p	219.90p
Lowest share price	190.50p	191.30p	179.00p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	392.02	411.69	335.12
Return before operating charges*	19.43	(16.80)	79.26
Operating charges	(2.92)	(2.87)	(2.69)
Return after operating charges*	16.51	(19.67)	76.57
Distributions	(12.17)	(11.17)	(10.14)
Retained distributions on accumulation shares	12.17	11.17	10.14
Closing net asset value per share	408.53	392.02	411.69
* after direct transaction costs of <sup>1</sup> :	0.27	0.25	0.25
<b>Performance</b>			
Return after charges <sup>2</sup>	4.21%	(4.78)%	22.85%
<b>Other Information</b>			
Closing net asset value (£'000)	6,842	6,584	6,955
Closing number of shares	1,674,814	1,679,602	1,689,271
Operating charges <sup>3</sup>	0.73%	0.73%	0.73%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>4</sup></b>			
Highest share price	419.70p	421.70p	413.50p
Lowest share price	379.40p	368.60p	329.10p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	179.67	214.58	178.06
Return before operating charges*	17.97	(28.08)	43.36
Operating charges	(1.37)	(1.39)	(1.43)
Return after operating charges*	16.60	(29.47)	41.93
Distributions on income shares	(5.69)	(5.44)	(5.41)
Closing net asset value per share	190.58	179.67	214.58
* after direct transaction costs of <sup>1</sup> :	0.13	0.12	0.13
<b>Performance</b>			
Return after charges <sup>2</sup>	9.24%	(13.73)%	23.55%
<b>Other Information</b>			
Closing net asset value (£'000)	2,013	2,265	4,862
Closing number of shares	1,056,397	1,260,460	2,265,572
Operating charges <sup>3</sup>	0.73%	0.73%	0.73%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>4</sup></b>			
Highest share price	195.80p	215.40p	216.00p
Lowest share price	173.70p	164.10p	177.50p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	309.78	359.20	289.92
Return before operating charges*	31.24	(47.08)	71.64
Operating charges	(2.39)	(2.34)	(2.36)
Return after operating charges*	28.85	(49.42)	69.28
Distributions	(9.93)	(9.14)	(8.91)
Retained distributions on accumulation shares	9.93	9.14	8.91
Closing net asset value per share	338.63	309.78	359.20
* after direct transaction costs of <sup>1</sup> :	0.22	0.20	0.22
<b>Performance</b>			
Return after charges <sup>2</sup>	9.31%	(13.76)%	23.90%
<b>Other Information</b>			
Closing net asset value (£'000)	1,502	1,374	1,594
Closing number of shares	443,639	443,639	443,639
Operating charges <sup>3</sup>	0.73%	0.73%	0.73%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>4</sup></b>			
Highest share price	342.00p	360.70p	359.80p
Lowest share price	306.60p	281.10p	289.00p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	186.92	203.01	170.62
Return before operating charges*	9.14	(8.34)	39.73
Operating charges	(2.26)	(2.31)	(2.24)
Return after operating charges*	6.88	(10.65)	37.49
Distributions on income shares	(5.72)	(5.44)	(5.10)
Closing net asset value per share	188.08	186.92	203.01
* after direct transaction costs of <sup>1</sup> :	0.13	0.12	0.12
<b>Performance</b>			
Return after charges <sup>2</sup>	3.68%	(5.25)%	21.97%
<b>Other Information</b>			
Closing net asset value (£'000)	1,137	385	418
Closing number of shares	604,435	206,016	206,016
Operating charges <sup>3</sup>	1.21%	1.21%	1.21%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>4</sup></b>			
Highest share price	200.00p	204.20p	204.90p
Lowest share price	176.00p	177.60p	167.50p

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

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

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

<sup>4</sup>Highest and lowest share prices are based on published prices.

**Sub-fund Information (continued)****Comparative Tables (continued)***Global Higher Dividend 'F' Accumulation Shares*

	2023 <sup>1</sup> (pence per share)
<b>Change in Net Asset Value per Share</b>	
Opening net asset value per share	347.10
Return before operating charges*	8.09
Operating charges	(2.59)
Return after operating charges*	5.50
Distributions	(7.43)
Retained distributions on accumulation shares	7.43
Closing net asset value per share	352.60
* after direct transaction costs of <sup>2</sup> :	0.23
<b>Performance</b>	
Return after charges <sup>3</sup>	1.58%
<b>Other Information</b>	
Closing net asset value (£'000)	505
Closing number of shares	143,328
Operating charges <sup>4</sup>	1.18%
Direct transaction costs	0.07%
<b>Prices<sup>5</sup></b>	
Highest share price	354.20p
Lowest share price	327.80p

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

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

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

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

<sup>5</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	195.29	211.77	177.74
Return before operating charges*	9.55	(8.69)	41.39
Operating charges	(1.97)	(2.11)	(2.04)
Return after operating charges*	7.58	(10.80)	39.35
Distributions on income shares	(5.99)	(5.68)	(5.32)
Closing net asset value per share	196.88	195.29	211.77
* after direct transaction costs of <sup>1</sup> :	0.13	0.12	0.13
<b>Performance</b>			
Return after charges <sup>2</sup>	3.88%	(5.10)%	22.14%
<b>Other Information</b>			
Closing net asset value (£'000)	53,944	65,122	59,143
Closing number of shares	27,399,360	33,346,495	27,928,425
Operating charges <sup>3</sup>	1.00%	1.06%	1.06%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>4</sup></b>			
Highest share price	209.00p	213.20p	213.70p
Lowest share price	184.20p	185.50p	174.50p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	379.64	400.01	326.71
Return before operating charges*	18.81	(16.33)	77.08
Operating charges	(3.88)	(4.04)	(3.78)
Return after operating charges*	14.93	(20.37)	73.30
Distributions	(11.77)	(10.84)	(9.87)
Retained distributions on accumulation shares	11.77	10.84	9.87
Closing net asset value per share	394.57	379.64	400.01
* after direct transaction costs of <sup>1</sup> :	0.26	0.24	0.24
<b>Performance</b>			
Return after charges <sup>2</sup>	3.93%	(5.09)%	22.44%
<b>Other Information</b>			
Closing net asset value (£'000)	806	895	806
Closing number of shares	203,902	235,773	201,587
Operating charges <sup>3</sup>	1.00%	1.06%	1.06%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>4</sup></b>			
Highest share price	406.30p	408.90p	401.80p
Lowest share price	366.60p	357.60p	320.70p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	174.26	208.78	173.77
Return before operating charges*	17.38	(27.25)	42.31
Operating charges	(1.82)	(1.97)	(2.02)
Return after operating charges*	15.56	(29.22)	40.29
Distributions on income shares	(5.52)	(5.30)	(5.28)
Closing net asset value per share	184.30	174.26	208.78
* after direct transaction costs of <sup>1</sup> :	0.12	0.12	0.13
<b>Performance</b>			
Return after charges <sup>2</sup>	8.93%	(14.00)%	23.19%
<b>Other Information</b>			
Closing net asset value (£'000)	8,156	14,425	34,165
Closing number of shares	4,425,268	8,278,029	16,364,060
Operating charges <sup>3</sup>	1.00%	1.06%	1.06%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>4</sup></b>			
Highest share price	189.70p	209.60p	210.10p
Lowest share price	168.10p	159.20p	173.20p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	299.69	348.65	282.44
Return before operating charges*	30.20	(45.66)	69.50
Operating charges	(3.16)	(3.30)	(3.29)
Return after operating charges*	27.04	(48.96)	66.21
Distributions	(9.59)	(8.86)	(8.90)
Retained distributions on accumulation shares	9.59	8.86	8.90
Closing net asset value per share	326.73	299.69	348.65
* after direct transaction costs of <sup>1</sup> :	0.21	0.19	0.21
<b>Performance</b>			
Return after charges <sup>2</sup>	9.02%	(14.04)%	23.44%
<b>Other Information</b>			
Closing net asset value (£'000)	40	37	43
Closing number of shares	12,254	12,254	12,254
Operating charges <sup>3</sup>	1.00%	1.06%	1.06%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>4</sup></b>			
Highest share price	330.40p	350.10p	349.20p
Lowest share price	295.90p	272.10p	281.40p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	190.30	206.17	172.86
Return before operating charges*	9.30	(8.47)	40.28
Operating charges	(1.84)	(1.87)	(1.80)
Return after operating charges*	7.46	(10.34)	38.48
Distributions on income shares	(5.84)	(5.53)	(5.17)
Closing net asset value per share	191.92	190.30	206.17
* after direct transaction costs of <sup>1</sup> :	0.13	0.12	0.13
<b>Performance</b>			
Return after charges <sup>2</sup>	3.92%	(5.02)%	22.26%
<b>Other Information</b>			
Closing net asset value (£'000)	90,851	95,754	96,622
Closing number of shares	47,337,836	50,316,299	46,866,258
Operating charges <sup>3</sup>	0.96%	0.96%	0.96%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>4</sup></b>			
Highest share price	203.70p	207.70p	208.10p
Lowest share price	179.50p	180.70p	169.70p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	368.48	387.82	316.44
Return before operating charges*	18.25	(15.79)	74.70
Operating charges	(3.61)	(3.55)	(3.32)
Return after operating charges*	14.64	(19.34)	71.38
Distributions	(11.43)	(10.48)	(9.56)
Retained distributions on accumulation shares	11.43	10.48	9.56
Closing net asset value per share	383.12	368.48	387.82
* after direct transaction costs of <sup>1</sup> :	0.25	0.23	0.23
<b>Performance</b>			
Return after charges <sup>2</sup>	3.97%	(4.99)%	22.56%
<b>Other Information</b>			
Closing net asset value (£'000)	50,489	47,412	22,065
Closing number of shares	13,178,473	12,866,703	5,689,464
Operating charges <sup>3</sup>	0.96%	0.96%	0.96%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>4</sup></b>			
Highest share price	394.40p	396.70p	389.60p
Lowest share price	356.00p	346.90p	310.70p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	173.11	207.18	172.24
Return before operating charges*	17.39	(27.09)	41.98
Operating charges	(1.73)	(1.76)	(1.80)
Return after operating charges*	15.66	(28.85)	40.18
Distributions on income shares	(5.48)	(5.22)	(5.24)
Closing net asset value per share	183.29	173.11	207.18
* after direct transaction costs of <sup>1</sup> :	0.12	0.11	0.13
<b>Performance</b>			
Return after charges <sup>2</sup>	9.05%	(13.93)%	23.33%
<b>Other Information</b>			
Closing net asset value (£'000)	2,737	3,408	4,643
Closing number of shares	1,493,333	1,968,781	2,241,164
Operating charges <sup>3</sup>	0.96%	0.96%	0.96%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>4</sup></b>			
Highest share price	188.50p	208.00p	208.50p
Lowest share price	167.10p	158.10p	171.60p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	292.77	340.25	275.19
Return before operating charges*	29.50	(44.56)	67.99
Operating charges	(2.96)	(2.92)	(2.93)
Return after operating charges*	26.54	(47.48)	65.06
Distributions	(9.37)	(8.64)	(8.45)
Retained distributions on accumulation shares	9.37	8.64	8.45
Closing net asset value per share	319.31	292.77	340.25
* after direct transaction costs of <sup>1</sup> :	0.21	0.19	0.20
<b>Performance</b>			
Return after charges <sup>2</sup>	9.07%	(13.95)%	23.64%
<b>Other Information</b>			
Closing net asset value (£'000)	2,683	2,851	3,106
Closing number of shares	840,293	973,655	912,746
Operating charges <sup>3</sup>	0.96%	0.96%	0.96%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>4</sup></b>			
Highest share price	322.90p	341.60p	340.80p
Lowest share price	289.20p	265.80p	274.30p

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

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

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

<sup>4</sup>Highest 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 <sup>1</sup> (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	103.98	112.18	98.76
Return before operating charges*	5.09	(4.66)	15.38
Operating charges	(0.58)	(0.53)	(0.37)
Return after operating charges*	4.51	(5.19)	15.01
Distributions on income shares	(3.19)	(3.01)	(1.59)
Closing net asset value per share	105.30	103.98	112.18
* after direct transaction costs of <sup>2</sup> :	0.07	0.07	0.07
<b>Performance</b>			
Return after charges <sup>3</sup>	4.34%	(4.63)%	15.20%
<b>Other Information</b>			
Closing net asset value (£'000)	320	316	341
Closing number of shares	303,945	303,945	303,945
Operating charges <sup>4</sup>	0.55%	0.50%	0.55%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>5</sup></b>			
Highest share price	111.40p	113.30p	113.20p
Lowest share price	98.42p	98.64p	97.54p

<sup>1</sup>Share class became active on 11 May 2021.

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

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

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

<sup>5</sup>Highest 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 <sup>1</sup> (pence per share)	2022 (pence per share)	2021 <sup>2</sup> (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	165.60	197.40	178.00
Return before operating charges*	11.75	(25.91)	22.80
Operating charges	(0.13)	(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 <sup>3</sup> :	0.05	0.11	0.12
<b>Performance</b>			
Return after charges <sup>4</sup>	7.02%	(13.59)%	12.44%
<b>Other Information</b>			
Closing net asset value (£'000)	–	2	2
Closing number of shares	–	1,000	1,000
Operating charges <sup>5</sup>	0.58%	0.52%	0.55%
Direct transaction costs	–%	0.06%	0.07%
<b>Prices<sup>6</sup></b>			
Highest share price	178.90p	198.20p	198.60p
Lowest share price	165.90p	151.10p	175.30p

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

<sup>2</sup>Share class became active on 11 May 2021.

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

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

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

<sup>6</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	179.26	195.42	164.86
Return before operating charges*	8.73	(8.03)	38.29
Operating charges	(2.86)	(2.90)	(2.81)
Return after operating charges*	5.87	(10.93)	35.48
Distributions on income shares	(5.48)	(5.23)	(4.92)
Closing net asset value per share	179.65	179.26	195.42
* after direct transaction costs of <sup>1</sup> :	0.12	0.11	0.12
<b>Performance</b>			
Return after charges <sup>2</sup>	3.27%	(5.59)%	21.52%
<b>Other Information</b>			
Closing net asset value (£'000)	2,917	4,655	5,589
Closing number of shares	1,623,857	2,596,727	2,860,023
Operating charges <sup>3</sup>	1.58%	1.58%	1.58%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>4</sup></b>			
Highest share price	191.70p	196.10p	197.20p
Lowest share price	168.20p	170.50p	161.70p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	346.93	367.45	301.66
Return before operating charges*	17.14	(15.00)	71.00
Operating charges	(5.58)	(5.52)	(5.21)
Return after operating charges*	11.56	(20.52)	65.79
Distributions	(10.73)	(9.93)	(9.09)
Retained distributions on accumulation shares	10.73	9.93	9.09
Closing net asset value per share	358.49	346.93	367.45
* after direct transaction costs of <sup>1</sup> :	0.24	0.22	0.22
<b>Performance</b>			
Return after charges <sup>2</sup>	3.33%	(5.58)%	21.81%
<b>Other Information</b>			
Closing net asset value (£'000)	995	963	1,020
Closing number of shares	277,489	277,489	277,489
Operating charges <sup>3</sup>	1.58%	1.58%	1.58%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>4</sup></b>			
Highest share price	371.10p	374.30p	369.10p
Lowest share price	333.40p	327.70p	295.90p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	162.29	195.54	163.54
Return before operating charges*	16.26	(25.61)	39.78
Operating charges	(2.67)	(2.73)	(2.83)
Return after operating charges*	13.59	(28.34)	36.95
Distributions on income shares	(5.13)	(4.91)	(4.95)
Closing net asset value per share	170.75	162.29	195.54
* after direct transaction costs of <sup>1</sup> :	0.11	0.11	0.12
<b>Performance</b>			
Return after charges <sup>2</sup>	8.37%	(14.49)%	22.59%
<b>Other Information</b>			
Closing net asset value (£'000)	502	1,578	2,541
Closing number of shares	294,197	972,153	1,299,339
Operating charges <sup>3</sup>	1.58%	1.58%	1.58%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>4</sup></b>			
Highest share price	176.30p	196.30p	196.80p
Lowest share price	155.80p	148.50p	163.00p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	280.48	327.99	266.73
Return before operating charges*	28.21	(42.90)	65.91
Operating charges	(4.66)	(4.61)	(4.65)
Return after operating charges*	23.55	(47.51)	61.26
Distributions	(8.95)	(8.32)	(8.17)
Retained distributions on accumulation shares	8.95	8.32	8.17
Closing net asset value per share	304.03	280.48	327.99
* after direct transaction costs of <sup>1</sup> :	0.20	0.18	0.20
<b>Performance</b>			
Return after charges <sup>2</sup>	8.40%	(14.49)%	22.97%
<b>Other Information</b>			
Closing net asset value (£'000)	963	888	1,039
Closing number of shares	316,724	316,724	316,724
Operating charges <sup>3</sup>	1.58%	1.58%	1.58%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>4</sup></b>			
Highest share price	308.20p	329.30p	328.60p
Lowest share price	275.60p	255.00p	265.80p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	1,157.73	1,244.77	1,035.52
Return before operating charges*	56.75	(51.00)	242.92
Operating charges	(2.11)	(2.12)	(2.05)
Return after operating charges*	54.64	(53.12)	240.87
Distributions on income shares	(35.85)	(33.92)	(31.62)
Closing net asset value per share	1,176.52	1,157.73	1,244.77
* after direct transaction costs of <sup>1</sup> :	0.79	0.74	0.76
<b>Performance</b>			
Return after charges <sup>2</sup>	4.72%	(4.27)%	23.26%
<b>Other Information</b>			
Closing net asset value (£'000)	108,975	118,364	101,891
Closing number of shares	9,262,509	10,223,726	8,185,532
Operating charges <sup>3,4</sup>	0.18%	0.18%	0.18%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>5</sup></b>			
Highest share price	1,240.00p	1,260.00p	1,257.00p
Lowest share price	1,099.00p	1,098.00p	1,018.00p

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

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

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

<sup>4</sup>In 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.

<sup>5</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	1,286.42	1,343.52	1,087.79
Return before operating charges*	63.97	(54.78)	257.84
Operating charges	(2.37)	(2.32)	(2.11)
Return after operating charges*	61.60	(57.10)	255.73
Distributions	(40.29)	(37.03)	(33.79)
Retained distributions on accumulation shares	40.29	37.03	33.79
Closing net asset value per share	1,348.02	1,286.42	1,343.52
* after direct transaction costs of <sup>1</sup> :	0.89	0.80	0.78
<b>Performance</b>			
Return after charges <sup>2</sup>	4.79%	(4.25)%	23.51%
<b>Other Information</b>			
Closing net asset value (£'000)	1,464	1,074	1,051
Closing number of shares	108,620	83,497	78,261
Operating charges <sup>3,4</sup>	0.18%	0.18%	0.18%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>5</sup></b>			
Highest share price	1,378.00p	1,381.00p	1,350.00p
Lowest share price	1,251.00p	1,206.00p	1,070.00p

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

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

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

<sup>4</sup>In 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.

<sup>5</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	1,092.81	1,297.58	1,070.96
Return before operating charges*	109.57	(169.48)	261.96
Operating charges	(2.06)	(2.07)	(2.13)
Return after operating charges*	107.51	(171.55)	259.83
Distributions on income shares	(34.94)	(33.22)	(33.21)
Closing net asset value per share	1,165.38	1,092.81	1,297.58
* after direct transaction costs of <sup>1</sup> :	0.78	0.72	0.79
<b>Performance</b>			
Return after charges <sup>2</sup>	9.84%	(13.22)%	24.26%
<b>Other Information</b>			
Closing net asset value (£'000)	25,988	36,614	39,257
Closing number of shares	2,229,975	3,350,423	3,025,430
Operating charges <sup>3,4</sup>	0.18%	0.18%	0.18%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>5</sup></b>			
Highest share price	1,194.00p	1,303.00p	1,306.00p
Lowest share price	1,061.00p	995.90p	1,068.00p

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

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

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

<sup>4</sup>In 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.

<sup>5</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	1,216.34	1,402.88	1,125.19
Return before operating charges*	121.57	(184.31)	279.90
Operating charges	(2.32)	(2.23)	(2.21)
Return after operating charges*	119.25	(186.54)	277.69
Distributions	(39.33)	(36.31)	(35.82)
Retained distributions on accumulation shares	39.33	36.31	35.82
Closing net asset value per share	1,335.59	1,216.34	1,402.88
* after direct transaction costs of <sup>1</sup> :	0.87	0.78	0.82
<b>Performance</b>			
Return after charges <sup>2</sup>	9.80%	(13.30)%	24.68%
<b>Other Information</b>			
Closing net asset value (£'000)	313	1,569	843
Closing number of shares	23,408	129,007	60,114
Operating charges <sup>3,4</sup>	0.18%	0.18%	0.18%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>5</sup></b>			
Highest share price	1,348.00p	1,409.00p	1,406.00p
Lowest share price	1,209.00p	1,103.00p	1,122.00p

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

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

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

<sup>4</sup>In 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.

<sup>5</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	158.87	183.27	145.22
Return before operating charges*	11.66	(16.86)	45.46
Operating charges	(2.81)	(2.79)	(2.88)
Return after operating charges*	8.85	(19.65)	42.58
Distributions on income shares	(4.96)	(4.75)	(4.53)
Closing net asset value per share	162.76	158.87	183.27
* after direct transaction costs of <sup>1</sup> :	0.11	0.10	0.11
<b>Performance</b>			
Return after charges <sup>2</sup>	5.57%	(10.72)%	29.32%
<b>Other Information</b>			
Closing net asset value (€'000)	590	967	1,676
Closing number of shares	362,311	608,463	914,362
Operating charges <sup>3</sup>	1.71%	1.71%	1.72%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>4</sup></b>			
Highest share price	169.40c	184.80c	185.00c
Lowest share price	151.30c	154.00c	144.20c

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	232.56	260.67	201.04
Return before operating charges*	17.30	(24.10)	63.61
Operating charges	(4.14)	(4.01)	(3.98)
Return after operating charges*	13.16	(28.11)	59.63
Distributions	(7.35)	(6.83)	(6.35)
Retained distributions on accumulation shares	7.35	6.83	6.35
Closing net asset value per share	245.72	232.56	260.67
* after direct transaction costs of <sup>1</sup> :	0.16	0.15	0.15
<b>Performance</b>			
Return after charges <sup>2</sup>	5.66%	(10.78)%	29.66%
<b>Other Information</b>			
Closing net asset value (€'000)	1,401	1,336	2,020
Closing number of shares	570,038	574,430	775,096
Operating charges <sup>3</sup>	1.71%	1.71%	1.72%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>4</sup></b>			
Highest share price	250.30c	262.80c	261.80c
Lowest share price	226.90c	224.00c	199.60c

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	166.73	191.35	150.86
Return before operating charges*	12.30	(17.59)	47.31
Operating charges	(2.08)	(2.06)	(2.10)
Return after operating charges*	10.22	(19.65)	45.21
Distributions on income shares	(5.23)	(4.97)	(4.72)
Closing net asset value per share	171.72	166.73	191.35
* after direct transaction costs of <sup>1</sup> :	0.12	0.11	0.12
<b>Performance</b>			
Return after charges <sup>2</sup>	6.13%	(10.27)%	29.97%
<b>Other Information</b>			
Closing net asset value (€'000)	884	986	1,208
Closing number of shares	515,017	591,530	631,331
Operating charges <sup>3</sup>	1.21%	1.21%	1.21%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>4</sup></b>			
Highest share price	178.20c	192.90c	193.10c
Lowest share price	159.50c	161.40c	149.80c

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	244.50	272.65	209.19
Return before operating charges*	18.19	(25.18)	66.42
Operating charges	(3.09)	(2.97)	(2.96)
Return after operating charges*	15.10	(28.15)	63.46
Distributions	(7.74)	(7.15)	(6.62)
Retained distributions on accumulation shares	7.74	7.15	6.62
Closing net asset value per share	259.60	244.50	272.65
* after direct transaction costs of <sup>1</sup> :	0.17	0.15	0.16
<b>Performance</b>			
Return after charges <sup>2</sup>	6.18%	(10.32)%	30.34%
<b>Other Information</b>			
Closing net asset value (€'000)	178	222	248
Closing number of shares	68,728	90,873	90,873
Operating charges <sup>3</sup>	1.21%	1.21%	1.21%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>4</sup></b>			
Highest share price	263.70c	275.20c	273.90c
Lowest share price	239.50c	235.20c	207.70c

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	170.30	195.30	152.98
Return before operating charges*	12.62	(18.03)	48.63
Operating charges	(1.78)	(1.90)	(1.83)
Return after operating charges*	10.84	(19.93)	46.80
Distributions on income shares	(5.34)	(5.07)	(4.48)
Closing net asset value per share	175.80	170.30	195.30
* after direct transaction costs of <sup>1</sup> :	0.12	0.11	0.12
<b>Performance</b>			
Return after charges <sup>2</sup>	6.37%	(10.20)%	30.59%
<b>Other Information</b>			
Closing net asset value (€'000)	2	2	2
Closing number of shares	1,000	1,000	1,000
Operating charges <sup>3</sup>	1.01%	1.09%	1.06%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>4</sup></b>			
Highest share price	182.20c	196.90c	197.60c
Lowest share price	163.20c	164.80c	151.90c

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

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

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

<sup>4</sup>Highest 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 <sup>1</sup> (cents per share)	2021 (cents per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	251.53	277.11	212.32
Return before operating charges*	18.11	(22.91)	67.40
Operating charges	(2.68)	(2.67)	(2.61)
Return after operating charges*	15.43	(25.58)	64.79
Distributions	(4.60)	–	(6.72)
Retained distributions on accumulation shares	4.60	–	6.72
Closing net asset value per share	266.96	251.53	277.11
* after direct transaction costs of <sup>2</sup> :	0.18	0.16	0.16
<b>Performance</b>			
Return after charges <sup>3</sup>	6.13%	(9.23)%	30.52%
<b>Other Information</b>			
Closing net asset value (€'000)	1	437	4,076
Closing number of shares	396	173,729	1,470,786
Operating charges <sup>4</sup>	1.01%	1.06%	1.06%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>5</sup></b>			
Highest share price	271.50c	280.00c	278.30c
Lowest share price	246.20c	239.30c	210.80c

<sup>1</sup>Share class closed on 9 December 2022 and reactivated on 28 December 2022.

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

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

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

<sup>5</sup>Highest 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 <sup>1</sup> (cents per share)
<b>Change in Net Asset Value per Share</b>	
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 <sup>2</sup> :	0.10

**Performance**

Return after charges <sup>3</sup>	11.99%
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**Other Information**

Closing net asset value (€'000)	–
Closing number of shares	–
Operating charges <sup>4</sup>	1.07%
Direct transaction costs	–%

**Prices<sup>5</sup>**

Highest share price	211.00c
Lowest share price	183.00c

<sup>1</sup>Share class closed on 1 October 2021. Value shown is the closing net asset value as at this date.

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

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

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

<sup>5</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	222.63	262.61	214.03
Return before operating charges*	18.85	(37.61)	51.12
Operating charges	(2.34)	(2.37)	(2.54)
Return after operating charges*	16.51	(39.98)	48.58
Distributions	(7.09)	(6.53)	(6.61)
Retained distributions on accumulation shares	7.09	6.53	6.61
Closing net asset value per share	239.14	222.63	262.61
* after direct transaction costs of <sup>1</sup> :	0.16	0.14	0.16
<b>Performance</b>			
Return after charges <sup>2</sup>	7.42%	(15.22)%	22.70%
<b>Other Information</b>			
Closing net asset value (€'000)	181	169	281
Closing number of shares	75,710	75,710	106,889
Operating charges <sup>3</sup>	1.00%	1.06%	1.07%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>4</sup></b>			
Highest share price	243.40c	263.70c	263.10c
Lowest share price	217.10c	202.70c	213.30c

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

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

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

<sup>4</sup>Highest 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 <sup>1</sup> (cents per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	172.63	196.81	168.50
Return before operating charges*	12.88	(18.17)	31.66
Operating charges	(1.00)	(0.88)	(0.66)
Return after operating charges*	11.88	(19.05)	31.00
Distributions on income shares	(2.78)	(5.13)	(2.69)
Closing net asset value per share	181.73	172.63	196.81
* after direct transaction costs of <sup>2</sup> :	0.12	0.11	0.13
<b>Performance</b>			
Return after charges <sup>3</sup>	6.88%	(9.68)%	18.40%
<b>Other Information</b>			
Closing net asset value (€'000)	1	118	135
Closing number of shares	750	68,361	68,361
Operating charges <sup>4</sup>	0.55%	0.50%	0.55%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>5</sup></b>			
Highest share price	185.10c	198.40c	198.60c
Lowest share price	167.50c	166.80c	166.80c

<sup>1</sup>Share class became active on 11 May 2021.

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

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

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

<sup>5</sup>Highest 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 <sup>1</sup> (cents per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	105.65	117.03	98.99
Return before operating charges*	7.89	(10.85)	18.42
Operating charges	(0.61)	(0.53)	(0.38)
Return after operating charges*	7.28	(11.38)	18.04
Distributions	(3.37)	(3.08)	(1.61)
Retained distributions on accumulation shares	3.37	3.08	1.61
Closing net asset value per share	112.93	105.65	117.03
* after direct transaction costs of <sup>2</sup> :	0.08	0.07	0.07
<b>Performance</b>			
Return after charges <sup>3</sup>	6.89%	(9.72)%	18.22%
<b>Other Information</b>			
Closing net asset value (€'000)	13,791	13,795	8,675
Closing number of shares	12,212,054	13,056,668	7,412,794
Operating charges <sup>4</sup>	0.55%	0.50%	0.55%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>5</sup></b>			
Highest share price	114.30c	118.70c	117.60c
Lowest share price	104.10c	101.50c	97.80c

<sup>1</sup>Share class became active on 11 May 2021.

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

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

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

<sup>5</sup>Highest 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 <sup>2</sup> (cents per share)	2022 (cents per share)	2021 <sup>1</sup> (cents per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	89.87	108.81	98.98
Return before operating charges*	(6.04)	(15.79)	12.45
Operating charges	(0.13)	(0.46)	(0.37)
Return after operating charges*	(6.17)	(16.25)	12.08
Distributions on income shares	(1.46)	(2.69)	(2.25)
Closing net asset value per share	82.24	89.87	108.81
* after direct transaction costs of <sup>3</sup> :	0.03	0.06	0.07
<b>Performance</b>			
Return after charges <sup>4</sup>	(6.86)%	(14.93)%	12.20%
<b>Other Information</b>			
Closing net asset value (€'000)	–	69	795
Closing number of shares	–	76,621	730,485
Operating charges <sup>5</sup>	0.55%	0.50%	0.55%
Direct transaction costs	–%	0.06%	0.07%
<b>Prices<sup>6</sup></b>			
Highest share price	97.33c	109.00c	110.20c
Lowest share price	90.05c	82.38c	97.42c

<sup>1</sup>Share class became active on 11 May 2021.

<sup>2</sup>Share class closed on 3 July 2023. Value Shown is the closing net asset value as at this date.

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

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

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

<sup>6</sup>Highest 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 <sup>1</sup> (cents per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	94.68	111.14	98.98
Return before operating charges*	8.01	(15.98)	12.53
Operating charges	(0.55)	(0.48)	(0.37)
Return after operating charges*	7.46	(16.46)	12.16
Distributions	(3.04)	(2.78)	(3.31)
Retained distributions on accumulation shares	3.04	2.78	3.31
Closing net asset value per share	102.14	94.68	111.14
* after direct transaction costs of <sup>2</sup> :	0.07	0.06	0.07
<b>Performance</b>			
Return after charges <sup>3</sup>	7.88%	(14.81)%	12.29%
<b>Other Information</b>			
Closing net asset value (€'000)	5,705	8,368	16,014
Closing number of shares	5,585,842	8,838,753	14,407,919
Operating charges <sup>4</sup>	0.55%	0.50%	0.55%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>5</sup></b>			
Highest share price	103.80c	111.60c	111.40c
Lowest share price	92.64c	86.11c	97.42c

<sup>1</sup>Share class became active on 11 May 2021.

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

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

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

<sup>5</sup>Highest and lowest share prices are based on published prices.

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'X EUR' Income Shares*

	2021 <sup>1</sup> (cents per share)
<b>Change in Net Asset Value per Share</b>	
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 <sup>2</sup> :	0.09
<b>Performance</b>	
Return after charges <sup>3</sup>	15.74%
<b>Other Information</b>	
Closing net asset value (€'000)	–
Closing number of shares	–
Operating charges <sup>4</sup>	1.59%
Direct transaction costs	–%
<b>Prices<sup>5</sup></b>	
Highest share price	180.50c
Lowest share price	152.70c

<sup>1</sup>Share class closed on 1 October 2021. Value shown is the closing net asset value as at this date.

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

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

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

<sup>5</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	235.99	264.13	203.48
Return before operating charges*	17.57	(24.38)	64.24
Operating charges	(3.89)	(3.76)	(3.59)
Return after operating charges*	13.68	(28.14)	60.65
Distributions	(7.46)	(6.92)	(6.54)
Retained distributions on accumulation shares	7.46	6.92	6.54
Closing net asset value per share	249.67	235.99	264.13
* after direct transaction costs of <sup>1</sup> :	0.17	0.15	0.15
<b>Performance</b>			
Return after charges <sup>2</sup>	5.80%	(10.65)%	29.81%
<b>Other Information</b>			
Closing net asset value (€'000)	137	130	145
Closing number of shares	55,052	55,052	55,052
Operating charges <sup>3</sup>	1.58%	1.58%	1.59%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>4</sup></b>			
Highest share price	254.10c	266.30c	265.30c
Lowest share price	230.50c	227.20c	202.00c

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

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

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

<sup>4</sup>Highest 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 <sup>1</sup> (cents per share)	2021 (cents per share)
<b>Change in Net Asset Value per Share</b>		
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 <sup>2</sup> :	0.02	0.12
<b>Performance</b>		
Return after charges <sup>3</sup>	(24.61)%	21.81%
<b>Other Information</b>		
Closing net asset value (€'000)	–	1,909
Closing number of shares	–	1,015,000
Operating charges <sup>4</sup>	1.46%	1.59%
Direct transaction costs	–%	0.07%
<b>Prices<sup>5</sup></b>		
Highest share price	188.80c	189.40c
Lowest share price	169.60c	157.80c

<sup>1</sup>Share class closed on 7 March 2022. Value shown is the closing net asset value as at this date.

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

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

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

<sup>5</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	212.00	251.42	206.09
Return before operating charges*	17.94	(36.05)	48.91
Operating charges	(3.51)	(3.37)	(3.58)
Return after operating charges*	14.43	(39.42)	45.33
Distributions	(6.73)	(6.24)	(6.45)
Retained distributions on accumulation shares	6.73	6.24	6.45
Closing net asset value per share	226.43	212.00	251.42
* after direct transaction costs of <sup>1</sup> :	0.15	0.13	0.15
<b>Performance</b>			
Return after charges <sup>2</sup>	6.81%	(15.68)%	22.00%
<b>Other Information</b>			
Closing net asset value (€'000)	136	127	151
Closing number of shares	60,039	60,039	60,039
Operating charges <sup>3</sup>	1.58%	1.58%	1.59%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>4</sup></b>			
Highest share price	231.00c	252.40c	251.90c
Lowest share price	205.80c	193.30c	205.40c

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

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

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

<sup>4</sup>Highest and lowest share prices are based on published prices.

**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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	1,169.94	1,329.40	1,037.65
Return before operating charges*	86.68	(122.16)	327.13
Operating charges	(2.18)	(2.14)	(2.19)
Return after operating charges*	84.50	(124.30)	324.94
Distributions on income shares	(37.04)	(35.16)	(33.19)
Closing net asset value per share	1,217.40	1,169.94	1,329.40
* after direct transaction costs of <sup>1</sup> :	0.82	0.74	0.81
<b>Performance</b>			
Return after charges <sup>2</sup>	7.22%	(9.35)%	31.31%
<b>Other Information</b>			
Closing net asset value (€'000)	239	230	261
Closing number of shares	19,624	19,624	19,624
Operating charges <sup>3,4</sup>	0.18%	0.18%	0.18%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>5</sup></b>			
Highest share price	1,257.00c	1,341.00c	1,342.00c
Lowest share price	1,129.00c	1,130.00c	1,030.00c

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

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

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

<sup>4</sup>In 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.

<sup>5</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	1,256.37	1,386.82	1,053.11
Return before operating charges*	93.94	(128.19)	335.94
Operating charges	(2.37)	(2.26)	(2.23)
Return after operating charges*	91.57	(130.45)	333.71
Distributions	(40.24)	(37.06)	(34.04)
Retained distributions on accumulation shares	40.24	37.06	34.04
Closing net asset value per share	1,347.94	1,256.37	1,386.82
* after direct transaction costs of <sup>1</sup> :	0.89	0.79	0.83
<b>Performance</b>			
Return after charges <sup>2</sup>	7.29%	(9.41)%	31.69%
<b>Other Information</b>			
Closing net asset value (€'000)	334	311	834
Closing number of shares	24,767	24,767	60,162
Operating charges <sup>3,4</sup>	0.18%	0.18%	0.18%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>5</sup></b>			
Highest share price	1,362.00c	1,409.00c	1,393.00c
Lowest share price	1,242.00c	1,206.00c	1,045.60c

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

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

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

<sup>4</sup>In 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.

<sup>5</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	1,057.54	1,273.44	1,057.49
Return before operating charges*	89.05	(182.04)	251.05
Operating charges	(1.98)	(1.94)	(2.16)
Return after operating charges*	87.07	(183.98)	248.89
Distributions on income shares	(33.66)	(31.92)	(32.94)
Closing net asset value per share	1,110.95	1,057.54	1,273.44
* after direct transaction costs of <sup>1</sup> :	0.75	0.67	0.80
<b>Performance</b>			
Return after charges <sup>2</sup>	8.23%	(14.45)%	23.54%
<b>Other Information</b>			
Closing net asset value (€'000)	246	264	350
Closing number of shares	22,188	24,967	27,509
Operating charges <sup>3,4</sup>	0.18%	0.18%	0.18%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>5</sup></b>			
Highest share price	1,148.00c	1,279.00c	1,282.00c
Lowest share price	1,014.00c	966.60c	1,054.00c

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

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

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

<sup>4</sup>In 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.

<sup>5</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	123.28	151.52	129.17
Return before operating charges*	13.64	(22.46)	28.57
Operating charges	(2.24)	(2.16)	(2.37)
Return after operating charges*	11.40	(24.62)	26.20
Distributions on income shares	(3.91)	(3.62)	(3.85)
Closing net asset value per share	130.77	123.28	151.52
* after direct transaction costs of <sup>1</sup> :	0.09	0.08	0.09
<b>Performance</b>			
Return after charges <sup>2</sup>	9.25%	(16.25)%	20.28%
<b>Other Information</b>			
Closing net asset value (\$'000)	194	183	225
Closing number of shares	148,494	148,494	148,494
Operating charges <sup>3</sup>	1.71%	1.71%	1.71%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>4</sup></b>			
Highest share price	135.40c	152.00c	152.30c
Lowest share price	116.50c	108.90c	128.70c

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	189.40	226.18	187.67
Return before operating charges*	21.21	(33.52)	42.00
Operating charges	(3.49)	(3.26)	(3.49)
Return after operating charges*	17.72	(36.78)	38.51
Distributions	(6.08)	(5.50)	(5.67)
Retained distributions on accumulation shares	6.08	5.50	5.67
Closing net asset value per share	207.12	189.40	226.18
* after direct transaction costs of <sup>1</sup> :	0.14	0.12	0.14
<b>Performance</b>			
Return after charges <sup>2</sup>	9.36%	(16.26)%	20.52%
<b>Other Information</b>			
Closing net asset value (\$'000)	4,943	4,875	10,053
Closing number of shares	2,386,607	2,574,021	4,444,646
Operating charges <sup>3</sup>	1.71%	1.71%	1.71%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>4</sup></b>			
Highest share price	211.30c	226.90c	226.30c
Lowest share price	183.30c	166.30c	187.10c

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	201.58	239.16	197.13
Return before operating charges*	22.62	(35.43)	44.28
Operating charges	(2.16)	(2.15)	(2.25)
Return after operating charges*	20.46	(37.58)	42.03
Distributions	(6.48)	(5.79)	(5.95)
Retained distributions on accumulation shares	6.48	5.79	5.95
Closing net asset value per share	222.04	201.58	239.16
* after direct transaction costs of <sup>1</sup> :	0.15	0.13	0.14
<b>Performance</b>			
Return after charges <sup>2</sup>	10.15%	(15.71)%	21.32%
<b>Other Information</b>			
Closing net asset value (\$'000)	568	360	427
Closing number of shares	255,614	178,646	178,646
Operating charges <sup>3</sup>	0.99%	1.06%	1.06%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>4</sup></b>			
Highest share price	225.80c	239.90c	239.30c
Lowest share price	196.30c	176.70c	196.50c

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

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

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

<sup>4</sup>Highest and lowest share prices are based on published prices.

**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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	1,104.25	1,336.20	1,122.30
Return before operating charges*	122.73	(197.31)	250.32
Operating charges	(2.13)	(2.00)	(2.18)
Return after operating charges*	120.60	(199.31)	248.14
Distributions on income shares	(35.54)	(32.64)	(34.24)
Closing net asset value per share	1,189.31	1,104.25	1,336.20
* after direct transaction costs of <sup>1</sup> :	0.80	0.70	0.81
<b>Performance</b>			
Return after charges <sup>2</sup>	10.92%	(14.92)%	22.11%
<b>Other Information</b>			
Closing net asset value (\$'000)	5,219	4,876	13
Closing number of shares	438,834	441,585	1,000
Operating charges <sup>3,4</sup>	0.18%	0.18%	0.18%
Direct transaction costs	0.07%	0.06%	0.07%
<b>Prices<sup>5</sup></b>			
Highest share price	1,224.00c	1,340.00c	1,343.00c
Lowest share price	1,057.00c	970.80c	1,119.00c

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

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

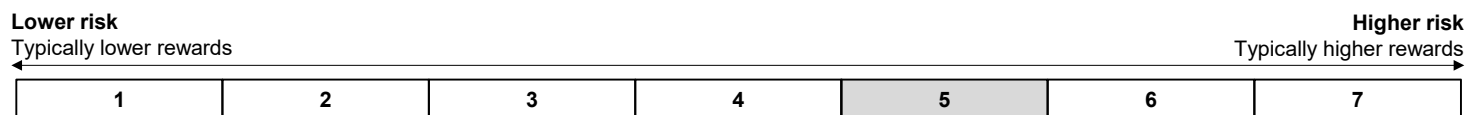
<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest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

<sup>4</sup>In 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.

<sup>5</sup>Highest and lowest share prices are based on published prices.

**Sub-fund Information (continued)**

**Risk and Reward Profile**



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

**The Risk and Reward Indicator**

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

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

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

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

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

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

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

**Emerging Market Equities:** Emerging markets may face more political, economic or structural challenges than developed markets and shares may be less liquid, meaning that investments may not be sold quickly enough to prevent or 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 31 December 2023

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Cash Harvest 30.05% (31 December 2022 - 27.47%)</b>			
66,549	American Tower	11,278,561	2.73
298,000	Bridgestone	9,665,197	2.34
11,075	Broadcom	9,698,704	2.35
474,229	Cisco Systems	18,793,573	4.55
632,121	Koninklijke Ahold Delhaize	14,246,992	3.45
260,997	Service Corporation International	14,010,059	3.39
247,167	SGS	16,696,869	4.04
111,606	Taiwan Semiconductor Manufacturing ADR	9,100,598	2.20
154,685	Texas Instruments	20,681,290	5.00
		<b>124,171,843</b>	<b>30.05</b>
<b>Cyclical Franchise 14.26% (31 December 2022 - 25.67%)</b>			
3,456,814	DS Smith	10,622,789	2.57
374,223	Equinor	9,311,865	2.26
44,842	Home Depot	12,188,384	2.95
66,668	Siemens	9,796,584	2.37
137,731	United Parcel Service	16,988,406	4.11
		<b>58,908,028</b>	<b>14.26</b>
<b>Defensive Franchise 50.54% (31 December 2022 - 30.09%)</b>			
56,030	Amgen	12,659,052	3.06
112,647	CME Group	18,610,435	4.50
283,963	Colgate-Palmolive	17,755,482	4.30
321,398	Compass Group	6,897,201	1.67
63,738	EssilorLuxottica	10,000,082	2.42
866,200	Hydro One	20,411,168	4.94
261,124	Medtronic	16,880,473	4.09
206,121	Merck & Company	17,627,321	4.27
457,579	Pfizer	10,330,344	2.50
165,229	Prologis	17,278,534	4.18
286,542	Reckitt Benckiser Group	15,530,576	3.76
44,170	Roche Holding	10,063,379	2.44
515,093	Sonic Healthcare	8,844,741	2.14
467,500	Takeda Pharmaceutical Company	10,537,662	2.55
404,776	Unilever	15,379,464	3.72
		<b>208,805,914</b>	<b>50.54</b>
<b>Disruptive Growth 4.38% (31 December 2022 - 6.83%)</b>			
18,892	BlackRock	12,040,759	2.91
5,356	Partners Group Holding	6,052,694	1.47
		<b>18,093,453</b>	<b>4.38</b>

**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Special Situation 0.00% (31 December 2022 - 6.36%)</b>			
<b>Strategic Holdings 0.00% (31 December 2022 - 2.56%)</b>			
<b>Forward Currency Contracts 0.03% (31 December 2022 - -0.24%)</b>			
AUD (1,046,937)	Sold AUD, Bought GBP 555,351 for settlement on 25/01/2024	(5,355)	–
AUD (58,970)	Sold AUD, Bought GBP 31,281 for settlement on 25/01/2024	(302)	–
AUD (105,320)	Sold AUD, Bought GBP 55,867 for settlement on 25/01/2024	(539)	–
AUD (20)	Sold AUD, Bought GBP 11 for settlement on 25/01/2024	–	–
AUD (2,712)	Sold AUD, Bought GBP 1,451 for settlement on 25/01/2024	(2)	–
AUD (54)	Sold AUD, Bought GBP 29 for settlement on 25/01/2024	–	–
AUD 0	Sold AUD, Bought GBP – for settlement on 25/01/2024	–	–
AUD (79,555)	Sold AUD, Bought GBP 42,200 for settlement on 25/01/2024	(407)	–
AUD (3,583)	Sold AUD, Bought GBP 1,917 for settlement on 25/01/2024	(2)	–
AUD (8)	Sold AUD, Bought GBP 4 for settlement on 25/01/2024	–	–
AUD (2,010)	Sold AUD, Bought GBP 1,075 for settlement on 25/01/2024	(1)	–
AUD (317,160)	Sold AUD, Bought GBP 168,239 for settlement on 25/01/2024	(1,622)	–
AUD (1,572)	Sold AUD, Bought GBP 834 for settlement on 25/01/2024	(8)	–
AUD (108,880)	Sold AUD, Bought GBP 57,756 for settlement on 25/01/2024	(557)	–
AUD (10,959)	Sold AUD, Bought GBP 5,863 for settlement on 25/01/2024	(7)	–
AUD (5,140)	Sold AUD, Bought GBP 2,730 for settlement on 25/01/2024	(22)	–
AUD 0	Sold AUD, Bought GBP – for settlement on 25/01/2024	–	–
AUD 0	Sold AUD, Bought GBP – for settlement on 25/01/2024	–	–
AUD (3,704)	Sold AUD, Bought GBP 1,982 for settlement on 25/01/2024	(2)	–
AUD 0	Sold AUD, Bought GBP – for settlement on 25/01/2024	–	–
AUD (287)	Sold AUD, Bought EUR 177 for settlement on 25/01/2024	(1)	–
AUD (791)	Sold AUD, Bought GBP 420 for settlement on 25/01/2024	(3)	–
AUD (35,382)	Sold AUD, Bought GBP 18,928 for settlement on 25/01/2024	(21)	–
AUD (20)	Sold AUD, Bought GBP 11 for settlement on 25/01/2024	–	–
AUD (12,269)	Sold AUD, Bought GBP 6,508 for settlement on 25/01/2024	(63)	–
AUD (4,620)	Sold AUD, Bought EUR 2,833 for settlement on 25/01/2024	(17)	–
AUD (208)	Sold AUD, Bought EUR 128 for settlement on 25/01/2024	–	–
AUD (156)	Sold AUD, Bought EUR 96 for settlement on 25/01/2024	–	–
AUD (6,152)	Sold AUD, Bought EUR 3,773 for settlement on 25/01/2024	(23)	–



**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
AUD (6,582)	Sold AUD, Bought EUR 4,051 for settlement on 25/01/2024	(12)	–
AUD (1,281)	Sold AUD, Bought GBP 685 for settlement on 25/01/2024	(1)	–
AUD (194,051)	Sold AUD, Bought EUR 119,015 for settlement on 25/01/2024	(724)	–
AUD (19,855)	Sold AUD, Bought GBP 10,532 for settlement on 25/01/2024	(102)	–
AUD (673)	Sold AUD, Bought GBP 360 for settlement on 25/01/2024	–	–
AUD (420)	Sold AUD, Bought GBP 225 for settlement on 25/01/2024	–	–
AUD (37,809)	Sold AUD, Bought GBP 20,056 for settlement on 25/01/2024	(193)	–
AUD (8,429)	Sold AUD, Bought EUR 5,170 for settlement on 25/01/2024	(31)	–
CAD (227,278)	Sold CAD, Bought GBP 134,427 for settlement on 25/01/2024	(804)	–
CAD (2,185,388)	Sold CAD, Bought GBP 1,292,580 for settlement on 25/01/2024	(7,733)	–
CAD (78,923)	Sold CAD, Bought GBP 46,680 for settlement on 25/01/2024	(279)	–
CAD (1,666)	Sold CAD, Bought GBP 981 for settlement on 25/01/2024	(11)	–
CAD (25,611)	Sold CAD, Bought GBP 15,148 for settlement on 25/01/2024	(91)	–
CAD 0	Sold CAD, Bought GBP – for settlement on 25/01/2024	–	–
CAD (42)	Sold CAD, Bought GBP 25 for settlement on 25/01/2024	–	–
CAD (405,460)	Sold CAD, Bought EUR 277,008 for settlement on 25/01/2024	(1,043)	–
CAD 0	Sold CAD, Bought GBP – for settlement on 25/01/2024	–	–
CAD (41)	Sold CAD, Bought GBP 24 for settlement on 25/01/2024	–	–
CAD (41,446)	Sold CAD, Bought GBP 24,514 for settlement on 25/01/2024	(147)	–
CAD (219,847)	Sold CAD, Bought GBP 130,031 for settlement on 25/01/2024	(778)	–
CAD 0	Sold CAD, Bought GBP – for settlement on 25/01/2024	–	–
CAD (1)	Sold CAD, Bought GBP 1 for settlement on 25/01/2024	–	–
CAD (16)	Sold CAD, Bought GBP 10 for settlement on 25/01/2024	–	–
CAD (662,044)	Sold CAD, Bought GBP 391,575 for settlement on 25/01/2024	(2,343)	–
CAD (123,094)	Sold CAD, Bought GBP 72,806 for settlement on 25/01/2024	(436)	–
CAD (3,281)	Sold CAD, Bought GBP 1,940 for settlement on 25/01/2024	(12)	–
CAD (166,064)	Sold CAD, Bought GBP 98,221 for settlement on 25/01/2024	(588)	–
CAD (17,612)	Sold CAD, Bought EUR 12,032 for settlement on 25/01/2024	(45)	–
CAD (12,854)	Sold CAD, Bought EUR 8,781 for settlement on 25/01/2024	(33)	–
CAD (9,653)	Sold CAD, Bought EUR 6,595 for settlement on 25/01/2024	(25)	–
CAD (10,831)	Sold CAD, Bought GBP 6,373 for settlement on 25/01/2024	(71)	–

**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
CHF 0	Sold CHF, Bought GBP – for settlement on 25/01/2024	–	–
CHF (172,844)	Sold CHF, Bought GBP 158,235 for settlement on 25/01/2024	(3,186)	–
CHF (128,119)	Sold CHF, Bought GBP 117,291 for settlement on 25/01/2024	(2,362)	–
CHF (43)	Sold CHF, Bought GBP 40 for settlement on 25/01/2024	(1)	–
CHF (3,340)	Sold CHF, Bought GBP 3,107 for settlement on 25/01/2024	(13)	–
CHF (228,822)	Sold CHF, Bought GBP 209,482 for settlement on 25/01/2024	(4,218)	–
CHF (4,506)	Sold CHF, Bought GBP 4,191 for settlement on 25/01/2024	(17)	–
CHF (5,951)	Sold CHF, Bought GBP 5,535 for settlement on 25/01/2024	(23)	–
CHF (2,274,605)	Sold CHF, Bought GBP 2,082,361 for settlement on 25/01/2024	(41,926)	(0.01)
CHF (2,124)	Sold CHF, Bought GBP 1,976 for settlement on 25/01/2024	(8)	–
CHF (13,379)	Sold CHF, Bought EUR 14,147 for settlement on 25/01/2024	(227)	–
CHF (1,721)	Sold CHF, Bought GBP 1,576 for settlement on 25/01/2024	(31)	–
CHF (58,900)	Sold CHF, Bought GBP 54,781 for settlement on 25/01/2024	(226)	–
CHF (82,145)	Sold CHF, Bought GBP 75,202 for settlement on 25/01/2024	(1,514)	–
CHF (345)	Sold CHF, Bought EUR 369 for settlement on 25/01/2024	(2)	–
CHF (10,048)	Sold CHF, Bought EUR 10,624 for settlement on 25/01/2024	(171)	–
CHF (26,657)	Sold CHF, Bought GBP 24,404 for settlement on 25/01/2024	(491)	–
CHF (1,116)	Sold CHF, Bought GBP 1,038 for settlement on 25/01/2024	(4)	–
CHF (258)	Sold CHF, Bought EUR 276 for settlement on 25/01/2024	(2)	–
CHF (699)	Sold CHF, Bought GBP 650 for settlement on 25/01/2024	(3)	–
CHF (43,138)	Sold CHF, Bought GBP 39,492 for settlement on 25/01/2024	(795)	–
CHF (18,332)	Sold CHF, Bought EUR 19,384 for settlement on 25/01/2024	(311)	–
CHF (422,031)	Sold CHF, Bought EUR 446,263 for settlement on 25/01/2024	(7,164)	–
CHF (10,909)	Sold CHF, Bought EUR 11,675 for settlement on 25/01/2024	(64)	–
CHF (476)	Sold CHF, Bought EUR 510 for settlement on 25/01/2024	(3)	–
CHF (17)	Sold CHF, Bought GBP 16 for settlement on 25/01/2024	–	–
CHF (43)	Sold CHF, Bought GBP 40 for settlement on 25/01/2024	–	–
CHF 0	Sold CHF, Bought GBP – for settlement on 25/01/2024	–	–
CHF (89)	Sold CHF, Bought GBP 83 for settlement on 25/01/2024	–	–
CHF (236,556)	Sold CHF, Bought GBP 216,563 for settlement on 25/01/2024	(4,360)	–
CHF (1)	Sold CHF, Bought GBP 1 for settlement on 25/01/2024	–	–

**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
CHF 0	Sold CHF, Bought GBP – for settlement on 25/01/2024	–	–
CHF (3,415)	Sold CHF, Bought GBP 3,126 for settlement on 25/01/2024	(63)	–
CHF (6,153)	Sold CHF, Bought GBP 5,722 for settlement on 25/01/2024	(24)	–
CHF (11,187)	Sold CHF, Bought GBP 10,246 for settlement on 25/01/2024	(201)	–
CHF (689,071)	Sold CHF, Bought GBP 630,832 for settlement on 25/01/2024	(12,701)	(0.01)
CHF (18,190)	Sold CHF, Bought GBP 16,918 for settlement on 25/01/2024	(70)	–
EUR (10,291)	Sold EUR, Bought CHF 9,551 for settlement on 25/01/2024	(4)	–
EUR (47,702)	Sold EUR, Bought GBP 41,447 for settlement on 25/01/2024	82	–
EUR (5,937)	Sold EUR, Bought JPY 931,150 for settlement on 25/01/2024	49	–
EUR (328)	Sold EUR, Bought JPY 51,017 for settlement on 25/01/2024	–	–
EUR (154)	Sold EUR, Bought NOK 1,737 for settlement on 25/01/2024	1	–
EUR (3,871)	Sold EUR, Bought USD 4,259 for settlement on 25/01/2024	(16)	–
EUR (810)	Sold EUR, Bought GBP 703 for settlement on 25/01/2024	1	–
EUR (532)	Sold EUR, Bought CHF 501 for settlement on 25/01/2024	6	–
EUR (142)	Sold EUR, Bought AUD 230 for settlement on 25/01/2024	–	–
EUR (2,570,960)	Sold EUR, Bought GBP 2,224,613 for settlement on 25/01/2024	(4,789)	–
EUR (1,939)	Sold EUR, Bought GBP 1,674 for settlement on 25/01/2024	(8)	–
EUR (30,130)	Sold EUR, Bought GBP 26,071 for settlement on 25/01/2024	(56)	–
EUR (329)	Sold EUR, Bought CAD 481 for settlement on 25/01/2024	1	–
EUR (327)	Sold EUR, Bought CHF 303 for settlement on 25/01/2024	–	–
EUR (3,860)	Sold EUR, Bought GBP 3,340 for settlement on 25/01/2024	(7)	–
EUR (12,603)	Sold EUR, Bought GBP 10,880 for settlement on 25/01/2024	(49)	–
EUR (92,847)	Sold EUR, Bought GBP 80,339 for settlement on 25/01/2024	(173)	–
EUR (2,072)	Sold EUR, Bought GBP 1,800 for settlement on 25/01/2024	4	–
EUR (447)	Sold EUR, Bought CHF 415 for settlement on 25/01/2024	–	–
EUR 0	Sold EUR, Bought GBP – for settlement on 25/01/2024	–	–
EUR (144,812)	Sold EUR, Bought GBP 125,303 for settlement on 25/01/2024	(270)	–
EUR (258)	Sold EUR, Bought JPY 40,410 for settlement on 25/01/2024	2	–
EUR (246)	Sold EUR, Bought CHF 228 for settlement on 25/01/2024	–	–
EUR (188)	Sold EUR, Bought JPY 29,550 for settlement on 25/01/2024	2	–

**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
EUR (142)	Sold EUR, Bought JPY 22,227 for settlement on 25/01/2024	1	–
EUR (49)	Sold EUR, Bought GBP 43 for settlement on 25/01/2024	–	–
EUR (1,516)	Sold EUR, Bought GBP 1,317 for settlement on 25/01/2024	3	–
EUR (1)	Sold EUR, Bought GBP 1 for settlement on 25/01/2024	–	–
EUR (778,849)	Sold EUR, Bought GBP 673,926 for settlement on 25/01/2024	(1,451)	–
EUR (19)	Sold EUR, Bought GBP 17 for settlement on 25/01/2024	–	–
EUR (267,376)	Sold EUR, Bought GBP 231,357 for settlement on 25/01/2024	(498)	–
EUR (258,634)	Sold EUR, Bought GBP 223,792 for settlement on 25/01/2024	(482)	–
EUR 0	Sold EUR, Bought GBP – for settlement on 25/01/2024	–	–
EUR (195,363)	Sold EUR, Bought GBP 169,045 for settlement on 25/01/2024	(364)	–
EUR (48,759)	Sold EUR, Bought GBP 42,190 for settlement on 25/01/2024	(91)	–
EUR (48)	Sold EUR, Bought GBP 42 for settlement on 25/01/2024	–	–
EUR 0	Sold EUR, Bought GBP – for settlement on 25/01/2024	–	–
EUR (1,141)	Sold EUR, Bought GBP 991 for settlement on 25/01/2024	2	–
CHF 18	Bought CHF, Sold GBP 17 for settlement on 25/01/2024	–	–
CHF 7	Bought CHF, Sold GBP 7 for settlement on 25/01/2024	–	–
CHF 6	Bought CHF, Sold GBP 5 for settlement on 25/01/2024	–	–
CAD 8	Bought CAD, Sold GBP 5 for settlement on 25/01/2024	–	–
CHF 0	Bought CHF, Sold GBP – for settlement on 25/01/2024	–	–
CHF 0	Bought CHF, Sold GBP – for settlement on 25/01/2024	–	–
CHF 1,522	Bought CHF, Sold GBP 1,404 for settlement on 25/01/2024	17	–
CHF 8	Bought CHF, Sold GBP 7 for settlement on 25/01/2024	–	–
CAD 1,455	Bought CAD, Sold GBP 863 for settlement on 25/01/2024	2	–
AUD 0	Bought AUD, Sold GBP – for settlement on 25/01/2024	–	–
AUD 0	Bought AUD, Sold GBP – for settlement on 25/01/2024	–	–
AUD 706	Bought AUD, Sold GBP 378 for settlement on 25/01/2024	–	–
CAD 0	Bought CAD, Sold GBP – for settlement on 25/01/2024	–	–
CAD 17	Bought CAD, Sold GBP 10 for settlement on 25/01/2024	–	–
CAD 7	Bought CAD, Sold GBP 4 for settlement on 25/01/2024	–	–
CAD 0	Bought CAD, Sold GBP – for settlement on 25/01/2024	–	–
CAD 6	Bought CAD, Sold GBP 3 for settlement on 25/01/2024	–	–
AUD 4	Bought AUD, Sold GBP 2 for settlement on 25/01/2024	–	–
CHF 5,265	Bought CHF, Sold GBP 4,934 for settlement on 25/01/2024	(17)	–
EUR 20	Bought EUR, Sold GBP 18 for settlement on 25/01/2024	–	–
EUR 8	Bought EUR, Sold GBP 7 for settlement on 25/01/2024	–	–
EUR 1	Bought EUR, Sold GBP – for settlement on 25/01/2024	–	–
AUD 3	Bought AUD, Sold GBP 1 for settlement on 25/01/2024	–	–
EUR 7	Bought EUR, Sold GBP 6 for settlement on 25/01/2024	–	–
EUR 0	Bought EUR, Sold GBP – for settlement on 25/01/2024	–	–
EUR 1,717	Bought EUR, Sold GBP 1,493 for settlement on 25/01/2024	(5)	–

**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
EUR 9	Bought EUR, Sold GBP 8 for settlement on 25/01/2024	–	–
CAD 41,893	Bought CAD, Sold GBP 24,895 for settlement on 25/01/2024	31	–
CHF 2,008	Bought CHF, Sold GBP 1,847 for settlement on 25/01/2024	29	–
AUD 8	Bought AUD, Sold GBP 4 for settlement on 25/01/2024	–	–
EUR 29,761	Bought EUR, Sold GBP 25,754 for settlement on 25/01/2024	54	–
EUR 3,315	Bought EUR, Sold GBP 2,883 for settlement on 25/01/2024	(9)	–
EUR 21,720	Bought EUR, Sold GBP 18,795 for settlement on 25/01/2024	39	–
EUR 2,418	Bought EUR, Sold GBP 2,103 for settlement on 25/01/2024	(7)	–
EUR 16,312	Bought EUR, Sold GBP 14,116 for settlement on 25/01/2024	30	–
EUR 1,815	Bought EUR, Sold GBP 1,579 for settlement on 25/01/2024	(5)	–
CHF 3,854	Bought CHF, Sold GBP 3,611 for settlement on 25/01/2024	(12)	–
JPY 1,519,208	Bought JPY, Sold GBP 8,395 for settlement on 25/01/2024	84	–
CHF 76	Bought CHF, Sold GBP 71 for settlement on 25/01/2024	–	–
JPY 7,492	Bought JPY, Sold GBP 41 for settlement on 25/01/2024	–	–
JPY 378,985	Bought JPY, Sold GBP 2,094 for settlement on 25/01/2024	21	–
AUD 3	Bought AUD, Sold GBP 2 for settlement on 25/01/2024	–	–
CHF 2,857	Bought CHF, Sold GBP 2,677 for settlement on 25/01/2024	(9)	–
JPY 280,920	Bought JPY, Sold GBP 1,552 for settlement on 25/01/2024	16	–
CHF 15,616	Bought CHF, Sold GBP 14,634 for settlement on 25/01/2024	(49)	–
EUR 1	Bought EUR, Sold GBP 1 for settlement on 25/01/2024	–	–
AUD 6	Bought AUD, Sold GBP 3 for settlement on 25/01/2024	–	–
CAD 13	Bought CAD, Sold GBP 7 for settlement on 25/01/2024	–	–
CHF 13	Bought CHF, Sold GBP 12 for settlement on 25/01/2024	–	–
EUR 15	Bought EUR, Sold GBP 13 for settlement on 25/01/2024	–	–
JPY 1,335	Bought JPY, Sold GBP 7 for settlement on 25/01/2024	–	–
NOK 20	Bought NOK, Sold GBP 2 for settlement on 25/01/2024	–	–
JPY 120	Bought JPY, Sold GBP 1 for settlement on 25/01/2024	–	–
EUR 76,201	Bought EUR, Sold GBP 66,287 for settlement on 25/01/2024	(209)	–
NOK 225	Bought NOK, Sold GBP 17 for settlement on 25/01/2024	–	–
NOK 4	Bought NOK, Sold GBP – for settlement on 25/01/2024	–	–
EUR 73	Bought EUR, Sold GBP 63 for settlement on 25/01/2024	–	–
NOK 2	Bought NOK, Sold GBP – for settlement on 25/01/2024	–	–
JPY 501,974	Bought JPY, Sold GBP 2,774 for settlement on 25/01/2024	28	–
JPY 6,611	Bought JPY, Sold GBP 36 for settlement on 25/01/2024	1	–
NOK 25	Bought NOK, Sold GBP 2 for settlement on 25/01/2024	–	–

**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
USD 12,927	Bought USD, Sold GBP 10,117 for settlement on 25/01/2024	22	–
USD 2	Bought USD, Sold GBP 2 for settlement on 25/01/2024	–	–
USD 68	Bought USD, Sold GBP 53 for settlement on 25/01/2024	–	–
AUD 1	Bought AUD, Sold GBP – for settlement on 25/01/2024	–	–
AUD 30	Bought AUD, Sold GBP 16 for settlement on 25/01/2024	–	–
CAD 1	Bought CAD, Sold GBP 1 for settlement on 25/01/2024	–	–
CAD 62	Bought CAD, Sold GBP 37 for settlement on 25/01/2024	–	–
CHF 1	Bought CHF, Sold GBP 1 for settlement on 25/01/2024	–	–
CHF 64	Bought CHF, Sold GBP 59 for settlement on 25/01/2024	1	–
USD 4	Bought USD, Sold GBP 3 for settlement on 25/01/2024	–	–
USD 49	Bought USD, Sold GBP 39 for settlement on 25/01/2024	–	–
NOK 1	Bought NOK, Sold GBP – for settlement on 25/01/2024	–	–
NOK 45	Bought NOK, Sold GBP 3 for settlement on 25/01/2024	–	–
USD 111	Bought USD, Sold GBP 87 for settlement on 25/01/2024	–	–
CHF 5,102	Bought CHF, Sold GBP 4,781 for settlement on 25/01/2024	(16)	–
NOK 5,230	Bought NOK, Sold GBP 405 for settlement on 25/01/2024	(1)	–
NOK 28	Bought NOK, Sold GBP 2 for settlement on 25/01/2024	–	–
USD 152	Bought USD, Sold GBP 120 for settlement on 25/01/2024	(1)	–
USD 62	Bought USD, Sold GBP 48 for settlement on 25/01/2024	–	–
NOK 63	Bought NOK, Sold GBP 5 for settlement on 25/01/2024	–	–
USD 10	Bought USD, Sold GBP 8 for settlement on 25/01/2024	–	–
EUR 685,159	Bought EUR, Sold GBP 592,897 for settlement on 25/01/2024	1,237	–
CHF 1,833	Bought CHF, Sold GBP 1,718 for settlement on 25/01/2024	(6)	–
CHF 594	Bought CHF, Sold GBP 557 for settlement on 25/01/2024	(2)	–
USD 370,988	Bought USD, Sold GBP 292,868 for settlement on 25/01/2024	(1,886)	–
USD 17,031	Bought USD, Sold GBP 13,444 for settlement on 25/01/2024	(86)	–
NOK 151,250	Bought NOK, Sold GBP 11,619 for settlement on 25/01/2024	69	–
NOK 6,900	Bought NOK, Sold GBP 530 for settlement on 25/01/2024	3	–
JPY 825	Bought JPY, Sold GBP 5 for settlement on 25/01/2024	–	–
JPY 47	Bought JPY, Sold GBP – for settlement on 25/01/2024	–	–
JPY 744	Bought JPY, Sold GBP 4 for settlement on 25/01/2024	–	–
JPY 4,446,500	Bought JPY, Sold GBP 24,804 for settlement on 25/01/2024	12	–
JPY 1,862	Bought JPY, Sold GBP 10 for settlement on 25/01/2024	–	–
JPY 202,502	Bought JPY, Sold GBP 1,119 for settlement on 25/01/2024	11	–
AUD 916	Bought AUD, Sold GBP 490 for settlement on 25/01/2024	–	–
JPY 180,512	Bought JPY, Sold GBP 997 for settlement on 25/01/2024	10	–
JPY 4,981,340	Bought JPY, Sold GBP 27,525 for settlement on 25/01/2024	276	–
JPY 94,784	Bought JPY, Sold GBP 524 for settlement on 25/01/2024	5	–
AUD 20,063	Bought AUD, Sold GBP 10,766 for settlement on 25/01/2024	(21)	–
USD 549	Bought USD, Sold GBP 431 for settlement on 25/01/2024	–	–



**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
CHF 43,621	Bought CHF, Sold GBP 40,281 for settlement on 25/01/2024	458	—
CHF 49,713	Bought CHF, Sold GBP 46,585 for settlement on 25/01/2024	(157)	—
JPY 159,330	Bought JPY, Sold GBP 878 for settlement on 25/01/2024	11	—
EUR 2,254	Bought EUR, Sold GBP 1,956 for settlement on 25/01/2024	(1)	—
JPY 23	Bought JPY, Sold GBP – for settlement on 25/01/2024	—	—
EUR 49,141	Bought EUR, Sold GBP 42,662 for settlement on 25/01/2024	(50)	—
CAD 1,915	Bought CAD, Sold GBP 1,135 for settlement on 25/01/2024	5	—
JPY 585	Bought JPY, Sold GBP 3 for settlement on 25/01/2024	—	—
JPY 518,939	Bought JPY, Sold GBP 2,867 for settlement on 25/01/2024	29	—
CHF 963	Bought CHF, Sold GBP 902 for settlement on 25/01/2024	(3)	—
JPY 58,301	Bought JPY, Sold GBP 322 for settlement on 25/01/2024	3	—
JPY (70,874,806)	Sold JPY, Bought GBP 394,738 for settlement on 25/01/2024	(815)	—
JPY (9)	Sold JPY, Bought GBP – for settlement on 25/01/2024	—	—
JPY (4,340)	Sold JPY, Bought GBP 24 for settlement on 25/01/2024	—	—
JPY (665,562)	Sold JPY, Bought GBP 3,686 for settlement on 25/01/2024	(28)	—
JPY (372,868)	Sold JPY, Bought GBP 2,065 for settlement on 25/01/2024	(16)	—
JPY (233,955,867)	Sold JPY, Bought GBP 1,303,021 for settlement on 25/01/2024	(2,690)	—
JPY (1,376,027)	Sold JPY, Bought EUR 8,852 for settlement on 25/01/2024	(3)	—
JPY (38,793)	Sold JPY, Bought EUR 248 for settlement on 25/01/2024	(1)	—
JPY (238,659)	Sold JPY, Bought GBP 1,322 for settlement on 25/01/2024	(10)	—
JPY (176,743)	Sold JPY, Bought GBP 970 for settlement on 25/01/2024	(17)	—
JPY (1,033,405)	Sold JPY, Bought EUR 6,648 for settlement on 25/01/2024	(3)	—
JPY (29,098)	Sold JPY, Bought EUR 186 for settlement on 25/01/2024	(1)	—
JPY (6,566,139)	Sold JPY, Bought GBP 36,369 for settlement on 25/01/2024	(277)	—
JPY (8,449,039)	Sold JPY, Bought GBP 47,057 for settlement on 25/01/2024	(97)	—
JPY (125,332)	Sold JPY, Bought GBP 694 for settlement on 25/01/2024	(5)	—
JPY (2,741,788)	Sold JPY, Bought GBP 15,270 for settlement on 25/01/2024	(32)	—
JPY (77,666)	Sold JPY, Bought GBP 430 for settlement on 25/01/2024	(3)	—
JPY (4,437,023)	Sold JPY, Bought GBP 24,712 for settlement on 25/01/2024	(51)	—
JPY (1,885,451)	Sold JPY, Bought EUR 12,130 for settlement on 25/01/2024	(5)	—
JPY (53,243)	Sold JPY, Bought EUR 340 for settlement on 25/01/2024	(2)	—
JPY (43,406,405)	Sold JPY, Bought EUR 279,246 for settlement on 25/01/2024	(104)	—

**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
JPY (1,223,560)	Sold JPY, Bought EUR 7,822 for settlement on 25/01/2024	(46)	–
JPY (1,148,835)	Sold JPY, Bought GBP 6,304 for settlement on 25/01/2024	(107)	–
JPY (1,764)	Sold JPY, Bought GBP 10 for settlement on 25/01/2024	–	–
JPY (17,777,946)	Sold JPY, Bought GBP 99,015 for settlement on 25/01/2024	(204)	–
JPY (503,032)	Sold JPY, Bought GBP 2,786 for settlement on 25/01/2024	(21)	–
JPY (4,486)	Sold JPY, Bought GBP 25 for settlement on 25/01/2024	–	–
JPY (13,177,777)	Sold JPY, Bought GBP 73,394 for settlement on 25/01/2024	(152)	–
JPY (2,036,944)	Sold JPY, Bought GBP 11,282 for settlement on 25/01/2024	(86)	–
JPY (24,331,103)	Sold JPY, Bought GBP 135,512 for settlement on 25/01/2024	(280)	–
JPY (688,035)	Sold JPY, Bought GBP 3,811 for settlement on 25/01/2024	(29)	–
JPY (9,932)	Sold JPY, Bought GBP 55 for settlement on 25/01/2024	–	–
JPY (29)	Sold JPY, Bought GBP – for settlement on 25/01/2024	–	–
JPY (351,217)	Sold JPY, Bought GBP 1,956 for settlement on 25/01/2024	(4)	–
JPY (111)	Sold JPY, Bought GBP 1 for settlement on 25/01/2024	–	–
JPY (23,535,577)	Sold JPY, Bought GBP 131,082 for settlement on 25/01/2024	(271)	–
JPY (32)	Sold JPY, Bought GBP – for settlement on 25/01/2024	–	–
NOK (63,527)	Sold NOK, Bought EUR 5,590 for settlement on 25/01/2024	(62)	–
NOK (59)	Sold NOK, Bought GBP 5 for settlement on 25/01/2024	–	–
NOK (1,717)	Sold NOK, Bought EUR 153 for settlement on 25/01/2024	–	–
NOK (1,462,496)	Sold NOK, Bought EUR 128,680 for settlement on 25/01/2024	(1,427)	–
NOK (39,354)	Sold NOK, Bought EUR 3,512 for settlement on 25/01/2024	5	–
NOK (92,363)	Sold NOK, Bought GBP 7,037 for settlement on 25/01/2024	(100)	–
NOK (22,191)	Sold NOK, Bought GBP 1,721 for settlement on 25/01/2024	6	–
NOK (7,881,270)	Sold NOK, Bought GBP 600,449 for settlement on 25/01/2024	(8,560)	–
NOK (46,363)	Sold NOK, Bought EUR 4,079 for settlement on 25/01/2024	(45)	–
NOK (1,244)	Sold NOK, Bought EUR 111 for settlement on 25/01/2024	–	–
NOK (7,663)	Sold NOK, Bought GBP 594 for settlement on 25/01/2024	2	–
NOK (1)	Sold NOK, Bought GBP – for settlement on 25/01/2024	–	–
NOK (4)	Sold NOK, Bought GBP – for settlement on 25/01/2024	–	–
NOK (819,642)	Sold NOK, Bought GBP 62,446 for settlement on 25/01/2024	(890)	–
NOK (34,819)	Sold NOK, Bought EUR 3,064 for settlement on 25/01/2024	(34)	–
NOK (929)	Sold NOK, Bought EUR 83 for settlement on 25/01/2024	–	–



**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
NOK (284,623)	Sold NOK, Bought GBP 21,685 for settlement on 25/01/2024	(309)	–
NOK (212,246)	Sold NOK, Bought GBP 16,459 for settlement on 25/01/2024	58	–
NOK (4,025)	Sold NOK, Bought GBP 312 for settlement on 25/01/2024	1	–
NOK (1)	Sold NOK, Bought GBP – for settlement on 25/01/2024	–	–
NOK (2,521)	Sold NOK, Bought GBP 196 for settlement on 25/01/2024	1	–
NOK (149,470)	Sold NOK, Bought GBP 11,388 for settlement on 25/01/2024	(162)	–
NOK (6,022)	Sold NOK, Bought GBP 461 for settlement on 25/01/2024	(5)	–
NOK (150)	Sold NOK, Bought GBP 12 for settlement on 25/01/2024	–	–
NOK (443,920)	Sold NOK, Bought GBP 33,821 for settlement on 25/01/2024	(482)	–
NOK (21,468)	Sold NOK, Bought GBP 1,665 for settlement on 25/01/2024	6	–
NOK (12,046)	Sold NOK, Bought GBP 934 for settlement on 25/01/2024	3	–
NOK 0	Sold NOK, Bought GBP – for settlement on 25/01/2024	–	–
NOK (320)	Sold NOK, Bought GBP 25 for settlement on 25/01/2024	–	–
NOK (148)	Sold NOK, Bought GBP 11 for settlement on 25/01/2024	–	–
NOK (11,831)	Sold NOK, Bought GBP 901 for settlement on 25/01/2024	(13)	–
NOK (2,387,559)	Sold NOK, Bought GBP 181,901 for settlement on 25/01/2024	(2,593)	–
NOK (792,843)	Sold NOK, Bought GBP 60,404 for settlement on 25/01/2024	(861)	–
NOK (65,108)	Sold NOK, Bought GBP 5,049 for settlement on 25/01/2024	18	–
NOK (39,142)	Sold NOK, Bought GBP 2,994 for settlement on 25/01/2024	(31)	–
NOK (598,886)	Sold NOK, Bought GBP 45,627 for settlement on 25/01/2024	(650)	–
NOK (16,251)	Sold NOK, Bought GBP 1,260 for settlement on 25/01/2024	4	–
USD (84,486)	Sold USD, Bought EUR 77,242 for settlement on 25/01/2024	714	–
USD (9)	Sold USD, Bought GBP 7 for settlement on 25/01/2024	–	–
USD (146)	Sold USD, Bought GBP 114 for settlement on 25/01/2024	–	–
USD (690,897)	Sold USD, Bought GBP 546,733 for settlement on 25/01/2024	4,831	–
USD (3)	Sold USD, Bought GBP 2 for settlement on 25/01/2024	–	–
USD (14,676)	Sold USD, Bought GBP 11,516 for settlement on 25/01/2024	5	–
USD (28,720)	Sold USD, Bought GBP 22,727 for settlement on 25/01/2024	201	–
USD (112,497)	Sold USD, Bought EUR 102,851 for settlement on 25/01/2024	951	–
USD (19,131,114)	Sold USD, Bought GBP 15,139,162 for settlement on 25/01/2024	133,761	0.03
USD (95,396)	Sold USD, Bought GBP 74,855 for settlement on 25/01/2024	31	–
USD (1,924,559)	Sold USD, Bought GBP 1,522,975 for settlement on 25/01/2024	13,456	–

**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
USD (5,795,597)	Sold USD, Bought GBP 4,586,272 for settlement on 25/01/2024	40,522	0.01
USD (371)	Sold USD, Bought GBP 291 for settlement on 25/01/2024	(1)	–
USD (3,548,686)	Sold USD, Bought EUR 3,244,419 for settlement on 25/01/2024	29,996	0.01
USD (154,145)	Sold USD, Bought EUR 140,928 for settlement on 25/01/2024	1,303	–
USD (1,077,577)	Sold USD, Bought GBP 852,727 for settlement on 25/01/2024	7,534	–
USD (1,989,611)	Sold USD, Bought GBP 1,574,453 for settlement on 25/01/2024	13,911	–
USD (362,826)	Sold USD, Bought GBP 287,117 for settlement on 25/01/2024	2,537	–
USD (1)	Sold USD, Bought GBP 1 for settlement on 25/01/2024	–	–
USD (2)	Sold USD, Bought GBP 2 for settlement on 25/01/2024	–	–
USD (1,453,744)	Sold USD, Bought GBP 1,150,402 for settlement on 25/01/2024	10,164	–
USD (365)	Sold USD, Bought GBP 288 for settlement on 25/01/2024	2	–
USD (224,202)	Sold USD, Bought GBP 177,420 for settlement on 25/01/2024	1,568	–
		<b>127,217</b>	<b>0.03</b>
	<b>Total Value of Investments 99.26%</b>		
	<b>(31 December 2022 - 98.74%)</b>	410,106,455	99.26
	<b>Net Other Assets</b>	3,041,761	0.74
	<b>Net assets</b>	<b>413,148,216</b>	<b>100.00</b>

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	409,979,238	99.23
Forward Currency Contracts	127,217	0.03
Net Other Assets	3,041,761	0.74
	<b>413,148,216</b>	<b>100.00</b>

**Statement of Total Return**

For the year ended 31 December 2023

	Notes <sup>1</sup>	£	31.12.2023 £	£	31.12.2022 £
Income					
Net capital gains/(losses)	4		10,461,223		(40,046,912)
Revenue	6	15,915,888		14,960,469	
Expenses	7	(3,159,339)		(3,334,778)	
Interest payable and similar charges	9	(1,279)		(78,326)	
Net revenue before taxation		12,755,270		11,547,365	
Taxation	8	(2,053,475)		(1,663,128)	
<b>Net revenue after taxation for the year</b>			<u>10,701,795</u>		<u>9,884,237</u>
<b>Total returns before distributions</b>			21,163,018		(30,162,675)
Distributions	9		(13,620,747)		(12,923,903)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>7,542,271</u>		<u>(43,086,578)</u>

**Statement of Changes in Net Assets Attributable to Shareholders**

For the year ended 31 December 2023

	Note <sup>1</sup>	£	31.12.2023 £	£	31.12.2022 £
<b>Opening net assets attributable to shareholders</b>			462,245,123		461,213,993
Movement due to sales and repurchases of shares:					
Amounts received on issue of shares		63,578,131		154,325,569	
Less: amounts paid on cancellation of shares		(123,155,388)		(112,870,683)	
			(59,577,257)		41,454,886
Single swing price adjustment			–		9,071
Change in net assets attributable to shareholders from investment activities (see above)			7,542,271		(43,086,578)
Retained distribution on accumulation shares	9		2,938,079		2,651,732
Unclaimed distributions			–		2,019
<b>Closing net assets attributable to shareholders</b>			<u>413,148,216</u>		<u>462,245,123</u>

<sup>1</sup>The notes to these accounts can be found on pages 332 to 345.

**Balance Sheet**

As at 31 December 2023

	Notes <sup>1</sup>	31.12.2023 £	31.12.2022 £
<b>Assets</b>			
Fixed assets:			
Investments		410,243,487	457,570,542
Current assets:			
Debtors	10	1,581,155	1,826,969
Cash and bank balances	11	30,140,514	27,617,089
Total assets		<u>441,965,156</u>	<u>487,014,600</u>
<b>Liabilities</b>			
Investment liabilities		(137,032)	(1,164,318)
Creditors:			
Bank overdrafts	12	(26,080,750)	(20,809,038)
Distribution payable on income shares	9	(2,135,132)	(2,161,128)
Other creditors	13	(464,026)	(634,993)
Total liabilities		<u>(28,816,940)</u>	<u>(24,769,477)</u>
<b>Net assets attributable to shareholders</b>		<u>413,148,216</u>	<u>462,245,123</u>

<sup>1</sup>The notes to these accounts can be found on pages 332 to 345.

**Notes to the Financial Statements**

For the year ended 31 December 2023

**1. Accounting Policies**

The accounting policies for this sub-fund match those found on pages 32 and 34.

**2. Distribution Policies**

The distribution policies for this sub-fund match those found on pages 34 and 35.

**3. Risk Management Policies**

The risk management policies for this sub-fund match those found on pages 35 and 36.

**4. Net Capital Gains/(Losses)**

	31.12.2023 £	31.12.2022 £
Gains/(losses) on non-derivative securities	7,366,114	(31,925,500)
Losses on derivative securities	(145,366)	–
Gains/(losses) on forward currency contracts	1,887,845	(8,473,996)
Currency gains	1,352,542	351,514
Transaction charges	(11)	806
Central Securities Depository Regulation (CSDR) penalty reimbursement	99	264
Net capital gains/(losses)	<u>10,461,223</u>	<u>(40,046,912)</u>

**5. Purchases, Sales, and Transaction Costs**

	31.12.2023 £	31.12.2022 £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Corporate Actions	18,153,829	–
Derivatives	176,846	–
Equities	185,453,616	197,048,491
Commissions:		
Equities total value paid	196,877	174,536
Taxes		
Equities total value paid	35,795	45,353
Total purchase transaction costs	<u>232,672</u>	<u>219,889</u>
Gross purchases total	<u>204,016,963</u>	<u>197,268,380</u>
Analysis of total sale costs:		
Gross sales in year before transaction costs		
Corporate Actions	18,243,924	–
Derivatives	176,846	–
Equities	240,504,719	164,261,121
Commissions:		
Equities total value paid	(70,749)	(73,194)
Taxes:		
Equities total value paid	(1)	(1)
Total sales costs	<u>(70,750)</u>	<u>(73,195)</u>
Total sales net of transaction costs	<u>258,854,739</u>	<u>164,187,926</u>

**Notes to the Financial Statements (continued)**

**5. Purchases, Sales, and Transaction Costs (continued)**

	31.12.2023 %	31.12.2022 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV <sup>1</sup>	0.04	0.04
Equities percentage of purchases total	0.11	0.09
Taxes:		
Equities percentage of average NAV <sup>1</sup>	0.01	0.01
Equities percentage of purchases total	0.02	0.02
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV <sup>1</sup>	0.02	0.02
Equities percentage of sales total	0.03	0.04
Taxes:		
Equities percentage of average NAV <sup>1</sup>	–	–
Equities percentage of sales total	–	–

The average portfolio dealing spread as at 31 December 2023 was 0.08% (31 December 2022: 0.06%).

<sup>1</sup>Excluding single swing price adjustment.

**6. Revenue**

	31.12.2023 £	31.12.2022 £
Bank interest	196,501	90,705
Franked UK dividends	2,058,825	2,099,638
Derivative revenue	176,846	–
Overseas dividends	13,483,716	12,770,126
	<u>15,915,888</u>	<u>14,960,469</u>

**7. Expenses**

	31.12.2023 £	31.12.2022 £
<b>Payable to the ACD or associates of the ACD, and agents of either of them:</b>		
ACD's annual charge	<u>2,311,493</u>	<u>2,425,828</u>
	<u>2,311,493</u>	<u>2,425,828</u>
<b>Other expenses:</b>		
Fixed operating charge <sup>1</sup>	<u>847,846</u>	<u>908,950</u>
	<u>847,846</u>	<u>908,950</u>
	<u>3,159,339</u>	<u>3,334,778</u>

<sup>1</sup>Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditor for the year ending 31 December 2023 is £8,600 plus VAT (31 December 2022: £8,220 plus VAT).

**Notes to the Financial Statements (continued)**

**8. Taxation**

	31.12.2023 £	31.12.2022 £
<b>a) Analysis of charge for the year:</b>		
Overseas tax suffered	2,053,475	1,663,128
Current tax (note 8b)	<u>2,053,475</u>	<u>1,663,128</u>
Deferred tax (note 8c)	–	–
Total tax charge	<u><u>2,053,475</u></u>	<u><u>1,663,128</u></u>

**b) Factors affecting taxation charge for the year:**

The tax assessed for the year is lower (2022: lower) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2022: 20%). The differences are explained below:

Net revenue before tax	12,755,270	11,547,365
Corporation tax at 20%	2,551,054	2,309,473
Effects of:		
UK dividend revenue not subject to corporation tax	(411,765)	(419,928)
Overseas tax irrecoverable	2,053,475	1,663,128
Excess management expenses	391,800	426,895
Overseas dividend revenue not subject to corporation tax	(2,530,723)	(2,263,824)
Taxation due to timing differences	28,867	(10,689)
Double taxation relief	<u>(29,233)</u>	<u>(41,927)</u>
Sub-total	<u>(497,579)</u>	<u>(646,345)</u>
Current year tax charge (note 8a)	<u><u>2,053,475</u></u>	<u><u>1,663,128</u></u>

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

**c) Provision for the deferred tax**

Provision at start of year	–	–
Deferred tax charge for the year	<u>–</u>	<u>–</u>
Provision at end of year	<u><u>–</u></u>	<u><u>–</u></u>

The sub-fund has not recognised a deferred tax asset of £3,964,159 (31 December 2022: £3,572,359) arising from excess management expenses, which will only be utilised to reduce future tax charges if the sub-fund has an excess of unfranked revenue over expenses in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses, as such the deferred tax asset has not been recognised.

**Notes to the Financial Statements (continued)**

**9. Distributions**

The distributions take account of revenue added on creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31.12.2023 £	31.12.2022 £
First Quarter Distribution	3,255,360	2,793,844
First Quarter Accumulation	881,399	707,682
Interim Distribution	2,371,716	2,728,884
Interim Accumulation	628,671	695,008
Third Quarter Distribution	2,770,842	2,674,905
Third Quarter Accumulation	786,612	672,015
Final Distribution	2,135,132	2,161,128
Final Accumulation	641,397	577,027
	<u>13,471,129</u>	<u>13,010,493</u>
Add: Amounts deducted on cancellation of shares	312,319	399,564
Less: Amounts added on creation of shares	<u>(162,701)</u>	<u>(486,154)</u>
<b>Distributions</b>	<u>13,620,747</u>	<u>12,923,903</u>
Interest payable and similar charges	1,279	78,326
<b>Total distributions</b>	<u>13,622,026</u>	<u>13,002,229</u>
Net revenue after taxation	10,701,795	9,884,237
Add: Capitalised expenses	3,159,339	3,334,778
Add: Shortfall of revenue	78	97
Less: Equalisation uplift on share conversions	(45)	(2,544)
Add: Undistributed revenue brought forward	114	126
Less: Undistributed revenue carried forward	(100)	(114)
Tax effect of fees offset to capital	<u>(240,434)</u>	<u>(292,677)</u>
<b>Distributions</b>	<u>13,620,747</u>	<u>12,923,903</u>

**10. Debtors**

	31.12.2023 £	31.12.2022 £
Accrued revenue	1,120,629	1,482,058
Amounts receivable for creation of shares	303,742	216,228
Currency deals awaiting settlement	–	1
Overseas tax recoverable	156,784	107,339
Sales awaiting settlement	–	21,343
	<u>1,581,155</u>	<u>1,826,969</u>

**11. Cash and Bank Balances**

	31.12.2023 £	31.12.2022 £
Cash and bank balances	30,140,514	26,615,172
Cash held at clearing houses and brokers <sup>1</sup>	–	1,001,917
	<u>30,140,514</u>	<u>27,617,089</u>

<sup>1</sup>£Nil (31 December 2022: £1,000,000) relates to pledged collateral.



**Notes to the Financial Statements (continued)**

**12. Bank Overdrafts**

	31.12.2023 £	31.12.2022 £
Bank overdrafts	26,080,750	20,809,038
	<u>26,080,750</u>	<u>20,809,038</u>

**13. Other Creditors**

	31.12.2023 £	31.12.2022 £
Amounts payable for cancellation of shares	133,289	325,449
Accrued expenses	270,737	309,544
Cash held at clearing houses and brokers <sup>1</sup>	60,000	–
	<u>464,026</u>	<u>634,993</u>

<sup>1</sup>£60,000 (31 December 2022: £Nil) relates to held collateral.

**14. Commitments, Contingent Liabilities, and Contingent Assets**

At 31 December 2023, the sub-fund had no contingent liabilities or assets (31 December 2022: same).

**15. Related Parties**

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £201,434 (31 December 2022: £227,503).

At the year end, Sarasin Global Higher Dividend held no shares in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds (31 December 2022: same).

At the year end, BNY (OCS) Nominees Limited owned 32.12% of the sub-fund on behalf of multiple beneficiaries (31 December 2022: 31.25%).

**16. Shareholders' Funds**

The sub-fund has 46 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

Shares do not carry preferential or pre-emptive rights to acquire further shares. All shares have the same rights on winding up.

*Global Higher Dividend 'A' Income Shares*

Opening shares	3,033,166
Shares created	52,107
Shares liquidated	(280,214)
Shares converted	(977,399)
Closing shares	1,827,660

*Global Higher Dividend 'A' Accumulation Shares*

Opening shares	2,170,967
Shares created	2,134,438
Shares liquidated	(2,257,105)
Shares converted	(244,367)
Closing shares	1,803,933

**Notes to the Financial Statements (continued)**

**16. Shareholders' Funds (continued)**

*Global Higher Dividend 'D' Income Shares*

Opening shares	4,963,020
Shares created	396,509
Shares liquidated	(333,697)
Shares converted	–
Closing shares	5,025,832

*Global Higher Dividend 'D' Accumulation Shares*

Opening shares	1,679,602
Shares created	7,630
Shares liquidated	(12,418)
Shares converted	–
Closing shares	1,674,814

*Global Higher Dividend 'D GBP Hedged' Income Shares*

Opening shares	1,260,460
Shares created	30,551
Shares liquidated	(234,614)
Shares converted	–
Closing shares	1,056,397

*Global Higher Dividend 'D GBP Hedged' Accumulation Shares*

Opening shares	443,639
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	443,639

*Global Higher Dividend 'F' Income Shares*

Opening shares	206,016
Shares created	391
Shares liquidated	(26,688)
Shares converted	424,716
Closing shares	604,435

*Global Higher Dividend 'F' Accumulation Shares<sup>1</sup>*

Opening shares	–
Shares created	–
Shares liquidated	–
Shares converted	143,328
Closing shares	143,328

*Global Higher Dividend 'I' Income Shares*

Opening shares	33,346,495
Shares created	3,348,524
Shares liquidated	(9,722,931)
Shares converted	427,272
Closing shares	27,399,360

*Global Higher Dividend 'I' Accumulation Shares*

Opening shares	235,773
Shares created	5,398
Shares liquidated	(37,269)
Shares converted	–
Closing shares	203,902

**Notes to the Financial Statements (continued)**

**16. Shareholders' Funds (continued)**

*Global Higher Dividend 'I GBP Hedged' Income Shares*

Opening shares	8,278,029
Shares created	442,006
Shares liquidated	(4,187,067)
Shares converted	(107,700)
Closing shares	4,425,268

*Global Higher Dividend 'I GBP Hedged' Accumulation Shares*

Opening shares	12,254
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	12,254

*Global Higher Dividend 'P' Income Shares*

Opening shares	50,316,299
Shares created	8,027,190
Shares liquidated	(11,743,393)
Shares converted	737,740
Closing shares	47,337,836

*Global Higher Dividend 'P' Accumulation Shares*

Opening shares	12,866,703
Shares created	4,330,201
Shares liquidated	(4,084,667)
Shares converted	66,236
Closing shares	13,178,473

*Global Higher Dividend 'P GBP Hedged' Income Shares*

Opening shares	1,968,781
Shares created	429,216
Shares liquidated	(1,080,496)
Shares converted	175,832
Closing shares	1,493,333

*Global Higher Dividend 'P GBP Hedged' Accumulation Shares*

Opening shares	973,655
Shares created	31,374
Shares liquidated	(163,146)
Shares converted	(1,590)
Closing shares	840,293

*Global Higher Dividend 'V' Income Shares*

Opening shares	303,945
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	303,945

*Global Higher Dividend 'V GBP Hedged' Income Shares<sup>2</sup>*

Opening shares	1,000
Shares created	–
Shares liquidated	(1,000)
Shares converted	–
Closing shares	–

**Notes to the Financial Statements (continued)**

**16. Shareholders' Funds (continued)**

*Global Higher Dividend 'X' Income Shares*

Opening shares	2,596,727
Shares created	25,277
Shares liquidated	(877,103)
Shares converted	(121,044)
Closing shares	1,623,857

*Global Higher Dividend 'X' Accumulation Shares*

Opening shares	277,489
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	277,489

*Global Higher Dividend 'X GBP Hedged' Income Shares*

Opening shares	972,153
Shares created	18,000
Shares liquidated	(365,904)
Shares converted	(330,052)
Closing shares	294,197

*Global Higher Dividend 'X GBP Hedged' Accumulation Shares*

Opening shares	316,724
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	316,724

*Global Higher Dividend 'Z' Income Shares*

Opening shares	10,223,726
Shares created	984,679
Shares liquidated	(1,877,202)
Shares converted	(68,694)
Closing shares	9,262,509

*Global Higher Dividend 'Z' Accumulation Shares*

Opening shares	83,497
Shares created	37,192
Shares liquidated	(18,241)
Shares converted	6,172
Closing shares	108,620

*Global Higher Dividend 'Z GBP Hedged' Income Shares*

Opening shares	3,350,423
Shares created	302,922
Shares liquidated	(1,477,753)
Shares converted	54,383
Closing shares	2,229,975

*Global Higher Dividend 'Z GBP Hedged' Accumulation Shares*

Opening shares	129,007
Shares created	2,533
Shares liquidated	(71,964)
Shares converted	(36,168)
Closing shares	23,408

**Notes to the Financial Statements (continued)**

**16. Shareholders' Funds (continued)**

<i>Global Higher Dividend 'A EUR' Income Shares</i>	
Opening shares	608,463
Shares created	–
Shares liquidated	(246,152)
Shares converted	–
Closing shares	362,311
<i>Global Higher Dividend 'A EUR' Accumulation Shares</i>	
Opening shares	574,430
Shares created	17,735
Shares liquidated	(22,127)
Shares converted	–
Closing shares	570,038
<i>Global Higher Dividend 'F EUR' Income Shares</i>	
Opening shares	591,530
Shares created	3
Shares liquidated	(76,516)
Shares converted	–
Closing shares	515,017
<i>Global Higher Dividend 'F EUR' Accumulation Shares</i>	
Opening shares	90,873
Shares created	–
Shares liquidated	(22,145)
Shares converted	–
Closing shares	68,728
<i>Global Higher Dividend 'I EUR' Income Shares</i>	
Opening shares	1,000
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	1,000
<i>Global Higher Dividend 'I EUR' Accumulation Shares</i>	
Opening shares	173,729
Shares created	–
Shares liquidated	(173,333)
Shares converted	–
Closing shares	396
<i>Global Higher Dividend 'I EUR Hedged' Accumulation Shares</i>	
Opening shares	75,710
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	75,710
<i>Global Higher Dividend 'V EUR' Income Shares</i>	
Opening shares	68,361
Shares created	–
Shares liquidated	(67,611)
Shares converted	–
Closing shares	750

**Notes to the Financial Statements (continued)**

**16. Shareholders' Funds (continued)**

<i>Global Higher Dividend 'V EUR' Accumulation Shares</i>	
Opening shares	13,056,668
Shares created	–
Shares liquidated	(1,983,565)
Shares converted	1,138,951
Closing shares	12,212,054
<i>Global Higher Dividend 'V EUR Hedged' Income Shares<sup>3</sup></i>	
Opening shares	76,621
Shares created	–
Shares liquidated	(76,621)
Shares converted	–
Closing shares	–
<i>Global Higher Dividend 'V EUR Hedged' Accumulation Shares</i>	
Opening shares	8,838,753
Shares created	–
Shares liquidated	(1,988,552)
Shares converted	(1,264,359)
Closing shares	5,585,842
<i>Global Higher Dividend 'X EUR' Accumulation Shares</i>	
Opening shares	55,052
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	55,052
<i>Global Higher Dividend 'X EUR Hedged' Accumulation Shares</i>	
Opening shares	60,039
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	60,039
<i>Global Higher Dividend 'Z EUR' Income Shares</i>	
Opening shares	19,624
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	19,624
<i>Global Higher Dividend 'Z EUR' Accumulation Shares</i>	
Opening shares	24,767
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	24,767
<i>Global Higher Dividend 'Z EUR Hedged' Income Shares</i>	
Opening shares	24,967
Shares created	–
Shares liquidated	(2,779)
Shares converted	–
Closing shares	22,188

**Notes to the Financial Statements (continued)**

**16. Shareholders' Funds (continued)**

*Global Higher Dividend 'A USD' Income Shares*

Opening shares	148,494
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	148,494

*Global Higher Dividend 'A USD' Accumulation Shares*

Opening shares	2,574,021
Shares created	13,480
Shares liquidated	(200,894)
Shares converted	–
Closing shares	2,386,607

*Global Higher Dividend 'I USD' Accumulation Shares*

Opening shares	178,646
Shares created	100,219
Shares liquidated	(23,251)
Shares converted	–
Closing shares	255,614

*Global Higher Dividend 'Z USD' Income Shares*

Opening shares	441,585
Shares created	–
Shares liquidated	(2,751)
Shares converted	–
Closing shares	438,834

<sup>1</sup>Share class reactivated on 12 May 2023.

<sup>2</sup>Share class closed on 19 April 2023.

<sup>3</sup>Share class closed on 3 July 2023.

**17. Risk Disclosures**

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in note 3 on page 35. A sensitivity analysis of the sub-fund is provided on page 263. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2023

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Australian dollar	–	7,744,900	7,744,900	1.87
Canadian dollar	131,939	17,944,707	18,076,646	4.38
Danish krone	51,901	–	51,901	0.01
Euro	351,488	35,237,163	35,588,651	8.61
Japanese yen	149,220	17,708,809	17,858,029	4.32
Norwegian krone	–	8,125,208	8,125,208	1.97
Sterling	1,211,428	87,114,348	88,325,776	21.38
Swiss franc	49,893	28,768,077	28,817,970	6.98
US dollar	1,095,892	207,463,243	208,559,135	50.48
	<u>3,041,761</u>	<u>410,106,455</u>	<u>413,148,216</u>	<u>100.00</u>

**Notes to the Financial Statements (continued)**

**17. Risk Disclosures (continued)**

Currency exposure as at 31 December 2022

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Australian dollar	–	6,507,563	6,507,563	1.41
Canadian dollar	–	9,593,204	9,593,204	2.08
Euro	384,539	50,537,235	50,921,774	11.02
Hong Kong dollar	–	(1,905,730)	(1,905,730)	(0.41)
Japanese yen	–	18,599,930	18,599,930	4.02
Norwegian krone	–	9,868,998	9,868,998	2.14
Sterling	4,736,983	104,894,855	109,631,838	23.72
Swiss franc	62,174	20,775,975	20,838,149	4.51
US dollar	655,203	237,534,194	238,189,397	51.53
	<u>5,838,899</u>	<u>456,406,224</u>	<u>462,245,123</u>	<u>100.00</u>

Interest rate exposure as at 31 December 2023

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Australian dollar	–	–	8,856,507	8,856,507
Canadian dollar	131,939	–	20,438,454	20,570,393
Danish krone	–	–	51,901	51,901
Euro	11,557,013	–	39,179,733	50,736,746
Japanese yen	–	–	20,432,553	20,432,553
Norwegian krone	–	–	9,324,656	9,324,656
Sterling	15,481,525	–	88,970,897	104,452,422
Swiss franc	–	–	32,997,450	32,997,450
US dollar	2,970,037	–	236,995,889	239,965,926
	<u>30,140,514</u>	<u>–</u>	<u>457,248,040</u>	<u>487,388,554</u>

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Australian dollar	–	–	(1,111,607)	(1,111,607)
Canadian dollar	–	–	(2,493,747)	(2,493,747)
Euro	(11,260,947)	–	(3,887,148)	(15,148,095)
Japanese yen	–	–	(2,574,524)	(2,574,524)
Norwegian krone	–	–	(1,199,448)	(1,199,448)
Sterling	(12,190,355)	–	(3,936,291)	(16,126,646)
Swiss franc	–	–	(4,179,480)	(4,179,480)
US dollar	(2,629,448)	–	(28,777,343)	(31,406,791)
	<u>(26,080,750)</u>	<u>–</u>	<u>(48,159,588)</u>	<u>(74,240,338)</u>



**Notes to the Financial Statements (continued)**

**17. Risk Disclosures (continued)**

Interest rate exposure as at 31 December 2022

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Australian dollar	–	–	7,846,684	7,846,684
Canadian dollar	–	–	11,464,911	11,464,911
Euro	11,177,303	–	59,349,392	70,526,695
Hong Kong dollar	–	–	993	993
Japanese yen	–	–	22,468,343	22,468,343
Norwegian krone	–	–	11,946,120	11,946,120
Sterling	14,262,203	–	110,161,746	124,423,949
Swiss franc	–	–	24,907,074	24,907,074
US dollar	2,177,583	–	283,995,824	286,173,407
	<u>27,617,089</u>	<u>–</u>	<u>532,141,087</u>	<u>559,758,176</u>

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Australian dollar	–	–	(1,339,121)	(1,339,121)
Canadian dollar	–	–	(1,871,707)	(1,871,707)
Euro	(10,837,042)	–	(8,767,879)	(19,604,921)
Hong Kong dollar	–	–	(1,906,723)	(1,906,723)
Japanese yen	–	–	(3,868,413)	(3,868,413)
Norwegian krone	–	–	(2,077,122)	(2,077,122)
Sterling	(8,449,616)	–	(6,342,495)	(14,792,111)
Swiss franc	–	–	(4,068,925)	(4,068,925)
US dollar	(1,522,380)	–	(46,461,630)	(47,984,010)
	<u>(20,809,038)</u>	<u>–</u>	<u>(76,704,015)</u>	<u>(97,513,053)</u>

**Fair Value**

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2023

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Assets</b>				
Equities	409,979,238	–	–	409,979,238
Forward Currency Contracts	–	264,249	–	264,249
	<u>409,979,238</u>	<u>264,249</u>	<u>–</u>	<u>410,243,487</u>
<b>Financial Liabilities</b>				
Forward Currency Contracts	–	(137,032)	–	(137,032)
	<u>–</u>	<u>(137,032)</u>	<u>–</u>	<u>(137,032)</u>

**Notes to the Financial Statements (continued)**

**17. Risk Disclosures (continued)**

Valuation technique as at 31 December 2022

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	457,509,304	–	–	457,509,304
Forward Currency Contracts	–	61,238	–	61,238
	457,509,304	61,238	–	457,570,542
Financial Liabilities				
Forward Currency Contracts	–	(1,164,318)	–	(1,164,318)
	–	(1,164,318)	–	(1,164,318)

The valuation technique has been disclosed under Accounting Policies note 11 on page 33.

**Level 1**

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

**Level 2**

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

**Level 3**

Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

**Counterparty Risk**

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

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

Counterparty Name as at 31 December 2023	Exposure £	Cash Collateral (Pledged) / Received £
The Bank of New York Mellon	264,249	60,000
Counterparty Name as at 31 December 2022	Exposure £	Cash Collateral (Pledged) / Received £
The Bank of New York Mellon	61,238	(1,000,000)

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

**18. Post Balance Sheet Events**

The ACD has applied a 10% threshold to the disclosure of post year end movements in the net asset value per share of the sub-fund from the year end date to the date of signing. This consideration takes into account routine transactions but also significant market movements. The Net Asset Value (NAV) of the sub-fund of £340,842,858 as at close of business on 18 April 2024 has decreased by 17.50% compared to the NAV at the year end of £413,148,216.

## SARASIN Global Higher Dividend

### Distribution Tables

For the year ended 31 December 2023

#### 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 (note 2i) Pence per Share	First Quarter Distribution Paid 2023 Pence per Share	First Quarter Distribution Paid 2022 Pence per Share
<b>Global Higher Dividend 'A' Income Shares</b>				
Group 1	1.6019	–	1.6019	1.4355
Group 2	1.0913	0.5106	1.6019	1.4355
<b>Global Higher Dividend 'A' Accumulation Shares</b>				
Group 1	3.1026	–	3.1026	2.7225
Group 2	2.2283	0.8743	3.1026	2.7225
<b>Global Higher Dividend 'D' Income Shares</b>				
Group 1	1.8372	–	1.8372	1.6561
Group 2	1.5091	0.3281	1.8372	1.6561
<b>Global Higher Dividend 'D' Accumulation Shares<sup>1</sup></b>				
Group 1	3.5765	–	3.5765	3.0901
Group 2	3.5765	–	3.5765	3.0901
<b>Global Higher Dividend 'D GBP Hedged' Income Shares</b>				
Group 1	1.6547	–	1.6547	1.6322
Group 2	1.1914	0.4633	1.6547	1.6322
<b>Global Higher Dividend 'D GBP Hedged' Accumulation Shares<sup>1</sup></b>				
Group 1	2.8528	–	2.8528	2.6745
Group 2	2.8528	–	2.8528	2.6745
<b>Global Higher Dividend 'F' Income Shares<sup>1</sup></b>				
Group 1	1.7041	–	1.7041	1.5224
Group 2	1.7041	–	1.7041	1.5224
<b>Global Higher Dividend 'I' Income Shares</b>				
Group 1	1.7813	–	1.7813	1.5887
Group 2	1.1814	0.5999	1.7813	1.5887
<b>Global Higher Dividend 'I' Accumulation Shares</b>				
Group 1	3.4621	–	3.4621	2.9996
Group 2	1.2090	2.2531	3.4621	2.9996
<b>Global Higher Dividend 'I GBP Hedged' Income Shares</b>				
Group 1	1.6058	–	1.6058	1.6011
Group 2	0.6609	0.9449	1.6058	1.6011
<b>Global Higher Dividend 'I GBP Hedged' Accumulation Shares<sup>1</sup></b>				
Group 1	2.7591	–	2.7591	2.5946
Group 2	2.7591	–	2.7591	2.5946
<b>Global Higher Dividend 'P' Income Shares</b>				
Group 1	1.7361	–	1.7361	1.5473
Group 2	0.9952	0.7409	1.7361	1.5473
<b>Global Higher Dividend 'P' Accumulation Shares</b>				
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 Shares<sup>1</sup>**

Group 1	0.9489	–	0.9489	0.8498
Group 2	0.9489	–	0.9489	0.8498

**Global Higher Dividend 'V GBP Hedged' Income Shares<sup>1</sup>**

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 Shares<sup>1</sup>**

Group 1	3.1608	–	3.1608	2.7541
Group 2	3.1608	–	3.1608	2.7541

**Global Higher Dividend 'X GBP Hedged' Income Shares<sup>1</sup>**

Group 1	1.4961	–	1.4961	1.4597
Group 2	1.4961	–	1.4961	1.4597

**Global Higher Dividend 'X GBP Hedged' Accumulation Shares<sup>1</sup>**

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 Shares<sup>1</sup>**

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 Shares<sup>1</sup>**

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 (note 2i) Cents per Share	First Quarter Distribution Paid 2023 Cents per Share	First Quarter Distribution Paid 2022 Cents per Share
<b>Global Higher Dividend 'A EUR' Income Shares<sup>1</sup></b>				
Group 1	1.4614	–	1.4614	1.3750
Group 2	1.4614	–	1.4614	1.3750
<b>Global Higher Dividend 'A EUR' Accumulation Shares<sup>1</sup></b>				
Group 1	2.1398	–	2.1398	1.9462
Group 2	2.1398	–	2.1398	1.9462
<b>Global Higher Dividend 'F EUR' Income Shares</b>				
Group 1	1.5411	–	1.5411	1.4298
Group 2	0.5849	0.9562	1.5411	1.4298
<b>Global Higher Dividend 'F EUR' Accumulation Shares<sup>1</sup></b>				
Group 1	2.2509	–	2.2509	2.0370
Group 2	2.2509	–	2.2509	2.0370
<b>Global Higher Dividend 'I EUR' Income Shares<sup>1</sup></b>				
Group 1	1.5710	–	1.5710	1.4585
Group 2	1.5710	–	1.5710	1.4585
<b>Global Higher Dividend 'I EUR' Accumulation Shares<sup>2</sup></b>				
Group 1	N/A	N/A	N/A	2.0707
Group 2	N/A	N/A	N/A	2.0707
<b>Global Higher Dividend 'I EUR Hedged' Accumulation Shares<sup>1</sup></b>				
Group 1	2.0537	–	2.0537	1.9408
Group 2	2.0537	–	2.0537	1.9408
<b>Global Higher Dividend 'V EUR' Income Shares<sup>1</sup></b>				
Group 1	1.5909	–	1.5909	1.4852
Group 2	1.5909	–	1.5909	1.4852
<b>Global Higher Dividend 'V EUR' Accumulation Shares<sup>1</sup></b>				
Group 1	0.9743	–	0.9743	0.8831
Group 2	0.9743	–	0.9743	0.8831
<b>Global Higher Dividend 'V EUR Hedged' Income Shares<sup>1</sup></b>				
Group 1	0.8296	–	0.8296	0.8160
Group 2	0.8296	–	0.8296	0.8160
<b>Global Higher Dividend 'V EUR Hedged' Accumulation Shares<sup>1</sup></b>				
Group 1	0.8748	–	0.8748	0.8384
Group 2	0.8748	–	0.8748	0.8384
<b>Global Higher Dividend 'X EUR' Accumulation Shares<sup>1</sup></b>				
Group 1	2.1715	–	2.1715	1.9724
Group 2	2.1715	–	2.1715	1.9724
<b>Global Higher Dividend 'X EUR Hedged' Accumulation Shares<sup>1</sup></b>				
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 Shares<sup>1</sup>

Group 1	10.7872	–	10.7872	10.2694
Group 2	10.7872	–	10.7872	10.2694

#### Global Higher Dividend 'Z EUR' Accumulation Shares<sup>1</sup>

Group 1	11.5849	–	11.5849	10.7128
Group 2	11.5849	–	11.5849	10.7128

#### Global Higher Dividend 'Z EUR Hedged' Income Shares<sup>1</sup>

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 (note 2i) Cents per Share	First Quarter Distribution Paid 2023 Cents per Share	First Quarter Distribution Paid 2022 Cents per Share
<b>Global Higher Dividend 'A USD' Income Shares<sup>1</sup></b>				
Group 1	1.1550	–	1.1550	1.0978
Group 2	1.1550	–	1.1550	1.0978
<b>Global Higher Dividend 'A USD' Accumulation Shares</b>				
Group 1	1.7772	–	1.7772	1.6792
Group 2	1.2983	0.4789	1.7772	1.6792
<b>Global Higher Dividend 'I USD' Accumulation Shares</b>				
Group 1	1.8777	–	1.8777	1.7342
Group 2	1.4178	0.4599	1.8777	1.7342
<b>Global Higher Dividend 'Z USD' Income Shares<sup>1</sup></b>				
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 (note 2i) Pence per Share	Interim Distribution Paid 2023 Pence per Share	Interim Distribution Paid 2022 Pence per Share
<b>Global Higher Dividend 'A' Income Shares</b>				
Group 1	1.1679	–	1.1679	1.3418
Group 2	0.8044	0.3635	1.1679	1.3418
<b>Global Higher Dividend 'A' Accumulation Shares</b>				
Group 1	2.2827	–	2.2827	2.5367
Group 2	1.3102	0.9725	2.2827	2.5367
<b>Global Higher Dividend 'D' Income Shares</b>				
Group 1	1.3439	–	1.3439	1.5288
Group 2	0.7688	0.5751	1.3439	1.5288
<b>Global Higher Dividend 'D' Accumulation Shares</b>				
Group 1	2.6378	–	2.6378	2.9117
Group 2	2.1636	0.4742	2.6378	2.9117
<b>Global Higher Dividend 'D GBP Hedged' Income Shares</b>				
Group 1	1.2433	–	1.2433	1.4205
Group 2	0.9229	0.3204	1.2433	1.4205
<b>Global Higher Dividend 'D GBP Hedged' Accumulation Shares<sup>1</sup></b>				
Group 1	2.1625	–	2.1625	2.3970
Group 2	2.1625	–	2.1625	2.3970
<b>Global Higher Dividend 'F' Income Shares</b>				
Group 1	1.2444	–	1.2444	1.4222
Group 2	0.7118	0.5326	1.2444	1.4222
<b>Global Higher Dividend 'F' Accumulation Shares<sup>1,3</sup></b>				
Group 1	2.2835	–	2.2835	N/A
Group 2	2.2835	–	2.2835	N/A
<b>Global Higher Dividend 'I' Income Shares</b>				
Group 1	1.3009	–	1.3009	1.4845
Group 2	0.8241	0.4768	1.3009	1.4845
<b>Global Higher Dividend 'I' Accumulation Shares</b>				
Group 1	2.5517	–	2.5517	2.8255
Group 2	0.7790	1.7727	2.5517	2.8255
<b>Global Higher Dividend 'I GBP Hedged' Income Shares</b>				
Group 1	1.2046	–	1.2046	1.3804
Group 2	0.8331	0.3715	1.2046	1.3804
<b>Global Higher Dividend 'I GBP Hedged' Accumulation Shares<sup>1</sup></b>				
Group 1	2.0901	–	2.0901	2.3241
Group 2	2.0901	–	2.0901	2.3241
<b>Global Higher Dividend 'P' Income Shares</b>				
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 Shares<sup>1</sup>**

Group 1	0.6939	–	0.6939	0.7864
Group 2	0.6939	–	0.6939	0.7864

**Global Higher Dividend 'V GBP Hedged' Income Shares<sup>4</sup>**

Group 1	N/A	N/A	N/A	1.2950
Group 2	N/A	N/A	N/A	1.2950

**Global Higher Dividend 'X' Income Shares<sup>1</sup>**

Group 1	1.1915	–	1.1915	1.3671
Group 2	1.1915	–	1.1915	1.3671

**Global Higher Dividend 'X' Accumulation Shares<sup>1</sup>**

Group 1	2.3269	–	2.3269	2.5904
Group 2	2.3269	–	2.3269	2.5904

**Global Higher Dividend 'X GBP Hedged' Income Shares<sup>1</sup>**

Group 1	1.1198	–	1.1198	1.2900
Group 2	1.1198	–	1.1198	1.2900

**Global Higher Dividend 'X GBP Hedged' Accumulation Shares<sup>1</sup>**

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 (note 2i) Cents per Share	Interim Distribution Paid 2023 Cents per Share	Interim Distribution Paid 2022 Cents per Share
<b>Global Higher Dividend 'A EUR' Income Shares<sup>1</sup></b>				
Group 1	1.0911	–	1.0911	1.2499
Group 2	1.0911	–	1.0911	1.2499
<b>Global Higher Dividend 'A EUR' Accumulation Shares<sup>1</sup></b>				
Group 1	1.6118	–	1.6118	1.7912
Group 2	1.6118	–	1.6118	1.7912
<b>Global Higher Dividend 'F EUR' Income Shares</b>				
Group 1	1.1473	–	1.1473	1.3074
Group 2	0.6579	0.4894	1.1473	1.3074
<b>Global Higher Dividend 'F EUR' Accumulation Shares<sup>1</sup></b>				
Group 1	1.6977	–	1.6977	1.8773
Group 2	1.6977	–	1.6977	1.8773
<b>Global Higher Dividend 'I EUR' Income Shares<sup>1</sup></b>				
Group 1	1.1757	–	1.1757	1.3300
Group 2	1.1757	–	1.1757	1.3300
<b>Global Higher Dividend 'I EUR' Accumulation Shares<sup>1,2</sup></b>				
Group 1	0.7158	–	0.7158	1.9091
Group 2	0.7158	–	0.7158	1.9091
<b>Global Higher Dividend 'I EUR Hedged' Accumulation Shares<sup>1</sup></b>				
Group 1	1.5604	–	1.5604	1.7231
Group 2	1.5604	–	1.5604	1.7231
<b>Global Higher Dividend 'V EUR' Income Shares<sup>1</sup></b>				
Group 1	1.1910	–	1.1910	1.3455
Group 2	1.1910	–	1.1910	1.3455
<b>Global Higher Dividend 'V EUR' Accumulation Shares<sup>1</sup></b>				
Group 1	0.7354	–	0.7354	0.8065
Group 2	0.7354	–	0.7354	0.8065
<b>Global Higher Dividend 'V EUR Hedged' Income Shares<sup>1</sup></b>				
Group 1	0.6255	–	0.6255	0.7081
Group 2	0.6255	–	0.6255	0.7081
<b>Global Higher Dividend 'V EUR Hedged' Accumulation Shares<sup>1</sup></b>				
Group 1	0.6646	–	0.6646	0.7292
Group 2	0.6646	–	0.6646	0.7292
<b>Global Higher Dividend 'X EUR' Accumulation Shares<sup>1</sup></b>				
Group 1	1.6364	–	1.6364	1.8160
Group 2	1.6364	–	1.6364	1.8160
<b>Global Higher Dividend 'X EUR Hedged' Accumulation Shares<sup>1</sup></b>				
Group 1	1.4826	–	1.4826	1.6464
Group 2	1.4826	–	1.4826	1.6464

## SARASIN Global Higher Dividend

### Distribution Tables (continued)

#### Global Higher Dividend 'Z EUR' Income Shares<sup>1</sup>

Group 1	8.1354	–	8.1354	9.3269
Group 2	8.1354	–	8.1354	9.3269

#### Global Higher Dividend 'Z EUR' Accumulation Shares<sup>1</sup>

Group 1	8.8149	–	8.8149	9.8069
Group 2	8.8149	–	8.8149	9.8069

#### Global Higher Dividend 'Z EUR Hedged' Income Shares<sup>1</sup>

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 (note 2i) Cents per Share	Interim Distribution Paid 2023 Cents per Share	Interim Distribution Paid 2022 Cents per Share
<b>Global Higher Dividend 'A USD' Income Shares<sup>1</sup></b>				
Group 1	0.8655	–	0.8655	0.9499
Group 2	0.8655	–	0.8655	0.9499
<b>Global Higher Dividend 'A USD' Accumulation Shares<sup>1</sup></b>				
Group 1	1.3419	–	1.3419	1.4275
Group 2	1.3419	–	1.3419	1.4275
<b>Global Higher Dividend 'I USD' Accumulation Shares<sup>1</sup></b>				
Group 1	1.4321	–	1.4321	1.5147
Group 2	1.4321	–	1.4321	1.5147
<b>Global Higher Dividend 'Z USD' Income Shares<sup>1</sup></b>				
Group 1	7.8494	–	7.8494	8.6213
Group 2	7.8494	–	7.8494	8.6213

**Distribution Tables (continued)**

**Third Quarter distribution in pence per share**

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased between 1 July 2023 and 30 September 2023

Share	Net Revenue 2023 Pence per Share	Equalisation (note 2i) Pence per Share	Third Quarter Distribution Paid 2023 Pence per Share	Third Quarter Distribution Paid 2022 Pence per Share
<b>Global Higher Dividend 'A' Income Shares</b>				
Group 1	1.4182	–	1.4182	1.2931
Group 2	0.8134	0.6048	1.4182	1.2931
<b>Global Higher Dividend 'A' Accumulation Shares</b>				
Group 1	2.7897	–	2.7897	2.4854
Group 2	0.9350	1.8547	2.7897	2.4854
<b>Global Higher Dividend 'D' Income Shares</b>				
Group 1	1.6358	–	1.6358	1.4766
Group 2	0.3093	1.3265	1.6358	1.4766
<b>Global Higher Dividend 'D' Accumulation Shares<sup>1</sup></b>				
Group 1	3.2318	–	3.2318	2.8338
Group 2	3.2318	–	3.2318	2.8338
<b>Global Higher Dividend 'D GBP Hedged' Income Shares</b>				
Group 1	1.5265	–	1.5265	1.3126
Group 2	0.2850	1.2415	1.5265	1.3126
<b>Global Higher Dividend 'D GBP Hedged' Accumulation Shares<sup>1</sup></b>				
Group 1	2.6720	–	2.6720	2.2321
Group 2	2.6720	–	2.6720	2.2321
<b>Global Higher Dividend 'F' Income Shares</b>				
Group 1	1.5130	–	1.5130	1.3720
Group 2	0.8681	0.6449	1.5130	1.3720
<b>Global Higher Dividend 'F' Accumulation Shares<sup>1,3</sup></b>				
Group 1	2.7943	–	2.7943	N/A
Group 2	2.7943	–	2.7943	N/A
<b>Global Higher Dividend 'I' Income Shares</b>				
Group 1	1.5833	–	1.5833	1.4328
Group 2	0.5114	1.0719	1.5833	1.4328
<b>Global Higher Dividend 'I' Accumulation Shares</b>				
Group 1	3.1243	–	3.1243	2.7469
Group 2	2.6613	0.4630	3.1243	2.7469
<b>Global Higher Dividend 'I GBP Hedged' Income Shares</b>				
Group 1	1.4785	–	1.4785	1.2737
Group 2	0.2758	1.2027	1.4785	1.2737
<b>Global Higher Dividend 'I GBP Hedged' Accumulation Shares<sup>1</sup></b>				
Group 1	2.5806	–	2.5806	2.1619
Group 2	2.5806	–	2.5806	2.1619
<b>Global Higher Dividend 'P' Income Shares</b>				
Group 1	1.5425	–	1.5425	1.3932
Group 2	1.0577	0.4848	1.5425	1.3932

**Distribution Tables (continued)**

**Global Higher Dividend 'P' Accumulation Shares**

Group 1	3.0318	–	3.0318	2.6640
Group 2	2.4335	0.5983	3.0318	2.6640

**Global Higher Dividend 'P GBP Hedged' Income Shares**

Group 1	1.4690	–	1.4690	1.2660
Group 2	1.1172	0.3518	1.4690	1.2660

**Global Higher Dividend 'P GBP Hedged' Accumulation Shares**

Group 1	2.5217	–	2.5217	2.1118
Group 2	1.8386	0.6831	2.5217	2.1118

**Global Higher Dividend 'V' Income Shares<sup>1</sup>**

Group 1	0.8450	–	0.8450	0.7550
Group 2	0.8450	–	0.8450	0.7550

**Global Higher Dividend 'V GBP Hedged' Income Shares<sup>4</sup>**

Group 1	N/A	N/A	N/A	1.2080
Group 2	N/A	N/A	N/A	1.2080

**Global Higher Dividend 'X' Income Shares<sup>1</sup>**

Group 1	1.4481	–	1.4481	1.3178
Group 2	1.4481	–	1.4481	1.3178

**Global Higher Dividend 'X' Accumulation Shares<sup>1</sup>**

Group 1	2.8447	–	2.8447	2.5157
Group 2	2.8447	–	2.8447	2.5157

**Global Higher Dividend 'X GBP Hedged' Income Shares**

Group 1	1.3714	–	1.3714	1.1896
Group 2	1.2385	0.1329	1.3714	1.1896

**Global Higher Dividend 'X GBP Hedged' Accumulation Shares<sup>1</sup>**

Group 1	2.4063	–	2.4063	2.0273
Group 2	2.4063	–	2.4063	2.0273

**Global Higher Dividend 'Z' Income Shares**

Group 1	9.5181	–	9.5181	8.5895
Group 2	5.0182	4.4999	9.5181	8.5895

**Global Higher Dividend 'Z' Accumulation Shares<sup>1</sup>**

Group 1	10.7399	–	10.7399	9.4203
Group 2	10.7399	–	10.7399	9.4203

**Global Higher Dividend 'Z GBP Hedged' Income Shares**

Group 1	9.4020	–	9.4020	8.0855
Group 2	6.3420	3.0600	9.4020	8.0855

**Global Higher Dividend 'Z GBP Hedged' Accumulation Shares<sup>1</sup>**

Group 1	10.6232	–	10.6232	8.8768
Group 2	10.6232	–	10.6232	8.8768

**Distribution Tables (continued)**

**Third Quarter distribution in EUR cents per share**

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased between 1 July 2023 and 30 September 2023

Share	Net Revenue 2023 Cents per Share	Equalisation (note 2i) Cents per Share	Third Quarter Distribution Paid 2023 Cents per Share	Third Quarter Distribution Paid 2022 Cents per Share
<b>Global Higher Dividend 'A EUR' Income Shares<sup>1</sup></b>				
Group 1	1.3142	–	1.3142	1.1752
Group 2	1.3142	–	1.3142	1.1752
<b>Global Higher Dividend 'A EUR' Accumulation Shares<sup>1</sup></b>				
Group 1	1.9544	–	1.9544	1.7003
Group 2	1.9544	–	1.9544	1.7003
<b>Global Higher Dividend 'F EUR' Income Shares<sup>1</sup></b>				
Group 1	1.3836	–	1.3836	1.2325
Group 2	1.3836	–	1.3836	1.2325
<b>Global Higher Dividend 'F EUR' Accumulation Shares<sup>1</sup></b>				
Group 1	2.0611	–	2.0611	1.7807
Group 2	2.0611	–	2.0611	1.7807
<b>Global Higher Dividend 'I EUR' Income Shares<sup>1</sup></b>				
Group 1	1.4170	–	1.4170	1.2570
Group 2	1.4170	–	1.4170	1.2570
<b>Global Higher Dividend 'I EUR' Accumulation Shares<sup>1,2</sup></b>				
Group 1	2.1209	–	2.1209	1.8114
Group 2	2.1209	–	2.1209	1.8114
<b>Global Higher Dividend 'I EUR Hedged' Accumulation Shares<sup>1</sup></b>				
Group 1	1.8892	–	1.8892	1.5698
Group 2	1.8892	–	1.8892	1.5698
<b>Global Higher Dividend 'V EUR' Income Shares<sup>1</sup></b>				
Group 1	–	–	–	1.2607
Group 2	–	–	–	1.2607
<b>Global Higher Dividend 'V EUR' Accumulation Shares<sup>1</sup></b>				
Group 1	0.9045	–	0.9045	0.7626
Group 2	0.9045	–	0.9045	0.7626
<b>Global Higher Dividend 'V EUR Hedged' Income Shares<sup>5</sup></b>				
Group 1	N/A	N/A	N/A	0.6368
Group 2	N/A	N/A	N/A	0.6368
<b>Global Higher Dividend 'V EUR Hedged' Accumulation Shares<sup>1</sup></b>				
Group 1	0.8217	–	0.8217	0.6614
Group 2	0.8217	–	0.8217	0.6614
<b>Global Higher Dividend 'X EUR' Accumulation Shares<sup>1</sup></b>				
Group 1	1.9849	–	1.9849	1.7210
Group 2	1.9849	–	1.9849	1.7210
<b>Global Higher Dividend 'X EUR Hedged' Accumulation Shares<sup>1</sup></b>				
Group 1	1.7925	–	1.7925	1.4980
Group 2	1.7925	–	1.7925	1.4980

**Distribution Tables (continued)**

**Global Higher Dividend 'Z EUR' Income Shares<sup>1</sup>**

Group 1	9.8627	–	9.8627	8.7318
Group 2	9.8627	–	9.8627	8.7318

**Global Higher Dividend 'Z EUR' Accumulation Shares<sup>1</sup>**

Group 1	10.7587	–	10.7587	9.2541
Group 2	10.7587	–	10.7587	9.2541

**Global Higher Dividend 'Z EUR Hedged' Income Shares<sup>1</sup>**

Group 1	8.9661	–	8.9661	7.6477
Group 2	8.9661	–	8.9661	7.6477

**Third Quarter distribution in US cents per share**

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased between 1 July 2023 and 30 September 2023

Share	Net Revenue 2023 Cents per Share	Equalisation (note 2i) Cents per Share	Third Quarter Distribution Paid 2023 Cents per Share	Third Quarter Distribution Paid 2022 Cents per Share
<b>Global Higher Dividend 'A USD' Income Shares<sup>1</sup></b>				
Group 1	1.0140	–	1.0140	0.8340
Group 2	1.0140	–	1.0140	0.8340
<b>Global Higher Dividend 'A USD' Accumulation Shares</b>				
Group 1	1.5810	–	1.5810	1.2657
Group 2	0.4122	1.1688	1.5810	1.2657
<b>Global Higher Dividend 'I USD' Accumulation Shares</b>				
Group 1	1.6914	–	1.6914	1.3423
Group 2	1.0208	0.6706	1.6914	1.3423
<b>Global Higher Dividend 'Z USD' Income Shares<sup>1</sup></b>				
Group 1	9.2538	–	9.2538	7.5281
Group 2	9.2538	–	9.2538	7.5281

**Distribution Tables (continued)**

**Final distribution in pence per share**

Group 1: Shares purchased prior to 1 October 2023

Group 2: Shares purchased between 1 October 2023 and 31 December 2023

Share	Net Revenue 2023 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2024 Pence per Share	Final Distribution Paid 2023 Pence per Share
<b>Global Higher Dividend 'A' Income Shares</b>				
Group 1	1.1824	–	1.1824	1.0554
Group 2	0.6769	0.5055	1.1824	1.0554
<b>Global Higher Dividend 'A' Accumulation Shares</b>				
Group 1	2.3454	–	2.3454	2.0321
Group 2	1.9801	0.3653	2.3454	2.0321
<b>Global Higher Dividend 'D' Income Shares</b>				
Group 1	1.3678	–	1.3678	1.2083
Group 2	0.9781	0.3897	1.3678	1.2083
<b>Global Higher Dividend 'D' Accumulation Shares<sup>1</sup></b>				
Group 1	2.7247	–	2.7247	2.3364
Group 2	2.7247	–	2.7247	2.3364
<b>Global Higher Dividend 'D GBP Hedged' Income Shares<sup>1</sup></b>				
Group 1	1.2692	–	1.2692	1.0737
Group 2	1.2692	–	1.2692	1.0737
<b>Global Higher Dividend 'D GBP Hedged' Accumulation Shares<sup>1</sup></b>				
Group 1	2.2403	–	2.2403	1.8398
Group 2	2.2403	–	2.2403	1.8398
<b>Global Higher Dividend 'F' Income Shares</b>				
Group 1	1.2633	–	1.2633	1.1214
Group 2	0.7108	0.5525	1.2633	1.1214
<b>Global Higher Dividend 'F' Accumulation Shares<sup>1,3</sup></b>				
Group 1	2.3527	–	2.3527	N/A
Group 2	2.3527	–	2.3527	N/A
<b>Global Higher Dividend 'I' Income Shares</b>				
Group 1	1.3221	–	1.3221	1.1714
Group 2	1.1705	0.1516	1.3221	1.1714
<b>Global Higher Dividend 'I' Accumulation Shares</b>				
Group 1	2.6322	–	2.6322	2.2637
Group 2	2.1854	0.4468	2.6322	2.2637
<b>Global Higher Dividend 'I GBP Hedged' Income Shares</b>				
Group 1	1.2278	–	1.2278	1.0416
Group 2	0.5024	0.7254	1.2278	1.0416
<b>Global Higher Dividend 'I GBP Hedged' Accumulation Shares<sup>1</sup></b>				
Group 1	2.1619	–	2.1619	1.7806
Group 2	2.1619	–	2.1619	1.7806
<b>Global Higher Dividend 'P' Income Shares</b>				
Group 1	1.2888	–	1.2888	1.1413
Group 2	0.8277	0.4611	1.2888	1.1413

**Distribution Tables (continued)**

**Global Higher Dividend 'P' Accumulation Shares**

Group 1	2.5557	–	2.5557	2.1968
Group 2	1.6600	0.8957	2.5557	2.1968

**Global Higher Dividend 'P GBP Hedged' Income Shares**

Group 1	1.2208	–	1.2208	1.0345
Group 2	0.7672	0.4536	1.2208	1.0345

**Global Higher Dividend 'P GBP Hedged' Accumulation Shares**

Group 1	2.1130	–	2.1130	1.7393
Group 2	1.3548	0.7582	2.1130	1.7393

**Global Higher Dividend 'V' Income Shares<sup>1</sup>**

Group 1	0.7069	–	0.7069	0.6233
Group 2	0.7069	–	0.7069	0.6233

**Global Higher Dividend 'V GBP Hedged' Income Shares<sup>4</sup>**

Group 1	N/A	N/A	N/A	0.9930
Group 2	N/A	N/A	N/A	0.9930

**Global Higher Dividend 'X' Income Shares**

Group 1	1.2071	–	1.2071	1.0760
Group 2	1.0317	0.1754	1.2071	1.0760

**Global Higher Dividend 'X' Accumulation Shares<sup>1</sup>**

Group 1	2.3927	–	2.3927	2.0700
Group 2	2.3927	–	2.3927	2.0700

**Global Higher Dividend 'X GBP Hedged' Income Shares<sup>1</sup>**

Group 1	1.1379	–	1.1379	0.9683
Group 2	1.1379	–	1.1379	0.9683

**Global Higher Dividend 'X GBP Hedged' Accumulation Shares<sup>1</sup>**

Group 1	2.0130	–	2.0130	1.6675
Group 2	2.0130	–	2.0130	1.6675

**Global Higher Dividend 'Z' Income Shares**

Group 1	7.9758	–	7.9758	6.7576
Group 2	5.7829	2.1929	7.9758	6.7576

**Global Higher Dividend 'Z' Accumulation Shares**

Group 1	9.0769	–	9.0769	7.4652
Group 2	7.1506	1.9263	9.0769	7.4652

**Global Higher Dividend 'Z GBP Hedged' Income Shares**

Group 1	7.8371	–	7.8371	6.3591
Group 2	5.9451	1.8920	7.8371	6.3591

**Global Higher Dividend 'Z GBP Hedged' Accumulation Shares<sup>1</sup>**

Group 1	8.9211	–	8.9211	7.0371
Group 2	8.9211	–	8.9211	7.0371



**Distribution Tables (continued)**

**Final distribution in EUR cents per share**

Group 1: Shares purchased prior to 1 October 2023

Group 2: Shares purchased between 1 October 2023 and 31 December 2023

Share	Net Revenue 2023 Cents per Share	Equalisation (note 2i) Cents per Share	Final Distribution Paid 2024 Cents per Share	Final Distribution Paid 2023 Cents per Share
<b>Global Higher Dividend 'A EUR' Income Shares<sup>1</sup></b>				
Group 1	1.0937	–	1.0937	0.9538
Group 2	1.0937	–	1.0937	0.9538
<b>Global Higher Dividend 'A EUR' Accumulation Shares<sup>1</sup></b>				
Group 1	1.6403	–	1.6403	1.3879
Group 2	1.6403	–	1.6403	1.3879
<b>Global Higher Dividend 'F EUR' Income Shares<sup>1</sup></b>				
Group 1	1.1534	–	1.1534	1.0003
Group 2	1.1534	–	1.1534	1.0003
<b>Global Higher Dividend 'F EUR' Accumulation Shares<sup>1</sup></b>				
Group 1	1.7322	–	1.7322	1.4581
Group 2	1.7322	–	1.7322	1.4581
<b>Global Higher Dividend 'I EUR' Income Shares<sup>1</sup></b>				
Group 1	1.1736	–	1.1736	1.0222
Group 2	1.1736	–	1.1736	1.0222
<b>Global Higher Dividend 'I EUR' Accumulation Shares<sup>1,2</sup></b>				
Group 1	1.7590	–	1.7590	N/A
Group 2	1.7590	–	1.7590	N/A
<b>Global Higher Dividend 'I EUR Hedged' Accumulation Shares<sup>1</sup></b>				
Group 1	1.5848	–	1.5848	1.2956
Group 2	1.5848	–	1.5848	1.2956
<b>Global Higher Dividend 'V EUR' Income Shares<sup>1</sup></b>				
Group 1	–	–	–	1.0347
Group 2	–	–	–	1.0347
<b>Global Higher Dividend 'V EUR' Accumulation Shares<sup>1</sup></b>				
Group 1	0.7530	–	0.7530	0.6284
Group 2	0.7530	–	0.7530	0.6284
<b>Global Higher Dividend 'V EUR Hedged' Income Shares<sup>5</sup></b>				
Group 1	N/A	N/A	N/A	0.5264
Group 2	N/A	N/A	N/A	0.5264
<b>Global Higher Dividend 'V EUR Hedged' Accumulation Shares<sup>1</sup></b>				
Group 1	0.6766	–	0.6766	0.5505
Group 2	0.6766	–	0.6766	0.5505
<b>Global Higher Dividend 'X EUR' Accumulation Shares<sup>1</sup></b>				
Group 1	1.6665	–	1.6665	1.4080
Group 2	1.6665	–	1.6665	1.4080
<b>Global Higher Dividend 'X EUR Hedged' Accumulation Shares<sup>1</sup></b>				
Group 1	1.5015	–	1.5015	1.2346
Group 2	1.5015	–	1.5015	1.2346

**Distribution Tables (continued)**

**Global Higher Dividend 'Z EUR' Income Shares<sup>1</sup>**

Group 1	8.2525	–	8.2525	6.8287
Group 2	8.2525	–	8.2525	6.8287

**Global Higher Dividend 'Z EUR' Accumulation Shares<sup>1</sup>**

Group 1	9.0766	–	9.0766	7.2905
Group 2	9.0766	–	9.0766	7.2905

**Global Higher Dividend 'Z EUR Hedged' Income Shares<sup>1</sup>**

Group 1	7.4816	–	7.4816	6.0198
Group 2	7.4816	–	7.4816	6.0198

**Final distribution in US cents per share**

Group 1: Shares purchased prior to 1 October 2023

Group 2: Shares purchased between 1 October 2023 and 31 December 2023

Share	Net Revenue 2023 Cents per Share	Equalisation (note 2i) Cents per Share	Final Distribution Paid 2024 Cents per Share	Final Distribution Paid 2023 Cents per Share
<b>Global Higher Dividend 'A USD' Income Shares<sup>1</sup></b>				
Group 1	0.8787	–	0.8787	0.7400
Group 2	0.8787	–	0.8787	0.7400
<b>Global Higher Dividend 'A USD' Accumulation Shares<sup>1</sup></b>				
Group 1	1.3825	–	1.3825	1.1304
Group 2	1.3825	–	1.3825	1.1304
<b>Global Higher Dividend 'I USD' Accumulation Shares</b>				
Group 1	1.4813	–	1.4813	1.2019
Group 2	1.4710	0.0103	1.4813	1.2019
<b>Global Higher Dividend 'Z USD' Income Shares<sup>1</sup></b>				
Group 1	8.0624	–	8.0624	6.4856
Group 2	8.0624	–	8.0624	6.4856

<sup>1</sup>There were no group 2 shares for this period.

<sup>2</sup>Share class closed on 9 December 2022 and reactivated on 28 December 2022.

<sup>3</sup>Share class reactivated on 12 May 2023.

<sup>4</sup>Share class closed on 19 April 2023.

<sup>5</sup>Shareclass closed on 3 July 2023.

In the tables above, a distribution pay rate of N/A denotes that the Classes were not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the Comparative Tables on pages 268 to 316 for the reactivation and closure date of these classes.

### Investment Objective and Policy

#### Investment Objective

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

To grow in real terms, the sub-fund must increase in value after outperforming the rate of inflation. We measure inflation using the Consumer Prices Index (CPI).

There is no guarantee that the sub-fund will grow in real terms over 5-year rolling periods or over any period and there is a risk of loss.

#### Investment Policy

##### Investments

We invest between 20 and 60% of the sub-fund in the shares of companies from around the world.

We will also invest in bonds, units in funds (including those managed by Sarasin) and cash, and we may hold up to 80% of the sub-fund in these assets when we deem it appropriate in order to manage difficult market conditions.

We will strategically manage the mix of assets in the portfolio, within the above parameters, depending on our view of market conditions.

##### Investment Selection

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

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

##### Additional Techniques

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

#### Benchmark information

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

(i) reference to the Consumer Price Index (CPI) as a measure of inflation, reflecting the sub-fund's investment objective of growth in real terms; or

(ii) by reference to a blended benchmark of:

25% ICE BofA UK Gilts All Stocks

25% ICE BofA Sterling Corporate & Collateralised Index

5% MSCI All Countries World (Local Currency) Index (GBP)

35% MSCI All Countries World Daily Index (Net Total Return)

5% Sterling Overnight Interbank Average Rate (SONIA)+2%

5% Sterling Overnight Interbank Average Rate (SONIA)

This represents a typical mix of assets held by the sub-fund.

#### Sensitivity Analysis

The sub-fund invests in equities and bonds. The exposure to equity markets is then reduced through the use of short futures and options. Exposure to foreign currencies is also altered through the use of forwards and occasionally options. The level of equity exposure varies over time depending on how positive the manager is; generally the level has been in the range of 30-70%.

Options are used on individual stocks to implement views on specific stocks. Options or futures on bond indices/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 31 December 2023, was 4.65% (30 December 2022: 5.45%). The lowest, highest, and average utilisation in the year was 4.42%, 6.54%, and 5.32%, respectively (30 December 2022: 4.63%, 9.14%, and 6.21%, respectively).

**Investment Review**  
**Sub-fund Performance**

<b>Cumulative performance</b>		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 23 - 31 Dec 23	01 Jan 21 - 31 Dec 23	01 Jan 19 - 31 Dec 23	03 Feb 99 - 31 Dec 23
		%	%	%	%
Fund	P Acc (Net)	4.50	-11.00	10.80	161.50
Comparator	Index	9.30	-3.20	21.70	264.20

<b>Discrete performance</b>		01 Jan 23 – 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19
		%	%	%	%	%
Fund	P Acc (Net)	4.50	-17.20	3.00	10.70	12.30
Comparator	Index	9.30	-16.20	5.40	10.70	13.60

<b>Annualised performance</b>		5 yrs 01 Jan 19 - 31 Dec 23
		%
Fund	P Acc (Net)	2.10
Target	CPI	–

Source: Sarasin & Partners LLP and FE Fundinfo.

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

Class P (Acc) has been used as the representative share class in the table above, which launched on 15 October 2012. Performance prior to this date is from the previously merged share class Sarasin Multi Asset - Strategic AAcc. Prior to 16 June 2021, the sub-fund was named Sarasin GlobalSar - Strategic. Prior to 31 January 2014, the sub-fund was named Sarasin GlobalSar - Cautious.

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

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

**Performance**

The sub-fund returned 4.50% (net of charges) for the 12-month period ended 31 December 2023, versus 9.30% for the comparator Benchmark.

**Review**

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

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

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

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

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

### Investment Review (continued)

#### Positives

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

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

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

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

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

#### Negatives

Early in the year, turmoil in the banking sector caused share prices in the sector to plummet. Clients withdrew money due to liquidity and insurance fears following the collapse of some banks, including Silicon Valley Bank (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 to access additional funding in their later stages of development.

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

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

#### Transactions

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

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

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

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

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

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

#### Outlook

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

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

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

**Investment Review (continued)**

**Outlook (continued)**

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

Phil Collins  
Chief Investment Officer – Multi-Asset  
Sarasin & Partners LLP  
24 January 2024

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

**Top 10 purchases during the year**

BlackRock ICS Sterling Liquidity Fund  
United Kingdom Gilt 5.00% 07/03/2025  
United Kingdom Gilt 4.25% 07/03/2036  
United Kingdom Gilt 4.25% 07/12/2046  
United Kingdom Gilt 4.75% 07/12/2030  
United Kingdom Gilt 4.25% 07/06/2032  
Vontobel Fund - mtx Sustainable Emerging Markets Leaders  
Alphabet 'A'  
United Kingdom Gilt 1.00% 04/22/2024  
United Kingdom Gilt 4.25% 07/12/2027

**Top 10 sales during the year**

United Kingdom Gilt 4.25% 07/12/2027  
United Kingdom Gilt 5.00% 07/03/2025  
United Kingdom Gilt 4.75% 07/12/2030  
United Kingdom Gilt 1.00% 04/22/2024  
BlackRock ICS Sterling Liquidity Fund  
Neuberger Berman Uncorrelated Strategies 'I5' GBP Accumulation  
United Kingdom Gilt 4.25% 07/06/2032  
Invesco Physical Gold  
Brevan Howard Absolute Return Government Bond Fund 'A' GBP Acc  
United Kingdom Gilt 4.25% 07/03/2036



## **Sub-fund Information**

For the year ended 31 December 2023

The Comparative Tables on pages 367 to 380 give the performance of each active share class in the sub-fund.

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables**

*Multi Asset - Strategic Fund 'A' Income Shares*

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	959.31	1,188.21	1,183.24
Return before operating charges*	53.63	(192.06)	45.73
Operating charges	(17.36)	(19.15)	(21.33)
Return after operating charges*	36.27	(211.21)	24.40
Distributions on income shares	(23.13)	(17.69)	(19.43)
Closing net asset value per share	972.45	959.31	1,188.21
* after direct transaction costs of <sup>1</sup> :	0.35	0.30	0.35
<b>Performance</b>			
Return after charges <sup>2</sup>	3.78%	(17.78)%	2.06%
<b>Other Information</b>			
Closing net asset value (£'000)	361	726	939
Closing number of shares	37,101	75,641	78,909
Operating charges <sup>3</sup>	1.81%	1.83%	1.80%
Direct transaction costs	0.04%	0.03%	0.03%
<b>Prices<sup>4</sup></b>			
Highest share price	1,014.00p	1,189.00p	1,218.00p
Lowest share price	904.40p	920.00p	1,141.00p

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

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

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included 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, 0.08% of the Operating Charges was made up of synthetic costs.

<sup>4</sup>Highest and lowest share prices are based on published prices.



## SARASIN Multi Asset - Strategic

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Multi Asset - Strategic Fund 'A' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	1,877.38	2,284.18	2,237.59
Return before operating charges*	106.10	(369.68)	87.13
Operating charges	(34.05)	(37.12)	(40.54)
Return after operating charges*	72.05	(406.80)	46.59
Distributions	(44.57)	(34.62)	(37.08)
Retained distributions on accumulation shares	44.57	34.62	37.08
Closing net asset value per share	1,949.43	1,877.38	2,284.18
* after direct transaction costs of <sup>1</sup> :	0.68	0.59	0.67
<b>Performance</b>			
Return after charges <sup>2</sup>	3.84%	(17.81)%	2.08%
<b>Other Information</b>			
Closing net asset value (£'000)	3,672	5,568	8,862
Closing number of shares	188,363	296,610	387,982
Operating charges <sup>3</sup>	1.81%	1.83%	1.80%
Direct transaction costs	0.04%	0.03%	0.03%
<b>Prices<sup>4</sup></b>			
Highest share price	1,984.00p	2,288.00p	2,321.00p
Lowest share price	1,792.00p	1,785.00p	2,157.00p

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

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

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included 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, 0.08% of the Operating Charges was made up of synthetic costs.

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	1,110.01	1,365.79	1,352.24
Return before operating charges*	60.34	(223.34)	57.26
Operating charges	(8.97)	(10.00)	(10.82)
Return after operating charges*	51.37	(233.34)	46.44
Distributions on income shares	(27.54)	(22.44)	(32.89)
Closing net asset value per share	1,133.84	1,110.01	1,365.79
* after direct transaction costs of <sup>1</sup> :	0.40	0.35	0.40
<b>Performance</b>			
Return after charges <sup>2</sup>	4.63%	(17.08)%	3.43%
<b>Other Information</b>			
Closing net asset value (£'000)	13,223	11,871	15,943
Closing number of shares	1,166,229	1,069,439	1,167,290
Operating charges <sup>3</sup>	0.81%	0.83%	0.80%
Direct transaction costs	0.04%	0.03%	0.03%
<b>Prices<sup>4</sup></b>			
Highest share price	1,174.00p	1,367.00p	1,402.00p
Lowest share price	1,054.00p	1,064.00p	1,306.00p

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

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

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included 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, 0.08% of the Operating Charges was made up of synthetic costs.

<sup>4</sup>Highest 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' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	2,199.29	2,655.55	2,580.19
Return before operating charges*	121.20	(436.35)	96.21
Operating charges	(17.86)	(19.91)	(20.85)
Return after operating charges*	103.34	(456.26)	75.36
Distributions	(54.45)	(51.96)	(42.86)
Retained distributions on accumulation shares	54.45	51.96	42.86
Closing net asset value per share	2,302.63	2,199.29	2,655.55
* after direct transaction costs of <sup>1</sup> :	0.80	0.69	0.77
<b>Performance</b>			
Return after charges <sup>2</sup>	4.70%	(17.18)%	2.92%
<b>Other Information</b>			
Closing net asset value (£'000)	62	60	459
Closing number of shares	2,704	2,719	17,295
Operating charges <sup>3</sup>	0.81%	0.83%	0.80%
Direct transaction costs	0.04%	0.03%	0.03%
<b>Prices<sup>4</sup></b>			
Highest share price	2,326.00p	2,660.00p	2,692.00p
Lowest share price	2,113.00p	2,087.00p	2,491.00p

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

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

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included 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, 0.08% of the Operating Charges was made up of synthetic costs.

<sup>4</sup>Highest and lowest share prices are based on published prices.

## SARASIN Multi Asset - Strategic

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Multi Asset - Strategic Fund 'F' Income Shares

	2023 <sup>2</sup> (pence per share)	2022 (pence per share)	2021 <sup>1</sup> (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	965.30	–	153.87
Return before operating charges*	41.07	–	4.75
Operating charges	(7.88)	–	(1.91)
Return after operating charges*	33.19	–	2.84
Distributions on income shares	(20.83)	–	(1.21)
Last quoted share price	–	–	155.50
Closing net asset value per share	977.66	–	–
* after direct transaction costs of <sup>3</sup> :	0.34	–	0.04
<b>Performance</b>			
Return after charges <sup>4</sup>	3.44%	0.00%	1.85%
<b>Other Information</b>			
Closing net asset value (£'000)	440	–	–
Closing number of shares	44,997	–	–
Operating charges <sup>5</sup>	1.31%	0.00%	1.30%
Direct transaction costs	0.04%	0.00%	0.03%
<b>Prices<sup>6</sup></b>			
Highest share price	994.30p	–p	158.80p
Lowest share price	908.40p	–p	148.40p

<sup>1</sup>Share class closed on 12 December 2021. Value shown is the closing net asset value as at this date.

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

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

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

<sup>5</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included 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, 0.08% of the Operating Charges was made up of synthetic costs.

<sup>6</sup>Highest 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 <sup>2</sup> (pence per share)	2022 <sup>1</sup> (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	1,889.00	208.57	203.61
Return before operating charges*	81.16	(12.87)	7.63
Operating charges	(15.55)	(0.30)	(2.67)
Return after operating charges*	65.61	(13.17)	4.96
Distributions	(40.98)	–	(3.30)
Retained distributions on accumulation shares	40.98	–	3.30
Last quoted share price	–	195.40	–
Closing net asset value per share	1,954.61	–	208.57
* after direct transaction costs of <sup>3</sup> :	0.67	0.04	0.06
<b>Performance</b>			
Return after charges <sup>4</sup>	3.47%	(6.31)%	2.44%
<b>Other Information</b>			
Closing net asset value (£'000)	650	–	3
Closing number of shares	33,275	–	1,512
Operating charges <sup>5</sup>	1.31%	1.33%	1.30%
Direct transaction costs	0.04%	0.03%	0.03%
<b>Prices<sup>6</sup></b>			
Highest share price	1,965.00p	209.00p	212.00p
Lowest share price	1,795.00p	193.00p	196.00p

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

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

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

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

<sup>5</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included 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, 0.08% of the Operating Charges was made up of synthetic costs.

<sup>6</sup>Highest and lowest share prices are based on published prices.

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Multi Asset - Strategic Fund '1' Income Shares*

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	1,087.26	1,340.86	1,327.36
Return before operating charges*	59.59	(218.65)	50.06
Operating charges	(12.57)	(13.94)	(15.37)
Return after operating charges*	47.02	(232.59)	34.69
Distributions on income shares	(26.51)	(21.01)	(21.19)
Closing net asset value per share	1,107.77	1,087.26	1,340.86
* after direct transaction costs of <sup>1</sup> :	0.39	0.34	0.40
<b>Performance</b>			
Return after charges <sup>2</sup>	4.32%	(17.35)%	2.61%
<b>Other Information</b>			
Closing net asset value (£'000)	6,681	8,026	9,166
Closing number of shares	603,097	738,145	683,625
Operating charges <sup>3</sup>	1.16%	1.18%	1.15%
Direct transaction costs	0.04%	0.03%	0.03%
<b>Prices<sup>4</sup></b>			
Highest share price	1,150.00p	1,342.00p	1,372.00p
Lowest share price	1,030.00p	1,042.00p	1,281.00p

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

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

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included 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, 0.08% of the Operating Charges was made up of synthetic costs.

<sup>4</sup>Highest 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' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	2,140.06	2,590.97	2,524.73
Return before operating charges*	118.23	(423.50)	95.56
Operating charges	(24.94)	(27.41)	(29.32)
Return after operating charges*	93.29	(450.91)	66.24
Distributions	(53.72)	(44.56)	(37.71)
Retained distributions on accumulation shares	53.72	44.56	37.71
Closing net asset value per share	2,233.35	2,140.06	2,590.97
* after direct transaction costs of <sup>1</sup> :	0.78	0.67	0.76
<b>Performance</b>			
Return after charges <sup>2</sup>	4.36%	(17.40)%	2.62%
<b>Other Information</b>			
Closing net asset value (£'000)	160	312	789
Closing number of shares	7,182	14,558	30,463
Operating charges <sup>3</sup>	1.16%	1.18%	1.15%
Direct transaction costs	0.04%	0.03%	0.03%
<b>Prices<sup>4</sup></b>			
Highest share price	2,263.00p	2,596.00p	2,629.00p
Lowest share price	2,051.00p	2,032.00p	2,437.00p

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

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

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included 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, 0.08% of the Operating Charges was made up of synthetic costs.

<sup>4</sup>Highest and lowest share prices are based on published prices.

**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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	125.44	154.63	152.87
Return before operating charges*	6.85	(25.25)	5.71
Operating charges	(1.33)	(1.47)	(1.62)
Return after operating charges*	5.52	(26.72)	4.09
Distributions on income shares	(3.09)	(2.47)	(2.33)
Closing net asset value per share	127.87	125.44	154.63
* after direct transaction costs of <sup>1</sup> :	0.05	0.04	0.05
<b>Performance</b>			
Return after charges <sup>2</sup>	4.40%	(17.28)%	2.68%
<b>Other Information</b>			
Closing net asset value (£'000)	3,066	4,415	5,423
Closing number of shares	2,397,844	3,519,618	3,506,938
Operating charges <sup>3</sup>	1.06%	1.08%	1.05%
Direct transaction costs	0.04%	0.03%	0.03%
<b>Prices<sup>4</sup></b>			
Highest share price	132.70p	154.70p	158.10p
Lowest share price	118.90p	120.30p	147.50p

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

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

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included 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, 0.08% of the Operating Charges was made up of synthetic costs.

<sup>4</sup>Highest and lowest share prices are based on published prices.



## SARASIN Multi Asset - Strategic

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Multi Asset - Strategic Fund 'P' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	177.02	214.13	208.50
Return before operating charges*	9.77	(35.05)	7.84
Operating charges	(1.88)	(2.06)	(2.21)
Return after operating charges*	7.89	(37.11)	5.63
Distributions	(4.42)	(3.56)	(3.25)
Retained distributions on accumulation shares	4.42	3.56	3.25
Closing net asset value per share	184.91	177.02	214.13
* after direct transaction costs of <sup>1</sup> :	0.06	0.06	0.06
<b>Performance</b>			
Return after charges <sup>2</sup>	4.46%	(17.33)%	2.70%
<b>Other Information</b>			
Closing net asset value (£'000)	27,481	46,817	82,489
Closing number of shares	14,861,493	26,446,816	38,523,373
Operating charges <sup>3</sup>	1.06%	1.08%	1.05%
Direct transaction costs	0.04%	0.03%	0.03%
<b>Prices<sup>4</sup></b>			
Highest share price	187.20p	214.50p	217.20p
Lowest share price	169.80p	168.10p	201.20p

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

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

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included 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, 0.08% of the Operating Charges was made up of synthetic costs.

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	119.70	148.11	147.07
Return before operating charges*	6.61	(24.00)	5.66
Operating charges	(1.98)	(2.19)	(2.44)
Return after operating charges*	4.63	(26.19)	3.22
Distributions on income shares	(2.99)	(2.22)	(2.18)
Closing net asset value per share	121.34	119.70	148.11
* after direct transaction costs of <sup>1</sup> :	0.04	0.04	0.04
<b>Performance</b>			
Return after charges <sup>2</sup>	3.87%	(17.68)%	2.19%
<b>Other Information</b>			
Closing net asset value (£'000)	806	2,314	2,773
Closing number of shares	664,524	1,933,449	1,872,366
Operating charges <sup>3</sup>	1.66%	1.68%	1.65%
Direct transaction costs	0.04%	0.03%	0.03%
<b>Prices<sup>4</sup></b>			
Highest share price	126.50p	148.20p	151.60p
Lowest share price	113.10p	114.80p	141.80p

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

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

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included 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, 0.08% of the Operating Charges was made up of synthetic costs.

<sup>4</sup>Highest and lowest share prices are based on published prices.

## SARASIN Multi Asset - Strategic

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Multi Asset - Strategic Fund 'X' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	167.06	203.02	198.60
Return before operating charges*	9.42	(32.94)	7.71
Operating charges	(2.77)	(3.02)	(3.29)
Return after operating charges*	6.65	(35.96)	4.42
Distributions	(3.93)	(3.09)	(11.88)
Retained distributions on accumulation shares	3.93	3.09	11.88
Closing net asset value per share	173.71	167.06	203.02
* after direct transaction costs of <sup>1</sup> :	0.06	0.05	0.06
<b>Performance</b>			
Return after charges <sup>2</sup>	3.98%	(17.71)%	2.23%
<b>Other Information</b>			
Closing net asset value (£'000)	217	189	247
Closing number of shares	125,041	113,310	121,746
Operating charges <sup>3</sup>	1.66%	1.68%	1.65%
Direct transaction costs	0.04%	0.03%	0.03%
<b>Prices<sup>4</sup></b>			
Highest share price	176.60p	203.40p	206.20p
Lowest share price	159.60p	158.80p	191.50p

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

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

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included 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, 0.08% of the Operating Charges was made up of synthetic costs.

<sup>4</sup>Highest and lowest share prices are based on published prices.

**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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	931.99	1,143.21	1,123.10
Return before operating charges*	49.79	(188.68)	40.62
Operating charges	(2.42)	(2.84)	(2.85)
Return after operating charges*	47.37	(191.52)	37.77
Distributions on income shares	(24.05)	(19.70)	(17.66)
Closing net asset value per share	955.31	931.99	1,143.21
* after direct transaction costs of <sup>1</sup> :	0.34	0.29	0.34
<b>Performance</b>			
Return after charges <sup>2</sup>	5.08%	(16.75)%	3.36%
<b>Other Information</b>			
Closing net asset value (£'000)	92,867	90,701	118,775
Closing number of shares	9,721,015	9,731,985	10,389,618
Operating charges <sup>3,4</sup>	0.26%	0.28%	0.25%
Direct transaction costs	0.04%	0.03%	0.03%
<b>Prices<sup>5</sup></b>			
Highest share price	985.90p	1,144.00p	1,168.00p
Lowest share price	887.40p	892.50p	1,085.00p

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

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

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included 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, 0.08% of the Operating Charges was made up of synthetic costs.

<sup>4</sup>In 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.

<sup>5</sup>Highest and lowest share prices are based on published prices.

## SARASIN Multi Asset - Strategic

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Multi Asset - Strategic Fund 'Z' Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	995.15	1,196.01	1,156.52
Return before operating charges*	53.82	(197.87)	42.40
Operating charges	(2.60)	(2.99)	(2.91)
Return after operating charges*	51.22	(200.86)	39.49
Distributions	(25.95)	(20.92)	(23.95)
Retained distributions on accumulation shares	25.95	20.92	23.95
Closing net asset value per share	1,046.37	995.15	1,196.01
* after direct transaction costs of <sup>1</sup> :	0.36	0.31	0.35
<b>Performance</b>			
Return after charges <sup>2</sup>	5.15%	(16.79)%	3.41%
<b>Other Information</b>			
Closing net asset value (£'000)	6,795	8,085	11,736
Closing number of shares	649,373	812,450	981,289
Operating charges <sup>3,4</sup>	0.26%	0.28%	0.25%
Direct transaction costs	0.04%	0.03%	0.03%
<b>Prices<sup>5</sup></b>			
Highest share price	1,053.00p	1,199.00p	1,212.00p
Lowest share price	959.20p	943.30p	1,118.00p

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

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

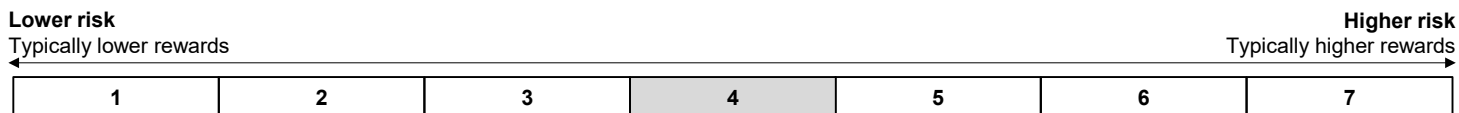
<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included 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, 0.08% of the Operating Charges was made up of synthetic costs.

<sup>4</sup>In 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.

<sup>5</sup>Highest 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 31 December 2023

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
<b>Cash Harvest 4.93% (31 December 2022 - 5.27%)</b>			
9,808	Apple	1,480,971	0.95
1,760	Broadcom	1,541,284	0.98
19,761	Otis Worldwide	1,387,517	0.89
20,101	Service Corporation International	1,079,002	0.69
19,490	Taiwan Semiconductor Manufacturing ADR	1,589,257	1.01
4,771	Texas Instruments	637,880	0.41
		<b>7,715,911</b>	<b>4.93</b>
<b>Cyclical Franchise 7.97% (31 December 2022 - 5.89%)</b>			
5,880	Accenture	1,619,444	1.04
6,800	Daikin Industries	867,777	0.55
4,665	Deere & Company	1,463,430	0.94
189,861	DS Smith	583,443	0.37
82,548	Equinor	2,054,058	1.31
5,180	Home Depot	1,407,962	0.90
8,558	JPMorgan Chase & Company	1,142,857	0.73
10,692	Rio Tinto	624,627	0.40
5,306	Siemens	779,694	0.50
4,920	Tetra Tech	644,254	0.41
4,332	United Parcel Service	534,330	0.34
10,504	Walt Disney	743,882	0.48
		<b>12,465,758</b>	<b>7.97</b>
<b>Defensive Franchise 16.38% (31 December 2022 - 10.98%)</b>			
8,798	Air Liquide	1,342,383	0.86
6,500	Amgen	1,468,568	0.94
13,933	CME Group	2,301,874	1.47
27,876	Colgate-Palmolive	1,743,015	1.11
67,691	Compass Group	1,452,649	0.93
1,318	Costco Wholesale	682,583	0.44
8,711	Ecolab	1,355,302	0.87
1,371	Eli Lilly & Company	627,210	0.40
5,870	EssilorLuxottica	920,965	0.59
37,400	Hydro One	881,295	0.56
1,019	LVMH Moet Hennessy Louis Vuitton	647,763	0.42
30,702	Medtronic	1,984,744	1.27
20,168	Merck & Company	1,724,753	1.10
8,275	Microsoft	2,440,112	1.56
14,647	Prologis	1,531,685	0.98
27,225	Reckitt Benckiser Group	1,475,595	0.94
23,075	Siemens Healthineers	1,051,744	0.67
37,700	Takeda Pharmaceutical Company	849,775	0.54
2,752	Thermo Fisher Scientific	1,146,825	0.73
		<b>25,628,840</b>	<b>16.38</b>
<b>Disruptive Growth 11.33% (31 December 2022 - 8.94%)</b>			
222,000	AIA Group	1,517,639	0.97
27,293	Alphabet 'A'	2,990,925	1.91

**Portfolio Statement (continued)**

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
<b>Disruptive Growth (continued)</b>			
24,395	Amazon.com	2,907,574	1.86
2,772	ASML Holding	1,636,974	1.05
19,200	HDFC Bank ADR	1,010,606	0.64
2,400	Keyence	827,815	0.53
4,164	Mastercard 'A'	1,393,183	0.89
6,462	Meta Platforms 'A'	1,794,183	1.15
2,217	NVIDIA	861,148	0.55
2,188	ServiceNow	1,213,526	0.77
424,590	Syncona	523,944	0.33
36,000	Tencent Holdings	1,060,362	0.68
		<b>17,737,879</b>	<b>11.33</b>

**Special Situation 0.00% (31 December 2022 - 1.95%)**

**Strategic Holdings 6.88% (31 December 2022 - 14.61%)**

150,588	3i Infrastructure	484,140	0.31
732,006	BioPharma Credit	482,338	0.31
619,733	Cordiant Digital Infrastructure	469,758	0.30
10,811	Fulcrum Equity Dispersion Class 'I' GBP Acc	1,372,631	0.88
426,454	Gresham House Energy Storage Fund	456,306	0.29
428,259	Home REIT <sup>1</sup>	62,526	0.04
399,040	International Public Partnerships	545,089	0.35
7,649	Invesco Physical Gold	1,195,951	0.76
7,179	Quaero Capital Funds	1,748,811	1.12
397,148	Renewables Infrastructure Group	451,160	0.29
1,806,113	Schiehallion Fund	1,020,082	0.65
15,640	Vontobel Fund - mtX Sustainable Emerging Markets Leaders	1,808,289	1.15
30,125	WisdomTree Carbon	670,582	0.43
		<b>10,767,663</b>	<b>6.88</b>

**Fixed Interest 0.00% (31 December 2022 - 1.04%)**

**Sterling Asset Backed 8.61% (31 December 2022 - 3.05%)**

£1,000,000	AA Bond Company 6.269% 31/07/2025	999,000	0.64
£300,000	Arqiva Financing 5.34% 30/06/2030	298,830	0.19
£400,000	Bazalgette Finance 2.375% 29/11/2027	367,595	0.23
£330,000	Bazalgette Finance 2.75% 10/03/2034	271,953	0.17
£1,000,000	Channel Link Enterprises Finance 3.043% 30/06/2050	889,372	0.57
£970,000	CPUK Finance 3.69% 28/02/2047	906,723	0.58
£170,000	DWR Cymru Financing UK 1.375% 31/03/2033	129,338	0.08
£900,000	DWR Cymru Financing UK 6.015% 31/03/2028	948,349	0.61
£814,200	Great Rolling Stock 6.875% 27/07/2035	876,845	0.56
£109,931	Greater Gabbard 4.137% 29/11/2032	106,607	0.07
£423,000	Guinness Partnership 2.00% 22/04/2055	226,515	0.14
£400,000	Guinness Partnership 4.00% 24/10/2044	348,292	0.22
£950,000	High Speed Rail Finance 1 4.375% 01/11/2038	886,417	0.57
£420,000	Jigsaw Funding 3.375% 05/05/2052	328,675	0.21



**Portfolio Statement (continued)**

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
<b>Sterling Asset Backed (continued)</b>			
£1,630,000	London & Quadrant Housing Trust 2.00% 31/03/2032	1,325,956	0.85
£1,210,000	Peabody Capital No 2 2.75% 02/03/2034	999,426	0.64
£640,000	Penarian Housing Finance 3.212% 07/06/2052	476,595	0.30
£1,124,204	TC Dudgeon Ofto 3.158% 12/11/2038	993,597	0.64
£77,784	Tesco Property Finance 1 7.623% 13/07/2039	89,040	0.06
£900,455	Tesco Property Finance 3 5.744% 13/04/2040	907,498	0.58
£400,000	Unite (USAF) II 3.921% 30/06/2030	389,306	0.25
£619,691	Wods Transmission 3.446% 24/08/2034	583,519	0.37
£160,000	Yorkshire Water Finance 1.75% 27/10/2032	120,157	0.08
		<b>13,469,605</b>	<b>8.61</b>
<b>Sterling Corporate Bonds 22.19% (31 December 2022 - 7.88%)</b>			
£300,000	3i Group 3.75% 05/06/2040	240,306	0.15
£700,000	America Movil 5.75% 28/06/2030	749,572	0.48
£850,000	AT&T 4.25% 01/06/2043	732,680	0.47
£1,100,000	Aviva 4.00% 03/06/2055	903,208	0.58
£500,000	Bank of America 7.00% 31/07/2028	551,540	0.35
£400,000	Bank of Ireland Group 7.594% 06/12/2032	416,722	0.27
£430,000	Barclays 6.369% 31/01/2031	445,815	0.29
£700,000	BNP Paribas 5.75% 13/06/2032	737,149	0.47
£200,000	Centrica 4.25% 12/09/2044	173,792	0.11
£850,000	Comcast Corporation 5.50% 23/11/2029	907,105	0.58
£1,000,000	Cooperative Rabobank 4.625% 23/05/2029	968,832	0.62
£460,000	Coventry Building Society 7.00% 07/11/2027	477,038	0.31
£600,000	Credit Agricole 6.375% 14/06/2031	645,822	0.41
£200,000	Digital Stout Holding 3.75% 17/10/2030	186,138	0.12
£500,000	DWR Cymru Financing UK 2.375% 31/03/2034	374,050	0.24
£1,000,000	E.ON International Finance 6.125% 06/07/2039	1,090,938	0.70
£1,000,000	Electricite de France 6.125% 02/06/2034	1,064,332	0.68
£350,000	Electricite de France 6.25% 30/05/2028	371,610	0.24
£300,000	Fidelity National Information Services 2.25% 03/12/2029	262,989	0.17
£200,000	Goldman Sachs Group 3.125% 25/07/2029	185,018	0.12
£1,000,000	Goldman Sachs Group 7.25% 10/04/2028	1,093,578	0.70
£580,000	HSBC Bank Capital Funding Sterling 1 5.844% Perpetual	603,200	0.39
£1,000,000	HSBC Holdings 1.75% 24/07/2027	918,182	0.59
£800,000	HSBC Holdings 7.00% 07/04/2038	876,445	0.56
£940,000	InterContinental Hotels Group 2.125% 24/08/2026	874,296	0.56
£360,000	John Deere Bank 5.125% 18/10/2028	375,421	0.24
£500,000	Koninklijke 5.75% 17/09/2029	525,488	0.34
£1,000,000	Legal & General Group 3.75% 26/11/2049	898,738	0.57
£100,000	Liverpool Victoria Friendly Society 6.50% 22/05/2043	97,291	0.06
£160,000	London Power Networks 5.875% 15/11/2040	176,233	0.11
£325,000	M&G 3.875% 20/07/2049	319,907	0.20
£700,000	M&G 5.56% 20/07/2055	639,142	0.41
£1,000,000	Morgan Stanley 5.789% 18/11/2033	1,063,450	0.68
£800,000	Motability Operations Group 4.875% 17/01/2043	805,040	0.51
£1,060,000	National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	1,126,645	0.72
£300,000	National Grid Electricity Transmission 4.00% 08/06/2027	294,075	0.19

**Portfolio Statement (continued)**

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
<b>Sterling Corporate Bonds (continued)</b>			
£520,000	NatWest Markets 6.625% 22/06/2026	538,438	0.34
£900,000	NGG Finance 5.625% 18/06/2073	885,863	0.57
£640,000	Northern Powergrid Northeast 3.25% 01/04/2052	480,936	0.31
£1,000,000	Places for People Homes 3.625% 22/11/2028	944,360	0.60
£266,000	Places for People Treasury 2.875% 17/08/2026	252,868	0.16
£695,000	Prudential Funding Asia 6.125% 19/12/2031	726,691	0.46
£500,000	Realty Income 1.125% 13/07/2027	441,277	0.28
£250,000	Realty Income 6.00% 05/12/2039	268,670	0.17
£700,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	545,419	0.35
£1,200,000	Segro 2.875% 11/10/2037	954,062	0.61
£1,010,000	Severn Trent Utilities Finance 4.625% 30/11/2034	986,051	0.63
£480,000	Severn Trent Utilities Finance 6.25% 07/06/2029	513,663	0.33
£500,000	South Eastern Power Networks 6.375% 12/11/2031	560,120	0.36
£500,000	SSE 8.375% 20/11/2028	585,661	0.37
£200,000	United Utilities Water 5.625% 20/12/2027	207,326	0.13
£600,000	United Utilities Water Finance 1.75% 10/02/2038	409,424	0.26
£160,000	University College London 1.625% 04/06/2061	83,875	0.05
£300,000	University of Leeds 3.125% 19/12/2050	233,683	0.15
£300,000	University of Southampton 2.25% 11/04/2057	180,394	0.12
£1,000,000	Verizon Communications 4.75% 17/02/2034	991,648	0.63
£100,000	Virgin Money UK 5.125% 11/12/2030	95,838	0.06
£500,000	Vodafone Group 5.125% 02/12/2052	473,604	0.30
£200,000	Wellcome Trust Finance 4.625% 25/07/2036	207,096	0.13
£1,100,000	Wells Fargo & Company 2.50% 02/05/2029	984,727	0.63
		<b>34,723,481</b>	<b>22.19</b>
<b>Sterling Government Agencies, Supra 3.59% (31 December 2022 - 0.40%)</b>			
£555,000	Affordable Housing Finance 2.893% 11/08/2045	446,314	0.29
£1,200,000	Affordable Housing Finance 3.80% 20/05/2042	1,109,871	0.71
£900,000	European Investment Bank 6.00% 07/12/2028	992,367	0.64
£952,829	PRS Finance 1.75% 24/11/2026	893,606	0.57
£580,000	SNCF Reseau 4.83% 25/03/2060	583,875	0.37
£1,500,000	SNCF Reseau 5.25% 07/12/2028	1,586,052	1.01
		<b>5,612,085</b>	<b>3.59</b>
<b>UK Gilts 15.93% (31 December 2022 - 24.18%)</b>			
£850,000	United Kingdom Gilt 1.625% 22/10/2071	440,300	0.28
£2,000,000	United Kingdom Gilt 2.75% 07/09/2024	1,973,869	1.26
£2,000,000	United Kingdom Gilt 3.50% 22/01/2045	1,821,400	1.17
£1,400,000	United Kingdom Gilt 3.50% 22/07/2068	1,258,216	0.81
£2,055,000	United Kingdom Gilt 3.75% 29/01/2038	2,016,366	1.29
£2,000,000	United Kingdom Gilt 4.00% 22/01/2060	1,979,170	1.27
£2,600,000	United Kingdom Gilt 4.25% 07/12/2027	2,679,873	1.71
£2,000,000	United Kingdom Gilt 4.25% 07/06/2032	2,117,380	1.35
£1,690,000	United Kingdom Gilt 4.25% 07/03/2036	1,773,317	1.13
£2,000,000	United Kingdom Gilt 4.25% 07/12/2040	2,054,544	1.31
£1,820,000	United Kingdom Gilt 4.25% 07/12/2046	1,849,302	1.18
£1,785,000	United Kingdom Gilt 4.25% 07/12/2049	1,814,676	1.16

**Portfolio Statement (continued)**

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
<b>UK Gilts (continued)</b>			
£3,120,000	United Kingdom Gilt 5.00% 07/03/2025	3,146,583	2.01
		<b>24,924,996</b>	<b>15.93</b>
<b>US Asset Backed 0.30% (31 December 2022 - 0.26%)</b>			
USD625,000	Greenko Solar Mauritius 5.95% 29/07/2026	473,359	0.30
		<b>473,359</b>	<b>0.30</b>
<b>US Corporate Bonds 0.00% (31 December 2022 - 0.08%)</b>			
<b>US Government Bonds 0.00% (31 December 2022 - 1.50%)</b>			
<b>Forward Currency Contracts -0.01% (31 December 2022 - -0.30%)</b>			
EUR (3,415,000)	Sold EUR, Bought GBP 2,949,706 for settlement on 21/03/2024	(17,347)	(0.01)
USD (7,962,000)	Sold USD, Bought GBP 6,249,706 for settlement on 21/03/2024	6,363	-
USD (6,100,000)	Sold USD, Bought GBP 4,780,752 for settlement on 21/03/2024	(2,518)	-
		<b>(13,502)</b>	<b>(0.01)</b>
<b>Options 0.02% (31 December 2022 - 0.00%)</b>			
21	4,450 Put on S&P 500 Index Option 15/03/2024	43,324	0.03
(21)	3,850 Put on S&P 500 Index Option 15/03/2024	(8,401)	(0.01)
		<b>34,923</b>	<b>0.02</b>
	<b>Total Value of Investments 98.12%</b>	<b>153,540,998</b>	<b>98.12</b>
	<b>(31 December 2022 - 85.73%)</b>		
	<b>Net Other Assets</b>	<b>2,939,987</b>	<b>1.88</b>
	<b>Net assets</b>	<b>156,480,985</b>	<b>100.00</b>

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

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

Asset Allocation of Portfolio of Investments is as follows:

Bonds	79,203,526	50.62
Collective Investment Schemes	8,298,684	5.30
Derivatives	34,923	0.02
Equities	66,017,367	42.19
Forward Currency Contracts	(13,502)	(0.01)
Net Other Assets	2,939,987	1.88
	<b>156,480,985</b>	<b>100.00</b>

**Portfolio Statement (continued)**

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

Percentage of Debt Securities above investment grade	93.52
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	6.48
	<u><b>100.00</b></u>

**Statement of Total Return**

For the year ended 31 December 2023

	Notes <sup>1</sup>	£	31.12.2023 £	31.12.2022 £
<b>Income</b>				
Net capital gains/(losses)	4		4,215,996	(44,437,953)
Revenue	6	4,781,464		3,762,754
Expenses	7	(862,214)		(1,238,282)
Interest payable and similar charges	9	<u>(477)</u>		<u>(7,548)</u>
Net revenue before taxation		3,918,773		2,516,924
Taxation	8	<u>(677,804)</u>		<u>(223,700)</u>
<b>Net revenue after taxation for the year</b>			<u>3,240,969</u>	<u>2,293,224</u>
<b>Total returns before distributions</b>			7,456,965	(42,144,729)
Distributions	9		<u>(4,132,318)</u>	<u>(3,972,591)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>3,324,647</u>	<u>(46,117,320)</u>

**Statement of Changes in Net Assets Attributable to Shareholders**

For the year ended 31 December 2023

	Note <sup>1</sup>	£	31.12.2023 £	31.12.2022 £
<b>Opening net assets attributable to shareholders</b>			179,083,605	257,604,003
<b>Movement due to sales and repurchases of shares:</b>				
Amounts received on issue of shares		14,549,013		21,135,398
Less: amounts paid on cancellation of shares		<u>(41,517,550)</u>		<u>(54,944,284)</u>
			(26,968,537)	(33,808,886)
Change in net assets attributable to shareholders from investment activities (see above)			3,324,647	(46,117,320)
Retained distribution on accumulation shares	9		1,040,179	1,403,594
Unclaimed distributions			<u>1,091</u>	<u>2,214</u>
<b>Closing net assets attributable to shareholders</b>			<u>156,480,985</u>	<u>179,083,605</u>

<sup>1</sup>The notes to these accounts can be found on pages 390 to 400.

**Balance Sheet**

As at 31 December 2023

	Notes <sup>1</sup>	31.12.2023 £	31.12.2022 £
<b>Assets</b>			
Fixed assets:			
Investments		153,569,264	154,155,178
Current assets:			
Debtors	10	1,377,415	952,234
Cash and bank balances	11	<u>3,665,116</u>	<u>26,182,766</u>
Total assets		<u><u>158,611,795</u></u>	<u><u>181,290,178</u></u>
<b>Liabilities</b>			
Investment liabilities			
		(28,266)	(624,097)
Creditors:			
Bank overdrafts	12	(37,058)	(38,943)
Distribution payable on income shares	9	(1,553,032)	(1,195,002)
Other creditors	13	<u>(512,454)</u>	<u>(348,531)</u>
Total liabilities		<u>(2,130,810)</u>	<u>(2,206,573)</u>
<b>Net assets attributable to shareholders</b>		<u><u>156,480,985</u></u>	<u><u>179,083,605</u></u>

<sup>1</sup>The notes to these accounts can be found on pages 390 to 400.

**Notes to the Financial Statements**

For the year ended 31 December 2023

**1. Accounting Policies**

The accounting policies for this sub-fund match those found on pages 32 and 34.

**2. Distribution Policies**

The distribution policies for this sub-fund match those found on pages 34 and 35.

**3. Risk Management Policies**

The risk management policies for this sub-fund match those found on pages 35 and 36.

**4. Net Capital Gains/(Losses)**

	31.12.2023 £	31.12.2022 £
Gains/(losses) on non-derivative securities	4,729,476	(38,201,459)
(Losses)/gains on derivative securities	(558,500)	134,479
Losses on forward currency contracts	(293,099)	(6,731,778)
Currency gains	338,359	360,952
Transaction charges	(357)	–
Derivative transaction charges	–	(180)
Central Securities Depository Regulation (CSDR) penalty reimbursement	117	33
Net capital gains/(losses)	<u>4,215,996</u>	<u>(44,437,953)</u>

**5. Purchases, Sales, and Transaction costs**

	31.12.2023 £	31.12.2022 £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Bonds	84,390,346	80,194,814
Collective Investment Schemes	11,623,742	12,139,310
Corporate Actions	3,506,474	807,254
Derivatives	1,132,498	254,894
Equities	40,430,264	35,668,801
Commissions:		
Equities total value paid	19,018	18,020
Taxes:		
Equities total value paid	18,695	17,454
Total purchase transaction costs	<u>37,713</u>	<u>35,474</u>
Gross purchases total	<u>141,121,036</u>	<u>129,100,547</u>

**Notes to the Financial Statements (continued)**

**5. Purchases, Sales, and Transaction costs (continued)**

	31.12.2023 £	31.12.2022 £
Analysis of total sale costs:		
Gross sales in year before transaction costs		
Bonds	73,690,885	83,661,584
Collective Investment Schemes	13,876,623	10,779,282
Corporate Actions	3,475,110	1,374,834
Derivatives	286,215	465,343
Equities	52,389,330	75,395,822
Commissions:		
Equities total value paid	(21,771)	(26,321)
Taxes:		
Equities total value paid	(23)	(7)
Total sales costs	<u>(21,794)</u>	<u>(26,328)</u>
Total sales net of transaction costs	<u>143,696,369</u>	<u>171,650,536</u>
	<b>31.12.2023</b> %	<b>31.12.2022</b> %

Analysis of total purchase costs:

Commissions:		
Equities percentage of average NAV <sup>1</sup>	0.01	0.01
Equities percentage of purchases total	0.05	0.05
Taxes:		
Equities percentage of average NAV <sup>1</sup>	0.01	0.01
Equities percentage of purchases total	0.05	0.05

Analysis of total sale costs:

Commissions:		
Equities percentage of average NAV <sup>1</sup>	0.01	0.01
Equities percentage of sales total	0.04	0.03
Taxes:		
Equities percentage of average NAV <sup>1</sup>	–	–
Equities percentage of sales total	–	–

The average portfolio dealing spread as at 31 December 2023 was 0.32% (31 December 2022: 0.35%).

<sup>1</sup>Excluding single swing price adjustment.



**Notes to the Financial Statements (continued)**

**6. Revenue**

	<b>31.12.2023</b>	<b>31.12.2022</b>
	£	£
Bank interest	113,503	28,665
Franked CIS revenue	25,415	8,643
Franked PID revenue	–	5,530
Franked UK dividends	138,900	319,110
Interest on debt securities	3,190,766	1,975,356
Offshore dividend CIS revenue	31,363	20,310
Offshore interest CIS revenue	45,800	–
Overseas dividends	1,119,315	1,382,465
Unfranked CIS revenue	115,220	–
Unfranked PID revenue	1,182	22,675
	<u>4,781,464</u>	<u>3,762,754</u>

**7. Expenses**

	<b>31.12.2023</b>	<b>31.12.2022</b>
	£	£
<b>Payable to the ACD or associates of the ACD, and agents of either of them:</b>		
ACD's annual charge	<u>532,172</u>	<u>808,448</u>
	532,172	808,448
<b>Other expenses:</b>		
Fixed operating charge <sup>1</sup>	<u>330,042</u>	<u>429,834</u>
	330,042	429,834
	<u>862,214</u>	<u>1,238,282</u>

<sup>1</sup>Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditor for the year ending 31 December 2023 is £8,600 plus VAT (31 December 2022: £8,220 plus VAT).

**8. Taxation**

	<b>31.12.2023</b>	<b>31.12.2022</b>
	£	£
<b>a) Analysis of charge for the year:</b>		
Corporation tax	526,483	125,588
Overseas tax suffered	<u>151,321</u>	<u>98,112</u>
Current tax (note 8b)	677,804	223,700
Deferred tax (note 8c)	–	–
Total tax charge	<u>677,804</u>	<u>223,700</u>

**Notes to the Financial Statements (continued)**

**8. Taxation (continued)**

	31.12.2023 £	31.12.2022 £
<b>b) Factors affecting taxation charge for the year:</b>		
The tax assessed for the year is lower (2022: lower) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2022: 20%). The differences are explained below:		
Net revenue before tax	3,918,773	2,516,924
Corporation tax at 20%	783,755	503,385
Effects of:		
UK dividend revenue not subject to corporation tax	(32,863)	(66,657)
Overseas tax irrecoverable	151,321	98,112
Index gilt edged securities adjustment	–	(32,304)
Overseas dividend revenue not subject to corporation tax	(214,389)	(266,034)
Offshore dividend CIS revenue	(6,273)	(4,062)
Taxation due to timing differences	224	523
Double taxation relief	(3,971)	(9,263)
Sub-total	<u>(105,951)</u>	<u>(279,685)</u>
Current year tax charge (note 8a)	<u>677,804</u>	<u>223,700</u>

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

**c) Provision for the deferred tax**

Provision at start of year	–	–
Deferred tax charge for the year	<u>–</u>	<u>–</u>
Provision at end of year	<u>–</u>	<u>–</u>

The sub-fund has not recognised a deferred tax asset of £Nil (31 December 2022: £Nil) arising from excess management expenses, which will only be utilised to reduce future tax charges if the sub-fund has an excess of unfranked revenue over expenses in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses, as such the deferred tax asset has not been recognised.

**9. Distributions**

The distributions take account of revenue added on creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31.12.2023 £	31.12.2022 £
Interim Distribution	1,406,675	1,241,632
Interim Distribution	543,808	786,712
Final Distribution	1,553,032	1,195,002
Final Accumulation	496,371	616,882
	<u>3,999,886</u>	<u>3,840,228</u>
Add: Amounts deducted on cancellation of shares	223,427	188,459
Less: Amounts added on creation of shares	(90,995)	(56,096)
<b>Distributions</b>	<u>4,132,318</u>	<u>3,972,591</u>
Interest payable and similar charges	477	7,548
<b>Total distributions</b>	<u>4,132,795</u>	<u>3,980,139</u>

**Notes to the Financial Statements (continued)**

**9. Distributions (continued)**

	31.12.2023 £	31.12.2022 £
Net revenue after taxation	3,240,969	2,293,224
Add: Capitalised expenses	689,770	989,407
Add: Benefit of coupon basis distribution	338,639	887,732
Add: Shortfall of revenue	–	270
Less: Equalisation uplift on share conversions	(81)	(217)
Add: Undistributed revenue brought forward	998	1,054
Less: Undistributed revenue carried forward	(23)	(998)
Tax effect of fees offset to capital	(137,954)	(197,881)
<b>Distributions</b>	<u>4,132,318</u>	<u>3,972,591</u>

**10. Debtors**

	31.12.2023 £	31.12.2022 £
Accrued revenue	1,320,845	895,103
Amounts receivable for creation of shares	949	11,841
Overseas tax recoverable	33,987	41,646
PID tax recoverable	–	3,589
Sales awaiting settlement	21,634	55
	<u>1,377,415</u>	<u>952,234</u>

**11. Cash and Bank Balances**

	31.12.2023 £	31.12.2022 £
Cash and bank balances	2,091,801	25,870,298
Cash held at clearing houses and brokers <sup>1</sup>	2,009	312,468
Cash equivalents	1,571,306	–
	<u>3,665,116</u>	<u>26,182,766</u>

<sup>1</sup>£Nil (31 December 2022: £310,000) relates to pledged collateral.

**12. Bank Overdrafts**

	31.12.2023 £	31.12.2022 £
Bank overdrafts	37,058	38,943
	<u>37,058</u>	<u>38,943</u>

**13. Other creditors**

	31.12.2023 £	31.12.2022 £
Amounts payable for cancellation of shares	70,822	149,321
Accrued expenses	83,182	107,622
Corporation tax payable	290,483	91,588
Purchases awaiting settlement	67,967	–
	<u>512,454</u>	<u>348,531</u>

**Notes to the Financial Statements (continued)**

**14. Commitments, Contingent Liabilities, and contingent Assets**

At 31 December 2023, the sub-fund had no contingent liabilities or assets (31 December 2022: same).

**15. Related Parties**

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £60,075 (31 December 2022: £79,036).

At the year end, Sarasin Multi Asset – Strategic held no shares in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds Limited (31 December 2022: same).

At the year end, BNY (OCS) Nominees Limited owned 38.30% of shares of the sub-fund on behalf of multiple beneficiaries (31 December 2022: 28.40%).

**16. Shareholders' Funds**

The sub-fund has 14 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

Shares do not carry preferential or pre-emptive rights to acquire further shares. All shares have the same rights on winding up.

*Multi Asset - Strategic Fund 'A' Income Shares*

Opening shares	75,641
Shares created	57
Shares liquidated	(4,481)
Shares converted	(34,116)
Closing shares	37,101

*Multi Asset - Strategic Fund 'A' Accumulation Shares*

Opening shares	296,610
Shares created	7,745
Shares liquidated	(68,760)
Shares converted	(47,232)
Closing shares	188,363

*Multi Asset - Strategic Fund 'D' Income Shares*

Opening shares	1,069,439
Shares created	147,055
Shares liquidated	(50,265)
Shares converted	–
Closing shares	1,166,229

*Multi Asset - Strategic Fund 'D' Accumulation Shares*

Opening shares	2,719
Shares created	1,909
Shares liquidated	(1,924)
Shares converted	–
Closing shares	2,704

*Multi Asset - Strategic Fund 'F' Income Shares'*

Opening shares	–
Shares created	9
Shares liquidated	(244)
Shares converted	45,232
Closing shares	44,997

**Notes to the Financial Statements (continued)**

**16. Shareholders' Funds (continued)**

*Multi Asset - Strategic Fund 'F' Accumulation Shares<sup>1</sup>*

Opening shares	–
Shares created	92
Shares liquidated	(1,060)
Shares converted	34,243
Closing shares	33,275

*Multi Asset - Strategic Fund 'I' Income Shares*

Opening shares	738,145
Shares created	9,166
Shares liquidated	(172,688)
Shares converted	28,474
Closing shares	603,097

*Multi Asset - Strategic Fund 'I' Accumulation Shares*

Opening shares	14,558
Shares created	–
Shares liquidated	(1,588)
Shares converted	(5,788)
Closing shares	7,182

*Multi Asset - Strategic Fund 'P' Income Shares*

Opening shares	3,519,618
Shares created	60,827
Shares liquidated	(1,191,910)
Shares converted	9,309
Closing shares	2,397,844

*Multi Asset - Strategic Fund 'P' Accumulation Shares*

Opening shares	26,446,816
Shares created	1,286,434
Shares liquidated	(13,012,974)
Shares converted	141,217
Closing shares	14,861,493

*Multi Asset - Strategic Fund 'X' Income Shares*

Opening shares	1,933,449
Shares created	998,936
Shares liquidated	(2,267,861)
Shares converted	–
Closing shares	664,524

*Multi Asset - Strategic Fund 'X' Accumulation Shares*

Opening shares	113,310
Shares created	11,731
Shares liquidated	–
Shares converted	–
Closing shares	125,041

*Multi Asset - Strategic Fund 'Z' Income Shares*

Opening shares	9,731,985
Shares created	946,226
Shares liquidated	(1,047,727)
Shares converted	90,531
Closing shares	9,721,015

**Notes to the Financial Statements (continued)**

**16. Shareholders' Funds (continued)**

*Multi Asset - Strategic Fund 'Z' Accumulation Shares*

Opening shares	812,450
Shares created	21,858
Shares liquidated	(70,613)
Shares converted	(114,322)
Closing shares	649,373

<sup>1</sup>Share class reactivated on 12 May 2023.

**17. Risk Disclosures**

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in note 3 on page 35. A sensitivity analysis of the sub-fund is provided on page 362. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2023

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Canadian dollar	5,407	881,295	886,702	0.57
Danish krone	13,993	–	13,993	0.01
Euro	16,579	3,412,471	3,429,050	2.19
Hong Kong dollar	–	2,578,001	2,578,001	1.65
Japanese yen	–	2,545,367	2,545,367	1.63
Norwegian krone	–	2,054,058	2,054,058	1.31
Sterling	2,745,507	105,439,878	108,185,385	69.13
Swedish krona	2,759	–	2,759	–
US dollar	155,742	36,629,928	36,785,670	23.51
	<u>2,939,987</u>	<u>153,540,998</u>	<u>156,480,985</u>	<u>100.00</u>

Currency exposure as at 31 December 2022

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Danish krone	19,776	–	19,776	0.01
Euro	16,308	7,448,288	7,464,596	4.17
Hong Kong dollar	–	5,624,485	5,624,485	3.14
Japanese yen	14,332	2,426,876	2,441,208	1.36
Norwegian krone	–	1,314,502	1,314,502	0.73
Sterling	90,812,019	42,276,022	133,088,041	74.33
Swedish krona	2,828	–	2,828	–
Swiss franc	2,734	–	2,734	–
US dollar	3,429,672	25,695,763	29,125,435	16.26
	<u>94,297,669</u>	<u>84,785,936</u>	<u>179,083,605</u>	<u>100.00</u>

**Notes to the Financial Statements (continued)**

**17. Risk Disclosures (continued)**

Interest rate exposure as at 31 December 2023

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Canadian dollar	4,751	–	881,951	886,702
Danish krone	–	–	13,993	13,993
Euro	–	–	6,396,103	6,396,103
Hong Kong dollar	–	–	2,578,001	2,578,001
Japanese yen	–	–	2,545,367	2,545,367
Norwegian krone	–	–	2,054,058	2,054,058
Sterling	3,605,251	69,430,577	37,215,044	110,250,872
Swedish krona	–	–	2,759	2,759
US dollar	55,114	473,359	47,320,867	47,849,340
	<u>3,665,116</u>	<u>69,903,936</u>	<u>99,008,143</u>	<u>172,577,195</u>

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Euro	–	–	(2,967,053)	(2,967,053)
Sterling	–	–	(2,065,487)	(2,065,487)
US dollar	(37,058)	–	(11,026,612)	(11,063,670)
	<u>(37,058)</u>	<u>–</u>	<u>(16,059,152)</u>	<u>(16,096,210)</u>

Interest rate exposure as at 31 December 2022

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Danish krone	–	–	19,776	19,776
Euro	–	–	10,730,488	10,730,488
Hong Kong dollar	–	–	5,624,485	5,624,485
Japanese yen	–	–	2,441,208	2,441,208
Norwegian krone	–	–	1,314,502	1,314,502
Sterling	28,780,125	62,807,158	52,415,813	144,003,096
Swedish krona	–	–	2,828	2,828
Swiss franc	–	–	2,734	2,734
US dollar	198,184	3,164,929	50,694,983	54,058,096
	<u>28,978,309</u>	<u>65,972,087</u>	<u>123,246,817</u>	<u>218,197,213</u>

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Euro	–	–	(3,265,892)	(3,265,892)
Sterling	–	–	(10,915,055)	(10,915,055)
US dollar	(38,943)	–	(24,893,718)	(24,932,661)
	<u>(38,943)</u>	<u>–</u>	<u>(39,074,665)</u>	<u>(39,113,608)</u>

**Notes to the Financial Statements (continued)**

**17. Risk Disclosures (continued)**

**Fair Value**

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

**Valuation technique as at 31 December 2023**

<b>Financial Assets</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>	<b>Total £</b>
Collective Investment Schemes	1,690,664	6,608,020	–	8,298,684
Debt Securities	27,367,598	51,835,928	–	79,203,526
Equities	65,954,841	–	62,526	66,017,367
Forward Currency Contracts	–	6,363	–	6,363
Options	43,324	–	–	43,324
	<u>95,056,427</u>	<u>58,450,311</u>	<u>62,526</u>	<u>153,569,264</u>
<b>Financial Liabilities</b>				
Forward Currency Contracts	–	(19,865)	–	(19,865)
Options	(8,401)	–	–	(8,401)
	<u>(8,401)</u>	<u>(19,865)</u>	<u>–</u>	<u>(28,266)</u>

**Valuation technique as at 31 December 2022**

<b>Financial Assets</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>	<b>Total £</b>
Collective Investment Schemes	5,524,823	9,299,427	–	14,824,250
Debt Securities	46,577,771	22,167,374	–	68,745,145
Equities	70,492,258	–	–	70,492,258
Forward Currency Contracts	–	93,525	–	93,525
	<u>122,594,852</u>	<u>31,560,326</u>	<u>–</u>	<u>154,155,178</u>
<b>Financial Liabilities</b>				
Forward Currency Contracts	–	(624,097)	–	(624,097)
	<u>–</u>	<u>(624,097)</u>	<u>–</u>	<u>(624,097)</u>

The valuation technique has been disclosed under Accounting Policies note 1I on page 33.

**Level 1**

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

**Level 2**

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

**Level 3**

Valuation techniques using unobservable inputs (i.e., for which market data is unavailable). Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities. For information on the basis of fair valuation of investments for these securities and the valuation process undertaken, please refer to note 1I of the Accounting Policies. Level 3 instruments comprise an investment in Home REIT. The Investment Manager's Investment Risk Committee (IRC) believe that there is realisable value attributable to the underlying portfolio of Home REIT and have applied a discount to estimated net asset value in estimating fair value as at 31 December 2023.



**Notes to the Financial Statements (continued)**

**17. Risk Disclosures (continued)**

**Counterparty Risk**

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

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

<b>Counterparty Name as at 31 December 2023</b>	<b>Exposure £</b>	<b>Cash Collateral (Pledged)/ Received £</b>
The Bank of New York Mellon	6,363	–

<b>Counterparty Name as at 31 December 2022</b>	<b>Exposure £</b>	<b>Cash Collateral (Pledged)/ Received £</b>
The Bank of New York Mellon	93,525	(310,000)

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

**18. Post Balance Sheet Events**

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

## SARASIN Multi Asset - Strategic

### Distribution Tables

For the year ended 31 December 2023

#### 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
<b>Multi Asset - Strategic Fund 'A' Income Shares</b>				
Group 1	11.3178	–	11.3178	9.0273
Group 2	8.7733	2.5445	11.3178	9.0273
<b>Multi Asset - Strategic Fund 'A' Accumulation Shares</b>				
Group 1	21.0992	–	21.0992	17.6069
Group 2	10.1510	10.9482	21.0992	17.6069
<b>Multi Asset - Strategic Fund 'D' Income Shares</b>				
Group 1	12.9537	–	12.9537	11.8165
Group 2	10.9913	1.9624	12.9537	11.8165
<b>Multi Asset - Strategic Fund 'D' Accumulation Shares</b>				
Group 1	25.0034	–	25.0034	29.4182
Group 2	11.4212	13.5822	25.0034	29.4182
<b>Multi Asset - Strategic Fund 'F' Income Shares<sup>1</sup></b>				
Group 1	9.1314	–	9.1314	N/A
Group 2	2.8896	6.2418	9.1314	N/A
<b>Multi Asset - Strategic Fund 'F' Accumulation Shares<sup>1</sup></b>				
Group 1	17.8685	–	17.8685	N/A
Group 2	5.3062	12.5623	17.8685	N/A
<b>Multi Asset - Strategic Fund 'I' Income Shares</b>				
Group 1	12.4074	–	12.4074	10.7560
Group 2	8.8141	3.5933	12.4074	10.7560
<b>Multi Asset - Strategic Fund 'I' Accumulation Shares<sup>2</sup></b>				
Group 1	25.2384	–	25.2384	20.8453
Group 2	25.2384	–	25.2384	20.8453
<b>Multi Asset - Strategic Fund 'P' Income Shares</b>				
Group 1	1.4481	–	1.4481	1.2592
Group 2	0.8775	0.5706	1.4481	1.2592
<b>Multi Asset - Strategic Fund 'P' Accumulation Shares</b>				
Group 1	2.0725	–	2.0725	1.7589
Group 2	1.1739	0.8986	2.0725	1.7589
<b>Multi Asset - Strategic Fund 'X' Income Shares</b>				
Group 1	1.2826	–	1.2826	1.1353
Group 2	0.6176	0.6650	1.2826	1.1353
<b>Multi Asset - Strategic Fund 'X' Accumulation Shares</b>				
Group 1	1.8235	–	1.8235	1.5751
Group 2	1.2037	0.6198	1.8235	1.5751
<b>Multi Asset - Strategic Fund 'Z' Income Shares</b>				
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

**Final distribution in pence per share**

Group 1: Shares purchased prior to 1 July 2023  
 Group 2: Shares purchased between 1 July 2023 and 31 December 2023

Share	Net Revenue 2023 Pence per Share	Equalisation Pence per Share	Final Distribution Paid 2024 Pence per Share	Final Distribution Paid 2023 Pence per Share
<b>Multi Asset - Strategic Fund 'A' Income Shares</b>				
Group 1	11.8161	–	11.8161	8.6672
Group 2	8.5216	3.2945	11.8161	8.6672
<b>Multi Asset - Strategic Fund 'A' Accumulation Shares</b>				
Group 1	23.4701	–	23.4701	17.0165
Group 2	15.5612	7.9089	23.4701	17.0165
<b>Multi Asset - Strategic Fund 'D' Income Shares</b>				
Group 1	14.5901	–	14.5901	10.6220
Group 2	5.9789	8.6112	14.5901	10.6220
<b>Multi Asset - Strategic Fund 'D' Accumulation Shares<sup>2</sup></b>				
Group 1	29.4487	–	29.4487	22.5449
Group 2	29.4487	–	29.4487	22.5449
<b>Multi Asset - Strategic Fund 'F' Income Shares<sup>1</sup></b>				
Group 1	11.6994	–	11.6994	N/A
Group 2	8.7078	2.9916	11.6994	N/A
<b>Multi Asset - Strategic Fund 'F' Accumulation Shares<sup>1</sup></b>				
Group 1	23.1092	–	23.1092	N/A
Group 2	13.0190	10.0902	23.1092	N/A
<b>Multi Asset - Strategic Fund 'I' Income Shares</b>				
Group 1	14.1063	–	14.1063	10.2534
Group 2	3.6054	10.5009	14.1063	10.2534
<b>Multi Asset - Strategic Fund 'I' Accumulation Shares<sup>2</sup></b>				
Group 1	28.4820	–	28.4820	23.7097
Group 2	28.4820	–	28.4820	23.7097
<b>Multi Asset - Strategic Fund 'P' Income Shares</b>				
Group 1	1.6436	–	1.6436	1.2095
Group 2	0.9406	0.7030	1.6436	1.2095
<b>Multi Asset - Strategic Fund 'P' Accumulation Shares</b>				
Group 1	2.3476	–	2.3476	1.7994
Group 2	1.4861	0.8615	2.3476	1.7994
<b>Multi Asset - Strategic Fund 'X' Income Shares</b>				
Group 1	1.7119	–	1.7119	1.0857
Group 2	1.3543	0.3576	1.7119	1.0857

**Distribution Tables (continued)**

**Multi Asset - Strategic Fund 'X' Accumulation Shares<sup>2</sup>**

Group 1	2.1040	–	2.1040	1.5123
Group 2	2.1040	–	2.1040	1.5123

**Multi Asset - Strategic Fund 'Z' Income Shares**

Group 1	12.7288	–	12.7288	9.6137
Group 2	4.7004	8.0284	12.7288	9.6137

**Multi Asset - Strategic Fund 'Z' Accumulation Shares**

Group 1	13.8767	–	13.8767	10.4310
Group 2	5.6164	8.2603	13.8767	10.4310

<sup>1</sup>Share class reactivated on 12 May 2023.

<sup>2</sup>There were no group 2 shares for this period.

In the tables above, a distribution pay rate of N/A denotes that the Classes were not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the Comparative Tables on pages 367 to 380 for the reactivation date of these classes.

### 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](http://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 31 December 2023, was 5.34% (30 December 2022: 6.07%). The lowest, highest, and average utilisation in the year was 4.88%, 8.21%, and 6.17%, respectively (30 December 2022: 4.42%, 9.44%, and 6.40%, respectively).

## Investment Review Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 23 - 31 Dec 23	01 Jan 21 - 31 Dec 23	01 Jan 19 - 31 Dec 23	04 May 06 - 31 Dec 23
		%	%	%	%
Fund	I Acc (Net)	4.60	-20.40	-5.10	63.60
Comparator	Index	6.10	-19.40	-5.70	82.40

Discrete performance		01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19
		%	%	%	%	%
Fund	I Acc (Net)	4.60	-21.50	-3.10	10.80	7.70
Comparator	Index	6.10	-20.80	-4.10	8.20	8.20

Annualised performance		5 yrs
		01 Jan 19 - 31 Dec 23
		%
Fund	I Acc (Net)	-1.00
Target		-1.20

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 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](mailto:marketing@sarasin.co.uk).

### Performance

The sub-fund returned 4.60% (net of charges) for the 12-month period ended 31 December 2023, versus 6.10% for the comparator benchmark.

### Review

During the year, relatively robust economic data made investors less concerned about a potential recession. Inflation continued to fall, although the declines were less than hoped and this raised fears of further interest rate rises. Central banks only began holding interest rates unchanged later in the year. The conflict in Gaza and resilient employment numbers held back the market, resulting in uncertainty as to the possibility of rapid interest rate cuts in 2024.

Looking at 2023 as a whole, returns from corporate bonds were stronger than government bond returns. Corporate bonds started 2023 strongly, extending a rebound that began in the last three months of 2022. However, in the second quarter, the advantage was wiped out as corporate underperformed government bonds. This was due, in part, to the fallout of the 'mini banking crisis', particularly the collapse of Silicon Valley Bank (SVB) and the knock-on effects for troubled Credit Suisse. Fortunately, regulators and central banks were able to stem the panic.

Corporate bonds reversed the second-quarter sell-off by outperforming government bonds but suffered once again in December. This was mainly due to an extraordinary rally in government bonds during the last month of the year, when expectations grew that central banks could cut interest rates as early as April 2024. While corporate returns were stronger than government bond returns during 2023, this was offset slightly in December.

### Positives

The sub-fund benefited during the first half of the year by investing more than its benchmark index in social housing real estate, transport and utilities. This was due to a flight by investors to more stable bonds in the face of volatility caused by the mini banking crisis. In particular, our positions in longer-dated electricity distribution bond issuers, notably TenneT, Verbund and Northern Ireland Electricity, performed relatively well over the year.

Many of our financials sector holdings recovered from the banking crisis. When re-investing in the sector we did so in stronger, higher quality companies.

### Investment Review (continued)

Our positions in Aviva, Legal & General Group and Credit Agricole performed well compared with the portfolio's benchmark. In general, financials performed robustly, with better-than-expected banking results and the prospect of a soft landing for the economy.

We saw healthy returns for our offshore transmission holdings in Greater Gabbard, Wods Transmission and TC Dudgeon. Our overweight positioning compared with the benchmark in financials and asset-backed securities (investments backed by income-generating assets) also contributed positively.

The sub-fund benefited from healthy returns by many of our investments in UK universities and UK housing associations. Most of these returns were the result of the corporate bond market rallying overall throughout the year after selling off heavily in 2022.

The sub-fund benefited from December's bond rally. Our holdings in corporate bonds with longer maturity dates were the main contributors to positive performance. Conversely, many of our shorter-dated maturity bonds underperformed as they lagged the bond rally. These shorter-dated positions are generally riskier investments, but we maintain a strong conviction in them.

### Negatives

Having positioned the portfolio for a period of relative stability in corporate bonds, performance suffered as a result of the banking crisis at SVB and Credit Suisse. Although the sub-fund did not hold Credit Suisse AT1 bonds when the banking crisis occurred, it did have exposure to several other banks.

Having reduced our exposure to banks as a safety measure in response to the banking crisis, the sub-fund's performance was then negatively affected by its relatively low exposure to banking sector investments.

Another detractor from the sub-fund's performance was our holding in supranational bonds denominated in Yen. We sold these investments, but not before the Yen had weakened considerably. We had invested in this type of bond to offset some of the risks the UK economy faced from the banking crisis.

Our preference for bonds with longer maturity periods also weighed on performance. For example, our longer-dated corporate bond positions contributed to underperformance as yields continued to rise. Such longer-dated bonds are difficult to source and we therefore took the decision to retain them in the portfolio. We believe that these bonds have potential to perform well in future if inflation continues to abate and central banks reduce interest rates.

### Transactions

We continued to favour having slightly more risk in the sub-fund compared with its benchmark. The advantages of holding corporate bonds compared with government bonds remain high compared with historical levels. However, we selectively positioned the sub-fund in corporate bonds that should be more resilient as higher interest rates start to bite.

Following the banking crisis, we reduced the portfolio's exposure to the financial sector. When re-investing in the financial sector, we cautiously positioned the sub-fund in higher quality issuers that should be more stable in the event of an economic slowdown.

We added to our positions in stable utilities companies. These included offshore wind farm Greater Gabbard and Northern Ireland Electricity, the electricity transmission company. We sold some shorter-dated utilities holdings that we took profits on.

We shifted some of our positioning in the UK water sector by adding to Yorkshire Water Finance and Anglian Water Services Financing, which have somewhat better environmental performance than their peers.

Attractive valuations for the Riverside Finance housing association, National Grid Electricity Transmission and Anglian Water Services Financing gave us a compelling reason to add to these holdings.

### Outlook

We think an economic slowdown is likely, but could be modest. Inflation is forecast to fall gradually and we believe the central banks' interest rate hiking cycle is probably now over. They are now deciding when and how quickly they can cut rates in 2024, creating some uncertainty and interest rate volatility that we expect will continue in 2024. We expect unemployment to rise modestly over the next 12 months. However, falling inflation should support real incomes, resulting in a softer economic landing rather than outright recession.

We continue to believe that there is value in government and corporate bonds in the medium term. With yields currently at historically elevated levels and inflation falling the asset class remains attractive. Of course, we are wary of stronger economic data surprises, inflation spikes due to world events or increasing bond risk premiums, which could bring near-term bond market weakness. However, we believe the sub-fund is well-positioned to withstand both weakness in credit markets and interest rate volatility.

Phil Collins  
Chief Investment Officer – Multi-Asset  
Sarasin & Partners LLP  
24 January 2024

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

**Investment Review (continued)**

**Top 10 purchases during the year**

United Kingdom Gilt 1.00% 22/04/2024  
United Kingdom Gilt 5.00% 7/03/2025  
United Kingdom Gilt 2.75% 7/09/2024  
United Kingdom Gilt 4.25% 7/03/2036  
United Kingdom Gilt 3.75% 22/07/2052  
United States Treasury Bonds 5.375% 15/02/2031  
United Kingdom Gilt 2.25% 7/09/2023  
United Kingdom Gilt 4.25% 7/12/2040  
United Kingdom Gilt 1.625% 22/10/2071  
United Kingdom Gilt 4.75% 7/12/2030

**Top 10 sales during the year**

United Kingdom Gilt 4.25% 7/12/2027  
United Kingdom Gilt 4.75% 7/12/2030  
United Kingdom Gilt 4.25% 7/03/2036  
United Kingdom Gilt 1.625% 22/10/2071  
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 Kingdom Gilt 6.00% 7/12/2028  
United States Treasury Bonds 1.75% 15/05/2023



### **Sub-fund Information**

For the year ended 31 December 2023

The Comparative Tables on pages 409 to 413 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	84.94	112.34	119.98
Return before operating charges*	4.26	(23.00)	(2.86)
Operating charges	(0.59)	(0.68)	(0.82)
Return after operating charges*	3.67	(23.68)	(3.68)
Distributions on income shares	(3.57)	(3.72)	(3.96)
Closing net asset value per share	85.04	84.94	112.34
* after direct transaction costs of <sup>1</sup> :	(0.04)	(0.07)	(0.05)
<b>Performance</b>			
Return after charges <sup>2</sup>	4.32%	(21.08)%	(3.07)%
<b>Other Information</b>			
Closing net asset value (£'000)	108,408	66,752	70,503
Closing number of shares	127,485,302	78,590,694	62,758,294
Operating charges <sup>3</sup>	0.71%	0.71%	0.71%
Direct transaction costs	(0.04)%	(0.07)%	(0.04)%
<b>Prices<sup>4</sup></b>			
Highest share price	88.99p	112.10p	121.00p
Lowest share price	78.20p	79.66p	110.80p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	156.23	198.42	204.64
Return before operating charges*	8.22	(40.99)	(4.80)
Operating charges	(1.10)	(1.20)	(1.42)
Return after operating charges*	7.12	(42.19)	(6.22)
Distributions	(6.77)	(6.75)	(6.80)
Retained distributions on accumulation shares	6.77	6.75	6.80
Closing net asset value per share	163.35	156.23	198.42
* after direct transaction costs of <sup>1</sup> :	(0.07)	(0.12)	(0.08)
<b>Performance</b>			
Return after charges <sup>2</sup>	4.56%	(21.26)%	(3.04)%
<b>Other Information</b>			
Closing net asset value (£'000)	13,365	14,649	10,765
Closing number of shares	8,181,535	9,376,824	5,425,674
Operating charges <sup>3</sup>	0.71%	0.71%	0.71%
Direct transaction costs	(0.04)%	(0.07)%	(0.04)%
<b>Prices<sup>4</sup></b>			
Highest share price	164.80p	198.10p	206.30p
Lowest share price	148.20p	145.30p	193.30p

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

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

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

<sup>4</sup>Highest 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 <sup>1</sup> (pence per share)	2022 (pence per share)	2021 <sup>2</sup> (pence per share)
<b>Change in Net Asset Value per Share</b>			
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)
Last quoted share price	85.36	–	–
Closing net asset value per share	–	86.70	113.60
* after direct transaction costs of <sup>3</sup> :	(0.03)	(0.07)	(0.05)
<b>Performance</b>			
Return after charges <sup>4</sup>	(0.63)%	(20.89)%	1.99%
<b>Other Information</b>			
Closing net asset value (£'000)	–	1	1
Closing number of shares	–	1,000	1,000
Operating charges <sup>5</sup>	0.55%	0.55%	0.55%
Direct transaction costs	–%	(0.07)%	(0.04)%
<b>Prices<sup>6</sup></b>			
Highest share price	90.88p	113.30p	118.90p
Lowest share price	85.36p	81.15p	111.60p

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

<sup>2</sup>Share class became active on 20 May 2021.

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

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

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

<sup>6</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	769.79	1,013.03	1,075.85
Return before operating charges*	38.58	(207.83)	(25.59)
Operating charges	(1.35)	(1.57)	(1.87)
Return after operating charges*	37.23	(209.40)	(27.46)
Distributions on income shares	(32.01)	(33.84)	(35.36)
Closing net asset value per share	775.01	769.79	1,013.03
* after direct transaction costs of <sup>1</sup> :	(0.32)	(0.64)	(0.41)
<b>Performance</b>			
Return after charges <sup>2</sup>	4.84%	(20.67)%	(2.55)%
<b>Other Information</b>			
Closing net asset value (£'000)	58,570	17,343	20,948
Closing number of shares	7,557,313	2,252,965	2,067,798
Operating charges <sup>3,4</sup>	0.18%	0.18%	0.18%
Direct transaction costs	(0.04)%	(0.07)%	(0.04)%
<b>Prices<sup>5</sup></b>			
Highest share price	807.00p	1,011.00p	1,085.00p
Lowest share price	711.90p	721.10p	997.10p

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

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

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

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

<sup>5</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	872.45	1,101.87	1,131.56
Return before operating charges*	46.28	(227.69)	(27.70)
Operating charges	(1.56)	(1.73)	(1.99)
Return after operating charges*	44.72	(229.42)	(29.69)
Distributions	(37.26)	(37.43)	(39.25)
Retained distributions on accumulation shares	37.26	37.43	39.25
Closing net asset value per share	917.17	872.45	1,101.87
* after direct transaction costs of <sup>1</sup> :	(0.37)	(0.70)	(0.44)
<b>Performance</b>			
Return after charges <sup>2</sup>	5.13%	(20.82)%	(2.62)%
<b>Other Information</b>			
Closing net asset value (£'000)	4,206	1,930	2,399
Closing number of shares	458,554	221,258	217,758
Operating charges <sup>3,4</sup>	0.18%	0.18%	0.18%
Direct transaction costs	(0.04)%	(0.07)%	(0.04)%
<b>Prices<sup>5</sup></b>			
Highest share price	924.80p	1,100.00p	1,141.00p
Lowest share price	829.70p	810.40p	1,070.00p

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

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

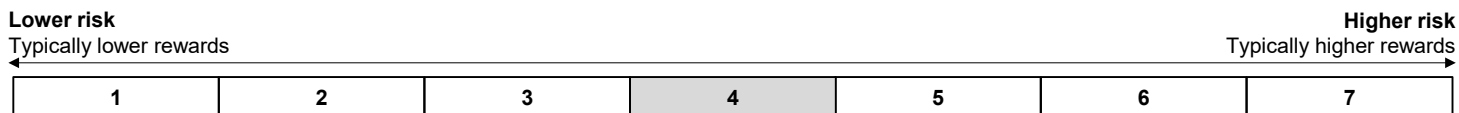
<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest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

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

<sup>5</sup>Highest 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 31 December 2023

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
<b>Overseas Corporate Bonds 0.00% (31 December 2022 - 0.22%)</b>			
<b>Sterling Asset Backed 16.90% (31 December 2022 - 17.42%)</b>			
£1,100,000	AA Bond Company 6.269% 31/07/2025	1,098,900	0.60
£1,100,000	Anglian Water Services Financing 1.625% 10/08/2025	1,040,632	0.56
£1,000,000	Anglian Water Services Financing 5.875% 20/06/2031	1,055,099	0.57
£210,000	Arqiva Financing 4.882% 31/12/2032	204,564	0.11
£500,000	Arqiva Financing 5.34% 30/06/2030	498,050	0.27
£300,000	Bazalgette Finance 2.375% 29/11/2027	275,696	0.15
£800,000	Bazalgette Finance 2.75% 10/03/2034	659,280	0.36
£1,550,000	Channel Link Enterprises Finance 3.043% 30/06/2050	1,378,527	0.75
£1,540,000	CPUK Finance 3.69% 28/02/2047	1,439,540	0.78
£562,086	Dignity Finance 3.546% 31/12/2034	521,054	0.28
£500,000	DWR Cymru Financing UK 1.375% 31/03/2033	380,406	0.21
£1,147,479	Great Rolling Stock 6.875% 27/07/2035	1,235,766	0.67
£1,519,638	Greater Gabbard 4.137% 29/11/2032	1,473,677	0.80
£1,160,000	Guinness Partnership 4.00% 24/10/2044	1,010,047	0.55
£1,600,000	High Speed Rail Finance 1 4.375% 01/11/2038	1,492,912	0.81
£1,210,000	Jigsaw Funding 3.375% 05/05/2052	946,898	0.51
£1,220,000	London & Quadrant Housing Trust 2.00% 31/03/2032	992,434	0.54
£1,830,000	Notting Hill Genesis 2.00% 03/06/2036	1,327,197	0.72
£840,000	Notting Hill Genesis 3.25% 12/10/2048	614,448	0.33
£1,193,000	Peabody Capital No 2 2.75% 02/03/2034	985,384	0.53
£300,000	Porterbrook Rail Finance 4.625% 04/04/2029	295,670	0.16
£1,200,000	RAC Bond 4.87% 06/05/2046	1,163,850	0.63
£146,000	Retail Charity Bonds 3.25% 22/07/2031	111,342	0.06
£228,000	Retail Charity Bonds 3.90% 23/11/2029	201,390	0.11
£290,000	Retail Charity Bonds 4.00% 31/10/2029	257,601	0.14
£225,900	Retail Charity Bonds 4.25% 30/03/2028	208,962	0.11
£200,000	Retail Charity Bonds 4.40% 30/04/2027	190,142	0.10
£212,500	Retail Charity Bonds 5.00% 17/12/2030	176,885	0.10
£1,500,000	Riverside Finance 3.875% 05/12/2044	1,209,345	0.66
£500,000	Southern Water Services Finance 2.375% 28/05/2028	437,476	0.24
£1,220,066	TC Dudgeon Ofto 3.158% 12/11/2038	1,078,322	0.58
£544,484	Tesco Property Finance 1 7.623% 13/07/2039	623,282	0.34
£1,080,546	Tesco Property Finance 3 5.744% 13/04/2040	1,088,997	0.59
£895,278	Tesco Property Finance 6 5.411% 13/07/2044	867,230	0.47
£850,000	THFC Funding No 3 5.20% 11/10/2045	862,767	0.47
£500,000	Unite (USAF) II 3.921% 30/06/2030	486,633	0.26
£906,546	UPP Bond 1 Issuer 4.902% 28/02/2040	878,760	0.48
£1,239,382	Wods Transmission 3.446% 24/08/2034	1,167,039	0.63
£1,658,000	Yorkshire Water Finance 1.75% 27/10/2032	1,245,125	0.67
		<b>31,181,329</b>	<b>16.90</b>
<b>Sterling Government Agencies, Supra 2.07% (31 December 2022 - 3.04%)</b>			
£1,100,000	Affordable Housing Finance 2.893% 11/08/2045	884,587	0.48
£1,273,407	PRS Finance 1.75% 24/11/2026	1,194,258	0.65
£425,000	SNCF Reseau 4.83% 25/03/2060	427,839	0.23
£1,000,000	SNCF Reseau 5.25% 07/12/2028	1,057,368	0.57



## SARASIN Responsible Strategic Bond

### Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
<b>Sterling Government Agencies, Supra (continued)</b>			
£300,000	Transport for London 3.875% 23/07/2042	261,648	0.14
		<b>3,825,700</b>	<b>2.07</b>
<b>US Government Agencies, Supra 0.24% (31 December 2022 - 0.46%)</b>			
USD600,000	Indian Railway Finance 3.835% 13/12/2027	449,760	0.24
		<b>449,760</b>	<b>0.24</b>
<b>Euro Government Bonds 0.29% (31 December 2022 - 0.00%)</b>			
EUR500,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	541,959	0.29
		<b>541,959</b>	<b>0.29</b>
<b>Other Corporate Bonds 0.12% (31 December 2022 - 0.00%)</b>			
CAD400,000	Brookfield Renewable Partners 3.38% 15/01/2030	221,951	0.12
		<b>221,951</b>	<b>0.12</b>
<b>Other Government Bonds 0.00% (31 December 2022 - 13.42%)</b>			
<b>Sterling Corporate Bonds 37.15% (31 December 2022 - 16.49%)</b>			
£1,000,000	AT&T 4.375% 14/09/2029	986,062	0.53
£1,450,000	AT&T 7.00% 30/04/2040	1,689,705	0.92
£910,000	Australia & New Zealand Banking Group 1.809% 16/09/2031	816,405	0.44
£1,500,000	Aviva 4.00% 03/06/2055	1,231,647	0.67
£730,000	Aviva 6.125% 14/11/2036	746,165	0.40
£600,000	Aviva 6.875% Perpetual	545,280	0.30
£500,000	Banco Santander 1.75% 17/02/2027	451,150	0.24
£1,000,000	Banco Santander 4.75% 30/08/2028	994,166	0.54
£500,000	Bank of America 7.00% 31/07/2028	551,540	0.30
£1,000,000	Bank of Ireland Group 7.594% 06/12/2032	1,041,804	0.56
£1,000,000	Barclays 6.369% 31/01/2031	1,036,780	0.56
£1,300,000	Barclays 8.407% 14/11/2032	1,385,426	0.75
£1,300,000	BNP Paribas 5.75% 13/06/2032	1,368,991	0.74
£500,000	Cardiff University 3.00% 07/12/2055	368,135	0.20
£800,000	Chancellor Masters & Scholars of The University of Cambridge 2.35% 27/06/2078	510,784	0.28
£500,000	Coventry Building Society 7.00% 07/11/2027	518,520	0.28
£1,100,000	Credit Agricole 6.375% 14/06/2031	1,184,007	0.64
£1,000,000	Credit Agricole 7.50% Perpetual	991,170	0.54
£600,000	DWR Cymru Financing UK 2.375% 31/03/2034	448,860	0.24
£1,500,000	E.ON International Finance 5.875% 30/10/2037	1,601,934	0.87
£1,200,000	Electricite de France 5.125% 22/09/2050	1,111,068	0.60
£600,000	Electricite de France 5.50% 17/10/2041	588,232	0.32
£500,000	Electricite de France 5.875% Perpetual	456,565	0.25
£1,350,000	Electricite de France 6.125% 02/06/2034	1,436,848	0.78
£700,000	Fidelity National Information Services 2.25% 03/12/2029	613,641	0.33
£800,000	Goldman Sachs Group 7.25% 10/04/2028	874,862	0.47
£1,200,000	HSBC Holdings 6.00% 29/03/2040	1,202,892	0.65

**Portfolio Statement (continued)**

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
<b>Sterling Corporate Bonds (continued)</b>			
£1,200,000	HSBC Holdings 7.00% 07/04/2038	1,314,667	0.71
£1,000,000	HSBC Holdings 8.201% 16/11/2034	1,102,880	0.60
£1,000,000	InterContinental Hotels Group 3.75% 14/08/2025	973,930	0.53
£750,000	Investec 2.625% 04/01/2032	636,677	0.35
£610,000	John Deere Bank 5.125% 18/10/2028	636,130	0.34
£700,000	Koninklijke 5.75% 17/09/2029	735,683	0.40
£1,300,000	Legal & General Group 3.75% 26/11/2049	1,168,359	0.63
£1,200,000	Lloyds Banking Group 8.50% Perpetual	1,209,000	0.66
£1,000,000	London Power Networks 5.875% 15/11/2040	1,101,456	0.60
£800,000	M&G 3.875% 20/07/2049	787,464	0.43
£500,000	M&G 5.56% 20/07/2055	456,530	0.25
£1,000,000	Morgan Stanley 5.789% 18/11/2033	1,063,450	0.58
£880,000	Motability Operations Group 4.875% 17/01/2043	885,544	0.48
£1,500,000	National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	1,594,309	0.86
£600,000	National Grid Electricity Transmission 1.375% 16/09/2026	552,594	0.30
£1,000,000	Nationwide Building Society 5.75% Perpetual	920,000	0.50
£1,000,000	Nationwide Building Society 5.875% Perpetual	980,424	0.53
£400,000	NatWest Markets 6.375% 07/12/2028	418,227	0.23
£1,140,000	NatWest Markets 6.625% 22/06/2026	1,180,422	0.64
£1,400,000	NIE Finance 5.875% 01/12/2032	1,510,681	0.82
£1,040,000	Northern Powergrid Northeast 3.25% 01/04/2052	781,520	0.42
£600,000	Places for People Homes 3.625% 22/11/2028	566,616	0.31
£1,675,000	Places for People Homes 5.875% 23/05/2031	1,752,104	0.95
£2,000,000	Prudential Funding Asia 5.875% 11/05/2029	2,117,140	1.15
£1,300,000	Prudential Funding Asia 6.125% 19/12/2031	1,359,277	0.74
£1,070,000	Realty Income 1.125% 13/07/2027	944,333	0.51
£430,000	Realty Income 1.875% 14/01/2027	394,348	0.21
£470,000	Realty Income 6.00% 05/12/2039	505,100	0.27
£725,000	Retail Charity Bonds 3.50% 08/12/2033	592,688	0.32
£318,000	Retail Charity Bonds 4.50% 20/06/2028	293,775	0.16
£800,000	RL Finance Bonds No 4 4.875% 07/10/2049	639,475	0.35
£300,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	233,751	0.13
£600,000	Segro 2.875% 11/10/2037	477,031	0.26
£500,000	Segro 5.125% 06/12/2041	500,788	0.27
£1,160,000	Severn Trent Utilities Finance 4.625% 30/11/2034	1,132,494	0.61
£500,000	Severn Trent Utilities Finance 6.25% 07/06/2029	535,066	0.29
£1,000,000	South Eastern Power Networks 1.75% 30/09/2034	756,794	0.41
£1,000,000	SSE 3.74% Perpetual	938,900	0.51
£1,160,000	SSE 8.375% 20/11/2028	1,358,734	0.74
£1,000,000	United Utilities Water 5.625% 20/12/2027	1,036,630	0.56
£1,000,000	University College London 1.625% 04/06/2061	524,218	0.28
£750,000	University of Leeds 3.125% 19/12/2050	584,207	0.32
£1,000,000	University of Manchester 4.25% 04/07/2053	965,728	0.52
£700,000	University of Southampton 2.25% 11/04/2057	420,920	0.23
£750,000	Verizon Communications 4.75% 17/02/2034	743,736	0.40
£1,000,000	Virgin Money UK 4.00% 25/09/2026	959,800	0.52
£1,000,000	Vodafone Group 5.125% 02/12/2052	947,208	0.51
£1,200,000	Wells Fargo & Company 2.50% 02/05/2029	1,074,247	0.58

## SARASIN Responsible Strategic Bond

### Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
<b>Sterling Corporate Bonds (continued)</b>			
£1,500,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	1,443,030	0.78
		<b>68,560,724</b>	<b>37.15</b>
<b>Sterling Government Bonds 0.00% (31 December 2022 – 26.97%)</b>			
<b>UK Gilts 38.37% (31 December 2022 - 6.91%)</b>			
£9,440,000	United Kingdom Gilt 1.00% 22/04/2024	9,323,575	5.05
£3,800,000	United Kingdom Gilt 1.50% 31/07/2053	2,116,866	1.15
£3,000,000	United Kingdom Gilt 1.625% 22/10/2071	1,554,000	0.84
£6,040,000	United Kingdom Gilt 2.75% 07/09/2024	5,961,085	3.23
£7,070,000	United Kingdom Gilt 3.25% 22/01/2044	6,227,963	3.37
£6,300,000	United Kingdom Gilt 3.75% 22/07/2052	5,915,007	3.20
£3,130,000	United Kingdom Gilt 4.00% 22/01/2060	3,097,401	1.68
£4,900,000	United Kingdom Gilt 4.25% 07/12/2027	5,050,531	2.74
£3,740,000	United Kingdom Gilt 4.25% 07/03/2036	3,924,382	2.13
£8,100,000	United Kingdom Gilt 4.25% 07/12/2040	8,320,905	4.51
£7,649,741	United Kingdom Gilt 4.50% 07/09/2034	8,220,412	4.45
£3,300,000	United Kingdom Gilt 4.75% 07/12/2030	3,573,141	1.94
£6,400,000	United Kingdom Gilt 5.00% 07/03/2025	6,454,528	3.50
£1,100,000	United Kingdom Inflation-Linked Gilt 0.152% 22/03/2073	1,072,342	0.58
		<b>70,812,138</b>	<b>38.37</b>
<b>US Asset Backed 0.00% (31 December 2022 - 0.68%)</b>			
<b>US Corporate Bonds 0.30% (31 December 2022 - 1.13%)</b>			
USD715,000	Vena Energy Capital 3.133% 26/02/2025	543,403	0.30
		<b>543,403</b>	<b>0.30</b>
<b>US Government Bonds 4.12% (31 December 2022 - 6.82%)</b>			
USD2,500,000	United States Treasury Bonds 3.537% 15/01/2029	2,908,948	1.58
USD5,450,000	United States Treasury Bonds 5.375% 15/02/2031	4,691,676	2.54
		<b>7,600,624</b>	<b>4.12</b>
<b>Forward Currency Contracts 0.00% (31 December 2022 - -0.38%)</b>			
CAD (303,700)	Sold CAD, Bought GBP 178,292 for settlement on 21/03/2024	(2,499)	–
EUR (567,009)	Sold EUR, Bought GBP 489,754 for settlement on 21/03/2024	(2,880)	–
USD (10,170,683)	Sold USD, Bought GBP 7,983,393 for settlement on 21/03/2024	8,127	–
		<b>2,748</b>	<b>–</b>

**Portfolio Statement (continued)**

<b>Total Value of Investments 99.56%</b> <b>(31 December 2022 – 93.18%)</b>	183,740,336	99.56
<b>Net Other Assets</b>	808,897	0.44
<b>Net assets</b>	<b>184,549,233</b>	<b>100.00</b>

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	183,737,588	99.56
Forward Currency Contracts	2,748	–
Net Other Assets	808,897	0.44
	<b>184,549,233</b>	<b>100.00</b>

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

Percentage of Debt Securities above investment grade	91.85
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	8.15
	<b>100.00</b>

## SARASIN Responsible Strategic Bond

### Statement of Total Return

For the year ended 31 December 2023

	Notes <sup>1</sup>	£	31.12.2023 £	£	31.12.2022 £
Income					
Net capital gains/(losses)	4		2,449,644		(24,090,076)
Revenue	6	6,289,851		3,283,401	
Expenses	7	(817,983)		(560,500)	
Interest payable and similar charges	9	<u>(1,266)</u>		<u>(8,915)</u>	
Net revenue before taxation		5,470,602		2,713,986	
Taxation	8	<u>—</u>		<u>—</u>	
<b>Net revenue after taxation for the year</b>			<u>5,470,602</u>		<u>2,713,986</u>
<b>Total returns before distributions</b>			7,920,246		(21,376,090)
Distributions	9		<u>(6,328,634)</u>		<u>(3,591,674)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>1,591,612</u>		<u>(24,967,764)</u>

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

For the year ended 31 December 2023

	Note <sup>1</sup>	£	31.12.2023 £	£	31.12.2022 £
<b>Opening net assets attributable to shareholders</b>			100,675,307		104,615,928
Movement due to sales and repurchases of shares:					
Amounts received on issue of shares		103,217,425		44,070,366	
Less: amounts paid on cancellation of shares		<u>(21,693,169)</u>		<u>(23,747,014)</u>	
			81,524,256		20,323,352
Single swing price adjustment			62,199		72,193
Change in net assets attributable to shareholders from investment activities (see above)			1,591,612		(24,967,764)
Retained distribution on accumulation shares	9		<u>695,859</u>		<u>631,598</u>
<b>Closing net assets attributable to shareholders</b>			<u>184,549,233</u>		<u>100,675,307</u>

<sup>1</sup>The notes to these accounts can be found on pages 422 to 429.

## SARASIN Responsible Strategic Bond

### Balance Sheet

As at 31 December 2023

	Notes <sup>1</sup>	31.12.2023 £	31.12.2022 £
<b>Assets</b>			
Fixed assets:			
Investments		183,745,715	94,236,256
Current assets:			
Debtors	10	2,771,913	1,834,305
Cash and bank balances	11	<u>2,758,500</u>	<u>5,957,002</u>
Total assets		<u>189,276,128</u>	<u>102,027,563</u>
<b>Liabilities</b>			
Investment liabilities		(5,379)	(426,928)
Creditors:			
Bank overdrafts	12	(301,821)	(9,161)
Distribution payable on income shares	9	(1,816,987)	(711,863)
Other creditors	13	<u>(2,602,708)</u>	<u>(204,304)</u>
Total liabilities		<u>(4,726,895)</u>	<u>(1,352,256)</u>
<b>Net assets attributable to shareholders</b>		<u>184,549,233</u>	<u>100,675,307</u>

<sup>1</sup>The notes to these accounts can be found on pages 422 to 429.

**Notes to the Financial Statements**

For the year ended 31 December 2023

**1. Accounting Policies**

The accounting policies for this sub-fund match those found on pages 32 and 34.

**2. Distribution Policies**

The distribution policies for this sub-fund match those found on pages 34 and 35.

**3. Risk Management Policies**

The risk management policies for this sub-fund match those found on pages 35 and 36.

**4. Net Capital Gains/(losses)**

	31.12.2023 £	31.12.2022 £
Gains/(losses) on non-derivative securities	2,006,244	(22,945,059)
Gains/(losses) on forward currency contracts	80,850	(1,321,857)
Currency gains	362,362	176,577
Central Securities Depository Regulation (CSDR) penalty reimbursement	188	263
Net capital gains/(losses)	<u>2,449,644</u>	<u>(24,090,076)</u>

**5. Purchases, Sales, and Transaction Costs**

	31.12.2023 £	31.12.2022 £
Total purchases for the year:	196,959,869	199,036,357
Total sales for the year <sup>1</sup> :	104,306,874	185,507,732

<sup>1</sup>£Nil (31 December 2022: £2,588,425) relates to Corporate Actions.

The average portfolio dealing spread as at 31 December 2023 was 0.45% (31 December 2022: 0.41%).

**6. Revenue**

	31.12.2023 £	31.12.2022 £
Bank interest	48,518	2,169
Interest on debt securities	6,241,333	3,251,588
FX gains	–	29,644
	<u>6,289,851</u>	<u>3,283,401</u>

**7. Expenses**

	31.12.2023 £	31.12.2022 £
<b>Payable to the ACD or associates of the ACD, and agents of either of them:</b>		
ACD's annual charge	<u>524,914</u>	<u>370,641</u>
	<u>524,914</u>	<u>370,641</u>
<b>Other expenses:</b>		
Fixed operating charge <sup>1</sup>	<u>293,069</u>	<u>189,859</u>
	<u>293,069</u>	<u>189,859</u>
	<u>817,983</u>	<u>560,500</u>

<sup>1</sup>Expenses due to the Depository, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditor for the year ending 31 December 2023 is £8,600 plus VAT (31 December 2022: £8,220 plus VAT).

**Notes to the Financial Statements (continued)**

**8. Taxation**

	31.12.2023 £	31.12.2022 £
<b>a) Analysis of charge for the year:</b>		
Tax on bonds	–	–
Overseas tax suffered	–	–
Current tax (note 8b)	–	–
Deferred tax (note 8c)	–	–
Total tax charge	<u>–</u>	<u>–</u>

**b) Factors affecting taxation charge for the year:**

The tax assessed for the year is lower (2022: lower) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2022: 20%). The differences are explained below:

Net revenue before tax	5,470,602	2,713,986
Corporation tax at 20%	1,094,120	542,797
Effects of:		
Interest distributions	<u>(1,094,120)</u>	<u>(542,797)</u>
Sub-total	<u>(1,094,120)</u>	<u>(542,797)</u>
Current year tax charge (note 8a)	<u>–</u>	<u>–</u>

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

**c) Provision for the deferred tax**

Provision at start of year	–	–
Deferred tax charge for the year	–	–
Provision at end of year	<u>–</u>	<u>–</u>



**Notes to the Financial Statements (continued)**

**9. Distributions**

The distributions take account of revenue added on creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31.12.2023 £	31.12.2022 £
First Quarter Distribution	1,082,947	706,885
First Quarter Accumulation	153,492	75,056
Interim Distribution	1,429,655	843,905
Interim Accumulation	173,706	224,688
Third Quarter Distribution	1,668,418	759,751
Third Quarter Accumulation	178,546	189,447
Final Distribution	1,816,987	711,863
Final Accumulation	190,115	142,407
	<u>6,693,866</u>	<u>3,654,002</u>
Add: Amounts deducted on cancellation of shares	105,879	77,559
Less: Amounts added on creation of shares	(471,111)	(139,887)
<b>Distributions</b>	<u>6,328,634</u>	<u>3,591,674</u>
Interest payable and similar charges	1,266	8,915
<b>Total distributions</b>	<u>6,329,900</u>	<u>3,600,589</u>
Net revenue after taxation	5,470,602	2,713,986
Add: Capitalised expenses	817,983	560,500
Add: Benefit of coupon basis distribution	40,047	317,229
Add: Equalisation uplift on share conversions	7	19
Add: Undistributed revenue brought forward	75	15
Less: Undistributed revenue carried forward	(80)	(75)
<b>Distributions</b>	<u>6,328,634</u>	<u>3,591,674</u>

**10. Debtors**

	31.12.2023 £	31.12.2022 £
Accrued revenue	2,420,894	869,330
Amounts receivable for creation of shares	275,348	964,975
Sales awaiting settlement	75,671	–
	<u>2,771,913</u>	<u>1,834,305</u>

**11. Cash and Bank Balances**

	31.12.2023 £	31.12.2022 £
Cash and bank balances	2,758,500	5,667,002
Cash held at clearing houses and brokers <sup>1</sup>	–	290,000
	<u>2,758,500</u>	<u>5,957,002</u>

<sup>1</sup>£Nil (31 December 2022: £290,000) relates to pledged collateral.

**12. Bank Overdrafts**

	31.12.2023 £	31.12.2022 £
Bank overdrafts	301,821	9,161
	<u>301,821</u>	<u>9,161</u>

**Notes to the Financial Statements (continued)**

**13. Other Creditors**

	31.12.2023 £	31.12.2022 £
Amounts payable for cancellation of shares	115,903	148,404
Accrued expenses	83,777	55,794
Currency deals awaiting settlement	–	106
Purchases awaiting settlement	2,403,028	–
	<u>2,602,708</u>	<u>204,304</u>

**14. Commitments, Contingent Liabilities, and Contingent Assets**

At 31 December 2023, the sub-fund had no contingent liabilities or assets (31 December 2022: same).

**15. Related Parties**

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £54,236 (31 December 2022: £39,288).

At the year end, Sarasin Responsible Strategic Bond held no shares in any other sub-fund or collective investment schemes managed by associated companies of Sarasin Investment Funds (31 December 2022: same).

At the year end, BNY (OCS) Nominees Limited and Clearstream Banking owned 56.44% and 35.10% of the sub-fund respectively on behalf of multiple beneficiaries (31 December 2022: 52.56% and 41.43%).

**16. Shareholders' Funds**

The sub-fund has 5 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

Shares do not carry preferential or pre-emptive rights to acquire further shares. All shares have the same rights on winding up.

*Responsible Strategic Bond 'I' Income Shares*

Opening shares	78,590,694
Shares created	59,597,513
Shares liquidated	(12,119,181)
Shares converted	1,416,276
Closing shares	127,485,302

*Responsible Strategic Bond 'I' Accumulation Shares*

Opening shares	9,376,824
Shares created	101,119
Shares liquidated	(1,296,408)
Shares converted	–
Closing shares	8,181,535

*Responsible Strategic Bond 'V' Income Shares'*

Opening shares	1,000
Shares created	–
Shares liquidated	(1,000)
Shares converted	–
Closing shares	–

**Notes to the Financial Statements (continued)**

**16. Shareholders' Funds (continued)**

*Responsible Strategic Bond 'Z' Income Shares*

Opening shares	2,252,965
Shares created	6,811,290
Shares liquidated	(1,329,553)
Shares converted	(177,389)
Closing shares	7,557,313

*Responsible Strategic Bond 'Z' Accumulation Shares*

Opening shares	221,258
Shares created	220,541
Shares liquidated	(1,551)
Shares converted	18,306
Closing shares	458,554

<sup>1</sup>Share class closed on 19 April 2023.

**17. Risk Disclosures**

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in note 3 on page 35. A sensitivity analysis of the sub-fund is provided on page 404. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2023

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Canadian dollar	3,716	41,159	44,875	0.02
Euro	10,203	49,325	59,528	0.03
Sterling	660,095	183,031,329	183,691,424	99.54
US dollar	134,883	618,523	753,406	0.41
	<u>808,897</u>	<u>183,740,336</u>	<u>184,549,233</u>	<u>100.00</u>

Currency exposure as at 31 December 2022

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Canadian dollar	3,832	34,605	38,437	0.04
Euro	–	(134,855)	(134,855)	(0.13)
Japanese yen	43,621	3,501,047	3,544,668	3.52
Sterling	6,766,220	87,264,495	94,030,715	93.40
US dollar	52,306	3,144,036	3,196,342	3.17
	<u>6,865,979</u>	<u>93,809,328</u>	<u>100,675,307</u>	<u>100.00</u>

**Notes to the Financial Statements (continued)**

**17. Risk Disclosures (continued)**

Interest rate exposure as at 31 December 2023

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Canadian dollar	–	221,950	3,716	225,666
Euro	25	541,959	10,178	552,162
Sterling	27,368,316	149,747,440	11,283,153	188,398,909
US dollar	22,609	8,593,788	126,305	8,742,702
	<u>27,390,950</u>	<u>159,105,137</u>	<u>11,423,352</u>	<u>197,919,439</u>

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Canadian dollar	–	–	(180,791)	(180,791)
Euro	–	–	(492,634)	(492,634)
Sterling	(287,790)	–	(4,419,695)	(4,707,485)
US dollar	(14,031)	–	(7,975,265)	(7,989,296)
	<u>(301,821)</u>	<u>–</u>	<u>(13,068,385)</u>	<u>(13,370,206)</u>

Interest rate exposure as at 31 December 2022

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Canadian dollar	–	220,715	3,832	224,547
Euro	–	–	2,623,885	2,623,885
Japanese yen	12,601	13,512,422	31,020	13,556,043
Sterling	12,066,419	65,166,088	25,544,601	102,777,108
US dollar	247,999	8,922,025	5,064,449	14,234,473
	<u>12,327,019</u>	<u>87,821,250</u>	<u>33,267,787</u>	<u>133,416,056</u>

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Canadian dollar	–	–	(186,110)	(186,110)
Euro	–	–	(2,758,740)	(2,758,740)
Japanese yen	–	–	(10,011,375)	(10,011,375)
Sterling	–	–	(8,746,393)	(8,746,393)
US dollar	(9,161)	–	(11,028,970)	(11,038,131)
	<u>(9,161)</u>	<u>–</u>	<u>(32,731,588)</u>	<u>(32,740,749)</u>

**Notes to the Financial Statements (continued)**

**17. Risk Disclosures (continued)**

**Fair Value**

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

**Valuation technique as at 31 December 2023**

<b>Financial Assets</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>	<b>Total £</b>
Debt Securities	78,954,721	104,782,867	–	183,737,588
Forward Currency Contracts	–	8,127	–	8,127
	<u>78,954,721</u>	<u>104,790,994</u>	<u>–</u>	<u>183,745,715</u>
<b>Financial Liabilities</b>				
Forward Currency Contracts	–	(5,379)	–	(5,379)
	<u>–</u>	<u>(5,379)</u>	<u>–</u>	<u>(5,379)</u>

**Valuation technique as at 31 December 2022**

<b>Financial Assets</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>	<b>Total £</b>
Debt Securities	56,023,831	38,167,436	–	94,191,267
Forward Currency Contracts	–	44,989	–	44,989
	<u>56,023,831</u>	<u>38,212,425</u>	<u>–</u>	<u>94,236,256</u>
<b>Financial Liabilities</b>				
Forward Currency Contracts	–	(426,928)	–	(426,928)
	<u>–</u>	<u>(426,928)</u>	<u>–</u>	<u>(426,928)</u>

The valuation technique has been disclosed under Accounting Policies note 1I on page 33.

**Level 1**

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

**Level 2**

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

**Level 3**

Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

**Counterparty Risk**

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

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

<b>Counterparty Name as at 31 December 2023</b>	<b>Exposure £</b>	<b>Cash Collateral £</b>
The Bank of New York Mellon	8,127	–
<b>Counterparty Name as at 31 December 2022</b>	<b>Exposure £</b>	<b>Cash Collateral (Pledged)/ Received £</b>
The Bank of New York Mellon	44,989	(290,000)

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

**Notes to the Financial Statements (continued)**

**18. Post Balance Sheet Events**

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

## SARASIN Responsible Strategic Bond

### Distribution Tables

For the year ended 31 December 2023

#### 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 (note 2i) Pence per Share	First Quarter Distribution Paid 2023 Pence per Share	First Quarter Distribution Paid 2022 Pence per Share
<b>Responsible Strategic Bond 'I' Income Shares</b>				
Group 1	0.8088	–	0.8088	0.8768
Group 2	0.6087	0.2001	0.8088	0.8768
<b>Responsible Strategic Bond 'I' Accumulation Shares</b>				
Group 1	1.5679	–	1.5679	1.6218
Group 2	0.5030	1.0649	1.5679	1.6218
<b>Responsible Strategic Bond 'V' Income Shares<sup>1</sup></b>				
Group 1	0.7880	–	0.7880	0.7680
Group 2	0.7880	–	0.7880	0.7680
<b>Responsible Strategic Bond 'Z' Income Shares</b>				
Group 1	6.9431	–	6.9431	7.9713
Group 2	4.4406	2.5025	6.9431	7.9713
<b>Responsible Strategic Bond 'Z' Accumulation Shares</b>				
Group 1	8.2748	–	8.2748	8.6125
Group 2	6.2681	2.0067	8.2748	8.6125

#### 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 (note 2i) Pence per Share	Interim Distribution Paid 2023 Pence per Share	Interim Distribution Paid 2022 Pence per Share
<b>Responsible Strategic Bond 'I' Income Shares</b>				
Group 1	0.9059	–	0.9059	1.1095
Group 2	0.5718	0.3341	0.9059	1.1095
<b>Responsible Strategic Bond 'I' Accumulation Shares</b>				
Group 1	1.6866	–	1.6866	2.0167
Group 2	1.1975	0.4891	1.6866	2.0167
<b>Responsible Strategic Bond 'V' Income Shares<sup>2</sup></b>				
Group 1	N/A	N/A	N/A	1.0920
Group 2	N/A	N/A	N/A	1.0920
<b>Responsible Strategic Bond 'Z' Income Shares</b>				
Group 1	8.2149	–	8.2149	10.0853
Group 2	5.2837	2.9312	8.2149	10.0853
<b>Responsible Strategic Bond 'Z' Accumulation Shares</b>				
Group 1	9.3758	–	9.3758	11.1489
Group 2	5.1454	4.2304	9.3758	11.1489

## SARASIN Responsible Strategic Bond

### Distribution Tables (continued)

#### Third Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased between 1 July 2023 and 30 September 2023

Share	Net Revenue 2023 Pence per Share	Equalisation (note 2i) Pence per Share	Third Quarter Distribution Paid 2023 Pence per Share	Third Quarter Distribution Paid 2022 Pence per Share
<b>Responsible Strategic Bond 'I' Income Shares</b>				
Group 1	0.9275	–	0.9275	1.0133
Group 2	0.4612	0.4663	0.9275	1.0133
<b>Responsible Strategic Bond 'I' Accumulation Shares</b>				
Group 1	1.7407	–	1.7407	1.7698
Group 2	0.9277	0.8130	1.7407	1.7698
<b>Responsible Strategic Bond 'V' Income Shares<sup>2</sup></b>				
Group 1	N/A	N/A	N/A	0.7370
Group 2	N/A	N/A	N/A	0.7370
<b>Responsible Strategic Bond 'Z' Income Shares</b>				
Group 1	8.4320	–	8.4320	9.2636
Group 2	2.1179	6.3141	8.4320	9.2636
<b>Responsible Strategic Bond 'Z' Accumulation Shares</b>				
Group 1	9.7543	–	9.7543	10.0606
Group 2	5.2510	4.5033	9.7543	10.0606

#### Final distribution in pence per share

Group 1: Shares purchased prior to 1 October 2023

Group 2: Shares purchased between 1 October 2023 and 31 December 2023

Share	Net Revenue 2023 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2024 Pence per Share	Final Distribution Paid 2023 Pence per Share
<b>Responsible Strategic Bond 'I' Income Shares</b>				
Group 1	0.9264	–	0.9264	0.7188
Group 2	0.4182	0.5082	0.9264	0.7188
<b>Responsible Strategic Bond 'I' Accumulation Shares</b>				
Group 1	1.7711	–	1.7711	1.3393
Group 2	0.5801	1.1910	1.7711	1.3393
<b>Responsible Strategic Bond 'V' Income Shares<sup>2</sup></b>				
Group 1	N/A	N/A	N/A	0.5750
Group 2	N/A	N/A	N/A	0.5750
<b>Responsible Strategic Bond 'Z' Income Shares</b>				
Group 1	8.4152	–	8.4152	6.5224
Group 2	4.1151	4.3001	8.4152	6.5224



**Distribution Tables (continued)**

**Responsible Strategic Bond 'Z' Accumulation Shares**

Group 1	9.8596	–	9.8596	7.6034
Group 2	7.8336	2.0260	9.8596	7.6034

<sup>1</sup>There were no group 2 shares for this period.

<sup>2</sup>Share class closed on 19 April 2023.

In the tables above, a distribution pay rate of N/A denotes that the Class was not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the Comparative Tables on pages 409 to 413 for the closure date of these class.

### Investment Objective and Policy

#### Investment Objective

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

#### Investment Policy

##### *Investments*

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

The sub-fund invests mainly in the shares of companies, but may also invest in other funds (including those managed by Sarasin), exchange traded funds (funds which can be traded on major stock exchanges similarly to a company share) and exchange traded commodities (which track the performance of a commodity index).

We avoid companies that are materially engaged in certain sectors, including the production or distribution of tobacco, armaments, gambling and adult entertainment.

##### *Investment Selection*

We carefully select the sub-fund's investments to have exposure to the food and agriculture sectors in any country/region.

##### *Additional Techniques*

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

#### Benchmark Information

As the sub-fund invests in a very specific investment universe, investors should consider performance over a long term time period (5 to 10 years) against either a broad market index 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 29 December 2023, was 7.82% (30 December 2022: 10.19%). The lowest, highest, and average utilisation in the period was 7.75%, 10.24% and 8.84%, respectively (30 December 2022: 8.64%, 18.81% and 11.57%, respectively).

## Investment Review Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 23 - 31 Dec 23	01 Jan 21 - 31 Dec 23	01 Jan 19 - 31 Dec 23	31 Mar 08 - 31 Dec 23
		%	%	%	%
Fund	P Acc (Net)	-4.70	-11.70	5.90	103.00
Broad Market Index		15.30	26.80	73.90	240.90
Peer Group		-11.00	-5.10	17.10	75.70

Discrete performance		01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19
		%	%	%	%	%
Fund	P Acc (Net)	-4.70	-13.40	7.00	4.80	14.40
Broad Market Index		15.30	-8.10	19.60	12.70	21.70
Peer Group		-11.00	-5.00	12.30	8.90	13.30

Source: Sarasin & Partners LLP and FE Fundinfo.

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

Class P (Acc) has been used as the representative share class in the table above, which launched on 15 October 2012. Performance prior to this date is from the previously merged share class Sarasin Food & Agriculture Opportunities A Acc. Prior to 16 June 2016, the sub-fund was named Sarasin AgriSar.

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

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

### Performance

The unit price of the sub-fund returned -4.70% (net of charges) for the 12-month period ended 31 December 2023. There is no formal benchmark for the sub-fund, but as a reference comparator we highlight that the broad market index MSCI ACWI returned 15.30% (in GBP). Within the peer group of global Food & Agriculture funds the EEA Fund Sector Equity Agriculture returned -11.00% (in GBP).

### Review

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

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

After tremendous food inflation in 2022 as a result of severe weather, trade protectionism, tight labour markets and exacerbated by Russia's invasion of Ukraine, 2023 saw a normalisation in food and agriculture prices across the value chain. This led to a lag in price hikes from food manufacturers in the first half of 2023, followed by fewer price increases as consumer spending weakened in the second half of the year.

The upward cycle in demand for agricultural equipment peaked and began to gently fall back as crop prices eased back. We continued to see strength in inflation-protected parts of the food and agriculture sector, such as contract caterers, high-growth restaurant chains and food retailers. The online food delivery market was negatively impacted as interest rates rose during the year and consumer demand decreased.

### Positives

Chipotle Mexican Grill contributed positively to the sub-fund's performance. The company is part of our 'food away from home' investment sub-theme. Chipotle Mexican Grill saw a recovery at its burrito restaurants, helped by its positive comments on progress as 2023 has commenced.

Contract food services provider Compass Group is another 'food away from home' business. It continued to deliver new canteen contracts impressively, as well as managing to deal with food and wage cost inflation effectively. 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.

Another holding that performed particularly well was CF Industries, a producer of hydrogen and nitrogen products, primarily due to increased demand in nitrogen markets. The company released solid financial results and a better outlook.

### Investment Review (continued)

Finally, discount retailer Costco Wholesale's business model benefited from growing demand from cash-strapped consumers looking for bargains. The company announced a special dividend for shareholders.

#### Negatives

Delivery Hero suffered from stock-specific issues, particularly concerns around rising competition in its Asian division. The online food ordering company also unexpectedly raised convertible debt capital to provide flexibility around growth reinvestment. Delivery Hero's performance was also undermined by high interest rates.

International Flavors and Fragrances (IFF) was another sub-fund holding hit by stock-related problems. It produced poor financial results, with a deceleration in revenue growth that surprised the market. The company issued a profit warning that resulted in cuts to earnings expectations alongside loss of management credibility. Some of IFF's largest customers have been reducing their inventories, causing a fall in demand for IFF's products and falling cashflows.

Our position in Mosaic, a producer of concentrated potash and phosphate products for agriculture, also weighed on performance. It was negatively impacted by lower-than-expected potash contract prices with China.

Shares in health and nutrition company DSM-Firmenich weakened after it reduced financial forecasts for the second half of 2023. This followed a lower-than-expected performance in its vitamin and animal nutrition markets.

The share price of agricultural and construction equipment maker CNH Industrial also fell as demand for agricultural equipment shrank with an easing back of crop prices and concerns about non-residential construction demand.

#### Transactions

We added a new holding in ACOMO to the sub-fund. The global nut, seed, spices and tea trading, and processing business is starting to create more efficient processes internally. This should boost its profits.

Another new addition was South Africa-based grocery chain Shoprite Holdings. The company has won market share in its domestic business after refocusing its strategy.

Also joining the portfolio was a new position in high-protein beverage manufacturer BellRing Brands. We believe that the company will benefit from health and wellness trends.

We added to our holding in global food retailer Koninklijke Ahold Delhaize. The company owns 19 retail brands and has strong cashflow with good dividend growth prospects.

We reintroduced a position in airport and rail catering concession company SSP Group. The company has begun building a backlog of new contracts and its post-Covid finances look relatively strong.

Regarding sub-fund exits, we sold our holding in HelloFresh. In the current economic environment, customers are likely to spend more cautiously and, as a result, buy fewer meal kits.

We exited our holding in Yara International, a European nitrogen fertiliser manufacturer. We had become increasingly concerned that the company's cashflows will be reinvested into clean ammonia projects with riskier return profiles.

Finally, we sold our holding in IFF as its management struggled to integrate DuPont's nutrition business following a merger that has left IFF with a high debt burden.

#### Outlook

Food and agriculture sector companies face two growing uncertainties. First, geopolitical threats, particularly the war in Ukraine, that threaten food supplies. Second, climate change is increasingly a focus for investors.

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

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

We think it is too soon to pivot the portfolio to a greater number of high-growth and high-value companies. There could be fewer interest rate cuts than the market expects.

We remain cautious and defensively oriented, with food retail and contract catering the main areas where we see better opportunities. We are also keen to re-engage with select emerging markets, where the food consumer is becoming more sophisticated.

Our core themes in the sub-fund (diet change and nutrition, rising productivity, decarbonising the food system, and food security and resilience) will be relevant for many years. We believe these factors are combining to transform the global food and agriculture system. This should result in new opportunities to generate an attractive investment return.

We also continue to think that we have a robust and diversified portfolio that has less risk of major corporate earnings downgrades as we head into 2024.

Jeremy Thomas  
Chief Investment Officer – Global Equities  
Sarasin & Partners LLP  
24 January 2024

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

**Investment Review (continued)**

**Top 10 purchases during the year**

ACOMO  
Mowi  
SSP Group  
Koninklijke Ahold Delhaize  
SLC Agricola  
Mosaic  
Shoprite Holdings  
Nestle  
Archer-Daniels Midland  
Aramark

**Top 10 sales during the year**

International Flavors and Fragrances  
AGCO  
Middleby  
Aramark  
Mosaic  
Nutrien  
Deere & Company  
Compass Group  
Barry Callebaut  
CNH Industrial

### **Sub-fund Information**

For the year ended 31 December 2023

The Comparative Tables on pages 438 to 452 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	172.60	202.88	191.79
Return before operating charges*	(6.26)	(25.63)	15.48
Operating charges	(2.89)	(3.14)	(3.57)
Return after operating charges*	(9.15)	(28.77)	11.91
Distributions on income shares	(2.21)	(1.51)	(0.82)
Closing net asset value per share	161.24	172.60	202.88
* after direct transaction costs of <sup>1</sup> :	0.07	0.07	0.08
<b>Performance</b>			
Return after charges <sup>2</sup>	(5.30)%	(14.18)%	6.21%
<b>Other Information</b>			
Closing net asset value (£'000)	464	1,525	2,986
Closing number of shares	287,852	883,625	1,471,630
Operating charges <sup>3</sup>	1.73%	1.73%	1.75%
Direct transaction costs	0.04%	0.04%	0.04%
<b>Prices<sup>4</sup></b>			
Highest share price	183.10p	203.20p	214.40p
Lowest share price	151.40p	164.80p	191.30p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	196.26	228.60	215.26
Return before operating charges*	(7.16)	(28.81)	17.35
Operating charges	(3.28)	(3.53)	(4.01)
Return after operating charges*	(10.44)	(32.34)	13.34
Distributions	(2.52)	(1.71)	(0.92)
Retained distributions on accumulation shares	2.52	1.71	0.92
Closing net asset value per share	185.82	196.26	228.60
* after direct transaction costs of <sup>1</sup> :	0.07	0.08	0.09
<b>Performance</b>			
Return after charges <sup>2</sup>	(5.32)%	(14.15)%	6.20%
<b>Other Information</b>			
Closing net asset value (£'000)	12,964	30,306	41,056
Closing number of shares	6,976,597	15,441,757	17,960,205
Operating charges <sup>3</sup>	1.73%	1.73%	1.75%
Direct transaction costs	0.04%	0.04%	0.04%
<b>Prices<sup>4</sup></b>			
Highest share price	208.10p	228.90p	241.30p
Lowest share price	173.70p	185.70p	214.70p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	205.22	237.83	222.91
Return before operating charges*	(7.46)	(29.99)	17.88
Operating charges	(2.38)	(2.62)	(2.96)
Return after operating charges*	(9.84)	(32.61)	14.92
Distributions	(3.05)	(2.21)	(1.43)
Retained distributions on accumulation shares	3.05	2.21	1.43
Closing net asset value per share	195.38	205.22	237.83
* after direct transaction costs of <sup>1</sup> :	0.08	0.08	0.09
<b>Performance</b>			
Return after charges <sup>2</sup>	(4.79)%	(13.71)%	6.69%
<b>Other Information</b>			
Closing net asset value (£'000)	528	71	82
Closing number of shares	270,367	34,684	34,684
Operating charges <sup>3</sup>	1.23%	1.23%	1.25%
Direct transaction costs	0.04%	0.04%	0.04%
<b>Prices<sup>4</sup></b>			
Highest share price	217.70p	238.20p	250.60p
Lowest share price	182.40p	193.60p	222.50p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	182.64	213.84	201.41
Return before operating charges*	(6.63)	(27.03)	16.21
Operating charges	(1.89)	(2.07)	(2.36)
Return after operating charges*	(8.52)	(29.10)	13.85
Distributions on income shares	(2.81)	(2.10)	(1.42)
Closing net asset value per share	171.31	182.64	213.84
* after direct transaction costs of <sup>1</sup> :	0.07	0.07	0.08
<b>Performance</b>			
Return after charges <sup>2</sup>	(4.66)%	(13.61)%	6.88%
<b>Other Information</b>			
Closing net asset value (£'000)	1,154	1,417	2,292
Closing number of shares	673,581	775,786	1,071,906
Operating charges <sup>3</sup>	1.08%	1.08%	1.10%
Direct transaction costs	0.04%	0.04%	0.04%
<b>Prices<sup>4</sup></b>			
Highest share price	193.90p	214.10p	225.90p
Lowest share price	160.90p	174.20p	201.10p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	214.09	247.80	231.92
Return before operating charges*	(7.71)	(31.30)	18.60
Operating charges	(2.31)	(2.41)	(2.72)
Return after operating charges*	(10.02)	(33.71)	15.88
Distributions	(3.28)	(2.44)	(1.66)
Retained distributions on accumulation shares	3.28	2.44	1.66
Closing net asset value per share	204.07	214.09	247.80
* after direct transaction costs of <sup>1</sup> :	0.08	0.09	0.09
<b>Performance</b>			
Return after charges <sup>2</sup>	(4.68)%	(13.60)%	6.85%
<b>Other Information</b>			
Closing net asset value (£'000)	43	666	1,687
Closing number of shares	21,044	311,158	680,654
Operating charges <sup>3</sup>	1.08%	1.08%	1.10%
Direct transaction costs	0.04%	0.04%	0.04%
<b>Prices<sup>4</sup></b>			
Highest share price	227.20p	248.20p	261.00p
Lowest share price	190.50p	201.90p	231.50p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	180.67	211.41	198.95
Return before operating charges*	(6.56)	(26.74)	16.07
Operating charges	(1.71)	(1.85)	(2.12)
Return after operating charges*	(8.27)	(28.59)	13.95
Distributions on income shares	(2.84)	(2.15)	(1.49)
Closing net asset value per share	169.56	180.67	211.41
* after direct transaction costs of <sup>1</sup> :	0.07	0.07	0.08
<b>Performance</b>			
Return after charges <sup>2</sup>	(4.58)%	(13.52)%	7.01%
<b>Other Information</b>			
Closing net asset value (£'000)	13,565	31,316	43,071
Closing number of shares	8,000,305	17,333,453	20,373,444
Operating charges <sup>3</sup>	0.98%	0.98%	1.00%
Direct transaction costs	0.04%	0.04%	0.04%
<b>Prices<sup>4</sup></b>			
Highest share price	191.80p	211.70p	223.30p
Lowest share price	159.30p	172.30p	198.70p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	212.07	245.17	229.14
Return before operating charges*	(7.66)	(30.94)	18.47
Operating charges	(2.00)	(2.16)	(2.44)
Return after operating charges*	(9.66)	(33.10)	16.03
Distributions	(3.35)	(2.50)	(1.72)
Retained distributions on accumulation shares	3.35	2.50	1.72
Closing net asset value per share	202.41	212.07	245.17
* after direct transaction costs of <sup>1</sup> :	0.08	0.08	0.09
<b>Performance</b>			
Return after charges <sup>2</sup>	(4.56)%	(13.50)%	7.00%
<b>Other Information</b>			
Closing net asset value (£'000)	95,771	127,707	202,088
Closing number of shares	47,316,445	60,219,010	82,427,641
Operating charges <sup>3</sup>	0.98%	0.98%	1.00%
Direct transaction costs	0.04%	0.04%	0.04%
<b>Prices<sup>4</sup></b>			
Highest share price	225.10p	245.50p	258.20p
Lowest share price	188.90p	199.80p	228.80p

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

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

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

<sup>4</sup>Highest 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 <sup>2</sup> (pence per share)	2022 (pence per share)	2021 <sup>1</sup> (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	87.77	101.02	98.32
Return before operating charges*	(6.25)	(12.75)	3.07
Operating charges	(0.19)	(0.50)	(0.37)
Return after operating charges*	(6.44)	(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	81.33	87.77	101.02
* after direct transaction costs of <sup>3</sup> :	0.03	0.03	0.04
<b>Performance</b>			
Return after charges <sup>4</sup>	(7.34)%	(13.12)%	2.75%
<b>Other Information</b>			
Closing net asset value (£'000)	–	17	20
Closing number of shares	–	19,680	19,680
Operating charges <sup>5</sup>	0.55%	0.55%	0.57%
Direct transaction costs	–%	0.04%	0.04%
<b>Prices<sup>6</sup></b>			
Highest share price	93.18p	101.16p	106.30p
Lowest share price	79.89p	82.50p	96.58p

<sup>1</sup>Share class became active on 11 May 2021. Value shown is the opening net asset value as at this date.

<sup>2</sup>Share class closed on 10 July 2023. Value shown is the closing net asset value as at this date.

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

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

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

<sup>6</sup>Highest and lowest share prices are based on published prices.

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Food & Agriculture Opportunities 'X' Income Shares*

	2022 <sup>1</sup> (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value per Share</b>		
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 <sup>2</sup> :	0.07	0.08
<b>Performance</b>		
Return after charges <sup>3</sup>	(25.93)%	6.36%
<b>Other Information</b>		
Closing net asset value (£'000)	–	670
Closing number of shares	–	328,850
Operating charges <sup>4</sup>	1.58%	1.60%
Direct transaction costs	0.04%	0.04%
<b>Prices<sup>5</sup></b>		
Highest share price	204.02p	215.40p
Lowest share price	150.00p	192.00p

<sup>1</sup>Share class closed on 6 July 2022. Value shown is the closing net asset value as at this date.

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

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

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

<sup>5</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	196.92	229.01	215.34
Return before operating charges*	(7.11)	(28.86)	17.33
Operating charges	(2.98)	(3.23)	(3.66)
Return after operating charges*	(10.09)	(32.09)	13.67
Distributions	(2.65)	(1.84)	(1.06)
Retained distributions on accumulation shares	2.65	1.84	1.06
Closing net asset value per share	186.83	196.92	229.01
* after direct transaction costs of <sup>1</sup> :	0.07	0.08	0.09
<b>Performance</b>			
Return after charges <sup>2</sup>	(5.12)%	(14.01)%	6.35%
<b>Other Information</b>			
Closing net asset value (£'000)	374	394	458
Closing number of shares	200,094	200,094	200,094
Operating charges <sup>3</sup>	1.58%	1.58%	1.60%
Direct transaction costs	0.04%	0.04%	0.04%
<b>Prices<sup>4</sup></b>			
Highest share price	208.81p	229.29p	241.60p
Lowest share price	174.51p	186.10p	214.80p

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

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

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

<sup>4</sup>Highest and lowest share prices are based on published prices.



**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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	943.02	1,098.63	1,029.14
Return before operating charges*	(34.29)	(139.47)	82.91
Operating charges	(1.64)	(1.85)	(2.19)
Return after operating charges*	(35.93)	(141.32)	80.72
Distributions on income shares	(17.75)	(14.29)	(11.23)
Closing net asset value per share	889.34	943.02	1,098.63
* after direct transaction costs of <sup>1</sup> :	0.36	0.40	0.41
<b>Performance</b>			
Return after charges <sup>2</sup>	(3.81)%	(12.86)%	7.84%
<b>Other Information</b>			
Closing net asset value (£'000)	237	452	16,960
Closing number of shares	26,619	47,937	1,543,761
Operating charges <sup>3,4</sup>	0.18%	0.18%	0.20%
Direct transaction costs	0.04%	0.04%	0.04%
<b>Prices<sup>5</sup></b>			
Highest share price	1,002.00p	1,101.00p	1,160.00p
Lowest share price	835.20p	898.80p	1,029.00p

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

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

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

<sup>4</sup>In 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.

<sup>5</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	990.00	1,134.00	1,050.61
Return before operating charges*	(35.28)	(142.16)	85.60
Operating charges	(1.72)	(1.84)	(2.21)
Return after operating charges*	(37.00)	(144.00)	83.39
Distributions	(18.72)	(15.06)	(11.01)
Retained distributions on accumulation shares	18.72	15.06	11.01
Closing net asset value per share	953.00	990.00	1,134.00
* after direct transaction costs of <sup>1</sup> :	0.37	0.39	0.41
<b>Performance</b>			
Return after charges <sup>2</sup>	(3.74)%	(12.70)%	7.94%
<b>Other Information</b>			
Closing net asset value (£'000)	1	1	1
Closing number of shares	100	100	100
Operating charges <sup>3,4</sup>	0.18%	0.18%	0.20%
Direct transaction costs	0.04%	0.04%	0.04%
<b>Prices<sup>5</sup></b>			
Highest share price	1,051.00p	1,136.00p	1,191.00p
Lowest share price	887.50p	928.20p	1,051.00p

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

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

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

<sup>4</sup>In 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.

<sup>5</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	120.74	147.48	129.30
Return before operating charges*	(1.58)	(25.52)	19.65
Operating charges	(1.17)	(1.22)	(1.47)
Return after operating charges*	(2.75)	(26.74)	18.18
Distributions	(1.97)	(1.45)	(1.02)
Retained distributions on accumulation shares	1.97	1.45	1.02
Closing net asset value per share	117.99	120.74	147.48
* after direct transaction costs of <sup>1</sup> :	0.05	0.05	0.06
<b>Performance</b>			
Return after charges <sup>2</sup>	(2.28)%	(18.13)%	14.06%
<b>Other Information</b>			
Closing net asset value (€'000)	1,070	1,517	1,821
Closing number of shares	907,046	1,256,377	1,234,778
Operating charges <sup>3</sup>	0.98%	0.98%	1.00%
Direct transaction costs	0.04%	0.04%	0.04%
<b>Prices<sup>4</sup></b>			
Highest share price	127.40c	148.40c	154.20c
Lowest share price	109.70c	116.80c	130.70c

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	942.00	1,159.00	1,018.00
Return before operating charges*	(10.70)	(200.60)	155.18
Operating charges	(1.66)	(1.77)	(2.32)
Return after operating charges*	(12.36)	(202.37)	152.86
Distributions on income shares	(18.64)	(14.63)	(11.86)
Closing net asset value per share	911.00	942.00	1,159.00
* after direct transaction costs of <sup>1</sup> :	0.36	0.38	0.43
<b>Performance</b>			
Return after charges <sup>2</sup>	(1.31)%	(17.46)%	15.02%
<b>Other Information</b>			
Closing net asset value (€'000)	1	1	1
Closing number of shares	100	100	100
Operating charges <sup>3,4</sup>	0.18%	0.18%	0.20%
Direct transaction costs	0.04%	0.04%	0.04%
<b>Prices<sup>5</sup></b>			
Highest share price	994.40c	1,167.00c	1,217.00c
Lowest share price	851.70c	915.40c	1,028.30c

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

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

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

<sup>4</sup>In 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.

<sup>5</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	984.00	1,191.00	1,036.00
Return before operating charges*	(13.25)	(205.18)	157.37
Operating charges	(1.75)	(1.82)	(2.37)
Return after operating charges*	(15.00)	(207.00)	155.00
Distributions	(19.49)	(15.15)	(12.16)
Retained distributions on accumulation shares	19.49	15.15	12.16
Closing net asset value per share	969.00	984.00	1,191.00
* after direct transaction costs of <sup>1</sup> :	0.38	0.39	0.44
<b>Performance</b>			
Return after charges <sup>2</sup>	(1.52)%	(17.38)%	14.96%
<b>Other Information</b>			
Closing net asset value (€'000)	1	1	1
Closing number of shares	100	100	100
Operating charges <sup>3,4</sup>	0.18%	0.18%	0.20%
Direct transaction costs	0.04%	0.04%	0.04%
<b>Prices<sup>5</sup></b>			
Highest share price	1,038.00c	1,199.00c	1,244.00c
Lowest share price	899.70c	948.80c	1,045.80c

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

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

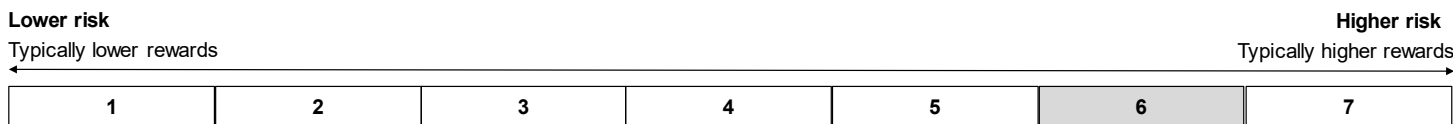
<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest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

<sup>4</sup>In 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.

<sup>5</sup>Highest and lowest share prices are based on published prices.

**Sub-fund Information (continued)**

**Risk and Reward Profile**



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

**The Risk and Reward Indicator**

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

The sub-fund is ranked at 6 reflecting observed historical returns. This ranking is typically higher than a fund which invests in cash deposits, as company share price movements tend to be more volatile.

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

**Liquidity Risk:** In stressed market conditions the value of certain investments may be less predictable than normal. In some cases this may make such investments harder to sell at the last quoted market price, or at price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

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

**Derivatives:** Derivatives 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 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 31 December 2023

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Cash Harvest 10.40% (31 December 2022 - 9.35%)</b>			
65,000	Archer-Daniels Midland	3,681,362	2.92
2,000	Barry Callebaut	2,643,216	2.10
60,000	Bunge Global	4,750,392	3.77
90,000	Koninklijke Ahold Delhaize	2,028,455	1.61
		<b>13,103,425</b>	<b>10.40</b>
<b>Cyclical Franchise 41.27% (31 December 2022 - 41.28%)</b>			
35,000	AGCO	3,331,424	2.64
55,000	CF Industries	3,429,518	2.72
1,600,000	China Mengniu Dairy Company	3,367,375	2.67
350,000	CNH Industrial	3,341,308	2.65
15,000	Deere & Company	4,705,561	3.73
1,000,000	DS Smith	3,073,000	2.44
180,000	Genus	3,906,000	3.10
200,000	Hatsun Agro Products	2,136,106	1.70
30,000	Middleby	3,463,602	2.75
120,000	Mosaic	3,362,410	2.67
400,000	Mowi	5,613,878	4.46
80,070	Nutrien	3,548,713	2.82
200,000	Shoprite Holdings	2,359,637	1.87
1,200,000	SSP Group	2,812,800	2.23
75,000	Weyerhaeuser	2,045,615	1.62
3,000,110	WH Group	1,512,963	1.20
		<b>52,009,910</b>	<b>41.27</b>
<b>Defensive Franchise 31.72% (31 December 2022 - 37.78%)</b>			
150,000	ACOMO	2,272,037	1.80
2,500	Chipotle Mexican Grill	4,479,467	3.55
30,000	Chr Hansen	1,970,289	1.56
250,000	Compass Group	5,365,000	4.26
8,000	Costco Wholesale	4,143,144	3.29
100,000	Cranswick	3,808,000	3.02
60,000	DSM-Firmenich	4,782,195	3.79
60,000	Kerry Group	4,065,749	3.23
35,000	Mondelez International	1,988,586	1.58
47,500	Nestle	4,316,429	3.43
18,000	Zoetis	2,787,543	2.21
		<b>39,978,439</b>	<b>31.72</b>
<b>Disruptive Growth 8.99% (31 December 2022 - 7.49%)</b>			
30,000	BellRing Brands	1,303,734	1.03
125,000	Delivery Hero	2,708,441	2.15
30,000	Freshpet	2,040,320	1.62
700,000	Ocado Group	5,286,400	4.19
		<b>11,338,895</b>	<b>8.99</b>

**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Special Situation 5.34% (31 December 2022 - 1.13%)</b>			
140,000	Aramark	3,083,778	2.45
1,200,000	SLC Agricola	3,647,010	2.89
		<b><u>6,730,788</u></b>	<b><u>5.34</u></b>
<b>Total Value of Investments 97.72%</b>			
<b>(31 December 2022 - 97.03%)</b>			
	<b>Net Other Assets</b>	123,161,457	97.72
	<b>Net assets</b>	2,868,701	2.28
		<b><u>126,030,158</u></b>	<b><u>100.00</u></b>

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



**Statement of Total Return**

For the year ended 31 December 2023

	Notes <sup>1</sup>	£	31.12.2023 £	£	31.12.2022 £
Income					
Net capital losses	4		(10,113,108)		(39,810,814)
Revenue	6	3,547,964		3,918,941	
Expenses	7	(1,685,155)		(2,478,256)	
Interest payable and similar charges	9	–		(559)	
Net revenue before taxation		1,862,809		6,397,756	
Taxation	8	(396,514)		(406,992)	
<b>Net revenue after taxation for the year</b>			<u>1,466,295</u>		<u>1,033,134</u>
<b>Total returns before distributions</b>			(8,646,813)		(38,777,680)
Distributions	9		<u>(2,495,857)</u>		<u>(2,487,932)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>(11,142,670)</u>		<u>(41,265,612)</u>

**Statement of Changes in Net Assets Attributable to Shareholders**

For the year ended 31 December 2023

	Note <sup>1</sup>	£	31.12.2023 £	£	31.12.2022 £
<b>Opening net assets attributable to shareholders</b>			195,220,236		312,902,284
Movement due to sales and repurchases of shares:					
Amounts received on issue of shares		26,997,451		59,095,190	
Less: amounts paid on cancellation of shares		<u>(87,052,675)</u>		<u>(137,427,803)</u>	
			(60,055,224)		(78,332,613)
Single swing price adjustment			6,274		–
Change in net assets attributable to shareholders from investment activities (see above)			(11,142,670)		(41,265,612)
Retained distribution on accumulation shares	9		<u>2,001,542</u>		<u>1,916,177</u>
<b>Closing net assets attributable to shareholders</b>			<u>126,030,158</u>		<u>195,220,236</u>

<sup>1</sup>The notes to these accounts can be found on pages 458 to 466.

## SARASIN Food & Agriculture Opportunities

### Balance Sheet

As at 31 December 2023

	Notes <sup>1</sup>	31.12.2023 £	31.12.2022 £
<b>Assets</b>			
Fixed assets:			
Investments		123,161,457	189,430,992
Current assets:			
Debtors	10	2,312,704	532,224
Cash and bank balances	11	1,406,498	6,006,362
Total assets		<u>126,880,659</u>	<u>195,969,578</u>
<b>Liabilities</b>			
Creditors:			
Bank overdrafts	12	(393,932)	(273,828)
Distribution payable on income shares	9	(98,405)	(178,969)
Other creditors	13	(358,164)	(296,545)
Total liabilities		<u>(850,501)</u>	<u>(749,342)</u>
<b>Net assets attributable to shareholders</b>		<u>126,030,158</u>	<u>195,220,236</u>

<sup>1</sup>The notes to these accounts can be found on pages 458 to 466.

**Notes to the Financial Statements**

For the year ended 31 December 2023

**1. Accounting Policies**

The accounting policies for this sub-fund match those found on pages 32 and 34.

**2. Distribution Policies**

The distribution policies for this sub-fund match those found on pages 34 and 35.

**3. Risk Management Policies**

The risk management policies for this sub-fund match those found on pages 35 and 36.

**4. Net Capital Losses**

	31.12.2023 £	31.12.2022 £
Losses on non-derivative securities	(10,051,730)	(39,950,054)
Losses on forward currency contracts	–	(4,722)
Currency (losses)/gains	(61,388)	144,437
Transaction charges	(35)	(475)
Central Securities Depository Regulation (CSDR) penalty reimbursement	45	–
Net capital losses	<u>(10,113,108)</u>	<u>(39,810,814)</u>

**5. Purchases, Sales, and Transaction Costs**

	31.12.2023 £	31.12.2022 £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Corporate Actions	12,173,620	286,165
Equities	30,759,358	48,280,026
Commissions:		
Equities total value paid	19,792	15,064
Taxes:		
Equities total value paid	17,478	8,377
Total purchase transaction costs	<u>37,270</u>	<u>23,441</u>
Gross purchases total	<u>42,970,248</u>	<u>48,589,632</u>
Analysis of total sale costs:		
Gross sales in year before transaction costs		
Corporate Actions	12,117,308	129,179
Equities	86,872,415	125,823,905
Commissions:		
Equities total value paid	(29,819)	(66,789)
Taxes:		
Equities total value paid	(2)	(2)
Total sales costs	<u>(29,821)</u>	<u>(66,791)</u>
Total sales net of transaction costs	<u>98,959,902</u>	<u>125,886,293</u>

**Notes to the Financial Statements (continued)**

**5. Purchases, Sales, and Transaction Costs (continued)**

	31.12.2023 %	31.12.2022 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV <sup>1</sup>	0.01	0.01
Equities percentage of purchases total	0.06	0.03
Taxes:		
Equities percentage of average NAV <sup>1</sup>	0.01	–
Equities percentage of purchases total	0.06	0.02
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV <sup>1</sup>	0.02	0.03
Equities percentage of sales total	0.03	0.05
Taxes:		
Equities percentage of average NAV <sup>1</sup>	–	–
Equities percentage of sales total	–	–

The average portfolio dealing spread as at 31 December 2023 was 0.14% (31 December 2022: 0.16%).

<sup>1</sup>Excluding single swing price adjustment.

**6. Revenue**

	31.12.2023 £	31.12.2022 £
Bank interest	76,285	7,361
Franked UK dividends	482,490	658,946
Overseas dividends	2,989,189	3,252,634
	<u>3,547,964</u>	<u>3,918,941</u>

**7. Expenses**

	31.12.2023 £	31.12.2022 £
<b>Payable to the ACD or associates of the ACD, and agents of either of them:</b>		
ACD's annual charge	1,325,551	2,018,942
	<u>1,325,551</u>	<u>2,018,942</u>
<b>Payable to the Depository, associates of the Depository:</b>		
Safe custody fees	2,432	–
	<u>2,432</u>	<u>–</u>
<b>Other expenses:</b>		
Fixed operating charge <sup>1</sup>	357,172	539,797
Taxation fees	–	(80,483)
	<u>357,172</u>	<u>459,314</u>
	<u>1,685,155</u>	<u>2,478,256</u>

<sup>1</sup>Expenses due to the Depository, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditor for the year ending 31 December 2023 is £8,600 plus VAT (31 December 2022: £8,220 plus VAT).

**Notes to the Financial Statements (continued)**

**8. Taxation**

	31.12.2023 £	31.12.2022 £
<b>a) Analysis of charge for the year:</b>		
Overseas tax suffered	396,514	406,992
Current tax (note 8b)	396,514	406,992
Deferred tax (note 8c)	–	–
Total tax charge	<u>396,514</u>	<u>406,992</u>

**b) Factors affecting taxation charge for the year:**

The tax assessed for the year is higher (2022: higher) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2022: 20%). The differences are explained below:

Net revenue before tax	1,862,809	1,440,126
Corporation tax at 20%	372,562	288,025
Effects of:		
UK dividend revenue not subject to corporation tax	(96,498)	(130,948)
Overseas tax irrecoverable	396,514	406,992
Excess management expenses	313,613	493,178
Overseas dividend revenue not subject to corporation tax	(589,409)	(651,645)
Taxation due to timing differences	1,172	1,587
Double taxation relief	<u>(1,440)</u>	<u>(197)</u>
Sub-total	<u>23,952</u>	<u>118,967</u>
Current year tax charge (note 8a)	<u>396,514</u>	<u>406,992</u>

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

**c) Provision for the deferred tax**

Provision at start of year	–	–
Deferred tax charge for the year	–	–
Provision at end of year	<u>–</u>	<u>–</u>

The sub-fund has not recognised a deferred tax asset of £7,082,110 (31 December 2022: £6,768,497) arising from excess management expenses, which will only be utilised to reduce future tax charges if the sub-fund has an excess of unfranked revenue over expenses in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses, as such the deferred tax asset has not been recognised.

**9. Distributions**

The distributions take account of revenue added on creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31.12.2023 £	31.12.2022 £
Interim Distribution	177,081	269,021
Interim Accumulation	1,316,296	1,130,630
Final Distribution	98,405	178,969
Final Accumulation	685,246	785,547
	<u>2,277,028</u>	<u>2,364,167</u>
Add: Amounts deducted on cancellation of shares	303,583	218,671
Less: Amounts added on creation of shares	<u>(84,754)</u>	<u>(94,906)</u>
<b>Distributions</b>	<u>2,495,857</u>	<u>2,487,932</u>
Interest payable and similar charges	–	559
<b>Total distributions</b>	<u>2,495,857</u>	<u>2,488,491</u>

**Notes to the Financial Statements (continued)**

**9. Distributions (continued)**

	31.12.2023 £	31.12.2022 £
Net revenue after taxation	1,466,295	1,033,134
Add: Capitalised expenses	1,009,634	1,454,760
Add: Shortfall of revenue	–	30
Add: Equalisation uplift on unit conversions	19,902	42
Add: Undistributed revenue brought forward	86	52
Less: Undistributed revenue carried forward	(60)	(86)
<b>Distributions</b>	<u>2,495,857</u>	<u>2,487,932</u>

**10. Debtors**

	31.12.2023 £	31.12.2022 £
Accrued revenue	244,478	271,725
Amounts receivable for creation of shares	59,209	162,429
Overseas tax recoverable	81,863	98,070
Sales awaiting settlement	1,927,154	–
	<u>2,312,704</u>	<u>532,224</u>

**11. Cash and Bank Balances**

	31.12.2023 £	31.12.2022 £
Cash and bank balances	1,406,498	6,006,362
	<u>1,406,498</u>	<u>6,006,362</u>

**12. Bank Overdrafts**

	31.12.2023 £	31.12.2022 £
Bank overdrafts	393,932	273,828
	<u>393,932</u>	<u>273,828</u>

**13. Other Creditors**

	31.12.2023 £	31.12.2022 £
Amounts payable for cancellation of shares	224,722	94,290
Accrued expenses	133,140	202,255
Currency deals awaiting settlement	302	–
	<u>358,164</u>	<u>296,545</u>

**14. Commitments, Contingent Liabilities, and Contingent Assets**

At 31 December 2023, the sub-fund had no contingent liabilities or assets (31 December 2022: same).

**15. Related Parties**

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £113,225 (31 December 2022: £168,508).

At the year end, Sarasin Food & Agriculture Opportunities held no shares in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds (31 December 2022: same).

**Notes to the Financial Statements (continued)**

**16. Shareholders' Funds**

The sub-fund has 14 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

Shares do not carry preferential or pre-emptive rights to acquire further shares. All shares have the same rights on winding up.

*Food & Agriculture Opportunities 'A' Income Shares*

Opening shares	883,625
Shares created	19,875
Shares liquidated	(63,723)
Shares converted	(551,925)
Closing shares	287,852

*Food & Agriculture Opportunities 'A' Accumulation Shares*

Opening shares	15,441,757
Shares created	1,266,631
Shares liquidated	(2,198,704)
Shares converted	(7,533,087)
Closing shares	6,976,597

*Food & Agriculture Opportunities 'F' Accumulation Shares*

Opening shares	34,684
Shares created	364
Shares liquidated	(15,114)
Shares converted	250,433
Closing shares	270,367

*Food & Agriculture Opportunities 'I' Income Shares*

Opening shares	775,786
Shares created	–
Shares liquidated	(103,586)
Shares converted	1,381
Closing shares	673,581

*Food & Agriculture Opportunities 'I' Accumulation Shares*

Opening shares	311,158
Shares created	131
Shares liquidated	(236,850)
Shares converted	(53,395)
Closing shares	21,044

*Food & Agriculture Opportunities 'P' Income Shares*

Opening shares	17,333,453
Shares created	1,096,194
Shares liquidated	(10,966,127)
Shares converted	536,785
Closing shares	8,000,305

*Food & Agriculture Opportunities 'P' Accumulation Shares*

Opening shares	60,219,010
Shares created	11,142,377
Shares liquidated	(30,792,960)
Shares converted	6,748,018
Closing shares	47,316,445

**Notes to the Financial Statements (continued)**

**16. Shareholders' Funds (continued)**

*Food & Agriculture Opportunities 'V' Accumulation Shares<sup>1</sup>*

Opening shares	19,680
Shares created	–
Shares liquidated	(19,680)
Shares converted	–
Closing shares	–

*Food & Agriculture Opportunities 'X' Accumulation Shares*

Opening shares	200,094
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	200,094

*Food & Agriculture Opportunities 'Z' Income Shares*

Opening shares	47,937
Shares created	–
Shares liquidated	(21,318)
Shares converted	–
Closing shares	26,619

*Food & Agriculture Opportunities 'Z' Accumulation Shares*

Opening shares	100
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	100

*Food & Agriculture Opportunities 'P EUR' Accumulation Shares*

Opening shares	1,256,377
Shares created	–
Shares liquidated	(349,331)
Shares converted	–
Closing shares	907,046

*Food & Agriculture Opportunities 'Z EUR' Income Shares*

Opening shares	100
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	100

*Food & Agriculture Opportunities 'Z EUR' Accumulation Shares*

Opening shares	100
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	100

<sup>1</sup>Share class closed on 10 July 2023.



**Notes to the Financial Statements (continued)**

**17. Risk Disclosures**

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in note 3 on page 35. A sensitivity analysis of the sub-fund is provided on page 433. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2023

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Brazilian real	8,982	3,647,011	3,655,993	2.90
Canadian dollar	36,513	3,548,713	3,585,226	2.84
Danish krone	29,472	1,970,289	1,999,761	1.59
Euro	38,714	15,856,878	15,895,592	12.61
Hong Kong dollar	–	4,880,339	4,880,339	3.87
Indian rupee	–	2,136,106	2,136,106	1.70
Norwegian krone	–	5,613,878	5,613,878	4.45
South African rand	–	2,359,637	2,359,637	1.87
Sterling	2,510,980	24,251,199	26,762,179	21.24
Swiss franc	7,169	6,959,645	6,966,814	5.53
US dollar	236,871	51,937,762	52,174,633	41.40
	<b>2,868,701</b>	<b>123,161,457</b>	<b>126,030,158</b>	<b>100.00</b>

Currency exposure as at 31 December 2022

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Brazilian real	13,963	2,215,867	2,229,830	1.14
Canadian dollar	54,452	8,171,975	8,226,427	4.21
Danish krone	25,276	2,391,898	2,417,174	1.24
Euro	28,956	21,110,770	21,139,726	10.83
Hong Kong dollar	–	10,442,048	10,442,048	5.35
Indian rupee	–	3,713,307	3,713,307	1.90
Norwegian krone	–	7,259,382	7,259,382	3.72
Sterling	5,415,914	26,793,301	32,209,215	16.50
Swiss franc	8,685	10,831,475	10,840,160	5.55
US dollar	241,998	96,500,969	96,742,967	49.56
	<b>5,789,244</b>	<b>189,430,992</b>	<b>195,220,236</b>	<b>100.00</b>

Interest rate exposure as at 31 December 2023

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Brazilian real	–	–	3,655,993	3,655,993
Canadian dollar	–	–	3,585,226	3,585,226
Danish krone	–	–	1,999,761	1,999,761
Euro	61,589	–	15,893,896	15,955,485
Hong Kong dollar	–	–	4,880,339	4,880,339
Indian rupee	–	–	2,136,106	2,136,106
Norwegian krone	1,622	–	5,613,878	5,615,500
South African rand	–	–	2,359,637	2,359,637
Sterling	906,419	–	26,323,339	27,229,758

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Swiss franc	–	–	6,966,814	6,966,814
US dollar	436,868	–	53,986,024	54,422,892
	<u>1,406,498</u>	<u>–</u>	<u>127,401,013</u>	<u>128,807,511</u>

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Euro	(59,893)	–	–	(59,893)
Norwegian krone	(1,622)	–	–	(1,622)
Sterling	(11,312)	–	(456,267)	(467,579)
US dollar	(321,105)	–	(1,927,154)	(2,248,259)
	<u>(393,932)</u>	<u>–</u>	<u>(2,383,421)</u>	<u>(2,777,353)</u>

Interest rate exposure as at 31 December 2022

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Brazilian real	–	–	2,229,830	2,229,830
Canadian dollar	–	–	8,226,427	8,226,427
Danish krone	–	–	2,417,174	2,417,174
Euro	47,687	–	21,137,975	21,185,662
Hong Kong dollar	–	–	10,442,048	10,442,048
Indian rupee	–	–	3,713,307	3,713,307
Norwegian krone	1,772	–	7,259,382	7,261,154
Sterling	5,608,100	–	27,076,629	32,684,729
Swiss franc	–	–	10,840,160	10,840,160
US dollar	348,803	–	96,620,284	96,969,087
	<u>6,006,362</u>	<u>–</u>	<u>189,963,216</u>	<u>195,969,578</u>

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Euro	(45,936)	–	–	(45,936)
Norwegian krone	(1,772)	–	–	(1,772)
Sterling	–	–	(475,514)	(475,514)
US dollar	(226,120)	–	–	(226,120)
	<u>(273,828)</u>	<u>–</u>	<u>(475,514)</u>	<u>(749,342)</u>

**Notes to the Financial Statements (continued)**

**17. Risk Disclosures (continued)**

**Fair Value**

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

**Valuation technique as at 31 December 2023**

<b>Financial Assets</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>	<b>Total £</b>
Equities	123,161,457	–	–	123,161,457
	<u>123,161,457</u>	<u>–</u>	<u>–</u>	<u>123,161,457</u>

**Valuation technique as at 31 December 2022**

<b>Financial Assets</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>	<b>Total £</b>
Equities	189,430,992	–	–	189,430,992
	<u>189,430,992</u>	<u>–</u>	<u>–</u>	<u>189,430,992</u>

The valuation technique has been disclosed under Accounting Policies note 1I on page 33.

**Level 1**

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

**Level 2**

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

**Level 3**

Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

**Counterparty Risk**

During the year, the sub-fund did not make use of 'Over The Counter' (OTC) Derivative Instruments. Where applicable, these types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the sub-fund. As at balance sheet date, the sub-fund is not exposed to any counterparty risk.

**18. Post Balance Sheet Events**

The ACD has applied a 10% threshold to the disclosure of post year end movements in the net asset value per share of the sub-fund from the year end date to the date of signing. This consideration takes into account routine transactions but also significant market movements. The Net Asset Value (NAV) of the sub-fund of £96,475,531 as at close of business on 18 April 2024 has decreased by 23.50% compared to the NAV at the year end of £126,030,158.

## SARASIN Food & Agriculture Opportunities

### Distribution Tables

For the year ended 31 December 2023

#### 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 (note 2i) Pence per Share	Interim Distribution Paid 2023 Pence per Share	Interim Distribution Paid 2022 Pence per Share
<b>Food &amp; Agriculture Opportunities 'A' Income Shares</b>				
Group 1	1.4188	–	1.4188	0.8814
Group 2	1.1596	0.2592	1.4188	0.8814
<b>Food &amp; Agriculture Opportunities 'A' Accumulation Shares</b>				
Group 1	1.6152	–	1.6152	0.9923
Group 2	1.1159	0.4993	1.6152	0.9923
<b>Food &amp; Agriculture Opportunities 'F' Accumulation Shares</b>				
Group 1	1.9027	–	1.9027	1.2516
Group 2	0.8356	1.0671	1.9027	1.2516
<b>Food &amp; Agriculture Opportunities 'I' Income Shares<sup>1</sup></b>				
Group 1	1.7406	–	1.7406	1.1852
Group 2	1.7406	–	1.7406	1.1852
<b>Food &amp; Agriculture Opportunities 'I' Accumulation Shares<sup>1</sup></b>				
Group 1	2.0226	–	2.0226	1.3772
Group 2	2.0226	–	2.0226	1.3772
<b>Food &amp; Agriculture Opportunities 'P' Income Shares</b>				
Group 1	1.7555	–	1.7555	1.2097
Group 2	0.9630	0.7925	1.7555	1.2097
<b>Food &amp; Agriculture Opportunities 'P' Accumulation Shares</b>				
Group 1	2.0630	–	2.0630	1.4025
Group 2	0.8986	1.1644	2.0630	1.4025
<b>Food &amp; Agriculture Opportunities 'V' Accumulation Shares<sup>1</sup></b>				
Group 1	0.9276	–	0.9276	0.6594
Group 2	0.9276	–	0.9276	0.6594
<b>Food &amp; Agriculture Opportunities 'X' Income Shares<sup>1,2</sup></b>				
Group 1	N/A	N/A	N/A	0.9384
Group 2	N/A	N/A	N/A	0.9384
<b>Food &amp; Agriculture Opportunities 'X' Accumulation Shares<sup>1</sup></b>				
Group 1	1.6833	–	1.6833	1.0572
Group 2	1.6833	–	1.6833	1.0572
<b>Food &amp; Agriculture Opportunities 'Z' Income Shares<sup>1</sup></b>				
Group 1	10.6133	–	10.6133	7.9481
Group 2	10.6133	–	10.6133	7.9481
<b>Food &amp; Agriculture Opportunities 'Z' Accumulation Shares<sup>1</sup></b>				
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 (note 2i) Cents per Share	Interim Distribution Paid 2023 Cents per Share	Interim Distribution Paid 2022 Cents per Share
<b>Food &amp; Agriculture Opportunities 'P EUR' Accumulation Shares<sup>1</sup></b>				
Group 1	1.2140	–	1.2140	0.8231
Group 2	1.2140	–	1.2140	0.8231
<b>Food &amp; Agriculture Opportunities 'Z EUR' Income Shares<sup>1</sup></b>				
Group 1	11.1636	–	11.1636	8.0270
Group 2	11.1636	–	11.1636	8.0270
<b>Food &amp; Agriculture Opportunities 'Z EUR' Accumulation Shares<sup>1</sup></b>				
Group 1	11.6064	–	11.6064	8.3987
Group 2	11.6064	–	11.6064	8.3987

**Final distribution in pence per share**

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased between 1 July 2023 and 31 December 2023

Share	Net Revenue 2023 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2024 Pence per Share	Final Distribution Paid 2023 Pence per Share
<b>Food &amp; Agriculture Opportunities 'A' Income Shares</b>				
Group 1	0.7927	–	0.7927	0.6333
Group 2	0.4907	0.3020	0.7927	0.6333
<b>Food &amp; Agriculture Opportunities 'A' Accumulation Shares</b>				
Group 1	0.9086	–	0.9086	0.7189
Group 2	0.2654	0.6432	0.9086	0.7189
<b>Food &amp; Agriculture Opportunities 'F' Accumulation Shares</b>				
Group 1	1.1491	–	1.1491	0.9605
Group 2	0.6523	0.4968	1.1491	0.9605
<b>Food &amp; Agriculture Opportunities 'I' Income Shares<sup>1</sup></b>				
Group 1	1.0649	–	1.0649	0.9147
Group 2	1.0649	–	1.0649	0.9147
<b>Food &amp; Agriculture Opportunities 'I' Accumulation Shares<sup>1</sup></b>				
Group 1	1.2605	–	1.2605	1.0632
Group 2	1.2605	–	1.2605	1.0632
<b>Food &amp; Agriculture Opportunities 'P' Income Shares</b>				
Group 1	1.0880	–	1.0880	0.9417
Group 2	0.5717	0.5163	1.0880	0.9417
<b>Food &amp; Agriculture Opportunities 'P' Accumulation Shares</b>				
Group 1	1.2905	–	1.2905	1.0997
Group 2	0.7218	0.5687	1.2905	1.0997

## SARASIN Food & Agriculture Opportunities

### Distribution Tables (continued)

#### Food & Agriculture Opportunities 'V' Accumulation Shares<sup>1,3</sup>

Group 1	N/A	N/A	N/A	0.5307
Group 2	N/A	N/A	N/A	0.5307

#### Food & Agriculture Opportunities 'X' Accumulation Shares<sup>1</sup>

Group 1	0.9693	–	0.9693	0.7815
Group 2	0.9693	–	0.9693	0.7815

#### Food & Agriculture Opportunities 'Z' Income Shares<sup>1</sup>

Group 1	7.1392	–	7.1392	6.3451
Group 2	7.1392	–	7.1392	6.3451

#### Food & Agriculture Opportunities 'Z' Accumulation Shares<sup>1</sup>

Group 1	7.5300	–	7.5300	6.8000
Group 2	7.5300	–	7.5300	6.8000

#### Final distribution in EUR cents per share

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased between 1 July 2023 and 31 December 2023

Share	Net Revenue 2023 Cents per Share	Equalisation (note 2i) Cents per Share	Final Distribution Paid 2024 Cents per Share	Final Distribution Paid 2023 Cents per Share
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#### Food & Agriculture Opportunities 'P EUR' Accumulation Shares<sup>1</sup>

Group 1	0.7521	–	0.7521	0.6266
Group 2	0.7521	–	0.7521	0.6266

#### Food & Agriculture Opportunities 'Z EUR' Income Shares<sup>1</sup>

Group 1	7.4781	–	7.4781	6.6048
Group 2	7.4781	–	7.4781	6.6048

#### Food & Agriculture Opportunities 'Z EUR' Accumulation Shares<sup>1</sup>

Group 1	7.8820	–	7.8820	6.7513
Group 2	7.8820	–	7.8820	6.7513

<sup>1</sup>There were no group 2 shares for this period.

<sup>2</sup>Share class closed on 6 July 2022.

<sup>3</sup>Share class closed on 10 July 2023.

In the tables above, a distribution pay rate of N/A denotes that the Classes were not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the Comparative Tables on pages 438 to 452 for the closure date of these classes.

### 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](http://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 29 December 2023, was 4.45% (30 December 2022: 4.63%). The lowest, highest, and average utilisation in the year was 3.98%, 8.06%, and 5.04%, respectively (30 December 2022: 4.18%, 12.37%, and 6.19%, respectively).

## Investment Review

### Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 23 - 31 Dec 23	01 Jan 21 - 31 Dec 23	01 Jan 19 - 31 Dec 23	14 Nov 16 - 31 Dec 23
Fund	P Acc (Net)	6.60	-14.00	2.80	7.60
Comparator	Index	8.60	-13.40	2.40	7.60

Discrete performance		01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19
		%	%	%	%	%
Fund	P Acc (Net)	6.60	-18.00	-1.70	9.30	9.40
Comparator	Index	8.60	-17.80	-3.00	8.00	9.50

Source: Sarasin & Partners LLP and FE Fundinfo.

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

Class 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](mailto:marketing@sarasin.co.uk).

### Performance

The sub-fund returned 6.60% (net of charges) for the 12-month period ended 31 December 2023, versus 8.60% for the comparator benchmark.

### Review

During the year, relatively robust economic data made investors less concerned about a potential recession. Inflation continued to fall, although the declines were less than hoped and this raised fears of further interest rate rises. Central banks only began holding interest rates unchanged later in the year. The conflict in Gaza and resilient employment numbers held back the market, resulting in some uncertainty as to the possibility of rapid interest rate cuts in 2024.

Looking at 2023 as a whole, returns from corporate bonds were stronger than government bond returns. Corporate bonds started 2023 strongly, extending a rebound that began in the last three months of 2022. However, in the second quarter of 2023 the collapse of Silicon Valley Bank (SVB) and a subsequent crisis at the financial giant Credit Suisse caused corporate bonds to underperform government bonds. Fortunately, regulators and central banks were able to contain the situation in the banking sector, enabling corporate bonds to reverse their second-quarter sell-off and outperform government bonds until December. The final month of 2023 brought an extraordinary rally in government bonds as expectations grew that central banks could cut interest rates as early as April 2024.

### Positives

The sub-fund benefited by investing more than its benchmark index in social housing real estate, transport and utilities. 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, notably TenneT Holding, Verbund and Northern Ireland Electricity, performed relatively well over the year.

Many of our financial sector holdings recovered from the banking crisis. When re-investing in the sector we did so in stronger, higher-quality companies.

Our positions in Aviva, Legal & General Group and Credit Agricole performed well compared with the portfolio's benchmark. In general, financials performed robustly, with better-than-expected banking results and the prospect of a soft landing for the economy.

We saw healthy returns for our offshore transmission holdings in Greater Gabbard, Wods Transmission and TC Dudgeon Ofo. Our overweight positioning compared with the benchmark in financials and asset-backed securities (investments backed by income-generating assets) also contributed positively.

The sub-fund benefited from healthy returns by many of our investments in UK universities and UK housing associations. Most of these returns were the result of the corporate bond market rallying overall throughout the year after selling off heavily in 2022.

The sub-fund benefited from December's bond rally. Our holdings in corporate bonds with longer maturity dates were the main contributors to positive performance. Conversely, many of our shorter-dated maturity bonds underperformed as they lagged the bond rally. These shorter-dated positions are generally riskier investments, but we maintain a greater conviction in them given their strong credit profiles.



## Investment Review (continued)

### Negatives

Having positioned the portfolio for a year of relative stability in corporate bonds, performance suffered as a result of the banking crisis at SVB and Credit Suisse. Although the sub-fund did not hold Credit Suisse AT1 bonds when the banking crisis occurred, it did have exposure to several other banks.

Having reduced our exposure to banks as a safety measure in response to the banking crisis, the sub-fund's performance was then negatively affected by its relatively low exposure to banking sector investments.

Another detractor from the sub-fund's performance was our holding in supranational bonds denominated in Yen. We sold these investments, but not before the Yen had weakened considerably. We had invested in this type of bond to offset some of the risks the UK economy faced from the banking crisis.

Our preference for bonds with longer maturity periods also weighed on performance. For example, our longer-dated corporate bond positions contributed to underperformance as yields continued to rise. Such longer-dated bonds are difficult to source and we therefore took the decision to retain them in the portfolio. We believe that these bonds have potential to perform well in future if inflation continues to abate and central banks reduce interest rates.

### Transactions

We continued to favour having slightly more risk in the sub-fund compared with its benchmark. The advantages of holding corporate bonds compared with government bonds remain high compared with historical levels. However, we selectively positioned the sub-fund in corporate bonds that should be more resilient as higher interest rates start to bite.

Following the banking crisis, we reduced the portfolio's exposure to the financial sector. When re-investing in the financial sector, we cautiously positioned the sub-fund in higher quality issuers that should be more stable in the event of an economic slowdown.

We added to our positions in stable utilities companies. These included Greater Gabbard (transmission infrastructure for wind turbines) and Northern Ireland Electricity, the electricity transmission company. We also added to Guinness Partnership, an affordable housing and care provider, and Porterbrook Rail Finance, a rolling stock company, on their attractive valuations.

Regarding sub-fund exits, we sold our holding in green energy company Orsted. The company released disappointing results that included a reduction in the value of its US-based assets due to interest rate rises and supply chain issues. We also sold our holding in real estate investment trust Welltower on the difficult US real estate outlook.

We shifted some of our positioning in the UK water sector by adding to Yorkshire Water Finance and Anglian Water Services Financing, which have somewhat better environmental performance than their peers.

### Outlook

We think an economic slowdown is likely, but could be modest. Inflation is forecast to fall gradually and we believe the central banks' interest rate hiking cycle is probably now over. They are now deciding when and how quickly they can cut rates in 2024, creating some uncertainty and interest rate volatility that we expect will continue in 2024. We expect unemployment to rise modestly over the next 12 months. However, falling inflation should support real incomes, resulting in a softer economic landing rather than outright recession.

We continue to believe that there is value in government and corporate bonds in the medium term. With yields currently at historically elevated levels and inflation falling the asset class remains attractive. Of course, we are wary of stronger economic data surprises, inflation spikes due to world events or increasing bond risk premiums, which could bring near-term bond market weakness. However, we believe the sub-fund is well-positioned to withstand both weakness in credit markets and interest rate volatility.

Phil Collins  
Chief Investment Officer – Multi-Asset  
Sarasin & Partners LLP  
24 January 2024

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

### Top 10 purchases during the year

Kreditanstalt fuer Wiederaufbau 1.375% 15/12/2025  
International Bank for Reconstruction & Development 1.00% 21/12/2029  
International Bank for Reconstruction & Development 0.75% 15/12/2026  
SNCF Reseau 5.25% 7/12/2028  
Barclays 6.369% 31/01/2031  
Nederlandse Waterschapsbank 0.25% 15/12/2025  
European Investment Bank 1.00% 21/09/2026  
Electricite de France 5.125% 22/09/2050  
Kreditanstalt fuer Wiederaufbau 6.00% 7/12/2028  
AA Bond Company 6.269% 31/07/2025

### Top 10 sales during the year

Asian Development Bank 1.375% 15/12/2023  
Asian Development Bank 2.35% 21/06/2027  
International Bank for Reconstruction & Development 1.00% 21/12/2029  
International Finance 1.25% 15/12/2023  
Kreditanstalt fuer Wiederaufbau 2.60% 20/06/2037  
Anglian Water Services Financing 1.625% 10/08/2025  
International Bank for Reconstruction & Development 1.25% 10/02/2031  
Inter-American Development Bank 0.50% 15/09/2026  
Kreditanstalt fuer Wiederaufbau 0.375% 18/07/2025  
South Eastern Power Networks 6.375% 12/11/2031

## **Sub-fund Information**

For the year ended 31 December 2023

The Comparative Tables on pages 474 to 480 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	79.72	100.97	106.49
Return before operating charges*	5.59	(17.40)	(1.11)
Operating charges	(0.42)	(0.48)	(0.56)
Return after operating charges*	5.17	(17.88)	(1.67)
Distributions on income shares	(3.38)	(3.37)	(3.85)
Closing net asset value per share	81.51	79.72	100.97
* after direct transaction costs of <sup>1</sup> :	(0.02)	(0.10)	(0.05)
<b>Performance</b>			
Return after charges <sup>2</sup>	6.49%	(17.71)%	(1.57)%
<b>Other Information</b>			
Closing net asset value (£'000)	297,473	208,779	193,438
Closing number of shares	364,940,958	261,876,931	191,579,850
Operating charges <sup>3</sup>	0.53%	0.55%	0.54%
Direct transaction costs	(0.03)%	(0.11)%	(0.04)%
<b>Prices<sup>4</sup></b>			
Highest share price	83.79p	100.90p	107.50p
Lowest share price	75.30p	74.81p	100.70p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	100.76	122.61	124.56
Return before operating charges*	7.30	(21.26)	(1.28)
Operating charges	(0.54)	(0.59)	(0.67)
Return after operating charges*	6.76	(21.85)	(1.95)
Distributions	(4.29)	(4.14)	(4.58)
Retained distributions on accumulation shares	4.29	4.14	4.58
Closing net asset value per share	107.52	100.76	122.61
* after direct transaction costs of <sup>1</sup> :	(0.03)	(0.12)	(0.05)
<b>Performance</b>			
Return after charges <sup>2</sup>	6.71%	(17.82)%	(1.57)%
<b>Other Information</b>			
Closing net asset value (£'000)	37,230	39,884	34,968
Closing number of shares	34,627,038	39,583,586	28,520,408
Operating charges <sup>3</sup>	0.53%	0.55%	0.54%
Direct transaction costs	(0.03)%	(0.11)%	(0.04)%
<b>Prices<sup>4</sup></b>			
Highest share price	108.30p	122.50p	126.30p
Lowest share price	97.18p	93.59p	119.60p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	79.65	100.91	106.32
Return before operating charges*	5.57	(17.37)	(1.04)
Operating charges	(0.46)	(0.53)	(0.62)
Return after operating charges*	5.11	(17.90)	(1.66)
Distributions on income shares	(3.37)	(3.36)	(3.75)
Closing net asset value per share	81.39	79.65	100.91
* after direct transaction costs of <sup>1</sup> :	(0.02)	(0.10)	(0.05)
<b>Performance</b>			
Return after charges <sup>2</sup>	6.42%	(17.74)%	(1.56)%
<b>Other Information</b>			
Closing net asset value (£'000)	40,084	31,280	22,374
Closing number of shares	49,247,478	39,273,285	22,172,174
Operating charges <sup>3</sup>	0.59%	0.61%	0.60%
Direct transaction costs	(0.03)%	(0.11)%	(0.04)%
<b>Prices<sup>4</sup></b>			
Highest share price	83.71p	100.80p	107.30p
Lowest share price	75.20p	74.75p	100.50p

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

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

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

<sup>4</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	100.57	122.44	124.44
Return before operating charges*	7.31	(21.22)	(1.25)
Operating charges	(0.60)	(0.65)	(0.75)
Return after operating charges*	6.71	(21.87)	(2.00)
Distributions	(4.32)	(4.11)	(4.53)
Retained distributions on accumulation shares	4.32	4.11	4.53
Closing net asset value per share	107.28	100.57	122.44
* after direct transaction costs of <sup>1</sup> :	(0.03)	(0.12)	(0.05)
<b>Performance</b>			
Return after charges <sup>2</sup>	6.67%	(17.86)%	(1.61)%
<b>Other Information</b>			
Closing net asset value (£'000)	81,002	74,600	65,344
Closing number of shares	75,507,821	74,174,760	53,367,010
Operating charges <sup>3</sup>	0.59%	0.61%	0.61%
Direct transaction costs	(0.03)%	(0.11)%	(0.04)%
<b>Prices<sup>4</sup></b>			
Highest share price	108.00p	122.40p	126.20p
Lowest share price	96.96p	93.43p	119.50p

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

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

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

<sup>4</sup>Highest 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 <sup>1</sup> (pence per share)	2022 (pence per share)	2021 <sup>2</sup> (pence per share)
<b>Change in Net Asset Value per Share</b>			
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 on income shares	(0.82)	(2.83)	(59.91)
Last quoted share price	77.75	–	–
Closing net asset value per share	–	78.60	98.90
* after direct transaction costs of <sup>3</sup> :	(0.02)	(0.10)	(0.04)
<b>Performance</b>			
Return after charges <sup>4</sup>	(0.04)%	(17.66)%	59.16%
<b>Other Information</b>			
Closing net asset value (£'000)	–	1	1
Closing number of shares	–	1,000	1,000
Operating charges <sup>5</sup>	0.55%	0.46%	0.55%
Direct transaction costs	–%	(0.11)%	(0.04)%
<b>Prices<sup>6</sup></b>			
Highest share price	82.57p	98.74p	103.40p
Lowest share price	77.75p	73.66p	98.27p

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

<sup>2</sup>Share class became active on 11 May 2021. Value shown is the opening net asset value as at this date.

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

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

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

<sup>6</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	83.66	105.57	110.97
Return before operating charges*	5.88	(18.22)	(1.18)
Operating charges	(0.15)	(0.17)	(0.20)
Return after operating charges*	5.73	(18.39)	(1.38)
Distributions on income shares	(3.55)	(3.52)	(4.02)
Closing net asset value per share	85.84	83.66	105.57
* after direct transaction costs of <sup>1</sup> :	(0.02)	(0.10)	(0.05)
<b>Performance</b>			
Return after charges <sup>2</sup>	6.85%	(17.42)%	(1.24)%
<b>Other Information</b>			
Closing net asset value (£'000)	72,098	38,606	39,790
Closing number of shares	83,987,387	46,144,570	37,689,706
Operating charges <sup>3,4</sup>	0.18%	0.18%	0.18%
Direct transaction costs	(0.03)%	(0.11)%	(0.04)%
<b>Prices<sup>5</sup></b>			
Highest share price	87.96p	105.50p	112.00p
Lowest share price	79.16p	78.45p	105.20p

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

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

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

<sup>4</sup>In 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.

<sup>5</sup>Highest 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)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	914.48	1,108.81	1,122.20
Return before operating charges*	66.63	(192.59)	(11.39)
Operating charges	(1.66)	(1.74)	(2.00)
Return after operating charges*	64.97	(194.33)	(13.39)
Distributions	(39.45)	(37.56)	(40.07)
Retained distributions on accumulation shares	39.45	37.56	40.07
Closing net asset value per share	979.45	914.48	1,108.81
* after direct transaction costs of <sup>1</sup> :	(0.25)	(1.09)	(0.49)
<b>Performance</b>			
Return after charges <sup>2</sup>	7.10%	(17.53)%	(1.19)%
<b>Other Information</b>			
Closing net asset value (£'000)	2,143	1,982	1,486
Closing number of shares	218,815	216,710	134,051
Operating charges <sup>3,4</sup>	0.18%	0.18%	0.18%
Direct transaction costs	(0.03)%	(0.11)%	(0.04)%
<b>Prices<sup>5</sup></b>			
Highest share price	986.00p	1,108.00p	1,140.00p
Lowest share price	883.50p	848.80p	1,079.00p

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

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

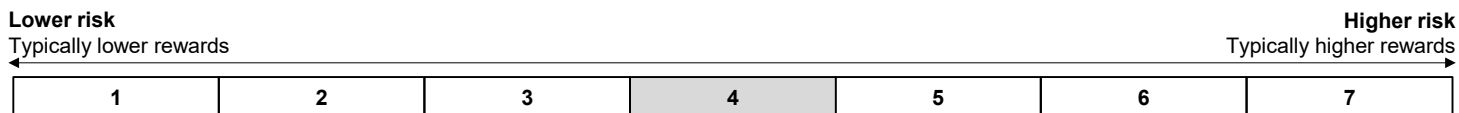
<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

<sup>4</sup>In 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.

<sup>5</sup>Highest 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 31 December 2023

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
<b>Sterling Asset Backed 24.87% (31 December 2022 - 20.04%)</b>			
£5,500,000	AA Bond Company 6.269% 31/07/2025	5,494,500	1.04
£600,000	Anglian Water Services Financing 1.625% 10/08/2025	567,617	0.11
£4,000,000	Anglian Water Services Financing 5.875% 20/06/2031	4,220,397	0.80
£595,333	Arqiva Financing 4.882% 31/12/2032	549,400	0.10
£2,200,000	Arqiva Financing 5.34% 30/06/2030	2,191,420	0.41
£2,023,000	Bazalgette Finance 2.375% 29/11/2027	1,859,113	0.35
£7,880,000	Bazalgette Finance 2.75% 10/03/2034	6,493,908	1.22
£7,960,000	Channel Link Enterprises Finance 3.043% 30/06/2050	7,079,401	1.34
£552,081	Channel Link Enterprises Finance 6.341% 30/06/2046	537,589	0.10
£6,730,000	CPUK Finance 3.69% 28/02/2047	6,290,975	1.19
£1,554,192	Dignity Finance 3.546% 31/12/2034	1,389,477	0.26
£6,110,000	DWR Cymru Financing UK 1.375% 31/03/2033	4,648,563	0.88
£2,850,000	DWR Cymru Financing UK 6.015% 31/03/2028	3,003,104	0.57
£3,644,359	Great Rolling Stock 6.875% 27/07/2035	3,924,756	0.74
£6,639,846	Greater Gabbard 4.137% 29/11/2032	6,439,024	1.21
£6,800,000	Guinness Partnership 4.00% 24/10/2044	5,920,964	1.12
£7,266,000	High Speed Rail Finance 1 4.375% 01/11/2038	6,779,688	1.28
£3,790,000	London & Quadrant Housing Trust 2.00% 31/03/2032	3,083,052	0.58
£1,500,000	London & Quadrant Housing Trust 3.125% 28/02/2053	1,051,908	0.20
£5,160,000	Notting Hill Genesis 2.00% 03/06/2036	3,742,259	0.71
£1,000,000	Penarian Housing Finance 3.212% 07/06/2052	744,680	0.14
£4,000,000	Porterbrook Rail Finance 4.625% 04/04/2029	3,942,264	0.74
£5,380,000	RAC Bond 4.87% 06/05/2046	5,217,926	0.98
£977,400	Retail Charity Bonds 3.25% 22/07/2031	745,385	0.14
£1,330,000	Retail Charity Bonds 3.90% 23/11/2029	1,174,776	0.22
£235,000	Retail Charity Bonds 4.00% 31/10/2029	208,746	0.04
£709,100	Retail Charity Bonds 4.25% 30/03/2028	655,932	0.12
£833,200	Retail Charity Bonds 4.40% 30/04/2027	792,132	0.15
£801,000	Retail Charity Bonds 5.00% 17/12/2030	666,752	0.13
£5,191,000	Riverside Finance 3.875% 05/12/2044	4,185,140	0.79
£7,146,100	TC Dudgeon Ofto 3.158% 12/11/2038	6,315,887	1.19
£1,633,454	Tesco Property Finance 1 7.623% 13/07/2039	1,869,847	0.35
£445,031	Tesco Property Finance 2 6.052% 13/10/2039	462,654	0.09
£5,501,780	Tesco Property Finance 3 5.744% 13/04/2040	5,544,811	1.05
£2,925,000	THFC Funding No 2 6.35% 08/07/2041	3,351,992	0.63
£3,050,000	THFC Funding No 3 5.20% 11/10/2045	3,095,812	0.58
£4,030,000	Unite (USAF) II 3.921% 30/06/2030	3,922,262	0.74
£3,866,829	UPP Bond 1 Issuer 4.902% 28/02/2040	3,748,310	0.71
£7,054,575	Wods Transmission 3.446% 24/08/2034	6,418,716	1.21
£4,630,000	Yorkshire Water Finance 1.75% 27/10/2032	3,477,037	0.66
		<b>131,808,176</b>	<b>24.87</b>
<b>Sterling Government Agencies, Supra 14.25% (31 December 2022 - 10.43%)</b>			
£8,245,000	Affordable Housing Finance 2.893% 11/08/2045	6,630,382	1.25
£2,000,000	Affordable Housing Finance 3.80% 20/05/2042	1,849,784	0.35
£7,000,000	European Investment Bank 1.00% 21/09/2026	6,481,650	1.22
£1,840,000	European Investment Bank 6.00% 07/12/2028	2,028,839	0.38

**Portfolio Statement (continued)**

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
<b>Sterling Government Agencies, Supra (continued)</b>			
£10,000,000	International Bank for Reconstruction & Development 0.75% 15/12/2026	9,147,880	1.73
£2,550,000	International Bank for Reconstruction & Development 1.00% 21/12/2029	2,194,530	0.41
£8,000,000	Kreditanstalt fuer Wiederaufbau 1.375% 15/12/2025	7,585,504	1.43
£5,600,000	Kreditanstalt fuer Wiederaufbau 6.00% 07/12/2028	6,163,091	1.16
£8,040,000	Nederlandse Waterschapsbank 0.25% 15/12/2025	7,436,036	1.40
£1,100,000	Nederlandse Waterschapsbank 5.375% 07/06/2032	1,213,555	0.23
£9,715,296	PRS Finance 1.75% 24/11/2026	9,111,438	1.72
£375,000	SNCF Reseau 4.83% 25/03/2060	377,506	0.07
£8,508,000	SNCF Reseau 5.25% 07/12/2028	8,996,087	1.70
£2,000,000	Temasek Financial I 5.125% 26/07/2040	2,155,220	0.41
£3,250,000	Transport for London 2.125% 24/04/2025	3,127,293	0.59
£200,000	Transport for London 3.875% 23/07/2042	174,432	0.03
£1,000,000	Transport for London 4.00% 07/04/2064	877,908	0.17
		<b>75,551,135</b>	<b>14.25</b>
<b>Other Government Agencies, Supra 0.00% (31 December 2022 - 7.90%)</b>			
<b>US Government Agencies, Supra 2.98% (31 December 2022 - 11.15%)</b>			
USD5,000,000	Asian Development Bank 2.875% 06/05/2025	3,833,244	0.72
USD2,000,000	European Investment Bank 2.875% 13/06/2025	1,532,209	0.29
USD2,500,000	Indian Railway Finance 3.835% 13/12/2027	1,874,002	0.36
USD1,200,000	International Bank for Reconstruction & Development 1.625% 03/11/2031	793,141	0.15
USD4,000,000	International Bank for Reconstruction & Development 3.625% 21/09/2029	3,080,198	0.58
USD6,000,000	Nederlandse Waterschapsbank 1.125% 15/03/2024	4,667,519	0.88
		<b>15,780,313</b>	<b>2.98</b>
<b>Euro Corporate Bonds 0.93% (31 December 2022 - 0.98%)</b>			
EUR3,800,000	TenneT Holding 0.50% 30/11/2040	2,713,088	0.51
EUR3,600,000	Verbund 0.90% 01/04/2041	2,230,618	0.42
		<b>4,943,706</b>	<b>0.93</b>
<b>Euro Government Agencies, Supra 0.32% (31 December 2022 - 0.00%)</b>			
EUR1,700,000	SNCF Reseau 5.00% 10/10/2033	1,719,900	0.32
		<b>1,719,900</b>	<b>0.32</b>
<b>Other Corporate Bonds 1.26% (31 December 2022 - 1.16%)</b>			
CAD12,000,000	Brookfield Renewable Partners 3.38% 15/01/2030	6,658,515	1.26
		<b>6,658,515</b>	<b>1.26</b>
<b>Sterling Corporate Bonds 51.72% (31 December 2022 - 38.08%)</b>			
£1,200,000	America Movil 5.75% 28/06/2030	1,284,982	0.24
£5,900,000	AT&T 4.375% 14/09/2029	5,817,766	1.10
£3,300,000	AT&T 7.00% 30/04/2040	3,845,536	0.73

**Portfolio Statement (continued)**

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
<b>Sterling Corporate Bonds (continued)</b>			
£4,890,000	Australia & New Zealand Banking Group 1.809% 16/09/2031	4,387,054	0.83
£6,800,000	Aviva 4.00% 03/06/2055	5,583,466	1.05
£4,400,000	Aviva 6.875% Perpetual	3,998,720	0.75
£4,672,000	Bank of Ireland Group 7.594% 06/12/2032	4,867,308	0.92
£4,510,000	Barclays 6.369% 31/01/2031	4,675,878	0.88
£4,800,000	Barclays 8.407% 14/11/2032	5,115,418	0.96
£3,200,000	BNP Paribas 5.75% 13/06/2032	3,369,824	0.64
£4,259,000	Cardiff University 3.00% 07/12/2055	3,135,774	0.59
£1,000,000	Chancellor Masters & Scholars of The University of Cambridge 2.35% 27/06/2078	638,480	0.12
£1,938,000	Coventry Building Society 7.00% 07/11/2027	2,009,784	0.38
£4,600,000	Credit Agricole 6.375% 14/06/2031	4,951,302	0.93
£4,000,000	Credit Agricole 7.50% Perpetual	3,964,680	0.75
£3,100,000	DWR Cymru Financing UK 2.375% 31/03/2034	2,319,110	0.44
£4,900,000	E.ON International Finance 5.875% 30/10/2037	5,232,986	0.99
£3,500,000	E.ON International Finance 6.25% 03/06/2030	3,791,620	0.72
£5,550,000	Electricite de France 5.125% 22/09/2050	5,138,690	0.97
£2,800,000	Electricite de France 5.875% Perpetual	2,556,764	0.48
£3,600,000	Electricite de France 6.125% 02/06/2034	3,831,595	0.72
£350,000	Goldman Sachs Group 6.875% 18/01/2038	384,886	0.07
£4,200,000	Goldman Sachs Group 7.25% 10/04/2028	4,593,028	0.87
£3,920,000	HSBC Holdings 1.75% 24/07/2027	3,599,273	0.68
£4,350,000	HSBC Holdings 6.00% 29/03/2040	4,360,485	0.82
£2,000,000	HSBC Holdings 7.00% 07/04/2038	2,191,112	0.41
£4,500,000	HSBC Holdings 8.201% 16/11/2034	4,962,960	0.94
£3,300,000	InterContinental Hotels Group 2.125% 24/08/2026	3,069,337	0.58
£4,600,000	InterContinental Hotels Group 3.75% 14/08/2025	4,480,078	0.84
£5,252,000	Investec 2.625% 04/01/2032	4,458,433	0.84
£2,200,000	John Deere Bank 5.125% 18/10/2028	2,294,239	0.43
£2,700,000	Koninklijke 5.75% 17/09/2029	2,837,635	0.54
£5,000,000	Legal & General Group 3.75% 26/11/2049	4,493,690	0.85
£3,200,000	Legal & General Group 5.625% Perpetual	2,706,502	0.51
£4,000,000	Lloyds Banking Group 8.50% Perpetual	4,030,000	0.76
£1,390,000	London Power Networks 5.875% 15/11/2040	1,531,024	0.29
£5,142,000	M&G 3.875% 20/07/2049	5,061,425	0.95
£4,808,000	M&G 5.56% 20/07/2055	4,389,992	0.83
£1,500,000	M&G 5.70% 19/12/2063	1,427,592	0.27
£3,300,000	Morgan Stanley 5.789% 18/11/2033	3,509,386	0.66
£4,810,000	Motability Operations Group 4.875% 17/01/2043	4,840,303	0.91
£2,200,000	National Grid Electricity Distribution South West 5.75% 23/03/2040	2,335,881	0.44
£2,660,000	National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	2,827,241	0.53
£2,700,000	National Grid Electricity Transmission 1.375% 16/09/2026	2,486,673	0.47
£4,000,000	Nationwide Building Society 5.75% Perpetual	3,680,000	0.69
£3,300,000	Natwest Group 3.622% 14/08/2030	3,155,525	0.60
£2,000,000	NatWest Group 7.416% 06/06/2033	2,087,851	0.39
£4,020,000	NatWest Markets 6.375% 08/11/2027	4,236,815	0.80
£1,465,000	NatWest Markets 6.375% 07/12/2028	1,531,756	0.29

**Portfolio Statement (continued)**

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
<b>Sterling Corporate Bonds (continued)</b>			
£6,000,000	NGG Finance 5.625% 18/06/2073	5,905,752	1.11
£3,500,000	NIE Finance 2.50% 27/10/2025	3,352,629	0.63
£5,200,000	NIE Finance 5.875% 01/12/2032	5,611,102	1.06
£6,100,000	Northern Powergrid Northeast 3.25% 01/04/2052	4,583,918	0.86
£5,750,000	Places for People Homes 5.875% 23/05/2031	6,014,684	1.13
£426,000	Places for People Treasury 2.875% 17/08/2026	404,969	0.08
£2,300,000	Prudential Funding Asia 5.875% 11/05/2029	2,434,711	0.46
£4,350,000	Prudential Funding Asia 6.125% 19/12/2031	4,548,351	0.86
£560,000	Realty Income 1.125% 13/07/2027	494,230	0.09
£2,170,000	Realty Income 1.875% 14/01/2027	1,990,081	0.38
£1,660,000	Realty Income 6.00% 05/12/2039	1,783,969	0.34
£1,993,100	Retail Charity Bonds 3.50% 08/12/2033	1,629,359	0.31
£1,472,100	Retail Charity Bonds 4.50% 20/06/2028	1,359,955	0.26
£2,700,000	RL Finance Bonds No 4 4.875% 07/10/2049	2,158,229	0.41
£650,000	Rothesay Life 5.00% Perpetual	458,692	0.09
£3,500,000	Rothesay Life 5.50% 17/09/2029	3,461,430	0.65
£6,912,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	5,385,623	1.02
£2,400,000	Scottish Power UK 6.375% 31/05/2041	2,657,026	0.50
£5,800,000	Segro 2.875% 11/10/2037	4,611,299	0.87
£3,570,000	Severn Trent Utilities Finance 4.625% 30/11/2034	3,485,348	0.66
£1,000,000	Severn Trent Utilities Finance 6.25% 07/06/2029	1,070,132	0.20
£5,362,000	SSE 3.74% Perpetual	5,034,382	0.95
£3,950,000	SSE 8.375% 20/11/2028	4,626,722	0.87
£1,462,000	United Utilities Water 5.625% 20/12/2027	1,515,553	0.29
£1,642,000	United Utilities Water Finance 0.875% 28/10/2029	1,334,678	0.25
£800,000	University College London 1.625% 04/06/2061	419,374	0.08
£800,000	University of Leeds 3.125% 19/12/2050	623,154	0.12
£1,300,000	University of Manchester 4.25% 04/07/2053	1,255,446	0.24
£4,000,000	University of Oxford 2.544% 08/12/2117	2,340,768	0.44
£3,160,000	Verizon Communications 4.75% 17/02/2034	3,133,608	0.59
£3,800,000	Virgin Money UK 4.00% 25/09/2026	3,647,240	0.69
£3,800,000	Virgin Money UK 4.00% 03/09/2027	3,600,941	0.68
£4,540,000	Vodafone Group 3.00% 12/08/2056	2,903,296	0.55
£3,200,000	Wells Fargo & Company 2.50% 02/05/2029	2,864,659	0.54
£5,545,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	5,334,401	1.01
		<b>274,115,570</b>	<b>51.72</b>
<b>US Asset Backed 0.76% (31 December 2022 - 1.53%)</b>			
USD1,018,800	Greenko Power II 4.30% 13/12/2028	719,466	0.14
USD2,500,000	Greenko Solar Mauritius 5.55% 29/01/2025	1,911,280	0.36
USD1,854,000	Greenko Solar Mauritius 5.95% 29/07/2026	1,404,171	0.26
		<b>4,034,917</b>	<b>0.76</b>
<b>US Corporate Bonds 2.29% (31 December 2022 - 2.87%)</b>			
USD1,000,000	Barclays Bank 0.063% Perpetual	785,755	0.15
USD1,300,000	Standard Chartered 7.014% Perpetual	1,033,960	0.20
USD4,214,000	Vena Energy Capital 3.133% 26/02/2025	3,202,659	0.60



## SARASIN Responsible Corporate Bond

### Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
<b>US Corporate Bonds (continued)</b>			
USD10,000,000	Xylem 1.95% 30/01/2028	7,095,216	1.34
		<b>12,117,590</b>	<b>2.29</b>
<b>Forward Currency Contracts -0.02% (31 December 2022 - -0.42%)</b>			
CAD (10,496,992)	Sold CAD, Bought GBP 6,162,412 for settlement on 21/03/2024	(86,385)	(0.02)
EUR (6,565,977)	Sold EUR, Bought GBP 5,671,363 for settlement on 21/03/2024	(33,352)	(0.01)
USD (39,796,785)	Sold USD, Bought GBP 31,238,155 for settlement on 21/03/2024	31,803	0.01
		<b>(87,934)</b>	<b>(0.02)</b>
	<b>Total Value of Investments 99.36% (31 December 2022 - 93.72%)</b>	526,641,888	99.36
	<b>Net Other Assets</b>	3,388,556	0.64
	<b>Net assets</b>	<b>530,030,444</b>	<b>100.00</b>

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	526,729,822	99.38
Forward Currency Contracts	(87,934)	(0.02)
Net Other Assets	3,388,556	0.64
	<b>530,030,444</b>	<b>100.00</b>

Debt Security Allocation of Portfolio of Investments is as follows: (Sourced from Bloomberg)

Percentage of Debt Securities above investment grade	87.38
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	12.62
	<b>100.00</b>

**Statement of Total Return**

For the year ended 31 December 2023

	Notes <sup>1</sup>	£	31.12.2023 £	31.12.2022 £
Income				
Net capital gains/(losses)	4		14,134,292	(67,432,880)
Revenue	6	20,842,277		11,314,247
Expenses	7	(2,258,878)		(1,701,058)
Interest payable and similar charges	9	<u>(3,143)</u>		<u>(24,571)</u>
Net revenue before taxation		18,580,256		9,588,618
Taxation	8	<u>–</u>		<u>7,513</u>
<b>Net revenue after taxation for the year</b>			<u>18,580,256</u>	<u>9,596,131</u>
<b>Total returns before distributions</b>			32,714,548	(57,836,749)
Distributions	9		<u>(19,202,959)</u>	<u>(12,507,088)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>13,511,589</u>	<u>(70,343,837)</u>

**Statement of Changes in Net Assets Attributable to Shareholders**

For the year ended 31 December 2023

	Note <sup>1</sup>	£	31.12.2023 £	31.12.2022 £
<b>Opening net assets attributable to shareholders</b>			395,131,905	357,401,357
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares		216,644,989		200,699,985
Less: amounts paid on cancellation of shares		<u>(100,613,703)</u>		<u>(97,002,347)</u>
			116,031,286	103,697,638
Single swing price adjustment			121,675	367,180
Change in net assets attributable to shareholders from investment activities (see above)			13,511,589	(70,343,837)
Retained distribution on accumulation shares	9		<u>5,233,989</u>	<u>4,009,567</u>
<b>Closing net assets attributable to shareholders</b>			<u>530,030,444</u>	<u>395,131,905</u>

<sup>1</sup>The notes to these accounts can be found on pages 489 to 496.



## SARASIN Responsible Corporate Bond

### Balance Sheet

As at 31 December 2023

	Notes <sup>1</sup>	31.12.2023 £	31.12.2022 £
<b>Assets</b>			
Fixed assets:			
Investments		526,761,625	372,123,563
Current assets:			
Debtors	10	8,552,766	6,267,175
Cash and bank balances	11	<u>4,548,441</u>	<u>22,147,320</u>
Total assets		<u><u>539,862,832</u></u>	<u><u>400,538,058</u></u>
<b>Liabilities</b>			
Investment liabilities		(119,737)	(1,794,404)
Creditors:			
Bank overdrafts	12	(1,512,000)	(757)
Distribution payable on income shares	9	(4,432,076)	(2,840,939)
Other creditors	13	<u>(3,768,575)</u>	<u>(770,053)</u>
Total liabilities		<u>(9,832,388)</u>	<u>(5,406,153)</u>
<b>Net assets attributable to shareholders</b>		<u><u>530,030,444</u></u>	<u><u>395,131,905</u></u>

<sup>1</sup>The notes to these accounts can be found on pages 489 to 496.

**Notes to the Financial Statements**

For the year ended 31 December 2023

**1. Accounting Policies**

The accounting policies for this sub-fund match those found on pages 32 and 34.

**2. Distribution Policies**

The distribution policies for this sub-fund match those found on pages 34 and 35.

**3. Risk Management Policies**

The risk management policies for this sub-fund match those found on pages 35 and 36.

**4. Net Capital gains/losses**

	31.12.2023 £	31.12.2022 £
Gains/(losses) on non-derivative securities	11,892,151	(61,515,988)
Gains/(losses) on forward currency contracts	1,181,641	(6,482,511)
Currency gains	1,057,826	564,559
Central Securities Depository Regulation (CSDR) penalty reimbursement	2,674	1,060
Net capital gains/(losses)	<u>14,134,292</u>	<u>(67,432,880)</u>

**5. Purchases, Sales, and Transaction Costs**

As the sub-fund mainly invests in bonds, there were no transaction costs.

	31.12.2023 £	31.12.2022 £
Total purchases for the year:	449,096,720	631,980,763
Total sales for the year <sup>1</sup> :	288,736,993	542,426,553

<sup>1</sup>£Nil (31 December 2022: £14,019,487) relates to Corporate Actions.

The average portfolio dealing spread as at 31 December 2023 was 0.64% (31 December 2022: 0.66%).

**6. Revenue**

	31.12.2023 £	31.12.2022 £
Bank interest	117,733	14,726
Interest on debt securities	20,724,544	11,280,302
Overseas dividends	–	19,219
	<u>20,842,277</u>	<u>11,314,247</u>

**7. Expenses**

	31.12.2023 £	31.12.2022 £
<b>Payable to the ACD or associates of the ACD, and agents of either of them:</b>		
ACD's annual charge	<u>1,566,379</u>	<u>1,160,223</u>
	<u>1,566,379</u>	<u>1,160,223</u>
<b>Other expenses:</b>		
Fixed operating charge <sup>1</sup>	<u>692,499</u>	<u>540,835</u>
	<u>692,499</u>	<u>540,835</u>
	<u>2,258,878</u>	<u>1,701,058</u>

<sup>1</sup>Expenses due to the Depository, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditor for the year ending 31 December 2023 is £8,600 plus VAT (31 December 2022: £8,220 plus VAT).

**Notes to the Financial Statements (continued)**

**8. Taxation**

	31.12.2023 £	31.12.2022 £
<b>a) Analysis of charge for the year:</b>		
Overseas tax suffered	–	(7,513)
Current tax (note 8b)	–	(7,513)
Deferred tax (note 8c)	–	–
Total tax charge	<u>–</u>	<u>(7,513)</u>

**b) Factors affecting taxation charge for the year:**

The tax assessed for the year is lower (2022: higher) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2022: 20%). The differences are explained below:

Net revenue before tax	18,580,256	9,588,618
Corporation tax at 20%	3,716,051	1,917,724
Effects of:		
Overseas tax irrecoverable	–	(7,513)
Interest distributions	<u>(3,716,051)</u>	<u>(1,917,724)</u>
Sub-total	<u>(3,716,051)</u>	<u>(1,925,237)</u>
Current year tax charge (note 8a)	<u>–</u>	<u>(7,513)</u>

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

**c) Provision for the deferred tax**

Provision at start of year	–	–
Deferred tax charge for the year	–	–
Provision at end of year	<u>–</u>	<u>–</u>

**9. Distributions**

The distributions take account of revenue added on creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31.12.2023 £	31.12.2022 £
First Quarter Distribution	2,900,977	1,965,094
First Quarter Accumulation	1,238,207	858,801
Interim Distribution	3,298,406	2,032,872
Interim Accumulation	1,324,410	1,019,715
Third Quarter Distribution	3,858,545	1,755,190
Third Quarter Accumulation	1,407,885	946,220
Final Distribution	4,432,076	2,840,939
Final Accumulation	<u>1,263,487</u>	<u>1,184,831</u>
	<u>19,723,993</u>	<u>12,603,662</u>
Add: Amounts deducted on cancellation of shares	705,465	445,582
Less: Amounts added on creation of shares	<u>(1,226,499)</u>	<u>(542,156)</u>
<b>Distributions</b>	<u>19,202,959</u>	<u>12,507,088</u>
Interest payable and similar charges	3,143	24,571
<b>Total distributions</b>	<u>19,206,102</u>	<u>12,531,659</u>

**Notes to the Financial Statements (continued)**

**9. Distributions (continued)**

	31.12.2023 £	31.12.2022 £
Net revenue after taxation	18,580,256	9,596,131
Add: Capitalised expenses	2,258,878	1,701,058
Add: Benefit of coupon basis distribution	(1,636,160)	1,210,069
Less: Equalisation uplift on share conversions	(13)	–
Add: Undistributed revenue brought forward	281	113
Less: Undistributed revenue carried forward	(283)	(283)
<b>Distributions</b>	<u>19,202,959</u>	<u>12,507,088</u>

**10. Debtors**

	31.12.2023 £	31.12.2022 £
Accrued revenue	7,424,347	4,327,569
Amounts receivable for creation of shares	801,821	1,939,606
Sales awaiting settlement	326,598	–
	<u>8,552,766</u>	<u>6,267,175</u>

**11. Cash and Bank Balances**

	31.12.2023 £	31.12.2022 £
Cash and bank balances	4,548,441	20,827,320
Cash held at clearing houses and brokers <sup>1</sup>	–	1,320,000
	<u>4,548,441</u>	<u>22,147,320</u>

<sup>1</sup>£Nil (31 December 2022: £1,320,000) relates to pledged collateral.

**12. Bank Overdrafts**

	31.12.2023 £	31.12.2022 £
Bank overdrafts	1,512,000	757
	<u>1,512,000</u>	<u>757</u>

**13. Other Creditors**

	31.12.2023 £	31.12.2022 £
Amount payable for cancellation of shares	243,215	583,688
Accrued expenses	226,144	186,092
Currency deals awaiting settlement	–	273
Purchases awaiting settlement	3,299,216	–
	<u>3,768,575</u>	<u>770,053</u>

**14. Commitments, Contingent Liabilities, and Contingent Assets**

At 31 December 2023, the sub-fund had no contingent liabilities or assets (31 December 2022: same).

**Notes to the Financial Statements (continued)**

**15. Related Parties**

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £159,940 (31 December 2022: £131,971).

At the year end, Sarasin Responsible Corporate Bond held no shares in any other sub-fund or collective investment schemes managed by associated companies of Sarasin Investment Funds (31 December 2022: same).

At the year end, BNY (OCS) Nominees Limited owned 55.82% of the sub-fund on behalf of multiple beneficiaries (31 December 2022: 49.42%).

**16. Shareholders' Funds**

The sub-fund has 7 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

Shares do not carry preferential or pre-emptive rights to acquire further shares. All shares have the same rights on winding up.

*Responsible Corporate Bond 'I' Income Shares*

Opening shares	261,876,931
Shares created	157,549,444
Shares liquidated	(54,409,503)
Shares converted	(75,914)
Closing shares	364,940,958

*Responsible Corporate Bond 'I' Accumulation Shares*

Opening shares	39,583,586
Shares created	6,918,939
Shares liquidated	(11,875,487)
Shares converted	–
Closing shares	34,627,038

*Responsible Corporate Bond 'P' Income Shares*

Opening shares	39,273,285
Shares created	20,334,682
Shares liquidated	(10,419,059)
Shares converted	58,570
Closing shares	49,247,478

*Responsible Corporate Bond 'P' Accumulation Shares*

Opening shares	74,174,760
Shares created	23,651,322
Shares liquidated	(22,318,261)
Shares converted	–
Closing shares	75,507,821

*Responsible Corporate Bond 'V' Income Shares<sup>1</sup>*

Opening shares	1,000
Shares created	–
Shares liquidated	(1,000)
Shares converted	–
Closing shares	–

*Responsible Corporate Bond 'Z' Income Shares*

Opening shares	46,144,570
Shares created	55,613,983
Shares liquidated	(17,788,436)
Shares converted	17,270
Closing shares	83,987,387

**Notes to the Financial Statements (continued)**

**16. Shareholders' Funds (continued)**

*Responsible Corporate Bond 'Z' Accumulation Shares*

Opening shares	216,710
Shares created	39,814
Shares liquidated	(37,709)
Shares converted	–
Closing shares	218,815

<sup>1</sup>Share class closed on 19 April 2023.

**17. Risk Disclosures**

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in note 3 on page 35. A sensitivity analysis of the sub-fund is provided on page 470. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2023

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Canadian dollar	111,466	409,717	521,183	0.10
Euro	39,238	958,891	998,129	0.19
Sterling	2,942,159	524,546,811	527,488,970	99.52
US dollar	295,693	726,469	1,022,162	0.19
	<u>3,388,556</u>	<u>526,641,888</u>	<u>530,030,444</u>	<u>100.00</u>

Currency exposure as at 31 December 2022

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Canadian dollar	–	211,116	211,116	0.05
Euro	–	(1,035,760)	(1,035,760)	-0.26
Japanese yen	–	13,615,165	13,615,165	3.45
Sterling	24,797,899	345,363,315	370,161,214	93.68
US dollar	4,847	12,175,323	12,180,170	3.08
	<u>24,802,746</u>	<u>370,329,159</u>	<u>395,131,905</u>	<u>100.00</u>

Interest rate exposure as at 31 December 2023

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Canadian dollar	–	6,658,515	111,466	6,769,981
Euro	740	6,663,606	39,238	6,703,584
Sterling	133,533,806	352,464,383	51,182,873	537,181,062
US dollar	1,844,108	30,113,105	291,119	32,248,332
	<u>135,378,654</u>	<u>395,899,609</u>	<u>51,624,696</u>	<u>582,902,959</u>

**Notes to the Financial Statements (continued)**

**17. Risk Disclosures (continued)**

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Canadian dollar	–	–	(6,248,798)	(6,248,798)
Euro	(740)	–	(5,704,715)	(5,705,455)
Sterling	(1,491,441)	–	(8,200,651)	(9,692,092)
US dollar	(19,819)	–	(31,206,351)	(31,226,170)
	<u>(1,512,000)</u>	<u>–</u>	<u>(51,360,515)</u>	<u>(52,872,515)</u>

Interest rate exposure as at 31 December 2022

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Canadian dollar	–	4,590,864	–	4,590,864
Euro	757	3,885,459	14,015,747	17,901,963
Japanese yen	–	31,212,839	–	31,212,839
Sterling	76,178,349	216,830,982	97,300,446	390,309,777
US dollar	1,857,035	59,568,779	2,074,684	63,500,498
	<u>78,036,141</u>	<u>316,088,923</u>	<u>113,390,877</u>	<u>507,515,941</u>

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Canadian dollar	–	–	(4,379,748)	(4,379,748)
Euro	(757)	–	(18,936,966)	(18,937,723)
Japanese yen	–	–	(17,597,674)	(17,597,674)
Sterling	–	–	(20,148,563)	(20,148,563)
US dollar	–	–	(51,320,328)	(51,320,328)
	<u>(757)</u>	<u>–</u>	<u>(112,383,279)</u>	<u>(112,384,036)</u>

**Notes to the Financial Statements (continued)**

**17. Risk Disclosures (continued)**

**Fair Value**

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

**Valuation technique as at 31 December 2023**

<b>Financial Assets</b>	<b>Level 1</b> £	<b>Level 2</b> £	<b>Level 3</b> £	<b>Total</b> £
Debt Securities	–	526,729,822	–	526,729,822
Forward Currency Contracts	–	31,803	–	31,803
	–	526,761,625	–	526,761,625
<b>Financial Liabilities</b>				
Forward Currency Contracts	–	(119,737)	–	(119,737)
	–	(119,737)	–	(119,737)

**Valuation technique as at 31 December 2022**

<b>Financial Assets</b>	<b>Level 1</b> £	<b>Level 2</b> £	<b>Level 3</b> £	<b>Total</b> £
Debt Securities	2,688,180	369,289,563	–	371,977,743
Forward Currency Contracts	–	145,820	–	145,820
	2,688,180	369,435,383	–	372,123,563
<b>Financial Liabilities</b>				
Forward Currency Contracts	–	(1,794,404)	–	(1,794,404)
	–	(1,794,404)	–	(1,794,404)

The valuation technique has been disclosed under Accounting Policies note 11 on page 33.

**Level 1**

The unadjusted quoted price in an active market for an identical instrument that the entity can access at the measurement date.

**Level 2**

Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

**Level 3**

Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).



**Notes to the Financial Statements (continued)**

**17. Risk Disclosures (continued)**

**Counterparty Risk**

During the year, the sub-fund made use of 'Over The Counter' (OTC) Derivative Instruments. These types of transactions introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the sub-fund. The counterparties to these transactions and any collateral held by the sub-fund at the balance sheet date are shown below:

Counterparty Name as at 31 December 2023	Exposure £	Cash Collateral £
The Bank of New York Mellon	31,804	-
Counterparty Name as at 31 December 2022	Exposure £	Cash Collateral £
The Bank of New York Mellon	145,820	(1,320,000)

Positive exposure represents the mark to market value of derivative contracts and the sub-fund's exposure to that counterparty.

**18. Post Balance Sheet Events**

The ACD has applied a 10% threshold to the disclosure of post year end movements in the net asset value per share of the sub-fund from the year end date to the date of signing. This consideration takes into account routine transactions but also significant market movements. The Net Asset Value (NAV) of the sub-fund of £453,336,024 as at close of business on 18 April 2024 has decreased by 14.50% compared to the NAV at the year end of £530,030,444.

## SARASIN Responsible Corporate Bond

### Distribution Tables

For the year ended 31 December 2023

#### 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 (note 2i) Pence per Share	First Quarter Distribution Paid 2023 Pence per Share	First Quarter Distribution Paid 2022 Pence per Share
<b>Responsible Corporate Bond 'I' Income Shares</b>				
Group 1	0.8092	–	0.8092	0.8091
Group 2	0.4576	0.3516	0.8092	0.8091
<b>Responsible Corporate Bond 'I' Accumulation Shares</b>				
Group 1	1.0190	–	1.0190	0.9765
Group 2	0.8333	0.1857	1.0190	0.9765
<b>Responsible Corporate Bond 'P' Income Shares</b>				
Group 1	0.8093	–	0.8093	0.8009
Group 2	0.3951	0.4142	0.8093	0.8009
<b>Responsible Corporate Bond 'P' Accumulation Shares</b>				
Group 1	1.0221	–	1.0221	0.9679
Group 2	0.4418	0.5803	1.0221	0.9679
<b>Responsible Corporate Bond 'V' Income Shares<sup>1</sup></b>				
Group 1	0.8240	–	0.8240	0.6920
Group 2	0.8240	–	0.8240	0.6920
<b>Responsible Corporate Bond 'Z' Income Shares</b>				
Group 1	0.8453	–	0.8453	0.8467
Group 2	0.4614	0.3839	0.8453	0.8467
<b>Responsible Corporate Bond 'Z' Accumulation Shares</b>				
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 (note 2i) Pence per Share	Interim Distribution Paid 2023 Pence per Share	Interim Distribution Paid 2022 Pence per Share
<b>Responsible Corporate Bond 'I' Income Shares</b>				
Group 1	0.8198	–	0.8198	0.9427
Group 2	0.4737	0.3461	0.8198	0.9427
<b>Responsible Corporate Bond 'I' Accumulation Shares</b>				
Group 1	1.0469	–	1.0469	1.1496
Group 2	0.5032	0.5437	1.0469	1.1496
<b>Responsible Corporate Bond 'P' Income Shares</b>				
Group 1	0.8192	–	0.8192	0.9292
Group 2	0.4247	0.3945	0.8192	0.9292
<b>Responsible Corporate Bond 'P' Accumulation Shares</b>				
Group 1	1.0435	–	1.0435	1.1389
Group 2	0.5731	0.4704	1.0435	1.1389
<b>Responsible Corporate Bond 'V' Income Shares<sup>2</sup></b>				
Group 1	N/A	N/A	N/A	0.7990
Group 2	N/A	N/A	N/A	0.7990
<b>Responsible Corporate Bond 'Z' Income Shares</b>				
Group 1	0.8664	–	0.8664	0.9823
Group 2	0.3703	0.4961	0.8664	0.9823
<b>Responsible Corporate Bond 'Z' Accumulation Shares</b>				
Group 1	9.6085	–	9.6085	10.3906
Group 2	1.1681	8.4404	9.6085	10.3906

## SARASIN Responsible Corporate Bond

### Distribution Tables (continued)

#### Third Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased between 1 July 2023 and 30 September 2023

Share	Net Revenue 2023 Pence per Share	Equalisation (note 2i) Pence per Share	Third Quarter Distribution Paid 2023 Pence per Share	Third Quarter Distribution Paid 2022 Pence per Share
<b>Responsible Corporate Bond 'I' Income Shares</b>				
Group 1	0.8694	–	0.8694	0.8034
Group 2	0.4549	0.4145	0.8694	0.8034
<b>Responsible Corporate Bond 'I' Accumulation Shares<sup>1</sup></b>				
Group 1	1.1183	–	1.1183	0.9892
Group 2	1.1183	–	1.1183	0.9892
<b>Responsible Corporate Bond 'P' Income Shares</b>				
Group 1	0.8672	–	0.8672	0.8102
Group 2	0.4069	0.4603	0.8672	0.8102
<b>Responsible Corporate Bond 'P' Accumulation Shares</b>				
Group 1	1.1151	–	1.1151	0.9812
Group 2	0.6574	0.4577	1.1151	0.9812
<b>Responsible Corporate Bond 'V' Income Shares<sup>2</sup></b>				
Group 1	N/A	N/A	N/A	0.5960
Group 2	N/A	N/A	N/A	0.5960
<b>Responsible Corporate Bond 'Z' Income Shares</b>				
Group 1	0.9187	–	0.9187	0.8419
Group 2	0.4289	0.4898	0.9187	0.8419
<b>Responsible Corporate Bond 'Z' Accumulation Shares<sup>1</sup></b>				
Group 1	10.1740	–	10.1740	9.0129
Group 2	10.1740	–	10.1740	9.0129

## SARASIN Responsible Corporate Bond

### Distribution Tables (continued)

#### Final distribution in pence per share

Group 1: Shares purchased prior to 1 October 2023

Group 2: Shares purchased between 1 October 2023 and 31 December 2023

Share	Net Revenue 2023 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2024 Pence per Share	Final Distribution Paid 2023 Pence per Share
<b>Responsible Corporate Bond 'I' Income Shares</b>				
Group 1	0.8844	–	0.8844	0.8119
Group 2	0.3056	0.5788	0.8844	0.8119
<b>Responsible Corporate Bond 'I' Accumulation Shares<sup>1</sup></b>				
Group 1	1.1054	–	1.1054	1.0223
Group 2	1.1054	–	1.1054	1.0223
<b>Responsible Corporate Bond 'P' Income Shares</b>				
Group 1	0.8752	–	0.8752	0.8170
Group 2	0.4991	0.3761	0.8752	0.8170
<b>Responsible Corporate Bond 'P' Accumulation Shares</b>				
Group 1	1.1365	–	1.1365	1.0247
Group 2	0.6283	0.5082	1.1365	1.0247
<b>Responsible Corporate Bond 'V' Income Shares<sup>2</sup></b>				
Group 1	N/A	N/A	N/A	0.7470
Group 2	N/A	N/A	N/A	0.7470
<b>Responsible Corporate Bond 'Z' Income Shares</b>				
Group 1	0.9210	–	0.9210	0.8536
Group 2	0.5409	0.3801	0.9210	0.8536
<b>Responsible Corporate Bond 'Z' Accumulation Shares<sup>1</sup></b>				
Group 1	10.3162	–	10.3162	9.2748
Group 2	10.3162	–	10.3162	9.2748

<sup>1</sup>There were no group 2 shares for this period.

<sup>2</sup>Share class closed on 19 April 2023.

In the tables above, a distribution pay rate of N/A denotes that the Class was not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the Comparative Tables on pages 474 to 480 for the closure date of these class.

### Investment Objective and Policy

#### Investment Objective

We seek to grow the sub-fund (through increases in investment value and income) over a rolling 5 year period after deducting fees and costs.

#### Investment Policy

##### *Investments*

We invest 40% to 85% of the sub-fund in the shares of companies from around the world, although this allocation will most typically be around 65%. We also typically invest approximately 25% of the sub-fund in bonds issued by companies, institutions and governments, with the remaining 10% invested in alternatives (including, but not limited to infrastructure, commodities, and private equity/venture capital) and cash.

Exposure to any of the above asset classes may be obtained through investment in funds (including funds managed by Sarasin).

The sub-fund is actively managed and we have the freedom to deviate away from the typical asset mix.

##### *Investment Selection*

We have free choice to select companies to invest in from any country/region, sector or industry.

We identify the long-term investment trends that drive growth and will shape the world in which we live and invest. Based on our own analysis, we select companies which are well placed to grow their revenues and cash flows as a result of these trends.

As part of the investment process, we consider environmental, social and governance ("ESG") factors. We conduct extensive analysis for each company against ESG components such as carbon emissions, water use, board composition, audit practises and executive remuneration, as well as examining a company's impact on consumers, employees and wider society.

We will seek to invest in companies that purposefully set out to solve the problems of people and the planet profitably and to avoid companies that are materially engaged in certain sectors, including the production of tobacco, alcohol, armaments, gambling, adult entertainment, thermal coal, the extraction of fossil fuel from tar sands, oil and gas extraction, production and refining, land mines, civilian firearms, nuclear weapons and predatory lending.

##### *Additional Techniques*

We may only use derivatives to maintain the sub-fund's value, manage investment risk and to gain cost-effective access to investments. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

### Benchmark Information

The sub-fund's performance can be assessed by reference to the Investment Association Mixed Investment 40-85% sector as it is representative of the universe in which the sub-fund invests.

### Sensitivity Analysis

The sub-fund invests in equities and bonds. The level of equity exposure varies over time depending on how positive the manager is; generally the level is expected to be in the range of 50-75%.

Sarasin uses FactSet to measure Fund risk. The FactSet multi-asset class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark) 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 29 December 2023, was 5.11% (30 December 2022: 6.20%). The lowest, highest, and average utilisation in the period was 5.10%, 7.50%, and 5.60%, respectively (30 December 2022: was 5.37%, 12.17%, and 7.28%, respectively).

**Investment Review**  
**Sub-fund Performance**

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 23 - 31 Dec 23	01 Jan 21 - 31 Dec 23	01 Jan 19 - 31 Dec 23	18 Mar 21 - 31 Dec 23
		%	%	%	%
Fund	P Acc (Net) Index	4.80	–	–	-1.30
Comparator		11.60	–	–	10.30

Discrete performance		01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19
		%	%	%	%	%
Fund	P Acc (Net) Index	4.80	-11.20	–	–	–
Comparator		11.60	-10.80	–	–	–

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 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](mailto:marketing@sarasin.co.uk).

**Performance**

The sub-fund returned +4.80% (net of charges) for the 12-month period ended 31 December 2023, versus +11.60% for the comparator benchmark.

**Review**

Stock markets around the world started 2023 well, as economic data proved better than anticipated. This pattern continued as inflation continued to fall in major economies, although the declines were less than hoped and this raised fears of further interest rate rises. Greater stability returned in the closing months, with inflation appearing to be under greater control and central banks leaving interest rates on hold.

Stock markets benefited from strength in the technology sector, with particularly positive performance among companies involved in artificial intelligence (AI). Energy shares fluctuated as concerns grew over geopolitical tensions and the possible impact of this on global supply chains. However, this issue became less of a concern to markets as the year progressed.

Among the factors influencing investor demand and company performance were mixed views on whether an economic recovery was under way in China. Although the year started with optimism about the country's economy, a lack of domestic demand and issues with its property sector hampered recovery, despite the government policies designed to stimulate the economy.

**Positives**

The technology sector experienced a boost in investor sentiment thanks to excitement around the potential for artificial intelligence (AI) to enhance companies' productivity. 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 equipment manufacturer ASML both benefited from the AI trend. Our holding in Microsoft boosted the sub-fund's performance when investors moved capital into major technology companies. The position in software company ServiceNow, another business involved in AI, was also beneficial.

Meanwhile, our holding in Broadcom, a chip designer involved in AI functionality, had a positive impact on sub-fund returns. Its positive contribution was boosted by its takeover of cloud computing company VMware.

Our holding in France-based digital automation and energy company Schneider Electric also contributed positively to performance.

South America-based MercadoLibre, a new addition to the sub-fund, performed well. The e-commerce and online auction company delivered strong financial results for the second quarter of 2023.

**Negatives**

Over the year, the biggest challenge to the sub-fund's performance was narrow market leadership in the stock market. Returns were mostly generated by a handful of large technology companies, many of which do not meet our sustainability criteria.



### Investment Review (continued)

#### Negatives (continued)

China-based insurer AIA's share price suffered from disappointing 2022 annual results and the slow progress of China's economic recovery. Prudential also detracted from performance after reporting a fall in revenues.

The share price of Illumina, a market leader in gene sequencing equipment, was hit by controversy over its purchase of GRAIL, a cancer screening company. The company also reported weak sales against a challenging market backdrop.

Turmoil in the banking sector had a negative impact on the sub-fund's performance. US-based banks were among the detractors to performance, notably our holdings in First Republic Bank and Silicon Valley Bank. Prudential also detracted from the sub-fund's return after reporting a fall in revenues.

Our holding in Gresham House Energy Storage Fund, which invests in battery energy storage systems in the UK, saw a drop in revenues. The company suffered from a combination of falling demand and price instability.

UK-based healthcare and life sciences investment company Syncona was negatively impacted after it released a disappointing quarterly update. Syncona also announced that development of an eye treatment it had been involved in with pharmaceutical company Novartis had been discontinued.

Japan-based air conditioning and heat pump manufacturer Daikin Industries suffered despite releasing positive financial results. The company warned that it expected the business environment to become more challenging, especially with slow demand in Europe and weak levels of investment in the housing sector in the US.

#### Transactions

We added a new position in semiconductor maker Taiwan Semiconductor Manufacturing ADR on growing interest in generative AI. The company's share price has made substantial gains, but we believe the company's valuation is still attractive relative to its potential.

We took a new position in Zoetis, a global leader in animal health products. The company is well-positioned to benefit from growing demand for companion animal healthcare, particularly pet owners with higher levels of disposable income.

In the pharmaceuticals sector, we added a new holding in Eli Lilly & Company, a market leader in anti-obesity drugs. We believe that investors have underestimated the opportunity provided by weight-loss drugs to curb diseases such as diabetes and heart disease.

As the US banking crisis unfolded in Q1, we took the decision to sell our holdings in First Republic Bank, as we deemed it to be at risk of a deposit run.

We sold the position in firewall and digital security firm Palo Alto Networks. Although the company has performed well and has been able to integrate AI technology into its business model, we have some concerns about financial disclosures.

We also sold our holding in Danish offshore wind company Orsted, which is facing supply chain difficulties in its US business due to cost inflation.

Finally, we exited our position in Illumina, which had headwinds from a weak end market and its stake in Grail, which together we feel has the potential to pressure the balance sheet.

#### Outlook

We expect inflation in the US and Europe to slow during 2024 and end the year close to central banks' targets of 2%. That means central banks can reduce interest rates, which has been their main weapon in the battle to bring down inflation. Lower interest rates should help to boost economic growth.

Having said that, stock markets could be subject to a number of geopolitical threats in 2024. Conflict is unfortunately on the rise, particularly in Gaza, between Russia and Ukraine, and in Africa. In the US, the build-up and outcome of the presidential election could cause stock market upheavals.

It was encouraging that November's COP28 conference acknowledged that decarbonisation will require a transition away from fossil fuels. Great strides are being made by the private sector to increase renewable energy capacity, but the energy transition will be easier and faster with concerted government support.

Overall, we believe company shares should benefit from the more resilient economic conditions forecast for 2024. Our investment focus continues to be on higher-quality shares that provide a degree of stability to the sub-fund. We also spread risk across the portfolio by investing in companies that we believe have enduring long-term business strategies. We continue to focus on assessing companies on their individual merits as well as assessing broad trends in sustainability markets.

Phil Collins  
Chief Investment Officer – Multi-Asset  
Sarasin & Partners LLP  
24 January 2024

All opinions and estimates contained in this report constitute the Company's judgement and view as of the date of the report and are subject to change without notice.



**Investment Review (continued)**

**Top 10 purchases during the year**

United Kingdom Gilt 4.25% 07/12/2027  
United Kingdom Gilt 4.25% 07/06/2032  
Taiwan Semiconductor Manufacturing ADR  
Daikin Industries  
BlackRock ICS Sterling Liquidity Fund  
Zoetis  
Keyence  
Weyerhaeuser  
Sika  
MercadoLibre

**Top 10 sales during the year**

Palo Alto Networks  
Invesco Physical Gold  
Japan Government Twenty Year Bond 2.10% 20/09/2028  
MSCI  
Vodafone Group 5.90% 26/11/2032  
Teleflex  
Places for People Homes Limited 5.875% 23/05/2031  
Coremont Investment Fund - Brevan Howard Absolute  
EssilorLuxottica  
Illumina

## **Sub-fund Information**

For the year ended 31 December 2023

The Comparative Tables on pages 506 to 513 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<sup>1</sup>  
(pence per share)

**Change in Net Asset Value per Share**

Opening net asset value per share	100.00
Return before operating charges*	4.07
Operating charges	(0.51)
Return after operating charges*	3.56
Distributions on income shares	(1.56)
Closing net asset value per share	102.00
* after direct transaction costs of <sup>2</sup> :	0.01

**Performance**

Return after charges <sup>3</sup>	3.56%
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**Other Information**

Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges <sup>4</sup>	0.72%
Direct transaction costs	0.01%

**Prices<sup>5</sup>**

Highest share price	103.30p
Lowest share price	93.51p

<sup>1</sup>Share class became active on 12 April 2023. Value shown is the opening net asset value as at this date.

<sup>2</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>3</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>4</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included 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, 0.07% of the Operating Charges was made up of synthetic costs.

<sup>5</sup>Highest 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 <sup>1</sup> (pence per share)
<b>Change in Net Asset Value per Share</b>	
Opening net asset value per share	100.00
Return before operating charges*	4.01
Operating charges	(0.51)
Return after operating charges*	3.50
Distributions	(1.54)
Retained distributions on accumulation shares	1.54
Closing net asset value per share	103.50
* after direct transaction costs of <sup>2</sup> :	0.01
<b>Performance</b>	
Return after charges <sup>3</sup>	3.50%
<b>Other Information</b>	
Closing net asset value (£'000)	11,904
Closing number of shares	11,500,776
Operating charges <sup>4</sup>	0.72%
Direct transaction costs	0.01%
<b>Prices<sup>5</sup></b>	
Highest share price	103.80p
Lowest share price	93.95p

<sup>1</sup>Share class became active on 12 April 2023. Value shown is the opening net asset value as at this date.

<sup>2</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>3</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>4</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included 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, 0.07% of the Operating Charges was made up of synthetic costs.

<sup>5</sup>Highest and lowest share prices are based on published prices.

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Tomorrow's World Multi Asset 'L' Income Shares*

	2023 (pence per share)	2022 (pence per share)	2021 <sup>1</sup> (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	95.38	109.09	100.00
Return before operating charges*	5.53	(11.17)	10.82
Operating charges	(0.74)	(0.81)	(0.65)
Return after operating charges*	4.79	(11.98)	10.17
Distributions on income shares	(1.93)	(1.73)	(1.08)
Closing net asset value per share	98.24	95.38	109.09
* after direct transaction costs of <sup>2</sup> :	0.01	0.06	0.04
<b>Performance</b>			
Return after charges <sup>3</sup>	5.02%	(10.98)%	10.17%
<b>Other Information</b>			
Closing net asset value (£'000)	2,777	732	628
Closing number of shares	2,826,334	767,713	575,689
Operating charges <sup>4</sup>	0.78%	0.82%	0.76%
Direct transaction costs	0.01%	0.06%	0.04%
<b>Prices<sup>5</sup></b>			
Highest share price	101.70p	109.50p	110.80p
Lowest share price	90.06p	92.13p	99.79p

<sup>1</sup>Share class launched on 18 March 2021. Value shown is the opening net asset value as at this date.

<sup>2</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>3</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>4</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included 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, 0.07% of the Operating Charges was made up of synthetic costs.

<sup>5</sup>Highest and lowest share prices are based on published prices.

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Tomorrow's World Multi Asset 'L' Accumulation Shares*

	2023 (pence per share)	2022 (pence per share)	2021 <sup>1</sup> (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	98.02	110.10	100.00
Return before operating charges*	5.68	(11.25)	10.74
Operating charges	(0.77)	(0.83)	(0.64)
Return after operating charges*	4.91	(12.08)	10.10
Distributions	(1.99)	(1.75)	(1.03)
Retained distributions on accumulation shares	1.99	1.75	1.03
Closing net asset value per share	102.93	98.02	110.10
* after direct transaction costs of <sup>2</sup> :	0.01	0.06	0.04
<b>Performance</b>			
Return after charges <sup>3</sup>	5.01%	(10.97)%	10.10%
<b>Other Information</b>			
Closing net asset value (£'000)	22,817	33,523	26,057
Closing number of shares	22,169,749	34,197,964	23,665,906
Operating charges <sup>4</sup>	0.78%	0.82%	0.76%
Direct transaction costs	0.01%	0.06%	0.04%
<b>Prices<sup>5</sup></b>			
Highest share price	104.50p	110.50p	111.20p
Lowest share price	93.43p	93.97p	99.78p

<sup>1</sup>Share class launched on 18 March 2021. Value shown is the opening net asset value as at this date.

<sup>2</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>3</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>4</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included 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, 0.07% of the Operating Charges was made up of synthetic costs.

<sup>5</sup>Highest 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 <sup>1</sup> (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	95.15	108.98	100.00
Return before operating charges*	5.49	(11.14)	10.82
Operating charges	(0.98)	(1.05)	(0.87)
Return after operating charges*	4.51	(12.19)	9.95
Distributions on income shares	(1.87)	(1.64)	(0.97)
Closing net asset value per share	97.79	95.15	108.98
* after direct transaction costs of <sup>2</sup> :	0.01	0.06	0.04
<b>Performance</b>			
Return after charges <sup>3</sup>	4.74%	(11.19)%	9.95%
<b>Other Information</b>			
Closing net asset value (£'000)	5,022	1,915	274
Closing number of shares	5,135,259	2,013,159	251,339
Operating charges <sup>4</sup>	1.03%	1.07%	1.01%
Direct transaction costs	0.01%	0.06%	0.04%
<b>Prices<sup>5</sup></b>			
Highest share price	101.40p	109.40p	110.60p
Lowest share price	89.68p	91.92p	99.65p

<sup>1</sup>Share class launched on 18 March 2021. Value shown is the opening net asset value as at this date.

<sup>2</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>3</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>4</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included 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, 0.07% of the Operating Charges was made up of synthetic costs.

<sup>5</sup>Highest and lowest share prices are based on published prices.

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Tomorrow's World Multi Asset 'P' Accumulation Shares*

	2023 (pence per share)	2022 (pence per share)	2021 <sup>1</sup> (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	97.60	109.87	100.00
Return before operating charges*	5.70	(11.20)	10.74
Operating charges	(1.01)	(1.07)	(0.87)
Return after operating charges*	4.69	(12.27)	9.87
Distributions	(1.96)	(1.68)	(0.97)
Retained distributions on accumulation shares	1.96	1.68	0.97
Closing net asset value per share	102.29	97.60	109.87
* after direct transaction costs of <sup>2</sup> :	0.01	0.06	0.04
<b>Performance</b>			
Return after charges <sup>3</sup>	4.81%	(11.17)%	9.87%
<b>Other Information</b>			
Closing net asset value (£'000)	1,443	1,327	699
Closing number of shares	1,410,544	1,360,014	636,029
Operating charges <sup>4</sup>	1.03%	1.07%	1.01%
Direct transaction costs	0.01%	0.06%	0.04%
<b>Prices<sup>5</sup></b>			
Highest share price	104.00p	110.30p	111.00p
Lowest share price	92.89p	93.61p	99.65p

<sup>1</sup>Share class launched on 18 March 2021. Value shown is the opening net asset value as at this date.

<sup>2</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>3</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>4</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included 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, 0.07% of the Operating Charges was made up of synthetic costs.

<sup>5</sup>Highest 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 <sup>1</sup> (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	96.13	109.41	100.00
Return before operating charges*	5.53	(11.15)	10.64
Operating charges	(0.24)	(0.29)	(0.19)
Return after operating charges*	5.29	(11.44)	10.45
Distributions on income shares	(1.96)	(1.84)	(1.04)
Closing net asset value per share	99.46	96.13	109.41
* after direct transaction costs of <sup>2</sup> :	0.01	0.06	0.04
<b>Performance</b>			
Return after charges <sup>3</sup>	5.50%	(10.46)%	10.45%
<b>Other Information</b>			
Closing net asset value (£'000)	4,091	2,383	744
Closing number of shares	4,113,112	2,478,807	679,793
Operating charges <sup>4,5</sup>	0.25%	0.29%	0.23%
Direct transaction costs	0.01%	0.06%	0.04%
<b>Prices<sup>6</sup></b>			
Highest share price	102.50p	109.80p	111.00p
Lowest share price	91.10p	92.80p	99.79p

<sup>1</sup>Share class launched on 18 March 2021. Value shown is the opening net asset value as at this date.

<sup>2</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>3</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>4</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included 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, 0.07% of the Operating Charges was made up of synthetic costs.

<sup>5</sup>In respect of the Class Z shares in the Sarasin Tomorrow's World Multi Asset, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

<sup>6</sup>Highest 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 <sup>1</sup> (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	98.70	110.30	100.00
Return before operating charges*	5.76	(11.31)	10.49
Operating charges	(0.25)	(0.29)	(0.19)
Return after operating charges*	5.51	(11.60)	10.30
Distributions	(2.02)	(1.82)	(0.94)
Retained distributions on accumulation shares	2.02	1.82	0.94
Closing net asset value per share	104.21	98.70	110.30
* after direct transaction costs of <sup>2</sup> :	0.01	0.06	0.04
<b>Performance</b>			
Return after charges <sup>3</sup>	5.58%	(10.52)%	10.30%
<b>Other Information</b>			
Closing net asset value (£'000)	47	1	1
Closing number of shares	44,694	1,000	1,000
Operating charges <sup>4,5</sup>	0.25%	0.29%	0.23%
Direct transaction costs	0.01%	0.06%	0.04%
<b>Prices<sup>6</sup></b>			
Highest share price	105.30p	110.70p	111.40p
Lowest share price	94.52p	94.54p	99.76p

<sup>1</sup>Share class launched on 18 March 2021. Value shown is the opening net asset value as at this date.

<sup>2</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>3</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

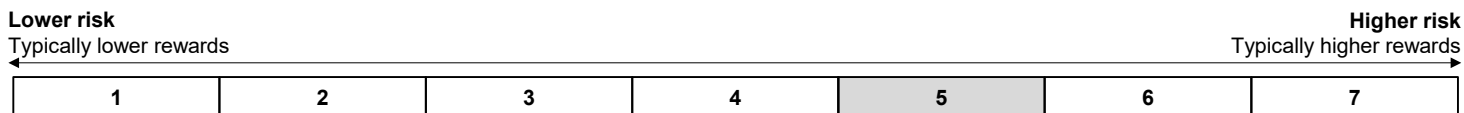
<sup>4</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included 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, 0.07% of the Operating Charges was made up of synthetic costs.

<sup>5</sup>In respect of the Class Z shares in the Sarasin Tomorrow's World Multi Asset, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

<sup>6</sup>Highest 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 31 December 2023

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
<b>Cash Harvest 5.52% (31 December 2022 - 4.89%)</b>			
3,143	American Tower	532,668	1.11
719	Broadcom	629,649	1.31
904	Equinix	571,127	1.18
11,334	Taiwan Semiconductor Manufacturing ADR	924,199	1.92
		<b>2,657,643</b>	<b>5.52</b>
<b>Cyclical Franchise 17.98% (31 December 2022 - 13.11%)</b>			
2,022	Accenture	556,891	1.16
5,800	Daikin Industries	740,163	1.54
198,182	DS Smith	609,013	1.27
40,635	Halma	928,104	1.93
1,452	Home Depot	394,664	0.82
6,935	Middleby	800,669	1.66
3,338	Quanta Services	565,114	1.17
4,394	Schneider Electric	690,837	1.44
1,900	Shimano	230,732	0.48
2,141	Sika	545,758	1.13
5,189	TE Connectivity	572,101	1.19
7,410	Tetra Tech	970,310	2.02
38,358	Weyerhaeuser	1,046,209	2.17
		<b>8,650,565</b>	<b>17.98</b>
<b>Defensive Franchise 19.48% (31 December 2022 - 18.30%)</b>			
6,267	Air Liquide	956,208	1.99
5,214	CSL	799,997	1.66
485	Eli Lilly & Company	221,879	0.46
4,935	EssilorLuxottica	774,270	1.61
14,081	Intertek Group	597,879	1.24
7,210	London Stock Exchange Group	668,655	1.39
7,169	Medtronic	463,443	0.96
7,192	Merck & Company	615,055	1.28
3,562	Microsoft	1,050,354	2.19
1,493	Moody's	457,398	0.95
18,141	RELX	564,004	1.17
18,746	Siemens Healthineers	854,431	1.78
57,458	Smith & Nephew	618,823	1.29
4,686	Zoetis	725,690	1.51
		<b>9,368,086</b>	<b>19.48</b>
<b>Disruptive Growth 12.39% (31 December 2022 - 12.90%)</b>			
104,800	AIA Group	716,435	1.49
1,490	ASML Holding	879,903	1.83
1,500	Keyence	517,384	1.07
2,241	Mastercard 'A'	749,789	1.56
527	MercadoLibre	648,866	1.35
1,338	NVIDIA	519,719	1.08
77,991	Prudential	691,780	1.44
1,358	ServiceNow	753,185	1.57

**Portfolio Statement (continued)**

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
<b>Disruptive Growth (continued)</b>			
390,554	Syncona	481,944	1.00
		<b>5,959,005</b>	<b>12.39</b>
<b>Special Situation 0.96% (31 December 2022 - 0.00%)</b>			
21,060	Aramark	463,888	0.96
		<b>463,888</b>	<b>0.96</b>
<b>Strategic Holdings 8.37% (31 December 2022 - 15.84%)</b>			
107,338	Atrato Onsite Energy	77,069	0.16
342,473	BioPharma Credit	225,665	0.47
7,315	Brevan Howard Absolute Return Government Bond Fund 'A' GBP Acc	936,720	1.95
231,838	Cordiant Digital Infrastructure	175,733	0.37
294,919	Gresham House Energy Storage Fund	315,563	0.66
309,430	Home REIT <sup>1</sup>	45,177	0.09
4,807	Invesco Physical Gold	751,593	1.56
513,896	Octopus Renewables Infrastructure Trust	461,479	0.96
585,127	Renewables Infrastructure Group	664,704	1.38
16,625	WisdomTree Carbon	370,073	0.77
		<b>4,023,776</b>	<b>8.37</b>
<b>Euro Corporate Bonds 0.80% (31 December 2022 - 0.31%)</b>			
EUR300,000	AIB Group 2.875% 30/05/2031	249,129	0.52
EUR200,000	Segro Capital 0.50% 22/09/2031	135,872	0.28
		<b>385,001</b>	<b>0.80</b>
<b>Other Corporate Bonds 0.12% (31 December 2022 - 0.00%)</b>			
CAD100,000	Brookfield Renewable Partners 3.38% 15/01/2030	55,488	0.12
		<b>55,488</b>	<b>0.12</b>
<b>Other Government Bonds 0.00% (31 December 2022 - 4.45%)</b>			
<b>Overseas Corporate Bonds 0.00% (31 December 2022 - 0.14%)</b>			
<b>Sterling Asset Backed 4.27% (31 December 2022 - 1.52%)</b>			
£60,000	Arqiva Financing 4.882% 31/12/2032	58,447	0.12
£400,000	Bazalgette Finance 2.375% 29/11/2027	367,595	0.76
£323,327	Greater Gabbard 4.137% 29/11/2032	313,548	0.65
£230,000	London & Quadrant Housing Trust 2.00% 31/03/2032	187,098	0.39
£50,000	Retail Charity Bonds 3.25% 22/07/2031	38,131	0.08
£260,000	Riverside Finance 3.875% 05/12/2044	209,620	0.44
£261,443	TC Dudgeon Ofto 3.158% 12/11/2038	231,069	0.48
£300,000	Unite (USAF) II 3.921% 30/06/2030	291,980	0.61
£164,826	UPP Bond 1 Issuer 4.902% 28/02/2040	159,775	0.33
£206,564	Wods Transmission 3.446% 24/08/2034	194,506	0.41
		<b>2,051,769</b>	<b>4.27</b>

**Portfolio Statement (continued)**

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
<b>Sterling Corporate Bonds 10.82% (31 December 2022 - 6.32%)</b>			
£100,000	America Movil 4.948% 22/07/2033	102,433	0.21
£300,000	AT&T 4.375% 14/09/2029	295,819	0.62
£100,000	AT&T 7.00% 30/04/2040	116,531	0.24
£300,000	Aviva 4.00% 03/06/2055	246,329	0.51
£200,000	Bank of Ireland Group 7.594% 06/12/2032	208,361	0.43
£200,000	Barclays 1.70% 03/11/2026	186,978	0.39
£200,000	CaixaBank 1.50% 03/12/2026	186,188	0.39
£100,000	Cardiff University 3.00% 07/12/2055	73,627	0.15
£300,000	Coventry Building Society 2.00% 20/12/2030	242,422	0.50
£100,000	Fidelity National Information Services 2.25% 03/12/2029	87,663	0.18
£300,000	Legal & General Group 3.75% 26/11/2049	269,621	0.56
£100,000	London Power Networks 5.875% 15/11/2040	110,146	0.23
£220,000	Motability Operations Group 4.875% 17/01/2043	221,386	0.46
£300,000	National Grid Electricity Distribution South West 5.75% 23/03/2040	318,529	0.66
£300,000	Nationwide Building Society 6.178% 07/12/2027	307,887	0.64
£400,000	NatWest Group 2.057% 09/11/2028	356,810	0.74
£300,000	NIE Finance 2.50% 27/10/2025	287,368	0.60
£200,000	Prudential Funding Asia 5.875% 11/05/2029	211,714	0.44
£320,000	Realty Income 1.125% 13/07/2027	282,417	0.59
£50,000	Retail Charity Bonds 3.50% 08/12/2033	40,875	0.09
£100,000	RL Finance Bonds No 3 6.125% 13/11/2028	102,012	0.21
£100,000	University of Leeds 3.125% 19/12/2050	77,894	0.16
£100,000	University of Southampton 2.25% 11/04/2057	60,131	0.13
£450,000	Verizon Communications 4.75% 17/02/2034	446,242	0.93
£300,000	Vodafone Group 3.00% 12/08/2056	191,848	0.40
£100,000	Yorkshire Building Society 1.50% 15/09/2029	83,202	0.17
£100,000	Yorkshire Building Society 3.511% 11/10/2030	89,433	0.19
		<b>5,203,866</b>	<b>10.82</b>
<b>Sterling Government Agencies, Supra 1.87% (31 December 2022 - 1.54%)</b>			
£150,000	European Investment Bank 0.75% 22/07/2027	134,947	0.28
£100,000	European Investment Bank 0.875% 15/05/2026	92,842	0.19
£100,000	Inter-American Development Bank 0.50% 15/09/2026	91,199	0.19
£200,000	International Bank for Reconstruction & Development 0.625% 14/07/2028	174,963	0.37
£180,000	International Bank for Reconstruction & Development 1.00% 21/12/2029	154,908	0.32
£267,148	PRS Finance 1.75% 24/11/2026	250,544	0.52
		<b>899,403</b>	<b>1.87</b>
<b>UK Gilts 10.24% (31 December 2022 - 5.35%)</b>			
£320,200	United Kingdom Gilt 0.875% 31/07/2033	250,653	0.52
£100	United Kingdom Gilt 1.50% 31/07/2053	56	–
£300,000	United Kingdom Gilt 2.50% 22/07/2065	209,671	0.44
£400,000	United Kingdom Gilt 3.25% 22/01/2044	352,360	0.73
£330,200	United Kingdom Gilt 3.50% 22/01/2045	300,713	0.62
£400,000	United Kingdom Gilt 3.75% 29/01/2038	392,480	0.82
£1,940,000	United Kingdom Gilt 4.25% 07/12/2027	1,999,598	4.16

**Portfolio Statement (continued)**

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
<b>UK Gilts (continued)</b>			
£1,150,200	United Kingdom Gilt 4.25% 07/06/2032	1,217,705	2.53
£200,000	United Kingdom Gilt 4.25% 07/12/2049	203,325	0.42
		<b>4,926,561</b>	<b>10.24</b>
<b>US Asset Backed 0.00% (31 December 2022 - 0.39%)</b>			
<b>US Government Bonds 2.30% (31 December 2022 - 0.00%)</b>			
USD300,000	United States Treasury Bonds 2.00% 15/11/2026	222,590	0.46
USD200,000	United States Treasury Bonds 2.25% 15/11/2027	147,627	0.31
USD400,000	United States Treasury Bonds 3.875% 15/08/2040	306,911	0.64
USD500,000	United States Treasury Bonds 5.375% 15/02/2031	430,429	0.89
		<b>1,107,557</b>	<b>2.30</b>
	<b>Total Value of Investments 95.12%</b>		
	<b>(31 December 2022 - 85.06%)</b>	45,752,608	95.12
	<b>Net Other Assets</b>	2,349,481	4.88
	<b>Net assets</b>	<b>48,102,089</b>	<b>100.00</b>

All holdings are ordinary shares of stock or bonds and are listed on an official stock exchange unless otherwise stated.

<sup>1</sup>Suspended securities are valued at the Manager's best assessment of their fair and reasonable value.

Asset Allocation of Portfolio of Investments is as follows:

Bonds	14,629,645	30.42
Collective Investment Schemes	2,058,386	4.28
Equities	29,064,577	60.42
Net Other Assets	2,349,481	4.88
	<b>48,102,089</b>	<b>100.00</b>

Debt Security Allocation of Portfolio of Investments is as follows: (Sourced from Bloomberg)

Percentage of Debt Securities above investment grade	96.97
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	3.03
	<b>100.00</b>

**Statement of Total Return**

For the year ended 31 December 2023

	Notes <sup>1</sup>	£	31.12.2023 £	£	31.12.2022 £
Income					
Net capital gains/(losses)	4		1,472,544		(4,191,506)
Revenue	6	1,086,595		666,409	
Expenses	7	(310,323)		(232,980)	
Interest payable and similar charges	9	–		(27)	
Net revenue before taxation		776,272		433,402	
Taxation	8	(94,169)		(21,810)	
<b>Net revenue after taxation for the year</b>			<u>682,103</u>		<u>411,592</u>
<b>Total returns before distributions</b>			2,154,647		(3,779,914)
Distributions	9		<u>(862,634)</u>		<u>(620,063)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>1,292,013</u>		<u>(4,399,977)</u>

**Statement of Changes in Net Assets Attributable to Shareholders**

For the year ended 31 December 2023

	Note <sup>1</sup>	£	31.12.2023 £	£	31.12.2022 £
<b>Opening net assets attributable to shareholders</b>			39,881,092		28,402,750
Movement due to sales and repurchases of shares:					
Amounts received on issue of shares		16,088,028		21,027,008	
Less: amounts paid on cancellation of shares		<u>(9,839,574)</u>		<u>(5,743,939)</u>	
			6,248,454		15,283,069
Single swing price adjustment			5,538		–
Change in net assets attributable to shareholders from investment activities (see above)			1,292,013		(4,399,977)
Retained distribution on accumulation shares	9		<u>674,992</u>		<u>595,250</u>
<b>Closing net assets attributable to shareholders</b>			<u>48,102,089</u>		<u>39,881,092</u>

<sup>1</sup>The notes to these accounts can be found on pages 521 to 529.



## SARASIN Tomorrow's World Multi Asset

### Balance Sheet

As at 31 December 2023

	Notes <sup>1</sup>	31.12.2023 £	31.12.2022 £
<b>Assets</b>			
Fixed assets:			
Investments		45,752,608	33,923,955
Current assets:			
Debtors	10	306,682	161,222
Cash and bank balances	11	<u>2,593,601</u>	<u>5,904,214</u>
Total assets		<u><u>48,652,891</u></u>	<u><u>39,989,391</u></u>
<b>Liabilities</b>			
Creditors:			
Bank overdrafts	12	(294,188)	(3,060)
Distribution payable on income shares	9	(117,540)	(39,042)
Other creditors	13	<u>(139,074)</u>	<u>(66,197)</u>
Total liabilities		<u>(550,802)</u>	<u>(108,299)</u>
<b>Net assets attributable to shareholders</b>		<u><u>48,102,089</u></u>	<u><u>39,881,092</u></u>

<sup>1</sup>The notes to these accounts can be found on pages 521 to 529.

**Notes to the Financial Statements**

For the year ended 31 December 2023

**1. Accounting Policies**

The accounting policies for this sub-fund match those found on pages 32 and 34.

**2. Distribution Policies**

The distribution policies for this sub-fund match those found on pages 34 and 35.

**3. Risk Management Policies**

The risk management policies for this sub-fund match those found on pages 35 and 36.

**4. Net Capital Gains/(Losses)**

	31.12.2023 £	31.12.2022 £
Gains/(losses) on non-derivative securities	1,532,139	(4,268,604)
Gains on derivative securities	45,384	73,171
Gains on forward currency contracts	–	904
Currency (losses)/gains	(105,030)	2,984
Central Securities Depository Regulation (CSDR) penalty reimbursement	51	39
Net capital gains/(losses)	<u>1,472,544</u>	<u>(4,191,506)</u>

**5. Purchases, Sales, and Transaction Costs**

	31.12.2023 £	31.12.2022 £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Bonds	10,988,886	12,500,932
Collective Investment Schemes	694,130	1,219,433
Corporate Actions	164,042	60,969
Derivatives	44,088	180,123
Equities	10,583,148	14,124,412
Commissions:		
Equities total value paid	5,323	7,936
Taxes:		
Equities total value paid	3,973	12,278
Total purchase transaction costs	<u>9,296</u>	<u>20,214</u>
Gross purchases total	<u>22,483,590</u>	<u>28,106,083</u>

**Notes to the Financial Statements (continued)**

**5. Purchases, Sales, and Transaction Costs (continued)**

	31.12.2023 £	31.12.2022 £
Analysis of total sale costs:		
Gross sales in year before transaction costs		
Bonds	2,417,973	8,349,429
Collective Investment Schemes	300,046	–
Corporate Actions	154,239	60,969
Derivatives	199,225	459,709
Equities	6,297,102	4,764,972
Commissions:		
Equities total value paid	(2,232)	(1,126)
Taxes:		
Equities total value paid	(8)	–
Total sales costs	<u>(2,240)</u>	<u>(1,126)</u>
Total sales net of transaction costs	<u>9,366,345</u>	<u>13,633,953</u>
	31.12.2023 %	31.12.2022 %

Analysis of total purchase costs:

Commissions:		
Equities percentage of average NAV <sup>1</sup>	0.01	0.02
Equities percentage of purchases total	0.05	0.06
Taxes:		
Equities percentage of average NAV <sup>1</sup>	0.01	0.03
Equities percentage of purchases total	0.04	0.09

Analysis of total sale costs:

Commissions:		
Equities percentage of average NAV <sup>1</sup>	–	–
Equities percentage of sales total	0.04	0.02
Taxes:		
Equities percentage of average NAV <sup>1</sup>	–	–
Equities percentage of sales total	–	–

The average portfolio dealing spread as at 31 December 2023 was 0.20% (31 December 2022: 0.27%)

<sup>1</sup>Excluding single swing price adjustment.

**Notes to the Financial Statements (continued)**

**6. Revenue**

	31.12.2023 £	31.12.2022 £
Bank interest	105,856	8,167
Franked CIS revenue	20,578	–
Franked PID revenue	5,213	1,826
Franked UK dividends	107,383	181,588
Interest on debt securities	458,500	193,960
Offshore dividend CIS revenue	9,804	–
Offshore interest CIS revenue	4,367	–
Overseas dividends	292,280	248,636
Premium transfer on options	–	22,091
Unfranked CIS revenue	81,760	–
Unfranked PID revenue	854	10,141
	<u>1,086,595</u>	<u>666,409</u>

**7. Expenses**

	31.12.2023 £	31.12.2022 £
<b>Payable to the ACD or associates of the ACD, and agents of either of them:</b>		
ACD's annual charge	<u>220,644</u>	<u>172,459</u>
	<u>220,644</u>	<u>172,459</u>
<b>Other expenses:</b>		
Fixed operating charge <sup>1</sup>	89,679	56,723
Set-up costs	–	3,798
	<u>89,679</u>	<u>60,521</u>
	<u>310,323</u>	<u>232,980</u>

<sup>1</sup>Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditor for the year ending 31 December 2023 is £8,600 plus VAT (31 December 2022: £8,220 plus VAT).

**8. Taxation**

	31.12.2023 £	31.12.2022 £
<b>a) Analysis of charge for the year:</b>		
Corporation tax	64,190	–
Overseas tax suffered	29,979	21,810
Current tax (note 8b)	94,169	21,810
Deferred tax (note 8c)	–	–
Total tax charge	<u>94,169</u>	<u>21,810</u>

**Notes to the Financial Statements (continued)**

**8. Taxation (continued)**

	31.12.2023 £	31.12.2022 £
<b>b) Factors affecting taxation charge for the year:</b>		
The tax assessed for the year is lower (2022: lower) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2022: 20%). The differences are explained below:		
Net revenue before tax	776,272	433,402
Corporation tax at 20%	155,254	86,680
Effects of:		
UK dividend revenue not subject to corporation tax	(28,596)	(36,683)
Overseas tax irrecoverable	29,979	21,810
Excess management expenses	(6,295)	(2,613)
Overseas dividend revenue not subject to corporation tax	(51,979)	(46,604)
Taxation due to timing differences	600	(1,140)
Set-up costs - non allowable	–	760
Double taxation relief	(4,795)	(400)
Sub-total	<u>(61,085)</u>	<u>(64,870)</u>
Current year tax charge (note 8a)	<u>94,169</u>	<u>21,810</u>

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

**c) Provision for the deferred tax**

Provision at start of year	–	–
Deferred tax charge for the year	<u>–</u>	<u>–</u>
Provision at end of year	<u>–</u>	<u>–</u>

As at year end, the sub-fund had no deferred tax asset (31 December 2022: £6,295). The deferred tax asset as at 31 December 2022 amounting to £6,295 arising from excess management expenses was fully utilised during the year.

**9. Distributions**

The distributions take account of revenue added on creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31.12.2023 £	31.12.2022 £
Interim Distribution	104,966	32,504
Interim Accumulation	318,687	332,446
Final Distribution	117,540	39,042
Final Accumulation	356,305	262,804
	<u>897,498</u>	<u>666,796</u>
Add: Amounts deducted on cancellation of shares	53,190	23,713
Less: Amounts added on creation of shares	<u>(88,054)</u>	<u>(70,446)</u>
<b>Distributions</b>	<u>862,634</u>	<u>620,063</u>
Interest payable and similar charges	–	27
<b>Total distributions</b>	<u>862,634</u>	<u>620,090</u>

**Notes to the Financial Statements (continued)**

**9. Distributions (continued)**

	31.12.2023 £	31.12.2022 £
Net revenue after taxation	682,103	411,592
Add: Capitalised expenses	310,322	232,980
Add: Benefit of coupon basis distribution	(22,424)	21,327
Less: Equalisation uplift on share conversions	(45,304)	–
Add: Undistributed revenue brought forward	21	21
Less: Undistributed revenue carried forward	(20)	(21)
Tax effect of fees offset to capital	(62,064)	(45,836)
<b>Distributions</b>	<u>862,634</u>	<u>620,063</u>

**10. Debtors**

	31.12.2023 £	31.12.2022 £
Accrued revenue	190,414	130,297
Amounts receivable for creation of shares	97,012	25,719
Overseas tax recoverable	8,711	4,981
PID tax recoverable	–	225
Sales awaiting settlement	10,545	–
	<u>306,682</u>	<u>161,222</u>

**11. Cash and Bank Balances**

	31.12.2023 £	31.12.2022 £
Cash and bank balances	1,899,471	5,792,442
Cash held at clearing houses and brokers	–	111,772
Cash equivalents	694,130	–
	<u>2,593,601</u>	<u>5,904,214</u>

**12. Bank Overdrafts**

	31.12.2023 £	31.12.2022 £
Overseas balances	294,188	3,060
	<u>294,188</u>	<u>3,060</u>

**13. Other Creditors**

	31.12.2023 £	31.12.2022 £
Amounts payable for cancellation of shares	21,700	21,186
Accrued expenses	48,954	45,011
Currency deals awaiting settlement	4,230	–
Corporation tax payable	64,190	–
	<u>139,074</u>	<u>66,197</u>

**14. Commitments, Contingent Liabilities, and Contingent Assets**

At 31 December 2023, the sub-fund had no contingent liabilities or assets (31 December 2022: same).

**Notes to the Financial Statements (continued)**

**15. Related Parties**

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £20,520 (31 December 2022: £17,304).

At the year end, Sarasin Tomorrow's World Multi Asset held no shares in other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds ( 31 December 2022: same).

At the year end, Transact Nominees Limited owned 36.18% of the sub-fund on behalf of multiple beneficiaries (31 December 2022: 29.23%).

**16. Shareholders' Funds**

The sub-fund has 8 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

Shares do not carry preferential or pre-emptive rights to acquire further shares. All shares have the same rights on winding up.

*Tomorrow's World Multi Asset 'L' Income Shares*

Opening shares	767,713
Shares created	442,936
Shares liquidated	(358,449)
Shares converted	1,974,134
Closing shares	2,826,334

*Tomorrow's World Multi Asset 'L' Accumulation Shares*

Opening shares	34,197,964
Shares created	7,031,952
Shares liquidated	(7,560,985)
Shares converted	(11,499,182)
Closing shares	22,169,749

*Tomorrow's World Multi Asset 'P' Income Shares*

Opening shares	2,013,159
Shares created	5,529,874
Shares liquidated	(426,609)
Shares converted	(1,981,165)
Closing shares	5,135,259

*Tomorrow's World Multi Asset 'P' Accumulation Shares*

Opening shares	1,360,014
Shares created	885,976
Shares liquidated	(1,016,078)
Shares converted	180,632
Closing shares	1,410,544

*Tomorrow's World Multi Asset 'D' Income Shares<sup>1</sup>*

Opening shares	–
Shares created	1,000
Shares liquidated	–
Shares converted	–
Closing shares	1,000

*Tomorrow's World Multi Asset 'D' Accumulation Shares<sup>1</sup>*

Opening shares	–
Shares created	572,893
Shares liquidated	(336,193)
Shares converted	11,264,076
Closing shares	11,500,776

**Notes to the Financial Statements (continued)**

**16. Shareholders' Funds (continued)**

*Tomorrow's World Multi Asset 'Z' Income Shares*

Opening shares	2,478,807
Shares created	2,041,042
Shares liquidated	(406,737)
Shares converted	–
Closing shares	4,113,112

*Tomorrow's World Multi Asset 'Z' Accumulation Shares*

Opening shares	1,000
Shares created	43,694
Shares liquidated	–
Shares converted	–
Closing shares	44,694

<sup>1</sup>Share class became active on 12 April 2023.

**17. Risk Disclosures**

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in note 3 on page 35. A sensitivity analysis of the sub-fund is provided on page 501. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2023

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Australian dollar	–	799,997	799,997	1.66
Canadian dollar	930	55,488	56,418	0.12
Euro	13,361	4,540,650	4,554,011	9.47
Hong Kong dollar	–	716,435	716,435	1.49
Japanese yen	1,356	1,488,279	1,489,635	3.10
Sterling	2,076,958	21,288,318	23,365,276	48.57
Swiss franc	–	545,758	545,758	1.13
US dollar	256,876	16,317,683	16,574,559	34.46
	<u>2,349,481</u>	<u>45,752,608</u>	<u>48,102,089</u>	<u>100.00</u>

Currency exposure as at 31 December 2022

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Australian dollar	–	783,698	783,698	1.97
Canadian dollar	56,137	–	56,137	0.14
Euro	130,429	3,006,478	3,136,907	7.87
Hong Kong dollar	–	793,245	793,245	1.99
Japanese yen	697,916	237,196	935,112	2.34
Sterling	10,181,565	8,499,512	18,681,077	46.84
Swiss franc	1,119,998	–	1,119,998	2.81
US dollar	1,757,612	12,617,306	14,374,918	36.04
	<u>13,943,657</u>	<u>25,937,435</u>	<u>39,881,092</u>	<u>100.00</u>



**Notes to the Financial Statements (continued)**

**17. Risk Disclosures (continued)**

Interest rate exposure as at 31 December 2023

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Australian dollar	–	–	799,997	799,997
Canadian dollar	1	55,488	929	56,418
Euro	249,129	135,872	4,169,010	4,554,011
Hong Kong dollar	–	–	716,435	716,435
Japanese yen	–	–	1,489,635	1,489,635
Sterling	3,077,532	11,146,790	9,628,559	23,852,881
Swiss franc	–	–	545,758	545,758
US dollar	1,450,878	1,107,557	15,251,746	17,810,181
	<u>4,777,540</u>	<u>12,445,707</u>	<u>32,602,069</u>	<u>49,825,316</u>

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Sterling	(235,221)	–	(252,384)	(487,605)
US dollar	(58,967)	–	(1,176,655)	(1,235,622)
	<u>(294,188)</u>	<u>–</u>	<u>(1,429,039)</u>	<u>(1,723,227)</u>

Interest rate exposure as at 31 December 2022

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Australian dollar	–	–	783,698	783,698
Canadian dollar	–	55,179	958	56,137
Euro	–	125,202	3,011,705	3,136,907
Hong Kong dollar	–	–	793,245	793,245
Japanese yen	–	692,983	242,129	935,112
Sterling	5,362,664	4,829,183	8,594,469	18,786,316
Swiss franc	–	1,081,670	38,328	1,119,998
US dollar	1,588,578	155,275	12,634,125	14,377,978
	<u>6,951,242</u>	<u>6,939,492</u>	<u>26,098,657</u>	<u>39,989,391</u>

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Sterling	–	–	(105,239)	(105,239)
US dollar	(3,060)	–	–	(3,060)
	<u>(3,060)</u>	<u>–</u>	<u>(105,239)</u>	<u>(108,299)</u>

**Notes to the Financial Statements (continued)**

**17. Risk Disclosures (continued)**

**Fair Value**

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

**Valuation technique as at 31 December 2023**

<b>Financial Assets</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>	<b>Total £</b>
Collective Investment Schemes	1,347,331	936,720	–	2,284,051
Debt Securities	6,034,118	8,595,527	–	14,629,645
Equities	28,793,735	–	45,177	28,838,912
	<u>36,175,184</u>	<u>9,532,247</u>	<u>45,177</u>	<u>45,752,608</u>

**Valuation technique as at 31 December 2022**

<b>Financial Assets</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>	<b>Total £</b>
Collective Investment Schemes	1,663,162	1,250,791	–	2,913,953
Debt Securities	2,826,022	5,160,499	–	7,986,521
Equities	23,023,481	–	–	23,023,481
	<u>27,512,665</u>	<u>6,411,290</u>	<u>–</u>	<u>33,923,955</u>

The valuation technique has been disclosed under Accounting Policies note 1I on page 33.

**Level 1**

The unadjusted quoted price in an active market for an identical instrument that the entity can access at the measurement date.

**Level 2**

Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

**Level 3**

Valuation techniques using unobservable inputs (i.e., for which market data is unavailable). Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities. For information on the basis of fair valuation of investments for these securities and the valuation process undertaken, please refer to note 1I of the Accounting Policies. Level 3 instruments comprise an investment in Home REIT. The Investment Manager's Investment Risk Committee (IRC) believe that there is realisable value attributable to the underlying portfolio of Home REIT and have applied a discount to estimated net asset value in estimating fair value as at 31 December 2023.

**Counterparty Risk**

During the year, the sub-fund did not make use of 'Over The Counter' (OTC) Derivative Instruments. Where applicable, these types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments.

In order to reduce risk, collateral may be held by the sub-fund. As at balance sheet date, the sub-fund is not exposed to any counterparty risk.

**18. Post Balance Sheet Events**

The ACD has applied a 10% threshold to the disclosure of post year end movements in the net asset value per share of the sub-fund from the year end date to the date of signing. This consideration takes into account routine transactions but also significant market movements. The Net Asset Value (NAV) of the sub-fund of £38,495,205 as at close of business on 18 April 2024 has decreased by 20.00% compared to the NAV at the year end of £48,102,089.

## SARASIN Tomorrow's World Multi Asset

### Distribution Tables

For the year ended 31 December 2023

#### 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 (note 2i) Pence per Share	Interim Distribution Paid 2023 Pence per Share	Interim Distribution Paid 2022 Pence per Share
<b>Tomorrow's World Multi Asset 'D' Income Shares<sup>1,2</sup></b>				
Group 1	0.5140	–	0.5140	N/A
Group 2	0.4579	0.0561	0.5140	N/A
<b>Tomorrow's World Multi Asset 'D' Accumulation Shares<sup>1,2</sup></b>				
Group 1	0.5282	–	0.5282	N/A
Group 2	0.2680	0.2602	0.5282	N/A
<b>Tomorrow's World Multi Asset 'L' Income Shares</b>				
Group 1	0.9539	–	0.9539	1.0096
Group 2	0.0857	0.8682	0.9539	1.0096
<b>Tomorrow's World Multi Asset 'L' Accumulation Shares</b>				
Group 1	0.9667	–	0.9667	1.0095
Group 2	0.6404	0.3263	0.9667	1.0095
<b>Tomorrow's World Multi Asset 'P' Income Shares</b>				
Group 1	0.9084	–	0.9084	0.9411
Group 2	0.1334	0.7750	0.9084	0.9411
<b>Tomorrow's World Multi Asset 'P' Accumulation Shares</b>				
Group 1	0.9569	–	0.9569	0.9523
Group 2	0.3885	0.5684	0.9569	0.9523
<b>Tomorrow's World Multi Asset 'Z' Income Shares</b>				
Group 1	0.9750	–	0.9750	1.0576
Group 2	0.5819	0.3931	0.9750	1.0576
<b>Tomorrow's World Multi Asset 'Z' Accumulation Shares</b>				
Group 1	1.0136	–	1.0136	1.0460
Group 2	0.4958	0.5178	1.0136	1.0460

**Distribution Tables (continued)**

**Final distribution in pence per share**

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased between 1 July 2023 and 31 December 2023

Share	Net Revenue 2023 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2024 Pence per Share	Final Distribution Paid 2023 Pence per Share
<b>Tomorrow's World Multi Asset 'D' Income Shares<sup>1,2</sup></b>				
Group 1	1.0430	–	1.0430	N/A
Group 2	1.0430	–	1.0430	N/A
<b>Tomorrow's World Multi Asset 'D' Accumulation Shares<sup>1,2</sup></b>				
Group 1	1.0070	–	1.0070	N/A
Group 2	0.5427	0.4643	1.0070	N/A
<b>Tomorrow's World Multi Asset 'L' Income Shares</b>				
Group 1	0.9725	–	0.9725	0.7235
Group 2	0.3629	0.6096	0.9725	0.7235
<b>Tomorrow's World Multi Asset 'L' Accumulation Shares</b>				
Group 1	1.0191	–	1.0191	0.7394
Group 2	0.4560	0.5631	1.0191	0.7394
<b>Tomorrow's World Multi Asset 'P' Income Shares</b>				
Group 1	0.9657	–	0.9657	0.7019
Group 2	0.4118	0.5539	0.9657	0.7019
<b>Tomorrow's World Multi Asset 'P' Accumulation Shares</b>				
Group 1	1.0004	–	1.0004	0.7306
Group 2	0.4116	0.5888	1.0004	0.7306
<b>Tomorrow's World Multi Asset 'Z' Income Shares</b>				
Group 1	0.9835	–	0.9835	0.7809
Group 2	0.5198	0.4637	0.9835	0.7809
<b>Tomorrow's World Multi Asset 'Z' Accumulation Shares<sup>2</sup></b>				
Group 1	1.0047	–	1.0047	0.7780
Group 2	1.0047	–	1.0047	0.7780

<sup>1</sup>Share class became active on 12 April 2023.

<sup>2</sup>There were no group 2 shares for this period.

In the tables above, a distribution pay rate of N/A denotes that the Classes were not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the Comparative Tables on pages 506 to 513 for the activation date of these classes.



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