

CONDENSED UNAUDITED INTERIM REPORT AND ACCOUNTS

30 June 2023

Sarasin Irish Unit Trusts

(an Open-Ended Unit Trust)

Central Bank of Ireland Regulated and FCA Recognised Funds

Sarasin IE Global Equity Opportunities (GBP)

Sarasin IE Global Equity Opportunities (USD)

Sarasin IE Multi Asset – Dynamic (GBP)

Sarasin IE Multi Asset – Dynamic (USD)

Sarasin IE Multi Asset – Defensive (GBP)

Sarasin IE Multi Asset – Strategic (EUR)

Sarasin IE Multi Asset Target Return

Sarasin IE Multi Asset – Strategic (USD)

Sarasin IE Sustainable Global Real Estate Equity

Sarasin IE Diversified Endowments Fund

For the financial period 01 January 2023 to 30 June 2023

Sarasin Irish Unit Trusts

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Key Information

	Sarasin IE Global Equity Opportunities (GBP) 'A' Units	Sarasin IE Global Equity Opportunities (GBP) 'I' Units	Sarasin IE Global Equity Opportunities (GBP) 'X' Units	Sarasin IE Global Equity Opportunities (GBP) 'P' Units
Launch Date	01 August 1996	02 July 2012	02 July 2012	15 October 2012
Dealing day	Daily	Daily	Daily	Daily
Sedol number				
Distribution units	B67TMS3	B5SSR43	B55ZLG7	B8GM8B2
Accumulation units	B59Z3G7	B639G63	B500YS0	B8FZ3Y0

	Sarasin IE Global Equity Opportunities (GBP) 'A EUR' Units	Sarasin IE Global Equity Opportunities (GBP) 'I EUR' Units	Sarasin IE Global Equity Opportunities (GBP) 'X EUR' Units	Sarasin IE Global Equity Opportunities (GBP) 'F' Units
Launch Date	06 June 2013* 02 July 2014**	18 February 2013* 13 February 2014**	22 February 2013* 26 February 2013**	07 February 2014
Dealing day	Daily	Daily	Daily	Daily
Sedol number				
Distribution units	B6YQYB4	B6YCBK0	B587KH4	N/A
Accumulation units	B6T3YL0	B6Y9RD6	B5N80Q1	B73YH40

	Sarasin IE Global Equity Opportunities (GBP) 'D' Units	Sarasin IE Global Equity Opportunities (GBP) 'X EUR Hedged' Units	Sarasin IE Global Equity Opportunities (GBP) 'I EUR Hedged' Units	Sarasin IE Global Equity Opportunities (GBP) 'A USD' Units
Launch Date	12 March 2014** 24 January 2017*	01 July 2015* 02 July 2015**	02 July 2015* 28 July 2015**	01 August 1996
Dealing day	Daily	Daily	Daily	Daily
Sedol number				
Distribution units	BJVXNJ0	BX3JNH2	BX3JNK5	N/A
Accumulation units	BJVXNK1	BX3JNG1	BX3JNJ4	B3LHXV2

*Accumulation units

**Distribution units

Sarasin Irish Unit Trusts

Key Information (continued)

	Sarasin IE Global Equity Opportunities (GBP) 'Z' Units	Sarasin IE Global Equity Opportunities (GBP) 'Z EUR' Units	Sarasin IE Global Equity Opportunities (GBP) 'Z EUR Hedged' Units	Sarasin IE Global Equity Opportunities (GBP) 'V EUR' Units
Launch Date	01 July 2019	01 July 2019* 02 October 2020**	01 July 2019	11 May 2021
Dealing day	Daily	Daily	Daily	Daily
Sedol number				
Distribution units	BJV3JT2	BMQWLN3	BJV3JV4	N/N
Accumulation units	BJV3JW5	BJV3JX6	BJV3JS1	BGMJS57

	Sarasin IE Global Equity Opportunities (GBP) 'V EUR Hedged' Units
Launch Date	11 May 2021
Dealing day	Daily
Sedol number	
Distribution units	N/N
Accumulation units	BGMJS68

	Sarasin IE Global Equity Opportunities (USD) 'A' Units	Sarasin IE Global Equity Opportunities (USD) 'I' Units	Sarasin IE Global Equity Opportunities (USD) 'X' Units	Sarasin IE Global Equity Opportunities (USD) 'F' Units
Launch Date	24 September 2001	02 July 2012	02 July 2012	05 March 2013
Dealing day	Daily	Daily	Daily	Daily
Sedol number				
Distribution units	B64BRG5	B57X8N5	B4V53R9	N/A
Accumulation units	B65V805	B3LXWP7	B3TP1X6	B8G33Z4

*Accumulation units

**Distribution units

Sarasin Irish Unit Trusts

Key Information (continued)

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

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

	Sarasin IE Multi Asset - Dynamic (GBP) 'F' Units	Sarasin IE Multi Asset - Dynamic (GBP) 'D' Units	Sarasin IE Multi Asset - Dynamic (GBP) 'Z' Units	Sarasin IE Multi Asset - Dynamic (GBP) 'V' Units
Launch Date	26 April 2013* 6 January 2015**	21 January 2014** 18 April 2016*	7 June 2019* 1 July 2019**	11 May 2021
Dealing day	Daily	Daily	Daily	Daily
Sedol number				
Distribution units	B7TGW6	BJ3V5D0	BJV3K44	N/A
Accumulation units	B889T07	BJ3V5F2	BJV3K33	BMZCDC7

*Accumulation units

**Distribution units

Sarasin Irish Unit Trusts

Key Information (continued)

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

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

*Accumulation units

**Distribution units

Sarasin Irish Unit Trusts

Key Information (continued)

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

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

* Accumulation Units

** Distribution Units

Sarasin Irish Unit Trusts

Key Information (continued)

	Sarasin IE Multi Asset - Strategic (EUR) 'A' Units	Sarasin IE Multi Asset - Strategic (EUR) 'I' Units	Sarasin IE Multi Asset - Strategic (EUR) 'X' Units	Sarasin IE Multi Asset - Strategic (EUR) 'P' Units
Launch Date	17 November 2013	17 November 2013	17 November 2013	30 August 2018
Dealing day	Daily	Daily	Daily	Daily
Sedol number				
Distribution units	BGDFGN8	BGDFGP0	BGDFGQ1	N/A
Accumulation units	BGDFGR2	BGDFGS3	BGDFGT4	BZ196W4

	Sarasin IE Multi Asset - Strategic (EUR) 'Z' Units	Sarasin IE Multi Asset - Strategic (EUR) 'V' Units
Launch Date	01 July 2019	11 May 2021
Dealing day	Daily	Daily
Sedol number		
Distribution units	BJV3KH7	BN0T9G6
Accumulation units	BJV3KG6	BN0T9F5

	Sarasin IE Multi Asset Target Return 'P' Units	Sarasin IE Multi Asset Target Return 'I' Units	Sarasin IE Multi Asset Target Return 'X' Units	Sarasin IE Multi Asset Target Return 'F' Units
Launch Date	15 October 2012	23 January 2013** 05 February 2013*	16 May 2013** 02 January 2014*	09 September 2013* 30 September 2014**
Dealing day	Daily	Daily	Daily	Daily
Sedol number				
Distribution units	B7KM684	B8H3SB4	B87M8S8	B8BBMX4
Accumulation units	B89QH58	B8KZ2K4	B7Y7WX2	B806HW4

*Accumulation units

**Distribution units

Sarasin Irish Unit Trusts

Key Information (continued)

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

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

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

*Accumulation units

**Distribution units

Sarasin Irish Unit Trusts

Key Information (continued)

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

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

*Accumulation units

**Distribution units

Sarasin Irish Unit Trusts

Key Information (continued)

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

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

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

*Accumulation units

**Distribution units

Sarasin Irish Unit Trusts

Key Information (continued)

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

*Accumulation units

**Distribution units

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

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

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

Sarasin Irish Unit Trusts

Board of Directors of the Manager and Directory

Directors

Waystone Management Company (IE) Limited

Tim Madigan*^

David McGeough* (resigned 30 June 2023)

Denise Coughlan

Samantha Mevlit (appointed 1 November 2022)

Keith Hazley (appointed 1 November 2022)

Jim Allis (appointed 1 November 2022)

Rachel Wheeler (appointed 1 November 2022)

Investment Manager

Sarasin & Partners LLP

Juxon House

100 St. Paul's Churchyard

London EC4M 8BU

(Authorised and Regulated by the FCA)

Administrator and Registrar

Northern Trust International Fund

Administration Services (Ireland) Limited

Georges Court

54-62 Townsend Street

Dublin 2

Irish Legal Advisers to the Trust

A&L Goodbody

IFSC

North Wall Quay

Dublin 1

*Independent non-executive Director

^ Chairperson

Manager

Waystone Management

Company (IE) Limited

35 Shelbourne Road

Ballsbridge

Dublin 4

Depositary

Northern Trust

Fiduciary Services (Ireland) Limited

Georges Court

54-62 Townsend Street

Dublin 2

Auditor

Deloitte Ireland LLP

Chartered Accountants &

Statutory Audit Firm

Deloitte & Touche House

Earlsfort Terrace

Dublin 2

Sarasin Irish Unit Trusts

Introduction

Authorisation

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

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

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

Sarasin Irish Unit Trusts

Introduction (continued)

Manager

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

Investment Manager

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

Representative in Switzerland

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

Paying agent in Switzerland

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

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

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

Sarasin Irish Unit Trusts

Market Review

World economy

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

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

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

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

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

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

Equities

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

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

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

The recovery of emerging market equities since China's reopening has stalled. A stronger US dollar and geopolitical tensions between China and the US have weighed on investor sentiment. A target set by China's government to grow the economy by 5% in 2023 was less than had been forecast.

Sarasin Irish Unit Trusts

Market Review (continued)

Equities (continued)

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

Fixed income

Sterling non-gilts produced total returns -1.1% in the first six months of 2023. This was a far cry from the -17.8% we saw for the full year in 2022. However, non-gilts saw excess returns compared with maturity-matched government bonds of 2.1%. Non-gilt spreads (the excess yield required for corporate credit risk) started the year around 165 basis points (bps) before tightening to a low of 136bps in mid-February. The Credit Suisse banking crisis blew spreads out to erase any gains in the year to date, with spreads returning to 165bps. In the second quarter, we saw spreads gradually tighten again ending the period with a spread over government bonds of 145bps.

The Gilt All-Stocks Index returned -3.5% for the first half of 2023. Having started the year around 3.7%, 10-year gilts gradually rose as the year progressed, ending above 4.4%. This was despite the BoE staunchly sticking to its policy of raising interest rates to tame inflation.

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

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

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

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

Currencies

Currency markets in the first half of 2023 were mostly defined by changing interest rate expectations. To that end, sterling was the best-performing currency compared with the US dollar as the BoE admitted difficulty in bringing inflation under control. Similarly, the ECB has remained steadfast in its rhetoric towards bringing down inflation, which resulted in the euro appreciating by 2% compared with the US dollar during the period.

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

Sarasin Irish Unit Trusts

Market Review (continued)

Currencies (continued)

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

Sarasin & Partners LLP
July 2023

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

Sarasin Irish Unit Trusts

Investment Themes

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

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

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

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

We identify five core Corporate Characteristics, as follows:

Disruptive Growth

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

Defensive and Cyclical Franchise

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

Sarasin Irish Unit Trusts

Investment Themes (continued)

Cash Harvest

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

Special Situation

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

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Investment Review for the period 01 January 2023 to 30 June 2023

Fund Performance

Cumulative performance		6m	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 23 - 30 Jun 23	01 Jul 22 - 30 Jun 23	01 Jul 20 - 30 Jun 23	01 Jul 18 - 30 Jun 23	01 Aug 96 - 30 Jun 23
		%	%	%	%	%
Fund	P Acc (Net)	5.3	8.1	26.2	41.6	620.6
Benchmark	Index	7.8	11.3	32.9	53.3	640.9

Discrete performance		01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21	01 Jul 19 - 30 Jun 20	01 Jul 18 - 30 Jun 19
		%	%	%	%	%
Fund	P Acc (Net)	8.1	-6.3	24.6	2.5	9.5
Benchmark	Index	11.3	-4.2	24.6	5.2	9.7

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

Performance

The sub-fund returned +5.3% (net of charges) for the 6-month period ended 30 June 2023, versus +7.8% for the comparator benchmark.

Review

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

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

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

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Investment Review for the period 01 January 2023 to 30 June 2023 (continued)

Review (continued)

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

Positives

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

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

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

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

Negatives

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

The turmoil in the banking sector had a negative impact on the fund's performance, particularly the collapse of Silicon Valley Bank (SVB). Its clients withdrew money due to liquidity and insurance fears.

Against the backdrop of instability of financial assets, Prudential also detracted from the fund's return. It reported a fall in revenues due to lower premiums and reduced asset management fees.

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

Transactions

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

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

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Investment Review for the period 01 January 2023 to 30 June 2023 (continued)

Transactions (continued)

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

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

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

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

Outlook

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

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

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

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

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

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Schedule of Investments

As at 30 June 2023

Holdings	Investment Assets	Fair Value GBP	% of Net Assets
Equities: 96.98% (31 December 2022: 95.66%)			
Cash Harvest: 8.96% (31 December 2022: 9.91%)			
32,637	Otis Worldwide	2,287,067	1.58
14,627	Palo Alto Networks	2,930,142	2.02
46,363	Service Corporation International	2,375,705	1.64
67,883	Taiwan Semiconductor Manufacturing ADR	5,403,212	3.72
Total Cash Harvest		12,996,126	8.96
Cyclical Franchise: 22.33% (31 December 2022: 21.79%)			
31,461	CME	4,561,434	3.14
10,100	Daikin Industries	1,617,704	1.11
6,466	Deere	2,054,145	1.42
679,209	DS Smith	1,852,882	1.28
94,702	Equinor	2,172,915	1.50
59,979	London Stock Exchange	5,013,045	3.46
445,146	Lynas	1,595,068	1.10
321,835	Prudential	3,532,139	2.43
1,320,300	Samsonite International	2,947,731	2.03
17,058	Siemens	2,229,661	1.54
15,141	Tetra Tech	1,943,955	1.34
40,854	Walt Disney	2,873,864	1.98
Total Cyclical Franchise		32,394,543	22.33
Defensive Franchise: 38.32% (31 December 2022: 35.10%)			
17,896	Air Liquide	2,522,726	1.74
14,469	Amgen	2,530,159	1.74
124,627	Aramark	4,206,296	2.90
32,460	Colgate-Palmolive	1,965,130	1.35
5,775	Costco Wholesale	2,427,947	1.67
30,351	DSM	2,599,346	1.79
30,634	Ecolab	4,455,095	3.07
13,616	EssilorLuxottica	2,006,095	1.38
38,150	International Flavors & Fragrances	2,347,611	1.62
59,155	Medtronic	4,059,276	2.80
30,410	Merck	2,730,456	1.88

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Schedule of Investments (continued)

As at 30 June 2023

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets
Equities: 96.98% (31 December 2022: 95.66%) (continued)			
Defensive Franchise: 38.32% (31 December 2022: 35.10%) (continued)			
18,480	Microsoft	4,895,512	3.37
19,484	Middleby	2,272,389	1.57
11,895	Moody's	3,239,828	2.23
75,918	Reckitt Benckiser	4,483,717	3.09
297,431	Smith & Nephew	3,734,990	2.57
5,860	Thermo Fisher Scientific	2,383,825	1.64
67,707	Unilever	2,772,786	1.91
Total Defensive Franchise		55,633,184	38.32
Disruptive Growth: 23.35% (31 December 2022: 22.56%)			
469,600	AIA	3,749,503	2.58
48,681	Alphabet Class A	4,584,604	3.16
50,011	Amazon.com	5,059,624	3.50
5,852	ASML	3,312,336	2.28
49,181	HDFC Bank ADR	2,700,930	1.86
109,138	IGO	868,692	0.60
11,661	Illumina	1,710,240	1.18
9,188	Mastercard	2,816,953	1.94
15,526	Meta	3,457,104	2.38
6,736	ServiceNow	2,921,800	2.01
80,500	Tencent	2,694,469	1.86
Total Disruptive Growth		33,876,255	23.35
Special Situation: 4.02% (31 December 2022: 6.30%)			
124,547	Alstom	2,904,056	2.00
82,400	Shiseido	2,925,208	2.02
Total Special Situation		5,829,264	4.02
Total Equities		140,729,372	96.98

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Schedule of Investments (continued)

As at 30 June 2023

Investment Assets (continued)

Financial Derivative Instruments: 0.00% (31 December 2022: 0.02%)

Forward Currency Contracts: 0.00% (31 December 2022: 0.02%)

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain	% of Net Assets
Bank of New York*	EUR 1,251,665	GBP 1,068,620	25/07/2023	6,598	-
Bank of New York*	EUR 275,274	JPY 42,561,150	25/07/2023	2,990	-
Bank of New York*	EUR 99,016	AUD 157,698	25/07/2023	2,463	-
Bank of New York*	EUR 132,911	NOK 1,539,337	25/07/2023	966	-
Bank of New York*	EUR 124,388	GBP 106,197	25/07/2023	656	-
Bank of New York*	EUR 27,356	JPY 4,229,629	25/07/2023	297	-
Bank of New York*	EUR 9,840	AUD 15,672	25/07/2023	245	-
Bank of New York*	GBP 32,495	EUR 37,641	25/07/2023	161	-
Bank of New York*	EUR 29,854	GBP 25,488	25/07/2023	157	-
Bank of New York*	HKD 124,272	EUR 14,458	25/07/2023	124	-
Bank of New York*	EUR 13,208	NOK 152,976	25/07/2023	96	-
Bank of New York*	HKD 101,692	EUR 11,847	25/07/2023	88	-
Bank of New York*	EUR 6,566	JPY 1,015,140	25/07/2023	71	-
Bank of New York*	EUR 2,362	AUD 3,761	25/07/2023	59	-
Bank of New York*	GBP 23,179	EUR 26,926	25/07/2023	49	-
Bank of New York*	EUR 3,170	NOK 36,715	25/07/2023	23	-
Bank of New York*	GBP 3,230	EUR 3,741	25/07/2023	16	-
Bank of New York*	HKD 12,325	EUR 1,434	25/07/2023	12	-
Bank of New York*	NOK 37,666	EUR 3,211	25/07/2023	12	-
Bank of New York*	HKD 10,102	EUR 1,177	25/07/2023	9	-
Bank of New York*	NOK 59,305	EUR 5,071	25/07/2023	5	-
Bank of New York*	GBP 2,298	EUR 2,669	25/07/2023	5	-
Bank of New York*	GBP 776	EUR 899	25/07/2023	4	-
Bank of New York*	HKD 2,981	EUR 347	25/07/2023	3	-
Bank of New York*	HKD 2,428	EUR 283	25/07/2023	2	-
Bank of New York*	NOK 3,742	EUR 319	25/07/2023	1	-
Bank of New York*	GBP 557	EUR 647	25/07/2023	1	-
Bank of New York*	AUD 4,655	EUR 2,837	25/07/2023	1	-
Bank of New York*	NOK 5,885	EUR 503	25/07/2023	1	-

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Schedule of Investments (continued)

Schedule of Investments (Unaudited) (continued)

As at 30 June 2023

Investment Assets (continued)

Financial Derivative Instruments: 0.00% (31 December 2022: 0.02%) (continued)

Forward Currency Contracts: 0.00% (31 December 2022: 0.02%) (continued)

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain	% of Net Assets
Bank of New York*	AUD 463	EUR 282	25/07/2023	-	-
Bank of New York*	AUD 111	EUR 68	25/07/2023	-	-
Bank of New York*	EUR 11	AUD 19	25/07/2023	-	-
Total Fair Value Gains on Forward Currency Contracts				15,115	-
Total Financial Derivative Instruments				15,115	-
Total Investment Assets				140,744,487	96.98

Investment Liabilities

Financial Derivative Instruments: (0.02%) (31 December 2022: (0.01%))

Forward Currency Contracts: (0.02%) (31 December 2022: (0.01%))

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Loss	% of Net Assets
Bank of New York*	AUD 158	EUR 96	25/07/2023	-	-
Bank of New York*	AUD 656	EUR 400	25/07/2023	-	-
Bank of New York*	EUR 32	JPY 5,015	25/07/2023	-	-
Bank of New York*	EUR 15	NOK 175	25/07/2023	-	-
Bank of New York*	EUR 139	GBP 120	25/07/2023	-	-
Bank of New York*	NOK 910	EUR 78	25/07/2023	-	-
Bank of New York*	EUR 49	AUD 81	25/07/2023	-	-
Bank of New York*	AUD 83	EUR 51	25/07/2023	-	-
Bank of New York*	JPY 21,582	EUR 138	25/07/2023	-	-
Bank of New York*	JPY 31,868	EUR 204	25/07/2023	(1)	-
Bank of New York*	EUR 64	HKD 550	25/07/2023	(1)	-
Bank of New York*	GBP 580	EUR 676	25/07/2023	(1)	-
Bank of New York*	NOK 3,777	EUR 324	25/07/2023	(1)	-

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Schedule of Investments (continued)

Schedule of Investments (Unaudited) (continued)

As at 30 June 2023

Investment Liabilities (continued)

Financial Derivative Instruments: (0.02%) (31 December 2022: (0.01%)) (continued)

Forward Currency Contracts: (0.02%) (31 December 2022: (0.01%)) (continued)

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Loss	% of Net Assets
Bank of New York*	EUR 205	AUD 339	25/07/2023	(1)	-
Bank of New York*	AUD 341	EUR 209	25/07/2023	(1)	-
Bank of New York*	JPY 88,750	EUR 568	25/07/2023	(1)	-
Bank of New York*	JPY 132,345	EUR 848	25/07/2023	(2)	-
Bank of New York*	GBP 2,408	EUR 2,805	25/07/2023	(2)	-
Bank of New York*	GBP 3,313	EUR 3,862	25/07/2023	(4)	-
Bank of New York*	EUR 594	USD 652	25/07/2023	(5)	-
Bank of New York*	NOK 38,048	EUR 3,265	25/07/2023	(6)	-
Bank of New York*	EUR 2,064	AUD 3,407	25/07/2023	(11)	-
Bank of New York*	AUD 3,441	EUR 2,111	25/07/2023	(11)	-
Bank of New York*	JPY 896,143	EUR 5,740	25/07/2023	(15)	-
Bank of New York*	JPY 1,332,873	EUR 8,536	25/07/2023	(21)	-
Bank of New York*	GBP 24,254	EUR 28,263	25/07/2023	(25)	-
Bank of New York*	GBP 33,361	EUR 38,882	25/07/2023	(40)	-
Bank of New York*	EUR 13,384	HKD 114,642	25/07/2023	(74)	-
Bank of New York*	EUR 55,767	HKD 477,661	25/07/2023	(309)	-
Bank of New York*	EUR 116,733	USD 127,892	25/07/2023	(831)	-
Bank of New York*	EUR 561,163	HKD 4,806,519	25/07/2023	(3,108)	-
Bank of New York*	EUR 486,375	USD 532,870	25/07/2023	(3,463)	-
Bank of New York*	EUR 4,894,209	USD 5,362,065	25/07/2023	(34,844)	(0.02)
Total Fair Value Losses on Forward Currency Contracts				(42,780)	(0.02)
Total Financial Derivative Instruments				(42,780)	(0.02)

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Schedule of Investments (continued)

As at 30 June 2023

	Fair Value GBP	% of Net Assets
Total Value of Investments	140,701,707	96.96
Cash and Cash Equivalents	5,734,846	3.96
Other Net Liabilities	(1,342,878)	(0.92)
	<hr/>	<hr/>
Net Assets Attributable to Unitholders	<u>145,093,675</u>	<u>100.00</u>
		% of Total Assets
Portfolio Classification		30.06.2023
Transferable securities admitted to official stock exchange listing or traded on a regular market		95.40
Over the counter derivatives		0.01
Cash		3.89
Other Assets		0.70
Total		<u>100.00</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Summary of Material Portfolio Changes for the period 01 January 2023 to 30 June 2023

Sales

Holding	Description	£
55,055	Alphabet	4,158,149
6,602	Equinix REITS	3,773,764
43,835	Splunk	3,430,799
13,032	Facebook	2,351,758
44,121	PayPal	2,338,020
16,675	Air Liquide	2,167,894
19,862	JPMorgan Chase	2,060,222
26,599	First Republic Bank	2,040,929
13,131	EssilorLuxottica	2,019,587
14,824	Siemens	1,843,164
3,316	Thermo Fisher Scientific	1,579,295
5,136	Mastercard	1,566,381
17,042	Alphabet Class A	1,516,438
18,261	Taiwan Semiconductor Manufacturing ADR	1,378,469
22,711	Service Corporation International	1,351,068
22,990	HDFC Bank ADR	1,249,224
19,581	Colgate-Palmolive	1,215,094
33,455	Aramark	1,139,561
3,372	Deere	1,123,050
4,742	Microsoft	1,099,794
6,045	Palo Alto Networks	1,016,197
6,300	Daikin Industries	904,989
264,026	DS Smith	874,218
10,045	International Flavors & Fragrances	871,059
35,406	Alstom	837,383
11,696	Otis Worldwide	786,877
5,136	CME	751,645
5,939	Middleby	748,358
9,793	London Stock Exchange	740,024
1,842	ServiceNow	730,939
8,165	Amazon.com	687,007
77,000	AIA	686,919
9,658	Medtronic	678,818
52,553	Prudential	666,598
11,449	Reckitt Benckiser	666,319
6,670	Walt Disney	599,384

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

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

£57,596,395

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Summary of Material Portfolio Changes for the period 01 January 2023 to 30 June 2023 (continued)

Purchases

Holding	Description	£
65,723	Alphabet Class A	4,957,087
31,113	Ecolab	4,123,824
89,600	Tencent	3,426,338
69,218	Unilever	2,845,791
30,176	Taiwan Semiconductor Manufacturing ADR	2,413,115
19,862	JPMorgan Chase	2,200,481
15,141	Tetra Tech	1,924,401
445,146	Lynas	1,579,115
8,501	CME	1,194,930
11,993	Amazon.com	929,614
13,444	Medtronic	905,861
14,251	Colgate-Palmolive	869,183
109,138	IGO	863,409
8,588	Koninklijke DSM	808,772
8,674	International Flavors & Fragrances	709,321
22,525	Aramark	642,519
43,794	Prudential	595,627
62,000	AIA	572,404
2,706	Amgen	517,053
6,869	Reckitt Benckiser	397,064
3,206	Palo Alto Networks	392,495
16,601	Alstom	388,459
5,256	London Stock Exchange	385,587

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

Total cost of all purchases during the period excluding financial derivative instruments **£33,642,451**

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Statement of Comprehensive Income

For the period ended 30 June 2023

		01.01.2023 - 30.06.2023	01.01.2022 - 30.06.2022
	Notes	£	£
Revenue			
Dividend Income		1,216,868	1,431,090
Deposit Interest		38,971	8,334
Net realised/unrealised gains/(losses) on investments held at fair value through profit or loss	2	<u>8,934,870</u>	<u>(25,938,278)</u>
		10,190,709	(24,498,854)
Expenses			
Management fee	3	(400,937)	(519,529)
Fixed operating charge		(141,400)	(169,339)
General expenses		(61)	(2,041)
Operating Profit/(Loss)		<u>9,648,311</u>	<u>(25,189,763)</u>
Finance Costs			
Bank interest		(7,279)	(15,202)
Distributions	4	(1,008,105)	(1,216,318)
Equalisation		(22,575)	(24,100)
Taxation			
Withholding tax	8	<u>(188,681)</u>	<u>(211,045)</u>
Total comprehensive income/(expense) for the period		8,421,671	(26,656,428)
Changes in net assets attributable to Unitholders from investment activities		<u>8,421,671</u>	<u>(26,656,428)</u>

Statement of Changes in Net Assets Attributable to Unitholders

For the period ended 30 June 2023

		01.01.2023 - 30.06.2023	01.01.2022 - 30.06.2022
		£	£
Opening net assets attributable to Unitholders		162,830,444	203,269,805
Movement due to sales and repurchases of units:			
Amounts received on creation of units		2,810,861	10,208,632
Amounts paid on cancellation of units		<u>(29,592,561)</u>	<u>(16,855,578)</u>
		<u>(26,781,700)</u>	<u>(6,646,946)</u>
Changes in net assets attributable to Unitholders from investment activities		8,421,671	(26,656,428)
Retained distribution on accumulation units		623,260	706,089
Closing net assets attributable to Unitholders		<u>145,093,675</u>	<u>170,672,520</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Statement of Financial Position

as at 30 June 2023

	Notes	30.06.2023 £	31.12.2022 £
Assets			
Financial assets at fair value through profit or loss:			
Investments in transferable securities	11	140,729,372	155,761,424
Financial derivative instruments		15,115	39,308
Other Assets			
Interest and dividends receivable		135,386	322,962
Subscriptions receivable		-	6,288
Securities sold receivable		904,541	
Cash and cash equivalents:	5		
Bank deposits		5,734,846	7,578,607
Total Other Assets		<u>6,774,773</u>	<u>7,907,857</u>
Total Assets		<u>147,519,260</u>	<u>163,708,589</u>
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	11	42,780	11,206
Other Liabilities			
Management fee payable		62,511	74,465
Fixed operating charge payable		22,550	24,770
Securities purchased payable		1,858,790	-
Redemptions payable		28,471	317,144
Withholding tax payable		24,776	35,980
Sundry creditors		862	6,386
Cash and cash equivalents:	5		
Cash collateral		-	158
Distribution payable	4	384,845	408,036
Total Other Liabilities		<u>2,382,805</u>	<u>866,939</u>
Total Liabilities		2,425,585	878,145
Net Assets Attributable to Unitholders		<u>145,093,675</u>	<u>162,830,444</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Statement of Cash Flows

For the period ended 30 June 2023

	01.01.2023 - 30.06.2023 £	01.01.2022 - 30.06.2022 £
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	8,421,671	(26,656,428)
Adjustments for:		
Decrease in financial instruments at fair value through profit or loss	15,087,819	33,088,950
(Increase)/Decrease in receivables	(716,965)	47,878
Increase/(Decrease) in payables	1,804,697	(1,249,722)
Cash flows from operating activities	24,597,222	5,230,678
Financing Activities		
Subscriptions	2,817,149	10,201,313
Redemptions	(29,881,234)	(16,676,631)
Retained distribution on accumulation units	623,260	706,089
Cash flows used in financing activities	(26,440,825)	(5,769,229)
Net decrease in cash and cash equivalents during the period	(1,843,603)	(538,551)
Cash and cash equivalents at the beginning of the period	7,578,449	3,028,197
Cash and cash equivalents as at end of the period	5,734,846	2,489,646

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

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Investment Review for the period 01 January 2023 to 30 June 2023

Fund Performance

Cumulative performance		6m	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 23 - 30 Jun 23	01 Jul 22 - 30 Jun 23	01 Jul 20 - 30 Jun 23	01 Jul 18 - 30 Jun 23	24 Sep 01 - 30 Jun 23
		%	%	%	%	%
Fund	P Acc (Net)	5.3	10.6	27.9	33.7	352.7
Benchmark	Index	7.8	16.5	36.7	47.6	385

Discrete performance		01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21	01 Jul 19 - 30 Jun 20	01 Jul 18 - 30 Jun 19
		%	%	%	%	%
Fund	P Acc (Net)	10.6	-17.7	40.6	-1.3	5.8
Benchmark	Index	16.5	-15.8	39.3	2.1	5.7

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

Performance

The sub-fund returned +5.3% (net of charges) for the 6-month period ended 30 June 2023, versus +7.8% for the comparator benchmark.

Review

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

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

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

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Investment Review for the period 01 January 2023 to 30 June 2023 (continued)

Review (continued)

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

Positives

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

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

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

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

Negatives

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

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

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

Transactions

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

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

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

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Investment Review for the period 01 January 2023 to 30 June 2023 (continued)

Transactions (continued)

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

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

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

Outlook

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

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

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

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

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

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Schedule of Investments

As at 30 June 2023

Holdings	Investment Assets	Fair Value USD	% of Net Assets
Equities: 96.35% (31 December 2022: 95.60%)			
Cash Harvest: 10.95% (31 December 2022: 13.05%)			
27,478	HDFC Bank ADR	1,908,484	1.93
17,669	Otis Worldwide	1,565,915	1.58
7,826	Palo Alto Networks	1,982,717	2.00
26,611	Service Corporation International	1,724,526	1.74
36,406	Taiwan Semiconductor Manufacturing ADR	3,664,810	3.70
Total Cash Harvest		10,846,452	10.95
Cyclical Franchise: 19.00% (31 December 2022: 20.68%)			
17,078	CME	3,131,507	3.16
5,300	Daikin Industries	1,073,596	1.08
3,556	Deere	1,428,712	1.44
373,488	DS Smith	1,288,572	1.30
32,430	London Stock Exchange	3,427,969	3.46
239,632	Lynas	1,085,948	1.10
174,508	Prudential	2,422,186	2.45
735,900	Samsonite International	2,077,885	2.10
9,352	Siemens	1,545,976	1.56
8,243	Tetra Tech	1,338,457	1.35
Total Cyclical Franchise		18,820,808	19.00
Defensive Franchise: 38.54% (31 December 2022: 33.54%)			
11,135	Air Liquide	1,985,143	2.00
67,809	Aramark	2,894,427	2.92
23,928	Colgate-Palmolive	1,832,047	1.85
3,216	Costco Wholesale	1,709,979	1.73
16,180	DSM	1,752,496	1.77
16,423	Ecolab	3,020,600	3.05
7,281	EssilorLuxottica	1,356,690	1.37
20,758	International Flavors & Fragrances	1,615,491	1.63
32,227	Medtronic	2,796,820	2.82
17,014	Merck	1,932,025	1.95
10,320	Microsoft	3,457,509	3.49

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Schedule of Investments (continued)

As at 30 June 2023

Holdings	Investment Assets (continued)	Fair Value USD	% of Net Assets
Equities: 96.35% (31 December 2022: 95.60%) (continued)			
Defensive Franchise: 38.54% (31 December 2022: 33.54%) (continued)			
11,183	Middleby	1,649,493	1.67
6,630	Moody's	2,283,803	2.31
42,141	Reckitt Benckiser	3,147,646	3.18
178,312	Smith & Nephew	2,831,857	2.86
3,362	Thermo Fisher Scientific	1,729,665	1.75
41,872	Unilever	2,168,673	2.19
Total Defensive Franchise		38,164,364	38.54
Disruptive Growth: 22.00% (31 December 2022: 21.90%)			
254,400	AIA	2,568,918	2.59
26,583	Alphabet Class A	3,166,167	3.19
27,145	Amazon.com	3,473,203	3.51
8,954	Amgen	1,980,222	2.00
3,259	ASML	2,332,931	2.36
58,200	IGO	585,869	0.59
6,498	Illumina	1,205,282	1.22
3,100	Keyence	1,454,934	1.47
5,280	Mastercard	2,047,294	2.07
10,551	Orsted	991,655	1.00
3,612	ServiceNow	1,981,453	2.00
Total Disruptive Growth		21,787,928	22.00
Special Situation: 5.86% (31 December 2022: 6.43%)			
58,321	Alstom	1,719,826	1.74
45,900	Shiseido	2,060,771	2.08
22,756	Walt Disney	2,024,488	2.04
Total Special Situation		5,805,085	5.86
Total Equities		95,424,637	96.35

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Schedule of Investments (continued)

As at 30 June 2023

	Fair Value USD	% of Net Assets
Total Value of Investments	95,424,637	96.35
Cash and Cash Equivalents	4,422,364	4.46
Other Net Liabilities	(799,184)	(0.81)
	<hr/>	<hr/>
Net Assets Attributable to Unitholders	<u>99,047,817</u>	<u>100.00</u>
		% of Total Assets
Portfolio Classification		30.06.2023
Transferable securities admitted to official stock exchange listing or traded on a regulated market		94.79
Cash		4.39
Other Assets		0.82
Total		<u>100.00</u>

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Summary of Material Portfolio Changes for the period 01 January 2023 to 30 June 2023

Sales		
Holding	Description	\$
29,731	Alphabet	2,731,537
3,579	Equinix REITS	2,514,388
23,781	Splunk	2,218,844
12,095	JPMorgan Chase	1,556,714
24,000	PayPal	1,548,495
7,920	Jack Henry & Associates	1,328,325
6,644	EssilorLuxottica	1,254,351
14,434	First Republic Bank	1,249,810
16,968	Service Corporation International	1,233,592
7,586	Siemens	1,160,755
6,998	Air Liquide	1,147,609
8,337	Alphabet Class A	929,608
12,010	Colgate-Palmolive	927,768
1,615	Thermo Fisher Scientific	924,998
9,898	Taiwan Semiconductor Manufacturing ADR	886,802
2,297	Mastercard	858,893
11,675	HDFC Bank ADR	774,152
1,778	Deere	705,713
2,281	Microsoft	703,685
3,071	Palo Alto Networks	686,777
3,700	Daikin Industries	650,669
6,593	International Flavors & Fragrances	631,834
19,468	Alstom	529,189
138,254	DS Smith	521,732
1,039	ServiceNow	515,125
5,601	Reckitt Benckiser	443,496
5,420	Otis Worldwide	441,119
4,413	London Stock Exchange	440,589
2270	CME	423,088
4282	Medtronic	384,548
23687	Smith & Nephew	381,603
3605	Amazon.com	378,465
34200	AIA	374,105

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

Total proceeds of all sales during the period excluding financial derivative instruments **\$36,264,801**

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Summary of Material Portfolio Changes for the period 01 January 2023 to 30 June 2023 (continued)

Purchases

Holding	Description	\$
34,920	Alphabet Class A	3,209,768
17,998	Ecolab	2,933,786
47,437	Unilever	2,370,274
3,600	Keyence	1,721,341
12,095	JPMorgan Chase	1,606,980
16,214	Taiwan Semiconductor Manufacturing ADR	1,598,209
8,243	Tetra Tech	1,332,392
271,465	Lynas	1,198,280
15,154	Colgate-Palmolive	1,127,219
10,551	Orsted	974,059
2,644	Amgen	620,911
6,058	International Flavors & Fragrances	617,524
5,017	Koninklijke DSM	586,501
58,200	IGO	583,183
6,943	Medtronic	578,160
5,913	Amazon.com	563,190
12,062	Aramark	432,281
29,400	AIA	335,414
19,824	Prudential	330,392
4,464	Reckitt Benckiser	310,642

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

Total cost of all purchases during the period excluding financial derivative instruments **\$24,494,155**

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Statement of Comprehensive Income

For the period ended 30 June 2023

	Notes	01.01.2023 - 30.06.2023 US\$	01.01.2022 - 30.06.2022 US\$
Revenue			
Dividend Income		782,392	919,545
Deposit Interest		43,158	392
Net realised/unrealised gains/(losses) on investments held at fair value through profit or loss	2	<u>8,747,147</u>	<u>(28,477,560)</u>
		9,572,697	(27,557,623)
Expenses			
Management fee	3	(450,000)	(500,984)
Fixed operating charge		(92,500)	(106,804)
General expenses		(21)	(5,093)
Operating Profit/(Loss)		<u>9,030,176</u>	<u>(28,170,504)</u>
Finance costs			
Bank interest		(154)	(24)
Distributions	4	(646,360)	(745,700)
Equalisation		(45,417)	(8,820)
Taxation			
Withholding tax	8	<u>(117,679)</u>	<u>(141,727)</u>
Total comprehensive income/(expense) for the period		<u>8,220,566</u>	<u>(29,066,775)</u>
Changes in net assets attributable to Unitholders from investment activities		<u><u>8,220,566</u></u>	<u><u>(29,066,775)</u></u>

Statement of Changes in Net Assets Attributable to Unitholders

For the period ended 30 June 2023

	01.01.2023 - 30.06.2023 US\$	01.01.2022 - 30.06.2022 US\$
Opening net assets attributable to Unitholders	103,004,527	136,915,911
Movement due to sales and repurchases of units:		
Amounts received on creation of units	3,880,717	2,366,404
Amounts paid on cancellation of units	<u>(16,389,301)</u>	<u>(5,522,043)</u>
	(12,508,584)	(3,155,639)
Changes in net assets attributable to Unitholders from investment activities	8,220,566	(29,066,775)
Retained distribution on accumulation units	331,308	442,277
Closing net assets attributable to Unitholders	<u><u>99,047,817</u></u>	<u><u>105,135,774</u></u>

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

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Statement of Financial Position

as at 30 June 2023

	Notes	30.06.2023 US\$	31.12.2022 US\$
Assets			
Financial assets at fair value through profit & loss:			
Investments in transferable securities	11	95,424,637	98,481,412
Other Assets			
Interest and dividends receivable		98,787	226,637
Subscriptions receivable		5,264	-
Securities sold receivable		722,573	-
Cash and cash equivalents:	5		
Bank deposits		4,422,364	4,673,152
Total Other Assets		<u>5,248,988</u>	<u>4,899,789</u>
Total Assets		<u>100,673,625</u>	<u>103,381,201</u>
Other Liabilities			
Management fee payable		70,424	73,818
Fixed operating charge payable		14,668	15,339
Securities purchased payable		1,202,824	-
Redemptions payable		5,400	13,297
Sundry Creditors		252	-
Withholding tax payable		17,188	25,292
Distribution payable	4	315,052	248,928
Total Other Liabilities		<u>1,625,808</u>	<u>376,674</u>
Total Liabilities		1,625,808	376,674
Net Assets Attributable to Unitholders		<u>99,047,817</u>	<u>103,004,527</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Statement of Cash Flows

For the period ended 30 June 2023

	01.01.2023 - 30.06.2023 US\$	01.01.2022 - 30.06.2022 US\$
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	8,220,566	(29,066,775)
Adjustments for:		
Decrease in financial instruments at fair value through profit or loss	3,056,775	33,566,378
(Increase)/Decrease in receivables	(594,723)	25,630
Increase in payables	1,257,031	2,684
Cash flows from operating activities	11,939,649	4,527,917
Financing Activities		
Subscriptions	3,875,453	2,372,569
Redemptions	(16,397,198)	(5,569,533)
Retained distribution on accumulation units	331,308	442,277
Cash flows used in financing activities	(12,190,437)	(2,754,687)
Net (decrease)/increase in cash and cash equivalents during the period	(250,788)	1,773,230
Cash and cash equivalents at the beginning of the period	4,673,152	1,361,144
Cash and cash equivalents at the end of the period	4,422,364	3,134,374

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Investment Review for the period 01 January 2023 to 30 June 2023

Fund Performance

Cumulative performance		6m	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 23 - 30 Jun 23	01 Jul 22 - 30 Jun 23	01 Jul 20 - 30 Jun 23	01 Jul 18 - 30 Jun 23	01 Jan 88 - 30 Jun 23
		%	%	%	%	%
Fund	P Acc (Net)	1	-1.3	-0.5	12.4	1065.4
Benchmark	Index	2.4	4.5	10.8	26	1392.9

Discrete performance		01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21	01 Jul 19 - 30 Jun 20	01 Jul 18 - 30 Jun 19
		%	%	%	%	%
Fund	P Acc (Net)	-1.3	-11.1	13.4	7	5.7
Benchmark	Index	4.5	-8.7	16.1	6.6	6.7

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

Performance

The sub-fund returned +1.0% (net of charges) for the 6-month period ended 30 June 2023, versus +2.4% for the comparator benchmark.

Review

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

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

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Investment Review for the period 01 January 2023 to 30 June 2023 (continued)

Review (continued)

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

Bond yields generally went up (meaning their prices fell) as the result of rising inflation and hikes in interest rates. Other 'safe-haven assets', namely gold, also performed well following uncertainty over the financial sector linked to the failure of Silicon Valley Bank (SVB) in March. Prices of raw materials, like metals, oil and gas, fell during the period. China is a major consumer of commodities and its sluggish economic recovery dampened demand.

Positives

Positive performance contributors in the early part of the period included Alphabet. The share price dipped in February but rallied in March when investors moved capital from financial stocks into major technology companies.

Fund returns also benefited from our holding in Broadcom, the chip designer involved in AI functionality. In June, the company's share price responded dramatically to the growing interest in AI technology. Palo Alto Networks also benefited from the AI trend, particularly through its products aimed at combatting computer hacking.

Although most of the major contributors to performance were technology companies, the fund also benefited from the rally in Japanese equities. Daikin Industries was particularly additive to performance, underpinned by increasing positive Japanese equity market sentiment combined with solid operating performance.

Beyond equities, the fund's holding in the European Carbon Credit ETC contributed positively to performance as lower gas prices resulted in an increase in industrial activity and, subsequently, higher demand for European Carbon Credits. The fund reduced exposure before prices retraced towards the back end of the quarter.

Negatives

The turmoil in banks caused share prices in the sector to plummet. Clients withdrew money due to liquidity concerns following the collapse of some banks, including SVB, which was held in the fund and therefore detracted from performance. Linked to the SVB turmoil, the venture capital operating company, Molten Ventures, also affected performance as investors grew concerned that early-stage companies might struggle for additional funding in the later stages of development.

Flavourings and fragrances company IFF also detracted from returns. It suffered as consumer staples companies started destocking. Consumer staples companies are IFF's largest customers and have seen lower sales volumes in recent months.

CME Group, which operates financial derivatives exchanges, also had a negative impact on the fund's returns. The lack of volatility in markets was unhelpful for its business.

Finally, the fund's exposure to companies that should benefit from the reopening of the Chinese economy disappointed in accordance with the disappointing Chinese economic recovery. Sentiment was also damaged by geopolitical tensions between China and the US. AIA group was one such company which suffered a fall in share price. We maintain our view that the Chinese recovery is likely delayed rather than cancelled and recovering growth should lead to a recovery in stock market valuations.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Investment Review for the period 01 January 2023 to 30 June 2023 (continued)

Transactions

During the first quarter of the year, we added to the fund's exposure to gold and started a holding in Reckitt. These transactions added defensiveness to the portfolio.

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

We sold our holding in NB Uncorrelated Strategies. This is a holding in a fund which had provided relative stability to the portfolio. However, it is less attractive than a year ago, given the higher yields which have become available on government bonds.

Outlook

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

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

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

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

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Schedule of Investments

As at 30 June 2023

Holdings Investment Assets	Fair Value GBP	% of Net Assets
Equities: 59.30% (31 December 2022: 56.39%)		
Cash Harvest: 7.80% (31 December 2022: 7.90%)		
8,948 Broadcom	6,103,629	1.24
90,233 HDFC Bank ADR	4,955,430	1.00
68,292 Otis Worldwide	4,785,624	0.97
32,247 Palo Alto Networks	6,459,854	1.31
92,286 Service Corporation International	4,728,864	0.96
143,512 Taiwan Semiconductor Manufacturing ADR	11,422,973	2.32
Total Cash Harvest	38,456,374	7.80
Cyclical Franchise: 12.41% (31 December 2022: 11.41%)		
66,282 CME	9,610,025	1.95
19,500 Daikin Industries	3,123,289	0.63
13,015 Deere	4,134,657	0.84
872,079 DS Smith	2,379,032	0.48
285,563 Equinor	6,552,175	1.33
125,770 London Stock Exchange	10,511,857	2.13
887,217 Lynas	3,179,117	0.64
3,062,100 Samsonite International	6,836,511	1.39
34,258 Siemens	4,477,883	0.91
31,673 Tetra Tech	4,066,500	0.83
89,912 Walt Disney	6,324,836	1.28
Total Cyclical Franchise	61,195,882	12.41
Defensive Franchise: 20.96% (31 December 2022: 18.04%)		
40,326 Air Liquide	5,684,592	1.15
29,917 Amgen	5,231,512	1.06
244,669 Aramark	8,257,844	1.68
94,242 Colgate-Palmolive	5,705,415	1.16
12,536 Costco Wholesale	5,270,433	1.07
58,325 DSM	4,995,119	1.01
48,593 Ecolab	7,066,867	1.43
27,565 EssilorLuxottica	4,061,253	0.82
78,369 International Flavors & Fragrances	4,822,541	0.98
118,122 Medtronic	8,105,651	1.64

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Schedule of Investments (continued)

As at 30 June 2023

Holdings Investment Assets (continued)	Fair Value GBP	% of Net Assets
Equities: 59.30% (31 December 2022: 56.39%) (continued)		
Defensive Franchise: 20.96% (31 December 2022: 18.04%) (continued)		
73,492 Merck	6,598,706	1.34
43,078 Microsoft	11,411,734	2.31
41,752 Middleby	4,869,471	0.99
145,534 Reckitt Benckiser	8,595,238	1.74
608,405 Smith & Nephew	7,640,046	1.55
12,423 Thermo Fisher Scientific	5,053,627	1.03
Total Defensive Franchise	103,370,049	20.96
Disruptive Growth: 14.07% (31 December 2022: 12.60%)		
1,259,200 AIA	10,054,033	2.04
112,389 Alphabet Class A	10,584,400	2.15
105,909 Amazon.com	10,714,838	2.17
11,340 ASML	6,418,641	1.30
26,306 Illumina	3,858,123	0.78
19,499 Mastercard	5,978,208	1.21
37,308 Meta Platforms	8,307,202	1.69
14,883 ServiceNow	6,455,635	1.31
209,400 Tencent	7,008,967	1.42
Total Disruptive Growth	69,380,047	14.07
Special Situation: 1.22% (31 December 2022: 1.83%)		
169,000 Shiseido	5,999,516	1.22
Total Special Situation	5,999,516	1.22
Strategic Holdings: 2.84% (31 December 2022: 4.61%)		
1,863,804 Home REITS	531,743	0.11
1,493,704 BBGI Global Infrastructure S.A.	2,056,830	0.42
1,932,230 Cordiant Digital Infrastructure Fund	1,626,938	0.33
1,301,588 Gresham House Energy Storage Fund	1,871,684	0.38
1,217,915 International Public Partnerships	1,580,854	0.32
1,235,793 Octopus Renewables Infrastructure Trust	1,143,726	0.23

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Schedule of Investments (continued)

As at 30 June 2023

Holdings Investment Assets (continued)	Fair Value GBP	% of Net Assets
Equities: 59.30% (31 December 2022: 56.39%) (continued)		
Strategic Holdings: 2.84% (31 December 2022: 4.61%) (continued)		
1,212,143 Renewables Infrastructure	1,381,843	0.28
1,537,307 VH Global Sustainable Energy Opportunities	1,451,218	0.30
94,257 WisdomTree Carbon ETF	2,335,217	0.47
Total Strategic Holdings	13,980,053	2.84
Total Equities	292,381,921	59.30
Investment Funds: 9.14% (31 December 2022: 8.95%)		
2,292,221 BioPharma Credit	1,623,966	0.33
33,427 Coremont Investment Fund	4,029,932	0.82
33,015 Fulcrum UCITS SICAV GBP	4,063,330	0.82
64,952 Invesco Physical Gold ETC ETF	9,453,142	1.92
297,253 PIMCO GIS TRENDS Managed Futures Strategy Fund	2,657,439	0.54
30,454 Quaero Capital Funds Lux - Argonaut	7,830,296	1.59
6,859,930 Schiehallion Fund	2,142,541	0.43
1,323,824 Syncona	2,004,270	0.41
98,203 Vontobel Fund	11,253,139	2.28
Total Investment Funds	45,058,055	9.14
Bonds: 31.06% (31 December 2022: 19.35%)		
Fixed Interest: 29.67% (31 December 2022: 18.55%)		
	Bond Ratings	
649,000 3i Group 3.75% 05/06/2040	BBB+	461,186 0.09
500,000 AA Bond 6.269% 31/07/2025	BBB-	478,746 0.10
900,000 Affordable Housing Finance 2.893% 11/08/2043	AA	670,497 0.14
600,000 America Movil 5.75% 28/06/2030	BBB+	591,989 0.12
1,000,000 Anglian Water Services Financing 4.5% 22/02/2026	A-	955,337 0.19
456,000 Arqiva Financing 4.882% 31/12/2032	BBB	412,371 0.08
700,000 Arqiva Financing 5.34% 30/06/2030	BBB	639,017 0.13
1,000,000 AT&T 4.375% 14/09/2029	BBB	901,445 0.18

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Schedule of Investments (continued)

As at 30 June 2023

Holdings Investment Assets (continued)		Fair Value GBP	% of Net Assets
Bonds: 31.06% (31 December 2022: 19.35%) (continued)			
Fixed Interest: 29.67% (31 December 2022: 18.55%) (continued)			
	Bond Ratings		
1,100,000 AT&T 4.25% 01/06/2043	BBB	837,816	0.17
1,100,000 Bank of America 7% 31/07/2028	A+	1,123,961	0.23
900,000 Bazalgette Finance 2.375% 29/11/2027	BBB+	765,549	0.16
150,000 Bazalgette Finance 2.75% 10/03/2034	BBB+	112,544	0.02
1,200,000 BNP Paribas 5.75% 13/06/2032	A-	1,136,760	0.23
1,500,000 BNP Paribas 3.375% 23/01/2026	A-	1,379,607	0.28
300,000 Centrica 4.25% 12/09/2044	BBB	230,732	0.05
600,000 Comcast 5.5% 23/11/2029	A-	590,684	0.12
500,000 Cooperatieve Rabobank UA 4.625% 23/05/2029	A-	438,743	0.09
1,220,000 CPUK Finance 3.69% 28/08/2028	BBB	1,034,672	0.21
200,000 Digital Stout 3.75% 17/10/2030	BBB	163,023	0.03
1,500,000 DWR Cymru Financing UK 6.015% 31/03/2028	A+	1,487,538	0.30
1,000,000 E.ON International Finance 6.125% 06/07/2039	BBB+	982,553	0.20
1,100,000 Electricite de France 6.25% 30/05/2028	BBB	1,080,938	0.22
1,000,000 Electricite de France 6.125% 02/06/2034	BBB	943,880	0.19
500,000 Fidelity National Information Services 2.25% 03/12/2029	BBB	390,875	0.08
1,000,000 Goldman Sachs 7.25% 10/04/2028	A-	1,024,124	0.21
250,000 Goldman Sachs 3.125% 25/07/2029	A-	208,772	0.04
1,015,000 Greenko Solar Mauritius 5.95% 29/07/2026	BB	754,408	0.15
200,000 Guinness Partnership 2% 22/04/2055	A-	97,298	0.02
1,350,000 High Speed Rail Finance 4.375% 01/11/2038	BBB+	1,167,722	0.24
680,000 InterContinental Hotels 3.75% 14/08/2025	BBB	637,170	0.13
500,000 Jigsaw Funding 3.375% 05/05/2052	A	357,213	0.07
400,000 Land Securities Capital Markets 2.399% 08/02/2029	AA-	333,233	0.07
1,200,000 London & Quadrant Housing Trust 2% 31/03/2032	A-	887,688	0.18
710,000 Motability Operations 4.875% 17/01/2043	A	660,674	0.13
1,500,000 National Grid Electricity Distribution 5.75% 23/03/2040	BBB+	1,455,767	0.30
500,000 National Grid Electricity Transmission 4% 08/06/2027	BBB+	457,095	0.09
520,000 NatWest Markets 6.625% 06/22/2026	A	514,964	0.10
1,000,000 NIE Finance 2.5% 27/10/2025	BBB+	910,071	0.18
100,000 Northern Powergrid Northeast 3.25% 01/04/2052	A	68,417	0.01
700,000 Notting Hill Genesis 2% 03/06/2036	A-	456,539	0.09
1,100,000 Orsted 5.375% 13/09/2042	BBB+	1,029,326	0.21
1,030,000 Peabody Capital No 2 2.75% 03/02/2034	A-	784,421	0.16
400,000 Places For People Treasury 2.875% 17/08/2026	A-	358,246	0.07
567,611 Prs Finance 1.75% 24/11/2026	AA-	498,830	0.10

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Schedule of Investments (continued)

As at 30 June 2023

Holdings Investment Assets (continued)		Fair Value GBP	% of Net Assets
Bonds: 31.06% (31 December 2022: 19.35%) (continued)			
Fixed Interest: 29.67% (31 December 2022: 18.55%) (continued)			
	Bond Ratings		
250,000 Realty Income 1.125% 13/07/2027	A-	200,384	0.04
820,000 Realty Income 1.875% 14/01/2027	A-	694,895	0.14
900,000 Scottish Hydro Electric Transmission 2.25% 27/09/2035	BBB+	620,830	0.13
700,000 Segro 2.875% 11/10/2037	A-	491,936	0.10
160,000 Segro 5.125% 06/12/2041	A-	145,028	0.03
170,000 Severn Trent Utilities Finance 4.625% 30/11/2034	BBB+	151,064	0.03
630,000 SNCF Reseau 4.83% 25/03/2060	AA-	601,407	0.12
1,100,000 South Eastern Power Networks 6.375% 12/11/2031	A-	1,131,382	0.23
1,250,000 SSE 8.375% 20/11/2028	BBB+	1,363,940	0.28
1,242,169 TC Dudgeon OFTO 3.158% 12/11/2038	BBB+	1,017,615	0.21
508,210 Tesco Property Finance 5.744% 13/04/2040	BBB-	470,487	0.10
300,000 Thames Water Utilities Finance 6.75% 16/11/2028	BBB	288,367	0.06
300,000 Thames Water Utilities Finance 7.738% 09/04/2058	BBB	331,506	0.07
500,000 Thames Water Utilities Finance 5.5% 11/02/2041	BBB	427,686	0.09
200,000 Transport for London 4% 12/09/2033	A	173,634	0.04
600,000 UNITE USAF II 3.921% 30/06/2025	A	563,178	0.11
4,000,000 United Kingdom Gilt 4% 22/01/2060	AA	3,783,173	0.77
1,640,000 United Kingdom Gilt 3.75% 29/01/2038	AA	1,497,720	0.30
5,470,000 United Kingdom Gilt 1% 22/04/2024	AA	5,284,903	1.07
5,000,000 United Kingdom Gilt 3.5% 22/07/2068	AA	4,306,070	0.87
1,800,000 United Kingdom Gilt 0.5% 22/10/2061	AA	562,320	0.11
5,000,000 United Kingdom Gilt 1.625% 22/10/2071	AA	2,443,000	0.50
3,200,000 United Kingdom Gilt 1.125% 22/10/2073	AA	1,225,984	0.25
1,330,000 United Kingdom Gilt 6% 07/12/2028	AA	1,408,736	0.29
2,500,000 United Kingdom Gilt 4.25% 07/09/2039	AA	2,413,500	0.49
2,310,000 United Kingdom Gilt 4.25% 07/12/2040	AA	2,227,676	0.45
4,160,000 United Kingdom Gilt 4.25% 07/12/2046	AA	3,981,494	0.81
1,150,000 United Kingdom Gilt 1.5% 31/07/2053	AA	595,203	0.12
4,500,000 United Kingdom Gilt 2.50% 22/07/2065	AA	3,001,327	0.61
7,540,000 United Kingdom Gilt 2.75% 07/09/2024	AA	7,310,497	1.48
4,050,000 United Kingdom Gilt 3.25% 22/01/2044	AA	3,349,115	0.68
4,790,000 United Kingdom Gilt 3.5% 22/01/2045	AA	4,097,079	0.83
3,950,000 United Kingdom Gilt 3.75% 22/07/2052	AA	3,499,679	0.71
5,640,000 United Kingdom Gilt 4.25% 07/03/2036	AA	5,513,664	1.12
4,945,000 United Kingdom Gilt 4.25% 07/06/2032	AA	4,905,213	0.99
12,475,000 United Kingdom Gilt 4.25% 07/12/2027	AA	12,169,587	2.47

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Schedule of Investments (continued)

As at 30 June 2023

Holdings Investment Assets (continued)		Fair Value GBP	% of Net Assets
Bonds: 31.06% (31 December 2022: 19.35%) (continued)			
Fixed Interest: 29.67% (31 December 2022: 18.55%) (continued)			
	Bond Ratings		
3,605,000 United Kingdom Gilt 4.25% 07/12/2049	AA	3,461,088	0.70
11,910,000 United Kingdom Gilt 4.75% 07/12/2030	AA	12,146,842	2.46
12,910,000 United Kingdom Gilt 5% 07/03/2025	AA	12,845,946	2.61
1,200,000 United Utilities Water 5.625% 20/12/2027	BBB+	1,166,456	0.24
1,000,000 United Utilities Water Finance 1.75% 10/02/2038	BBB+	601,949	0.12
160,000 University College London 1.625% 04/06/2061	AA-	76,335	0.02
200,000 University of Leeds 3.125% 19/12/2050	A+	143,406	0.03
400,000 University of Southampton 2.25% 11/04/2057	A+	219,586	0.04
414,039 UPP Bond 1 Issuer 4.902% 28/02/2040	BBB+	371,652	0.08
1,600,000 Vodafone 5.125% 02/12/2052	BBB	1,351,067	0.27
300,000 Wellcome Trust Finance 4.625% 25/07/2036	AAA	287,598	0.06
586,658 Wods Transmission 3.446% 24/08/2034	A-	511,346	0.10
580,000 Yorkshire Water Finance 1.75% 27/10/2032	BBB+	403,607	0.08
Total Fixed Interest		146,308,598	29.67
Floating Interest: 1.39% (31 December 2022: 0.80%)			
	Bond Ratings		
500,000 Aviva FRN 4% 03/06/2055	BBB+	373,500	0.08
800,000 Bank of Ireland FRN 7.5940% 06/12/2032	BB+	765,458	0.16
310,000 Barclays Bank FRN 6.278% 31/12/2049	BB+	238,224	0.05
650,000 Barclays Bank FRN 6.369% 31/01/2031	BBB+	621,521	0.13
1,000,000 Channel Link Enterprises Finance FRN 3.043% 30/06/2050	BBB	820,636	0.16
600,000 Credit Agricole FRN 6.375% 14/06/2031	A-	590,348	0.12
990,000 HSBC Bank Capital Funding Sterling 1 FRN 5.844% 05/11/2031	BBB-	994,950	0.20
800,000 Legal & General FRN 3.75% 26/11/2049	BBB+	645,140	0.13
206,000 Liverpool Victoria FRN 6.5% 22/05/2043	BB+	201,846	0.04
860,000 M&G FRN 3.875% 20/07/2049	BBB+	829,857	0.17
250,000 Morgan Stanley FRN 5.789% 18/11/2033	A	239,363	0.04
443,000 Rothesay Life FRN 09/17/2029	BBB+	429,993	0.09
100,000 Virgin Money UK FRN 5.125% 11/12/2030	BBB-	89,883	0.02
Total Floating Interest		6,840,719	1.39
Total Bonds		153,149,317	31.06

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Schedule of Investments (continued)

As at 30 June 2023

Investment Assets (continued)						Fair Value	% of
						GBP	Net Assets
Financial Derivative Instruments: 0.26% (31 December 2022: 0.06%)							
Forward Currency Contracts: 0.14% (31 December 2022: 0.06%)							
Counterparty	Currency Buys	Currency Sells		Maturity Date	Unrealised Gain	% of Net Assets	
Bank of New York	GBP 137,341,988	USD 172,860,000		21/09/2023	691,138	0.14	
Total Fair Value Gains on Forward Currency Contracts					691,138	0.14	
Options Purchased: 0.12% (31 December 2022: 0.00%)							
Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value GBP	% of Net Assets
Goldman Sachs	S&P 500 Index Put 4250*	USD	89.1000	70	15/12/2023	493,160	0.10
Goldman Sachs	Euro Stoxx 50 Sep23 Put 4300*	EUR	61.2500	203	15/09/2023	106,705	0.02
Goldman Sachs	S&P 500 Index Put 4000*	USD	19.7500	23	15/09/2023	35,918	-
Total Options Purchased						635,783	0.12
Total Financial Derivative Instruments						1,326,921	0.26
Total Investment Assets						491,916,214	99.76

Investment Liabilities

Financial Derivative Instruments: (0.06%) (31 December 2022: (0.50%))

Forward Currency Contracts: (0.06%) (31 December 2022: (0.50%))

Options Written: (0.06%) (31 December 2022: (0.00%))

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value GBP	% of Net Assets
Goldman Sachs	S&P 500 Index Put 3500**	USD	5.7000	(23)	15/09/2023	(10,366)	-
Goldman Sachs	Euro Stoxx 50 Sep23 Put 3700**	EUR	9.6000	(203)	15/09/2023	(16,724)	-

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Schedule of Investments (continued)

As at 30 June 2023

Investment Liabilities (continued)

Financial Derivative Instruments: (0.06%) (31 December 2022: (0.50%)) (continued)

Options Written: (0.06%) (31 December 2022: (0.00%)) (continued)

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value GBP	% of Net Assets
Goldman Sachs	S&P 500 Index Put 3950**	USD	48.4000	(70)	15/12/2023	(267,890)	(0.06)
Total Options Written						(294,980)	(0.06)
Total Financial Derivative Instruments						(294,980)	(0.06)
Total Investment Liabilities						(294,980)	(0.06)
Total Value of Investments						491,621,234	99.70
Cash and Cash Equivalents						2,973,626	0.60
Other Net Liabilities						(1,468,464)	(0.30)
Net Assets Attributable to Unitholders						493,126,396	100.00
							% of Total Assets
Portfolio Classification							30.06.2023

Transferable securities admitted to official stock exchange listing

or traded on a regular market

89.58

Investment Funds

8.70

Exchange traded derivatives

0.13

Over the counter derivatives

0.14

Cash

0.69

Other Assets

0.76

Total

100.00

*Covered by underlying assets.

**Not covered by underlying assets.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Summary of Material Portfolio Changes for the period 01 January 2023 to 30 June 2023

Sales		
Holding	Description	£
962,284	Neuberger Berman Uncorrelated Strategies Fund	10,809,747
105,322	Alphabet	7,954,675
83,076	Splunk	6,271,512
10,198	Equinix REITS	5,789,350
6,250,000	United States Treasury Note/Bond 1.25% 31/07/2023	4,962,948
178,424	WisdomTree Carbon ETF	4,875,315
15,708	Mastercard	4,570,222
	Coremont Investment Fund - Brevan Howard Absolute Return	
34,578	Government Bond Fund	4,208,128
75,882	PayPal	3,903,049
4,000,000	United Kingdom Gilt 3.75% 29/01/2038	3,860,720
29,854	Air Liquide	3,798,880
24,022	Invesco Physical Gold ETC ETF	3,718,997
186,292	Alstom	3,688,858
3,290,000	United Kingdom Gilt 4.75% 07/12/2030	3,604,174
23,717	EssilorLuxottica	3,585,471
17,483	American Tower REITS	3,095,043
942,888	DS Smith	2,941,444
5,101,852	United Kingdom Gilt 1.625% 22/10/2071	2,862,657
19,000	Daikin Industries	2,697,235
11,122	Microsoft	2,682,780
5,784	Thermo Fisher Scientific	2,666,687
2,800,000	United Kingdom Gilt 3.5% 22/01/2045	2,661,428
32,004	International Flavors & Fragrances	2,646,571
2,450,000	United Kingdom Gilt 5% 07/03/2025	2,528,055
37,108	Otis Worldwide	2,510,977
293,901	PIMCO GIS TRENDS Managed Futures Strategy Fund GBP	2,509,447
7,389	Deere	2,458,295
3,000,000	United States Treasury Note/Bond 2.75% 15/11/2023	2,380,711
2,320,000	United Kingdom Gilt 1.00% 22/04/2024	2,248,936
40,987	HDFC Bank ADR	2,210,662
38,837	Service Corporation International	2,189,809
674,804	3i Infrastructure	2,112,501
1,980,892	Sequoia Economic Infrastructure Income Fund	1,730,873
13,714	Siemens	1,729,691
2,482,310	Life Science REITS	1,726,896

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

Total proceeds of all sales during the period excluding financial derivative instruments **£164,302,804**

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Summary of Material Portfolio Changes for the period 01 January 2023 to 30 June 2023 (continued)

Purchases

Holding	Description	£
103,833	Vontobel Fund - mtx Sustainable Emerging Markets Leaders N GBP	12,990,060
10,700,000	United Kingdom Gilt 4.75% 07/12/2030	11,720,695
121,857	Alphabet Class A	9,306,350
154,674	Reckitt Benckiser	8,878,045
86,086	Taiwan Semiconductor Manufacturing ADR	6,523,492
48,593	Ecolab	6,520,703
40,727	Meta	6,151,850
5,640,000	United Kingdom Gilt 4.25% 07/03/2036	5,905,881
5,710,000	United Kingdom Gilt 5% 07/03/2025	5,900,021
5,345,000	United Kingdom Gilt 4.25% 07/12/2027	5,577,485
5,640,000	United Kingdom Gilt 3.75% 29/01/2038	5,542,706
591,154	PIMCO GIS TRENDS Managed Futures Strategy Fund GBP	5,509,552
5,470,000	United Kingdom Gilt 1.00% 22/04/2024	5,305,610
5,000,000	United Kingdom Gilt 3.5% 22/07/2068	4,877,210
4,500,000	United Kingdom Gilt 4.25% 07/12/2046	4,812,189
4,000,000	United Kingdom Gilt 4.00% 22/01/2060	4,414,880
34,456	Fulcrum UCITS SICAV GBP	4,060,977
31,673	Tetra Tech	4,025,595
3,770,000	United Kingdom Gilt 3.75% 22/07/2052	3,758,455
887,217	Lynas	3,156,233
18,952	CME	2,703,115
17,323	Invesco Physical Gold ETC ETF	2,672,401
2,500,000	United Kingdom Gilt 4.25% 07/09/2039	2,656,650
3,250,000	United States Treasury Note/Bond 1.25% 31/07/2023	2,579,375
25,082	Koninklijke DSM	2,362,087
98,511	Equinor	2,346,028
2,500,000	United Kingdom Gilt 3.25% 22/01/2044	2,305,050
26,769	Splunk	2,037,042
25,323	Amazon.com	2,035,098

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

Total cost of all purchases during the period excluding financial derivative instruments **£195,706,171**

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Statement of Comprehensive Income

For the period ended 30 June 2023

	Notes	01.01.2023 - 30.06.2023 £	01.01.2022 - 30.06.2022 £
Revenue			
Dividend Income		2,954,587	3,485,412
Bond interest income		2,908,310	1,101,647
Deposit interest		213,024	16,108
Net realised/unrealised gains/(losses) on investments held at fair value through profit or loss	2	2,365,414	(85,924,105)
		8,441,335	(81,320,938)
Expenses			
Management fee	3	(829,090)	(914,792)
Fixed operating charge		(492,752)	(549,376)
Option expense		(3,871)	-
General expenses		(70)	(2,980)
Operating Profit/(Loss)		7,115,552	(82,788,086)
Finance costs			
Bank Interest		(74,761)	(2,607)
Distributions	4	(4,882,815)	(3,691,676)
Equalisation		(219,140)	(8,019)
Taxation			
Withholding tax	8	(418,224)	(491,660)
Total comprehensive income/(expense) for the period		1,520,612	(86,982,048)
Changes in net assets attributable to Unitholders from investment activities		1,520,612	(86,982,048)

Statement of Changes in Net Assets Attributable to Unitholders

For the period ended 30 June 2023

	01.01.2023 - 30.06.2023 £	01.01.2022 - 30.06.2022 £
Opening net assets attributable to Unitholders	542,784,300	623,832,402
Movement due to sales and repurchases of units:		
Amounts received on creation of units	22,881,397	64,466,350
Amounts paid on cancellation of units	(75,451,584)	(56,344,029)
	(52,570,187)	8,122,321
Changes in net assets attributable to Unitholders from investment activities	1,520,612	(86,982,048)
Retained distribution on accumulation units	1,391,671	960,884
Closing net assets attributable to Unitholders	493,126,396	545,933,559

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Statement of Financial Position

as at 30 June 2023

	Notes	30.06.2023 £	31.12.2022 £
Assets			
Financial assets at fair value through profit & loss:			
Investments in transferable securities	11	445,531,238	411,097,329
Investments in investment funds		45,058,055	48,579,749
Financial derivative instruments		1,326,921	329,020
Other Assets			
Interest and dividends receivable		2,288,950	1,927,015
Securities sold receivable		1,500,577	-
Subscriptions receivable		48,583	81,757
Cash and cash equivalents:	5		
Bank deposits		3,045,638	83,253,408
Margin accounts		247,988	3,329
Cash collateral		-	2,441,304
Total Other Assets		<u>7,131,736</u>	<u>88,706,813</u>
Total Assets		<u>499,047,950</u>	<u>548,712,911</u>
Financial liabilities at fair value through profit & loss:			
Financial derivative instruments	11	294,980	2,731,617
Other Liabilities			
Management fee payable		130,664	141,480
Fixed operating charge payable		77,347	84,613
Securities purchased payable		707,252	-
Redemptions payable		847,165	302,127
Withholding tax payable		53,002	73,985
Sundry creditors		-	1
Cash and cash equivalents:	5		
Cash Collateral		320,000	
Distribution payable	4	3,491,144	2,594,788
Total Other Liabilities		<u>5,626,574</u>	<u>3,196,994</u>
Total Liabilities		5,921,554	5,928,611
Net Assets Attributable to Unitholders		<u>493,126,396</u>	<u>542,784,300</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Statement of Cash Flows

For the period ended 30 June 2023

	01.01.2023 - 30.06.2023 £	01.01.2022 - 30.06.2022 £
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	1,520,612	(86,982,048)
Adjustments for:		
(Increase)/Decrease in financial instruments at fair value through profit or loss	(34,346,753)	108,212,611
Increase in receivables	(1,862,512)	(1,856,889)
Increase in payables	1,564,542	928,698
Cash flows (used in)/from operating activities	(33,124,111)	20,302,372
Financing Activities		
Subscriptions	22,914,571	67,717,763
Redemptions	(74,906,546)	(56,955,892)
Retained distribution on accumulation units	1,391,671	960,884
Cash flows (used in)/from financing activities	(50,600,304)	11,722,755
Net (decrease)/increase in cash and cash equivalents during the period	(83,724,415)	32,025,127
Cash and cash equivalents at the beginning of the period	86,698,041	50,475,637
Cash and cash equivalents at the end of the period	2,973,626	82,500,764

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Investment Review for the period 01 January 2023 to 30 June 2023

Fund Performance

Cumulative performance		6m	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 23 - 30 Jun 23	01 Jul 22 - 30 Jun 23	01 Jul 20 - 30 Jun 23	01 Jul 18 - 30 Jun 23	13 Jan 93 - 30 Jun 23
		%	%	%	%	%
Fund	P Acc (Net)	4.8	4.3	6.6	20.9	444.3
Benchmark	Index	9.3	10.1	18.1	32.7	608.4

Discrete performance		01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21	01 Jul 19 - 30 Jun 20	01 Jul 18 - 30 Jun 19
		%	%	%	%	%
Fund	P Acc (Net)	4.3	-14.2	19.1	7.2	5.8
Benchmark	Index	10.1	-12	21.8	5.5	6.5

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

Performance

The sub-fund returned +4.8% (net of charges) for the 6-month period ended 30 June 2023, versus +9.3% for the comparator benchmark.

Review

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

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

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

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Investment Review for the period 01 January 2023 to 30 June 2023 (continued)

Review (continued)

Bond yields generally went up (meaning their prices fell) as the result of rising inflation and hikes in interest rates. Other 'safe-haven assets', namely gold, also performed well following uncertainty over the financial sector linked to the failure of Silicon Valley Bank (SVB) in March. Prices of raw materials, like metals, oil and gas, fell during the period. China is a major consumer of commodities and its sluggish economic recovery dampened demand.

Positives

Positive performance contributors in the early part of the period included Alphabet. The share price dipped in February but rallied in March when investors moved capital from financial stocks into major technology companies.

Fund returns also benefited from our holding in Broadcom, the chip designer involved in AI functionality. In June, the company's share price responded dramatically to the growing interest in AI technology. Palo Alto Networks also benefited from the AI trend, particularly through its products aimed at combatting computer hacking.

Although most of the major contributors to performance were technology companies, the fund also benefited from the rally in Japanese equities. Daikin Industries was particularly additive to performance, underpinned by increasing positive Japanese equity market sentiment combined with solid operating performance.

Beyond equities, the fund's holding in the European Carbon Credit ETC contributed positively to performance as lower gas prices resulted in an increase in industrial activity and, subsequently, higher demand for European Carbon Credits. The fund reduced exposure before prices retraced towards the back end of the quarter.

Negatives

The turmoil in banks caused share prices in the sector to plummet. Clients withdrew money due to liquidity concerns following the collapse of some banks, including SVB, which was held in the fund and therefore detracted from performance. Linked to the SVB turmoil, the venture capital operating company, Molten Ventures, also affected performance as investors grew concerned that early-stage companies might struggle for additional funding in the later stages of development.

Flavourings and fragrances company IFF also detracted from returns. It suffered as consumer staples companies started destocking. Consumer staples companies are IFF's largest customers and have seen lower sales volumes in recent months.

CME Group, which operates financial derivatives exchanges, also had a negative impact on the fund's returns. The lack of volatility in markets was unhelpful for its business.

Finally, the fund's exposure to companies that should benefit from the reopening of the Chinese economy disappointed in accordance with the disappointing Chinese economic recovery. Sentiment was also damaged by geopolitical tensions between China and the US. AIA group was one such company which suffered a fall in share price. We maintain our view that the Chinese recovery is likely delayed rather than cancelled and recovering growth should lead to a recovery in stock market valuations.

Transactions

During the first quarter of the year, we added to the fund's exposure to gold and started a holding in Reckitt. These transactions added defensiveness to the portfolio.

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

We sold our holding in NB Uncorrelated Strategies. This is a holding in a fund which had provided relative stability to the portfolio. However, it is less attractive than a year ago, given the higher yields which have become available on government bonds.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Investment Review for the period 01 January 2023 to 30 June 2023 (continued)

Outlook

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

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

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

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

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Schedule of Investments

As at 30 June 2023

Holdings	Investment Assets	Fair Value USD	% of Net Assets
Equities: 56.20% (31 December 2022: 52.03%)			
Cash Harvest: 7.76% (31 December 2022: 7.92%)			
4,608	Broadcom	3,975,229	1.22
47,808	HDFC Bank ADR	3,320,505	1.02
35,740	Otis Worldwide	3,167,458	0.97
16,641	Palo Alto Networks	4,215,997	1.30
47,399	Service Corporation International	3,071,692	0.94
74,447	Taiwan Semiconductor Manufacturing ADR	7,494,207	2.31
Total Cash Harvest		25,245,088	7.76
Cyclical Franchise: 11.06% (31 December 2022: 10.23%)			
34,303	CME	6,289,970	1.94
10,100	Daikin Industries	2,045,910	0.63
6,753	Deere	2,713,187	0.84
452,998	DS Smith	1,562,889	0.48
148,349	Equinor	4,304,827	1.32
64,959	London Stock Exchange	6,866,402	2.11
460,474	Lynas	2,086,745	0.64
1,591,800	Samsonite International	4,494,602	1.38
17,775	Siemens	2,938,379	0.90
16,427	Tetra Tech	2,667,334	0.82
Total Cyclical Franchise		35,970,245	11.06
Defensive Franchise: 19.75% (31 December 2022: 17.05%)			
21,091	Air Liquide	3,760,095	1.16
125,086	Aramark	5,339,296	1.64
48,965	Colgate-Palmolive	3,749,005	1.15
6,530	Costco Wholesale	3,472,066	1.07
29,938	DSM	3,242,660	1.00
25,077	Ecolab	4,612,287	1.42
14,184	EssilorLuxottica	2,642,946	0.81
40,520	International Flavors & Fragrances	3,153,469	0.97
60,842	Medtronic	5,280,173	1.63
38,096	Merck	4,325,991	1.33
22,250	Microsoft	7,454,419	2.29

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Schedule of Investments (continued)

As at 30 June 2023

Holdings	Investment Assets (continued)	Fair Value USD	% of Net Assets
Equities: 56.20% (31 December 2022: 52.03%) (continued)			
Defensive Franchise: 19.75% (31 December 2022: 17.05%) (continued)			
21,762	Middleby	3,209,895	0.99
75,534	Reckitt Benckiser	5,641,876	1.74
314,216	Smith & Nephew	4,990,212	1.53
6,445	Thermo Fisher Scientific	3,315,791	1.02
Total Defensive Franchise		64,190,181	19.75
Disruptive Growth: 15.15% (31 December 2022: 13.69%)			
660,400	AIA	6,668,685	2.05
59,058	Alphabet Class A	7,034,103	2.16
55,162	Amazon.com	7,057,978	2.17
15,525	Amgen	3,433,432	1.06
5,898	ASML	4,222,040	1.30
13,644	Illumina	2,530,757	0.78
10,332	Mastercard	4,006,181	1.23
19,630	Meta	5,527,906	1.70
7,648	ServiceNow	4,195,502	1.29
108,100	Tencent	4,576,048	1.41
Total Disruptive Growth		49,252,631	15.15
Special Situation: 2.48% (31 December 2022: 3.14%)			
87,500	Shiseido	3,928,485	1.21
46,496	Walt Disney	4,136,517	1.27
Total Special Situation		8,065,002	2.48
Total Equities		182,723,148	56.20
Investment Funds: 11.88% (31 December 2022: 13.74%)			
751,154	BBGI Global Infrastructure S.A.	1,308,129	0.40
1,185,416	BioPharma Credit	1,062,133	0.33
971,681	Cordiant Digital Infrastructure Fund	1,034,721	0.32

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Schedule of Investments (continued)

As at 30 June 2023

Holdings	Investment Assets (continued)	Fair Value USD	% of Net Assets
Investment Funds: 11.88% (31 December 2022: 13.74%) (continued)			
	Coremont Investment Fund - Brevan Howard Absolute Return		
21,441	Government Bond Fund	2,579,925	0.79
23,320	Fulcrum UCITS SICAV USD	2,632,854	0.81
668,830	Gresham House Energy Storage Fund	1,216,360	0.37
871,233	Home REITS	314,357	0.10
625,834	International Public Partnerships	1,027,357	0.32
33,557	Invesco Physical Gold ETC ETF	6,176,669	1.90
637,993	Octopus Renewables Infrastructure Trust	746,758	0.23
138,640	PIMCO GIS TRENDS Managed Futures Strategy Fund USD	1,728,839	0.53
15,162	Quaero Capital Funds Lux Argonaut	5,018,432	1.54
622,868	Renewables Infrastructure	898,025	0.28
3,525,550	Schiehallion Fund	1,392,592	0.43
665,736	Syncona	1,274,722	0.39
628,568	US Solar Fund	430,569	0.13
772,670	VH Global Sustainable Energy Opportunities	922,473	0.28
65,837	Vontobel Fund - mtX Sustainable Emerging Markets Leaders N USD	7,350,690	2.26
48,211	WisdomTree Carbon ETF	1,510,593	0.47
	Total Investment Funds	38,626,198	11.88
Bonds: 30.31% (31 December 2022: 20.06%)			
	Fixed Interest: 27.77% (31 December 2022: 17.73%)	Bond Ratings	
1,700,000	Abbott Laboratories 4.75% 30/11/2036	AA-	1,699,005 0.52
800,000	Amazon.com 2.7% 03/06/2060	AA-	506,000 0.16
210,000	Amazon.com 2.7% 03/06/2060	AA-	132,825 0.04
1,000,000	Amazon.com 3.15% 22/08/2027	AA-	940,721 0.29
2,000,000	America Movil 2.875% 07/05/2030	BBB+	1,734,272 0.53
796,000	AT&T 3.5% 15/09/2053	BBB	553,270 0.17
1,500,000	AT&T 4.5% 15/05/2035	BBB	1,370,877 0.42
590,000	Beazley Insurance DAC 5.5% 10/09/2029	BBB+	542,800 0.17
600,000	Beazley Insurance DAC 5.875% 04/11/2026	BBB+	582,000 0.18
213,000	Blackstone Finance LLC 2.8% 30/09/2050	A+	120,953 0.04
400,000	Blackstone Secured Lending Fund 3.65% 14/07/2023	BBB-	399,463 0.12
910,000	British Telecommunications 9.625% 15/12/2030	BBB	1,114,768 0.34
300,000	Centrica 5.375% 16/10/2043	BBB	271,988 0.08
1,400,000	Comcast 2.887% 01/11/2051	A-	926,497 0.28
1,000,000	Comcast 4.7% 15/10/2048	A-	926,026 0.28

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Schedule of Investments (continued)

As at 30 June 2023

Holdings	Investment Assets (continued)		Fair Value USD	% of Net Assets
Bonds: 30.31% (31 December 2022: 20.06%) (continued)				
Fixed Interest: 27.77% (31 December 2022: 17.73%) (continued)				
		Bond Ratings		
1,390,000	Credit Agricole 4.375% 17/03/2025	BBB+	1,339,139	0.41
800,000	Électricité de France 4.5% 21/09/2028	BBB	758,953	0.23
800,000	Électricité de France 4.5% 21/09/2028	BBB	758,953	0.23
1,750,000	Electricite de France 6.95% 26/01/2039	BBB	1,835,373	0.56
1,500,000	Enel Finance International 7.5% 14/10/2032	BBB+	1,657,166	0.51
500,000	Enel Finance International 7.5% 14/10/2032	BBB+	552,389	0.17
500,000	Greenko Solar Mauritius 5.55% 29/01/2025	BB	483,125	0.15
1,400,000	Iberdrola International 6.75% 15/07/2036	BBB+	1,579,802	0.49
1,000,000	Illinois Tool Works 3.9% 01/09/2042	A+	870,063	0.27
450,000	Indian Railway Finance 3.835% 13/12/2027	BBB-	420,663	0.13
930,000	Intesa Sanpaolo 4% 23/09/2029	BBB	807,274	0.25
1,100,000	Lloyds Banking 5.30% 01/12/2045	BBB	966,197	0.30
500,000	Novartis Capital 4.4% 06/05/2044	A+	473,827	0.15
1,300,000	Novartis Capital 4.4% 06/05/2044	A+	1,231,950	0.38
175,000	NXP/ NXP Funding/ NXP USA 3.4% 01/05/2030	BBB	154,105	0.05
1,608,000	NXP/ NXP Funding/ NXP USA 3.4% 01/05/2030	BBB	1,416,003	0.44
300,000	Orange 9.0% 01/03/2031	BBB+	368,462	0.11
1,100,000	Orange 9.0% 01/03/2031	BBB+	1,351,029	0.42
180,000	Prudential 3.7% 13/03/2051	A-	136,384	0.04
405,000	Societe Generale 3% 22/01/2030	BBB	338,819	0.10
1,550,000	Telefonica Emisiones 7.045% 20/06/2036	BBB-	1,684,533	0.52
500,000	Temasek Financial I 2.5% 06/10/2070	AAA	320,334	0.10
750,000	Tennessee Valley Authority 3.50% 15/12/2042	AA+	624,235	0.19
2,100,000	Thermo Fisher Scientific 2.8% 15/10/2041	BBB+	1,545,228	0.48
2,100,000	United States Treasury Inflation Indexed Bonds 0.5% 15/04/2024	AAA	2,461,799	0.76
6,200,000	United States Treasury Note/Bond 2% 15/11/2026	AAA	5,735,001	1.77
2,000,000	United States Treasury Note/Bond 2% 15/11/2026	AAA	1,850,000	0.57
5,650,000	United States Treasury Note/Bond 2.25% 15/11/2027	AAA	5,203,738	1.60
4,500,000	United States Treasury Note/Bond 2.5% 15/05/2046	AAA	3,428,701	1.06
10,950,000	United States Treasury Note/Bond 2.75% 15/02/2024	AAA	10,770,682	3.31
3,930,000	United States Treasury Note/Bond 3.875% 15/08/2040	AAA	3,875,272	1.19
700,000	United States Treasury Note/Bond 3.875% 15/08/2040	AAA	690,252	0.21
930,000	United States Treasury Note/Bond 5.25% 15/11/2028	AAA	1,329,565	0.41
9,850,000	United States Treasury Note/Bond 5.25% 15/11/2028	AAA	10,357,122	3.19
3,940,000	United States Treasury Note/Bond 5.25% 15/11/2028	AAA	4,004,948	1.23
4,080,000	United States Treasury Note/Bond 5.375% 15/02/2031	AAA	4,466,484	1.37
490,000	Vena Energy Capital Pte 3.133% 26/02/2025	BBB-	459,936	0.14

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Schedule of Investments (continued)

As at 30 June 2023

Holdings	Investment Assets (continued)		Fair Value USD	% of Net Assets
Bonds: 30.31% (31 December 2022: 20.06%) (continued)				
Fixed Interest: 27.77% (31 December 2022: 17.73%) (continued)				
		Bond Ratings		
1,700,000	Verizon Communications 4.862% 21/08/2046	BBB+	1,542,849	0.47
700,000	Xylem 1.95% 30/01/2028	BBB	613,752	0.19
Total Fixed Interest			90,285,572	27.77
Floating Interest: 2.54% (31 December 2022: 2.33%)				
200,000	Allianz FRN 3.5% 17/11/2025	A-	165,680	0.05
650,000	Argentum Netherlands FRN 5.75% 15/08/2050	BBB	627,639	0.19
300,000	Barclays Bank FRN 6.278% 31/12/2049	BB+	291,564	0.09
1,300,000	Barclays FRN 5.088% 20/06/2030	BBB	1,179,764	0.36
300,000	HSBC Capital Funding FRN 10.176% 30/06/2030	BBB-	369,833	0.11
1,750,000	JPMorgan Chase FRN 2.956% 13/05/2031	A-	1,491,359	0.46
2,100,000	Morgan Stanley FRN 2.699% 22/01/2031	A	1,780,083	0.55
400,000	Nationwide Building Society FRN 4.302% 08/03/2029	A-	369,569	0.11
200,000	Nationwide Building Society FRN 4.302% 08/03/2029	A-	184,785	0.06
1,400,000	Prudential FRN 2.95% 03/11/2033	A-	1,183,875	0.37
400,000	Standard Chartered FRN 7.014% 30/07/2037	BB+	384,141	0.12
270,000	UniCredit FRN 1.982% 03/06/2027	BBB	236,596	0.07
Total Floating Interest			8,264,889	2.54
Total Bonds			98,550,460	30.31

Financial Derivative Instruments: 0.13% (31 December 2022: 0.16%)

Forward Currency Contracts: 0.00% (31 December 2022: 0.20%)

Options Purchased: 0.13% (31 December 2022: 0.00%)

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value USD	% of Net Assets
Goldman Sachs	S&P 500 Index Put 4250*	USD	89.1000	37	15/12/2023	329,670	0.10
Goldman Sachs	Euro Stoxx 50 Sep23 Put 4300*	EUR	61.2500	107	15/09/2023	71,131	0.02

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Schedule of Investments (continued)

As at 30 June 2023

Financial Derivative Instruments: 0.13% (31 December 2022: 0.16%) (continued)

Forward Currency Contracts: 0.00% (31 December 2022: 0.20%) (continued)

Options Purchased: 0.13% (31 December 2022: 0.00%) (continued)

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value USD	% of Net Assets
Goldman Sachs	S&P 500 Index Put 4000*	USD	19.7500	12	15/09/2023	23,700	0.01
Total Options Purchased						424,501	0.13
Total Financial Derivative Instruments						424,501	0.13
Total Investment Assets						320,324,307	98.52

Investment Liabilities

Financial Derivative Instruments: (0.13%) (31 December 2022: (0.04%))

Forward Currency Contracts: (0.02%) (31 December 2022: (0.04%))

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Loss	% of Net Assets
Bank of New York	USD 14,348,154	GBP 11,400,000	21/09/2023	(72,569)	(0.02)
Total Fair Value Losses on Forward Currency Contracts				(72,569)	(0.02)

Options Written: (0.11%) (31 December 2022: (0.00%))

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value USD	% of Net Assets
Goldman Sachs	S&P 500 Index Put 3500**	USD	5.7000	(12)	15/09/2023	(6,840)	-
Goldman Sachs	Euro Stoxx 50 Sep23 Put 3700**	EUR	9.6000	(107)	15/09/2023	(11,149)	-

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Schedule of Investments (continued)

As at 30 June 2023

Investment Liabilities (continued)

Financial Derivative Instruments: (0.13%) (31 December 2022: (0.04%)) (continued)

Options Written: (0.11%) (31 December 2022: (0.00%)) (continued)

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value USD	% of Net Assets
Goldman Sachs	S&P 500 Index Put 3950**	USD	48.4000	(74)	15/12/2023	(358,160)	(0.11)
Total Options Written						(376,149)	(0.11)
Total Financial Derivative Instruments						(448,718)	(0.13)
Total Investment Liabilities						(448,718)	(0.13)
Total Value of Investments						319,875,589	98.39
Cash and Cash Equivalents						4,763,121	1.47
Other Net Assets						460,058	0.14
Net Assets Attributable to Unitholders						325,098,768	100.00
Portfolio Classification							% of Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market							86.08
Investment funds							11.82
Exchange traded derivatives							0.13
Cash							1.46
Other Assets							0.51
Total							100.00

*Covered by underlying assets.

**Not covered by underlying assets.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Summary of Material Portfolio Changes for the period 01 January 2023 to 30 June 2023

Sales		
Holding	Description	\$
8,300,000	United States Treasury Note/Bond 1.75% 15/05/2023	8,264,360
534,939	Neuberger Berman Investment Funds	6,258,794
51,178	Alphabet	4,701,981
40,505	Splunk	3,704,500
5,162	Equinix REITS	3,618,222
2,870,000	United States Treasury Note/Bond 5.38% 15/02/2031	3,254,871
85,592	WisdomTree Carbon ETF	2,879,121
6,909	Mastercard	2,403,067
37,493	PayPal	2,397,652
93,429	Alstom	2,296,159
18,656	Coremont Investment Fund	2,264,446
13,408	Air Liquide	2,050,842
2,550,000	United States Treasury Note/Bond 2.5% 15/05/2046	2,034,844
11,002	EssilorLuxottica	2,023,342
9,850	Invesco Physical Gold ETC ETF	1,902,686
8,439	American Tower REITS	1,808,723
465,940	DS Smith	1,792,012
8,600	Daikin Industries	1,495,491
14,474	International Flavors & Fragrances	1,453,618
2,476	Thermo Fisher Scientific	1,400,040
115,017	PIMCO GIS TRENDS Managed Futures Strategy Fund USD	1,357,204
4,476	Microsoft	1,346,638
3,238	Deere	1,317,500
325,155	3i Infrastructure	1,262,753
15,494	Otis Worldwide	1,254,835
1,114,317	Sequoia Economic Infrastructure Income Fund	1,192,058
1,250,000	United States Treasury Note/Bond 2.25% 15/11/2027	1,155,566
16,598	Service Corporation International	1,155,001
1,400,000	Lancashire FRN 5.625% 18/09/2041	1,113,350
16,479	HDFC Bank ADR	1,063,023
6,473	Siemens	989,549
1,000,000	United States Treasury Note/Bond 2.75% 15/02/2024	982,773
1,127,952	Life Science REITS	959,906

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

Total proceeds of all sales during the period excluding financial derivative instruments **\$83,877,510**

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Summary of Material Portfolio Changes for the period 01 January 2023 to 30 June 2023 (continued)

Purchases

Holding	Description	\$
65,837	Vontobel Fund - mtx Sustainable Emerging Markets Leaders N USD	7,865,723
60,894	Alphabet Class A	5,708,915
77,766	Reckitt Benckiser	5,416,261
4,700,000	United States Treasury Note/Bond 5.25% 15/11/2028	5,105,648
5,200,000	United States Treasury Note/Bond 2.75% 15/02/2024	5,102,586
5,000,000	United States Treasury Note/Bond 2% 15/11/2026	4,708,535
25,077	Ecolab	4,199,381
3,940,000	United States Treasury Note/Bond 4% 15/11/2028	4,177,378
43,506	Taiwan Semiconductor Manufacturing ADR	4,059,815
20,085	Facebook	3,709,979
4,550,000	United States Treasury Note/Bond 2.5% 15/05/2046	3,567,809
253,657	PIMCO GIS TRENDS Managed Futures Strategy Fund USD	3,236,665
3,060,000	United States Treasury Note/Bond 1.75% 15/05/2023	3,031,814
2,500,000	United States Treasury Note/Bond 5.375% 15/02/2031	2,807,559
16,427	Tetra Tech	2,655,248
23,320	Fulcrum UCITS SICAV USD	2,506,444
2,380,000	United States Treasury Note/Bond 3.875% 15/08/2040	2,436,623
460,474	Lynas	2,041,181
9,825	CME	1,741,343
1,500,000	Enel Finance International 7.5% 14/10/2032	1,638,540
51,743	Equinor	1,538,744
1,800,000	Morgan Stanley FRN 2.699% 22/01/2031	1,532,832
12,882	Koninklijke DSM	1,501,157
8,015	Invesco Physical Gold ETC ETF	1,491,796
1,500,000	AT&T 4.5% 15/05/2035	1,449,030
1,608,000	NXP/ NXP Funding/ NXP USA 3.4% 01/05/2030	1,447,827
1,390,000	Credit Agricole 4.38% 17/03/2025	1,355,788
930,000	United States Treasury Note/Bond 5.25% 15/11/2028	1,325,247
16,219	Colgate-Palmolive	1,318,257
13,020	Amazon.com	1,306,639
1,200,000	Abbott Laboratories 4.75% 30/11/2036	1,240,120
11,277	London Stock Exchange	1,190,773

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

Total cost of all purchases during the period excluding financial derivative instruments **\$115,826,172**

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Statement of Comprehensive Income

For the period ended 30 June 2023

	Notes	01.01.2023 - 30.06.2023 US\$	01.01.2022 - 30.06.2022 US\$
Revenue			
Dividend Income		1,840,471	1,321,209
Bond Interest Income		1,891,231	584,341
Deposit Interest		246,592	4,580
Net realised/unrealised gains/(losses) on investments held at fair value through profit or loss	2	13,047,018	(38,547,011)
		17,025,312	(36,636,881)
Expenses			
Management fee	3	(1,452,019)	(1,037,215)
Fixed operating charge		(318,301)	(248,271)
Options expense		(2,420)	-
General expenses		(39)	(2,728)
Operating Profit/(Loss)		15,252,533	(37,925,095)
Finance costs			
Bank Interest		(60,519)	(387)
Distributions	4	(3,227,465)	(1,451,736)
Equalisation		(52,301)	(6,066)
Taxation			
Withholding tax	8	(264,958)	(176,729)
Total comprehensive income/(expense) for the period		11,647,290	(39,560,013)
Changes in net assets attributable to Unitholders from investment activities		11,647,290	(39,560,013)

Statement of Changes in Net Assets Attributable to Unitholders

For the period ended 30 June 2023

	01.01.2023 - 30.06.2023 US\$	01.01.2022 - 30.06.2022 US\$
Opening net assets attributable to Unitholders	318,803,825	242,637,568
Movement due to sales and repurchases of units:		
Amounts received on creation of units	7,499,287	10,989,317
Amounts paid on cancellation of units	(15,798,044)	(9,298,543)
	(8,298,757)	1,690,774
Changes in net assets attributable to Unitholders from investment activities	11,647,290	(39,560,013)
Retained distribution on accumulation units	2,946,410	1,224,310
Closing net assets attributable to Unitholders	325,098,768	205,992,639

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Statement of Financial Position

as at 30 June 2023

	Notes	30.06.2023 US\$	31.12.2022 US\$
Assets			
Financial assets at fair value through profit & loss:			
Investments in transferable securities	11	281,273,608	229,814,067
Investments in investment funds		38,626,198	43,817,028
Financial derivative instruments		424,501	625,100
Other Assets			
Interest and dividends receivable		1,160,655	1,096,954
Subscriptions receivable		206	98,032
Securities sold receivable		512,581	-
Cash and cash equivalents:	5		
Bank deposits		4,561,088	45,188,509
Margin accounts		2,033	1,988
Cash collateral		200,000	457,482
Total Other Assets		<u>6,436,563</u>	<u>46,842,965</u>
Total Assets		<u>326,760,870</u>	<u>321,099,160</u>
Financial liabilities at fair value through profit & loss:			
Financial derivative instruments	11	448,718	120,042
Other Liabilities			
Management fee payable		237,716	238,368
Fixed operating charge payable		52,439	52,014
Securities purchased payable		433,483	-
Redemptions payable		173,961	1,086,997
Withholding tax payable		34,730	43,523
Sundry creditors		-	1
Cash and cash equivalents:	5		
Cash collateral		-	548,146
Distribution payable	4	281,055	206,244
Total Other Liabilities		<u>1,213,384</u>	<u>2,175,293</u>
Total Liabilities		1,662,102	2,295,335
Net Assets Attributable to Unitholders		<u>325,098,768</u>	<u>318,803,825</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Statement of Cash Flows

For the period ended 30 June 2023

	01.01.2023 - 30.06.2023 US\$	01.01.2022 - 30.06.2022 US\$
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	11,647,290	(39,560,013)
Adjustments for:		
(Increase)/Decrease in financial instruments at fair value through profit or loss	(45,739,436)	48,704,351
Increase in receivables	(576,282)	(78,423)
Increase/(Decrease) in payables	499,273	(92,525)
Cash flows (used in)/from operating activities	(34,169,155)	8,973,390
Financing Activities		
Subscriptions	7,597,113	11,062,003
Redemptions	(16,711,080)	(9,112,372)
Retained distribution on accumulation units	2,946,410	1,224,310
Cash flows (used in)/from financing activities	(6,167,557)	3,173,941
Net (decrease)/increase in cash and cash equivalents during the period	(40,336,712)	12,147,331
Cash and cash equivalents at the beginning of the period	45,099,833	22,093,571
Cash and cash equivalents at the end of the period	4,763,121	34,240,902

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Investment Review for the period 01 January 2023 to 30 June 2023

Fund Performance

Cumulative performance		6m	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 23 - 30 Jun 23	01 Jul 22 - 30 Jun 23	01 Jul 20 - 30 Jun 23	01 Jul 18 - 30 Jun 23	09 Jul 02 - 30 Jun 23
		%	%	%	%	%
Fund	P Acc (Net)	-1.5	-4.3	-8.6	-1.6	100.1
Benchmark	Index	0.9	-2.3	-4.4	4.4	49.6

Discrete performance		01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21	01 Jul 19 - 30 Jun 20	01 Jul 18 - 30 Jun 19
		%	%	%	%	%
Fund	P Acc (Net)	-4.3	-9.7	5.8	3.2	4.3
Benchmark	Index	-2.3	-6.9	5.2	4.4	4.5

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

Performance

The sub-fund returned -1.5% (net of charges) for the 6-month period ended 30 June 2023, versus +0.9% for the comparator benchmark.

Review

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

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

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Investment Review for the period 01 January 2023 to 30 June 2023 (continued)

Review (continued)

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

Bond yields generally went up (meaning their prices fell) as the result of rising inflation and hikes in interest rates. Other 'safe-haven assets', namely gold, also performed well following uncertainty over the financial sector linked to the failure of Silicon Valley Bank (SVB) in March. Prices of raw materials, like metals, oil and gas, fell during the period. China is a major consumer of commodities and its sluggish economic recovery dampened demand.

Positives

Positive performance contributors in the early part of the period included Alphabet. The share price dipped in February but rallied in March when investors moved capital from financial stocks into major technology companies.

Fund returns also benefited from our holding in Broadcom, the chip designer involved in AI functionality. In June, the company's share price responded dramatically to the growing interest in AI technology. Palo Alto Networks also benefited from the AI trend, particularly through its products aimed at combatting computer hacking.

Although most of the major contributors to performance were technology companies, the fund also benefited from the rally in Japanese equities. Daikin Industries was particularly additive to performance, underpinned by increasing positive Japanese equity market sentiment combined with solid operating performance.

Beyond equities, the fund's holding in the European Carbon Credit ETC contributed positively to performance as lower gas prices resulted in an increase in industrial activity and, subsequently, higher demand for European Carbon Credits. The fund reduced exposure before prices retraced towards the back end of the quarter.

Negatives

The turmoil in banks caused share prices in the sector to plummet. Clients withdrew money due to liquidity concerns following the collapse of some banks, including SVB, which was held in the fund and therefore detracted from performance. Linked to the SVB turmoil, the venture capital operating company, Molten Ventures, also affected performance as investors grew concerned that early-stage companies might struggle for additional funding in the later stages of development.

Flavourings and fragrances company IFF also detracted from returns. It suffered as consumer staples companies started destocking. Consumer staples companies are IFF's largest customers and have seen lower sales volumes in recent months.

CME Group, which operates financial derivatives exchanges, also had a negative impact on the fund's returns. The lack of volatility in markets was unhelpful for its business.

Finally, the fund's exposure to companies that should benefit from the reopening of the Chinese economy disappointed in accordance with the disappointing Chinese economic recovery. Sentiment was also damaged by geopolitical tensions between China and the US. AIA group was one such company which suffered a fall in share price. We maintain our view that the Chinese recovery is likely delayed rather than cancelled and recovering growth should lead to a recovery in stock market valuations.

Transactions

During the first quarter of the year, we added to the fund's exposure to gold and started a holding in Reckitt. These transactions added defensiveness to the portfolio.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Investment Review for the period 01 January 2023 to 30 June 2023 (continued)

Transactions (continued)

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

We sold our holding in NB Uncorrelated Strategies. This is a holding in a fund which had provided relative stability to the portfolio. However, it is less attractive than a year ago, given the higher yields which have become available on government bonds.

Outlook

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

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

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

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

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Schedule of Investments

As at 30 June 2023

Holdings	Investment Assets	Fair Value GBP	% of Net Assets
Equities: 21.05% (31 December 2022: 21.11%)			
Cash Harvest: 2.57% (31 December 2022: 2.64%)			
800	Broadcom	545,698	0.41
7,786	HDFC Bank ADR	427,593	0.32
6,086	Otis Worldwide	426,482	0.32
2,755	Palo Alto Networks	551,893	0.42
8,427	Service Corporation International	431,811	0.33
12,763	Taiwan Semiconductor Manufacturing ADR	1,015,883	0.77
Total Cash Harvest		3,399,360	2.57
Cyclical Franchise: 3.68% (31 December 2022: 3.35%)			
5,912	CME	857,163	0.65
1,600	Daikin Industries	256,270	0.19
1,166	Deere	370,420	0.28
76,544	DS Smith	208,812	0.16
25,423	Equinor	583,325	0.44
11,183	London Stock Exchange	934,675	0.71
79,088	Lynas	283,392	0.21
278,400	Samsonite International	621,562	0.47
3,070	Siemens	401,281	0.30
2,810	Tetra Tech	360,776	0.27
Total Cyclical Franchise		4,877,676	3.68
Defensive Franchise: 6.58% (31 December 2022: 5.39%)			
3,628	Air Liquide	511,424	0.39
21,203	Aramark	715,624	0.54
8,101	Colgate-Palmolive	490,435	0.37
1,144	Costco Wholesale	480,965	0.36
5,401	DSM	462,557	0.35
4,626	Ecolab	672,758	0.51
2,416	EssilorLuxottica	355,958	0.27
6,728	International Flavors & Fragrances	414,016	0.31
10,593	Medtronic	726,902	0.55
6,555	Merck	588,561	0.44

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Schedule of Investments (continued)

As at 30 June 2023

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets
Equities: 21.05% (31 December 2022: 21.11%) (continued)			
Defensive Franchise: 6.58% (31 December 2022: 5.39%) (continued)			
3,827	Microsoft	1,013,805	0.77
3,750	Middleby	437,357	0.33
13,043	Reckitt Benckiser	770,320	0.58
49,857	Smith & Nephew	626,079	0.47
1,107	Thermo Fisher Scientific	450,323	0.34
Total Defensive Franchise		8,717,084	6.58
Disruptive Growth: 5.02% (31 December 2022: 4.59%)			
108,000	AIA	862,322	0.65
9,712	Alphabet Class A	914,642	0.69
9,450	Amazon.com	956,059	0.72
2,683	Amgen	469,170	0.36
1,036	ASML	586,394	0.44
2,491	Illumina	365,338	0.28
1,687	Mastercard	517,218	0.39
3,333	Meta	742,144	0.56
1,337	ServiceNow	579,936	0.44
19,000	Tencent	635,962	0.49
Total Disruptive Growth		6,629,185	5.02
Special Situation: 0.77% (31 December 2022: 0.95%)			
15,100	Shiseido	536,051	0.41
6,817	Walt Disney	479,540	0.36
Total Special Situation		1,015,591	0.77
Strategic Holdings: 2.43% (31 December 2022: 4.19%)			
607,458	BioPharma Credit	430,365	0.33
522,496	Cordiant Digital Infrastructure Fund	439,942	0.33
363,600	Gresham House Energy Storage Fund	522,857	0.40
183,558	Home REITS	52,369	0.04
340,225	International Public Partnerships	441,612	0.33

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Schedule of Investments (continued)

As at 30 June 2023

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets	
Equities: 21.05% (31 December 2022: 21.11%) (continued)				
Strategic Holdings: 2.43% (31 December 2022: 4.19%) (continued)				
329,010	Octopus Renewables Infrastructure Trust	304,499	0.23	
338,612	Renewables Infrastructure	386,018	0.29	
25,644	WisdomTree Carbon ETF	635,330	0.48	
Total Strategic Holdings		3,212,992	2.43	
Total Equities		27,851,888	21.05	
Investment Funds: 7.09% (31 December 2022: 8.89%)				
410,197	BBGI Global Infrastructure S.A.	564,841	0.43	
9,510	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	1,146,476	0.87	
9,224	Fulcrum UCITS SICAV GBP	1,135,187	0.86	
17,076	Invesco Physical Gold ETC ETF	2,485,248	1.88	
78,443	PIMCO GIS TRENDS Managed Futures Strategy Fund	701,280	0.53	
3,178	Quaero Capital Funds Lux - Argonaut	817,119	0.62	
1,825,365	Schiehallion Fund	570,111	0.43	
357,967	Syncona	541,962	0.41	
425,192	VH Global Sustainable Energy Opportunities	401,381	0.30	
8,782	Vontobel Fund - mtX Sustainable Emerging Markets Leaders N GBP	1,006,318	0.76	
Total Investment Funds		9,369,923	7.09	
Bonds: 71.01% (31 December 2022: 59.95%)				
Fixed Interest: 65.02% (31 December 2022: 54.02%)				
		Bond Ratings		
700,000	A2D Funding II 4.5% 30/09/2026	A	658,926	0.50
500,000	AA Bond Co. 6.269% 31/07/2025	BBB-	478,746	0.36
850,000	Asian Development Bank 1.375% 15/12/2023	AAA	833,887	0.63
1,400,000	Bazalgette Finance 2.375% 29/11/2027	BBB+	1,190,854	0.90
1,000,000	BNP Paribas 5.75% 13/06/2032	A-	947,300	0.72
500,000	CPUK Finance 3.69% 28/08/2028	BBB	424,046	0.32
1,600,000	DWR Cymru Financing UK 6.015% 31/03/2028	A+	1,586,707	1.20
900,000	E.ON International Finance 6.125% 06/07/2039	BBB+	884,298	0.67
1,000,000	Electricite de France 6.125% 02/06/2034	BBB	943,880	0.71

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Schedule of Investments (continued)

As at 30 June 2023

Holdings	Investment Assets (continued)		Fair Value GBP	% of Net Assets
Bonds: 71.01% (31 December 2022: 59.95%) (continued)				
Fixed Interest: 65.02% (31 December 2022: 54.02%) (continued)				
		Bond Ratings		
250,000	European Investment Bank 6% 07/12/2028	AAA	259,538	0.20
194,600	Golden Lane Housing Charity 3.25% 22/07/2031	NA	141,443	0.11
500,000	Goldman Sachs 7.25% 10/04/2028	A-	512,062	0.39
170,160	Great Rolling Stock Co 6.875% 27/07/2035	BBB	169,988	0.13
808,400	Greenko Dutch 3.85% 29/03/2026	BB	575,417	0.43
700,000	Greenko Solar Mauritius 5.55% 29/01/2025	BB	534,811	0.40
400,000	InterContinental Hotels 3.75% 14/08/2025	BBB	374,806	0.28
690,000	Jigsaw Funding 3.375% 05/05/2052	A	492,953	0.37
425,000	Kreditanstalt fuer Wiederaufbau 6% 07/12/2028	AAA	440,873	0.33
1,050,000	London & Quadrant Housing Trust 2% 31/03/2032	A-	776,727	0.59
580,000	Motability Operations 4.875% 17/01/2043	A	539,705	0.41
500,000	NatWest Markets 6.375% 07/12/2028	A	486,684	0.37
650,000	NatWest Markets 6.625% 06/22/2026	A	643,705	0.49
160,000	Northern Powergrid Northeast 3.25% 01/04/2052	A	109,467	0.08
600,000	Orange 5.375% 22/11/2050	BBB+	581,690	0.44
400,000	Orsted 5.375% 13/09/2042	BBB+	374,300	0.28
410,000	Peabody Capital No 2 2.75% 03/02/2034	A-	312,245	0.24
600,000	Places For People Treasury 3.625% 22/11/2028	A-	523,786	0.40
300,000	RAC Bond 4.87% 06/05/2026	BBB	269,689	0.20
400,000	RCB Bonds 3..5% 08/12/2031	NA	335,400	0.25
400,000	Realty Income 1.875% 14/01/2027	A-	338,973	0.26
400,000	Retail Charity Bonds 4.25% 30/03/2026	NA	352,560	0.27
700,000	Retail Charity Bonds 4.5% 20/06/2026	NA	618,916	0.47
260,000	Retail Charity Bonds 5% 17/12/2030	NA	203,427	0.15
1,131,000	Scottish Hydro Electric Transmission 2.25% 24/09/2035	BBB+	780,176	0.59
1,000,000	Segro 2.875% 11/10/2037	A-	702,766	0.53
665,448	TC Dudgeon OFTO 3.158% 12/11/2038	BBB+	545,151	0.41
600,000	The University of Manchester 4.25% 04/07/2053	A+	528,143	0.40
2,100,000	United Kingdom Gilt 3.5% 22/07/2068	AA	1,808,549	1.37
1,025,000	United Kingdom Gilt 6% 07/12/2028	AA	1,085,680	0.82
3,800,000	United Kingdom Gilt 0.875% 22/10/2029	AA	3,043,914	2.30
1,520,000	United Kingdom Gilt 0.875% 31/07/2033	AA	1,085,696	0.82
12,740,000	United Kingdom Gilt 2.75% 07/09/2024	AA	12,352,220	9.34
3,290,000	United Kingdom Gilt 4.25% 07/03/2036	AA	3,216,304	2.43
2,010,000	United Kingdom Gilt 4.25% 07/06/2032	AA	1,993,828	1.51
15,460,000	United Kingdom Gilt 4.25% 07/12/2027	AA	15,081,508	11.40

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Schedule of Investments (continued)

As at 30 June 2023

Holdings	Investment Assets (continued)		Fair Value GBP	% of Net Assets
Bonds: 71.01% (31 December 2022: 59.95%) (continued)				
Fixed Interest: 65.02% (31 December 2022: 54.02%) (continued)				
		Bond Ratings		
1,400,000	United Kingdom Gilt 4.5% 07/09/2034	AA	1,406,104	1.06
5,805,000	United Kingdom Gilt 4.75% 07/12/2030	AA	5,920,438	4.48
15,900,000	United Kingdom Gilt 5% 07/03/2025	AA	15,821,111	11.96
620,000	United States Treasury Inflation Indexed Bonds 0.5% 15/04/2024	AAA	574,695	0.43
260,000	University College London 1.625% 04/06/2061	AA-	124,045	0.09
560,000	University of Leeds 3.125% 19/12/2050	A+	401,536	0.30
496,847	UPP Bond 1 Issuer 4.902% 28/02/2040	BBB+	445,982	0.34
1,390,000	Vodafone 5.125% 02/12/2052	BBB	1,173,739	0.89
Total Fixed Interest			86,009,394	65.02
Floating Interest: 5.99% (31 December 2022: 5.93%)				
1,150,000	ANZ FRN 1.809% 16/09/2031	BBB+	941,855	0.71
800,000	Aviva FRN 4% 03/06/2055	BBB+	597,601	0.45
500,000	Barclays Bank 8.407% 14/11/2032	BBB	496,100	0.38
340,000	Barclays Bank FRN 6.278% 31/12/2049	BB+	261,278	0.20
590,000	Channel Link Enterprises Finance FRN 3.043% 30/06/2050	BBB	484,175	0.37
800,000	Credit Agricole FRN 6.375% 14/06/2031	A-	787,131	0.59
1,035,000	Hiscox FRN 6.125% 24/11/2045	BBB-	982,241	0.74
880,000	HSBC Bank Capital Funding Sterling 1 FRN 5.844% 05/11/2031	BBB-	884,400	0.67
100,000	Investec FRN 4.25% 24/07/2028	BBB	99,532	0.08
1,349,000	Liverpool Victoria FRN 6.5% 22/05/2043	BB+	1,321,797	1.00
1,000,000	Morgan Stanley FRN 5.789% 18/11/2033	A	957,451	0.72
125,000	Virgin Money UK FRN 5.125% 11/12/2030	BBB-	112,354	0.08
Total Floating Interest			7,925,915	5.99
Total Bonds			93,935,309	71.01

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Schedule of Investments (continued)

As at 30 June 2023

Holdings	Investment Assets (continued)				Fair Value GBP	% of Net Assets	
	Financial Derivative Instruments: 0.15% (31 December 2022: 0.01%)						
	Forward Currency Contracts: 0.07% (31 December 2022: 0.01%)						
Counterparty	Currency Buys	Currency Sells		Maturity Date	Unrealised Gain	% of Net Assets	
Bank of New York	GBP 20,101,541	USD 25,300,000		21/09/2023	101,156	0.07	
Total Fair Value Gains on Forward Currency Contracts					101,156	0.07	
	Options Purchased: 0.08% (31 December 2022: 0.00%)						
Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value GBP	% of Net Assets
Goldman Sachs	S&P 500 Index Put 4250*	USD	89.1000	10	15/12/2023	70,451	0.05
Goldman Sachs	Euro Stoxx 50 Sep23 Put 4300*	EUR	61.2500	40	15/09/2023	21,026	0.02
Goldman Sachs	S&P 500 Index Put 4000*	USD	19.7500	5	15/09/2023	7,808	0.01
Total Options Purchased						99,285	0.08
Total Financial Derivative Instruments						200,441	0.15
Total Investment Assets						131,357,561	99.30

Investment Liabilities

Financial Derivative Instruments: (0.03%) (31 December 2022: (0.18%))

Options Written: (0.03%) (31 December 2022: (0.00%))

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value GBP	% of Net Assets
Goldman Sachs	S&P 500 Index Put 3500**	USD	5.7000	(5)	15/09/2023	(2,254)	-
Goldman Sachs	Euro Stoxx 50 Sep23 Put 3700**	EUR	9.6000	(40)	15/09/2023	(3,295)	-

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Schedule of Investments (continued)

As at 30 June 2023

Investment Liabilities (continued)

Financial Derivative Instruments: (0.03%) (31 December 2022: (0.18%)) (continued)

Options Written: (0.03%) (31 December 2022: (0.00%)) (continued)

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value GBP	% of Net Assets
Goldman Sachs	S&P 500 Index Put 3950**	USD	48.4000	(10)	15/12/2023	(38,270)	(0.03)
	Total Options Written					(43,819)	(0.03)
	Total Financial Derivative Instruments					(43,819)	(0.03)
	Total Investment Liabilities					(43,819)	(0.03)
	Total Value of Investments					131,313,742	99.27
	Cash and Cash Equivalents					460,091	0.34
	Other Net Assets					516,544	0.39
	Net Assets Attributable to Unitholders					132,290,377	100.00
							% of Total Assets
	Portfolio Classification						30.06.2023
	Transferable securities admitted to official stock exchange listing or traded on a regular market						91.21
	Investment Funds						7.02
	Exchange traded derivatives						0.07
	Over the counter derivatives						0.07
	Cash						0.35
	Other Assets						1.28
	Total						100.00

*Covered by underlying assets.

**Not covered by underlying assets.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Summary of Material Portfolio Changes for the period 01 January 2023 to 30 June 2023

Sales

Holding	Description	£
4,010,000	United Kingdom Gilt 2.75% 07/09/2024	3,930,736
289,763	Neuberger Berman Uncorrelated Strategies Fund	3,261,916
2,760,000	United Kingdom Gilt 2.25% 07/09/2023	2,736,761
2,550,000	United Kingdom Gilt 5% 07/03/2025	2,622,636
11,499	Invesco Physical Gold ETC ETF	1,751,058
53,507	WisdomTree Carbon ETF	1,456,132
	Coremont Investment Fund - Brevan Howard Absolute Return	
11,680	Government Bond Fund	1,440,893
1,310,000	Barclays Bank FRN 6.369% 31/01/2031	1,320,737
1,300,000	United Kingdom Gilt 3.50% 22/07/2068	1,294,163
1,125,000	United Kingdom Gilt 4.75% 07/12/2030	1,204,808
1,110,000	NatWest Markets 6.375% 08/11/2027	1,145,864
920,000	Barclays Bank FRN 3.75% 22/11/2030	859,436
975,127	Sequoia Economic Infrastructure Income Fund	854,348
950,000	Places For People Treasury 2.875% 17/08/2026	853,484
750,000	United Kingdom Gilt 4.25% 07/06/2032	789,312
780,000	Credit Suisse 7.75% 10/03/2026	779,090
800,000	Caixabank FRN 6.875% 25/10/2033	774,891
90,128	PIMCO GIS TRENDS Managed Futures Strategy Fund GBP	773,903
9,932	Alphabet	750,136
733,322	Wods Transmission 3.446% 24/08/2034	685,685
700,000	NGG Finance FRN 5.63% 18/06/2073	666,797
921,000	3i Group 3.75% 05/06/2040	658,929
196,311	3i Infrastructure	614,932
7,780	Splunk	587,343
630,000	Barclays FRN 9.25% 31/12/2049	585,519
999	Equinix REITS	567,444
500,000	Goldman Sachs 7.25% 10/04/2028	515,182
500,000	RAC Bond 4.565% 06/05/2023	500,000

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

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

£47,312,137

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Summary of Material Portfolio Changes for the period 01 January 2023 to 30 June 2023 (continued)

Purchases

Holding	Description	£
4,550,000	United Kingdom Gilt 2.75% 07/09/2024	4,497,617
3,400,000	United Kingdom Gilt 3.50% 22/07/2068	3,289,999
1,900,000	United Kingdom Gilt 4.75% 07/12/2030	2,052,550
1,680,000	United Kingdom Gilt 4.25% 07/06/2032	1,814,663
168,571	PIMCO GIS TRENDS Managed Futures Strategy Fund GBP	1,571,086
1,390,000	United Kingdom Gilt 4.25% 07/03/2036	1,439,606
1,310,000	Barclays Bank FRN 6.369% 31/01/2031	1,310,000
1,500,000	United Kingdom Gilt 0.875% 22/10/2029	1,301,745
1,025,000	United Kingdom Gilt 6.00% 07/12/2028	1,173,162
9,291	Vontobel Fund - mtx Sustainable Emerging Markets Leaders N GBP	1,166,251
9,807	Fulcrum UCITS SICAV GBP	1,155,802
1,300,000	ANZ FRN 1.809% 16/09/2031	1,113,788
1,000,000	DWR Cymru Financing UK 6.015% 31/03/2028	1,060,666
950,000	United Kingdom Gilt 4.5% 07/09/2034	1,045,114
1,000,000	Orange 5.375% 22/11/2050	1,038,280
1,000,000	BNP Paribas 5.75% 13/06/2032	999,390
6,365	Invesco Physical Gold ETC ETF	981,922
900,000	E. ON International Finance 6.125% 06/07/2039	945,396
10,854	Alphabet Class A	821,613
800,000	Caixabank FRN 6.875% 25/10/2033	818,080
14,158	Reckitt Benckiser	810,006
750,000	Barclays Bank FRN 8.407% 14/11/2032	809,393
800,000	Credit Agricole FRN 6.375% 14/06/2031	797,712
780,000	Credit Suisse 7.75% 10/03/2026	778,580
650,000	NatWest Markets 6.625% 06/22/2026	648,739
4,787	Ecolab	644,690
630,000	Barclays FRN 9.25% 31/12/2049	630,000
800,000	Aviva FRN 4% 03/06/2055	628,199
700,000	Bazalgette Finance 2.375% 29/11/2027	620,263
580,000	Motability Operations 4.875% 17/01/2043	578,898
600,000	The University of Manchester 4.25% 04/07/2053	561,450
7,356	Taiwan Semiconductor Manufacturing ADR	559,591
3,695	Facebook	554,919
500,000	Electricite de France 6.125% 02/06/2034	515,880
500,000	AA Bond Co. 6.269% 31/07/2025	488,210

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

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

£43,816,201

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Statement of Comprehensive Income

For the period ended 30 June 2023

		01.01.2023 - 30.06.2023	01.01.2022 - 30.06.2022
	Notes	£	£
Revenue			
Dividend Income		385,114	533,006
Bond Interest Income		1,454,624	1,285,709
Deposit Interest		49,405	3,520
Net realised/unrealised losses on investments held at fair value through profit or loss	2	(3,144,008)	(21,967,289)
		(1,254,865)	(20,145,054)
Expenses			
Management fee	3	(209,658)	(314,753)
Fixed operating charge		(142,296)	(183,593)
Options expenses		(600)	(55)
General expenses		(4)	(2,046)
Operating Loss		(1,607,423)	(20,645,501)
Finance Costs:			
Bank interest		(15,026)	(534)
Distributions	4	(1,748,381)	(1,747,123)
Equalisation		(88,997)	(22,973)
Taxation			
Withholding tax	8	(33,913)	(60,382)
Total comprehensive expense		(3,493,740)	(22,476,513)
Changes in net assets attributable to Unitholders from investment activities		(3,493,740)	(22,476,513)

Statement of Changes in Net Assets Attributable to Unitholders

For the period ended 30 June 2023

		01.01.2023 - 30.06.2023	01.01.2022 - 30.06.2022
		£	£
Opening net assets attributable to Unitholders		155,663,543	208,926,396
Movement due to sales and repurchases of units:			
Amounts received on creation of units		14,795,430	17,181,481
Amounts paid on cancellation of units		(35,016,410)	(24,310,305)
		(20,220,980)	(7,128,824)
Changes in net assets attributable to Unitholders from investment activities		(3,493,740)	(22,476,513)
Retained distribution on accumulation units		341,554	378,008
Closing net assets attributable to Unitholders		132,290,377	179,699,067

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Statement of Financial Position

as at 30 June 2023

	Notes	30.06.2023 £	31.12.2022 £
Assets			
Financial assets at fair value through profit & loss:			
	11		
Investments in transferable securities		121,787,197	126,164,817
Investments in investment funds		9,369,923	13,828,261
Financial derivative Instruments		200,441	23,950
Other Assets			
Interest and dividends receivable		1,169,418	1,025,895
Securities sold receivable		448,957	-
Subscriptions receivable		89,724	69,960
Sundry debtors		143	-
Cash and cash equivalents:	5		
Bank deposits		422,950	17,137,442
Margin accounts		37,141	183,507
Cash collateral		-	260,000
Total Other Assets		<u>2,168,333</u>	<u>18,676,804</u>
Total Assets		<u>133,525,894</u>	<u>158,693,832</u>
Financial liabilities at fair value through profit & loss:			
	11		
Financial derivative instruments		43,819	276,122
Other Liabilities			
Management fee payable		32,525	35,795
Fixed operating charge payable		21,230	24,400
Securities purchased payable		104,848	-
Redemptions payable		57,591	2,000,582
Withholding tax payable		4,839	6,938
Cash and cash equivalents:	5		
Cash due to broker		270,000	-
Distribution payable	4	700,665	686,452
Total Other Liabilities		<u>1,191,698</u>	<u>2,754,167</u>
Total Liabilities		1,235,517	3,030,289
Net Assets Attributable to Unitholders		<u>132,290,377</u>	<u>155,663,543</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Statement of Cash Flows

For the period ended 30 June 2023

	01.01.2023 - 30.06.2023 £	01.01.2022 - 30.06.2022 £
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	(3,493,740)	(22,476,513)
Adjustments for:		
Decrease in financial instruments at fair value through profit or loss	8,427,164	34,225,984
Increase in receivables	(592,623)	(567,340)
Increase/(Decrease) in payables	110,522	(12,367)
Cash flows from operating activities	4,451,323	11,169,764
Financing Activities		
Subscriptions	14,775,666	17,336,835
Redemptions	(36,959,401)	(23,617,992)
Retained distribution on accumulation units	341,554	378,008
Cash flows used in financing activities	(21,842,181)	(5,903,149)
Net (decrease)/increase in cash and cash equivalents during the period	(17,390,858)	5,266,615
Cash and cash equivalents at the beginning of the period	17,580,949	9,019,819
Cash and cash equivalents as at end of the period	190,091	14,286,434

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Investment Review for the period 01 January 2023 to 30 June 2023

Fund Performance

Cumulative performance		6m	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 23 - 30 Jun 23	01 Jul 22 - 30 Jun 23	01 Jul 20 - 30 Jun 23	01 Jul 18 - 30 Jun 23	31 Aug 18 - 30 Jun 23
		%	%	%	%	%
Fund	P Acc (Net)	2.8	-0.7	-2.1		4
Benchmark	Index	6.2	4	6.4		14.5

Discrete performance		01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21	01 Jul 19 - 30 Jun 20	01 Jul 18 - 30 Jun 19
		%	%	%	%	%
Fund	P Acc (Net)	-0.7	-12	12	2.7	
Benchmark	Index	4	-9.4	12.9	3.1	

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

Performance

The sub-fund returned +2.8% (net of charges) for the 6-month period ended 30 June 2023, versus +6.2% for the comparator benchmark.

Review

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

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

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

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Investment Review for the period 01 January 2023 to 30 June 2023 (continued)

Review (continued)

Bond yields generally went up (meaning their prices fell) as the result of rising inflation and hikes in interest rates. Other 'safe-haven assets', namely gold, also performed well following uncertainty over the financial sector linked to the failure of Silicon Valley Bank (SVB) in March. Prices of raw materials, like metals, oil and gas, fell during the period. China is a major consumer of commodities and its sluggish economic recovery dampened demand.

Positives

Positive performance contributors in the early part of the period included Alphabet. The share price dipped in February but rallied in March when investors moved capital from financial stocks into major technology companies.

Fund returns also benefited from our holding in Broadcom, the chip designer involved in AI functionality. In June, the company's share price responded dramatically to the growing interest in AI technology. Palo Alto Networks also benefited from the AI trend, particularly through its products aimed at combatting computer hacking.

Although most of the major contributors to performance were technology companies, the fund also benefited from the rally in Japanese equities. Daikin Industries was particularly additive to performance, underpinned by increasing positive Japanese equity market sentiment combined with solid operating performance.

Beyond equities, the fund's holding in the European Carbon Credit ETC contributed positively to performance as lower gas prices resulted in an increase in industrial activity and, subsequently, higher demand for European Carbon Credits. The fund reduced exposure before prices retraced towards the back end of the quarter.

Negatives

The turmoil in banks caused share prices in the sector to plummet. Clients withdrew money due to liquidity concerns following the collapse of some banks, including SVB, which was held in the fund and therefore detracted from performance. Linked to the SVB turmoil, the venture capital operating company, Molten Ventures, also affected performance as investors grew concerned that early-stage companies might struggle for additional funding in the later stages of development.

Flavourings and fragrances company IFF also detracted from returns. It suffered as consumer staples companies started destocking. Consumer staples companies are IFF's largest customers and have seen lower sales volumes in recent months.

CME Group, which operates financial derivatives exchanges, also had a negative impact on the fund's returns. The lack of volatility in markets was unhelpful for its business.

Finally, the fund's exposure to companies that should benefit from the reopening of the Chinese economy disappointed in accordance with the disappointing Chinese economic recovery. Sentiment was also damaged by geopolitical tensions between China and the US. AIA group was one such company which suffered a fall in share price. We maintain our view that the Chinese recovery is likely delayed rather than cancelled and recovering growth should lead to a recovery in stock market valuations.

Transactions

During the first quarter of the year, we added to the fund's exposure to gold and started a holding in Reckitt. These transactions added defensiveness to the portfolio.

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

We sold our holding in NB Uncorrelated Strategies. This is a holding in a fund which had provided relative stability to the portfolio. However, it is less attractive than a year ago, given the higher yields which have become available on government bonds.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Investment Review for the period 01 January 2023 to 30 June 2023 (continued)

Outlook

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

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

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

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

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Schedule of Investments

As at 30 June 2023

Holdings	Investment Assets	Fair Value EUR	% of Net Assets
	Equities: 37.76% (31 December 2022: 33.55%)		
	Cash Harvest: 5.23% (31 December 2022: 5.26%)		
127	Broadcom	100,945	0.90
1,133	HDFC Bank ADR	72,504	0.64
920	Otis Worldwide	75,123	0.67
409	Palo Alto Networks	95,472	0.85
1,186	Service Corporation International	70,815	0.63
1,867	Taiwan Semiconductor Manufacturing ADR	173,162	1.54
	Total Cash Harvest	588,021	5.23
	Cyclical Franchise: 7.44% (31 December 2022: 6.56%)		
900	CME	152,051	1.35
200	Daikin Industries	37,327	0.33
174	Deere	64,411	0.57
11,209	DS Smith	35,631	0.32
3,677	Equinor	98,309	0.88
1,629	London Stock Exchange	158,650	1.41
11,634	Lynas Rare Earths	48,576	0.43
42,900	Samsonite International	111,607	0.99
450	Siemens	68,540	0.61
410	Tetra Tech	61,339	0.55
	Total Cyclical Franchise	836,441	7.44
	Defensive Franchise: 13.43% (31 December 2022: 10.95%)		
533	Air Liquide	87,551	0.78
3,288	Aramark	129,312	1.15
1,182	Colgate-Palmolive	83,383	0.74
163	Costco Wholesale	79,853	0.71
786	DSM	78,439	0.70
674	Ecolab	114,217	1.02
391	EssilorLuxottica	67,127	0.60
977	International Flavors & Fragrances	70,056	0.62
1,609	Medtronic	128,656	1.14
926	Merck	96,883	0.86
559	Microsoft	172,554	1.54

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Schedule of Investments (continued)

As at 30 June 2023

Holdings	Investment Assets (continued)	Fair Value EUR	% of Net Assets
Equities: 37.76% (31 December 2022: 33.55%) (continued)			
Defensive Franchise: 13.43% (31 December 2022: 10.95%) (continued)			
567	Middleby	77,056	0.69
1,911	Reckitt Benckiser	131,514	1.17
7,767	Smith & Nephew	113,651	1.01
165	Thermo Fisher Scientific	78,213	0.70
Total Defensive Franchise		1,508,465	13.43
Disruptive Growth: 10.18% (31 December 2022: 8.86%)			
15,200	AIA	141,419	1.26
1,384	Alphabet Class A	151,878	1.35
1,436	Amazon.com	169,288	1.51
395	Amgen	80,487	0.72
159	ASML	104,868	0.93
409	Illumina	69,898	0.62
250	Mastercard	89,313	0.79
492	Meta	127,654	1.14
204	ServiceNow	103,109	0.92
2,700	Tencent	105,307	0.94
Total Disruptive Growth		1,143,221	10.18
Special Situation: 1.48% (31 December 2022: 1.92%)			
1,900	Shiseido	78,596	0.70
1,062	Walt Disney	87,051	0.78
Total Special Situation		165,647	1.48
Total Equities		4,241,795	37.76
Investment Funds: 9.95% (31 December 2022: 14.26%)			
27,492	BBGI Global Infrastructure S.A.	44,112	0.39
45,025	BioPharma Credit	37,170	0.33
34,952	Cordiant Digital Infrastructure Fund	34,293	0.30
839	Coremont Investment Fund	84,274	0.75

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Schedule of Investments (continued)

As at 30 June 2023

Holdings	Investment Assets (continued)		Fair Value EUR	% of Net Assets
Investment Funds: 9.95% (31 December 2022: 14.26%) (continued)				
754	Fulcrum Ucits SICAV		90,533	0.81
25,837	Gresham House Energy Storage Fund		43,294	0.39
2,015	Home REITS		670	0.01
22,497	International Public Partnerships		34,026	0.30
1,192	Invesco Physical Gold ETC ETF		202,152	1.80
24,297	Octopus Renewables Infrastructure Trust		26,203	0.23
5,133	PIMCO GIS TRENDS Managed Futures Strategy Fund EUR		55,953	0.50
292	Quaero Capital Funds Lux Argonaut		88,934	0.79
22,390	Renewables Infrastructure		29,742	0.26
141,629	Schiehallion Fund		51,544	0.46
23,953	Syncona		42,257	0.38
30,885	VH Global Sustainable Energy Opportunities		33,973	0.30
1,496	Vontobel Fund - mtx Sustainable Emerging Markets Leaders N EUR Acc		169,090	1.51
1,705	WisdomTree Carbon ETF		49,222	0.44
Total Investment Funds			1,117,442	9.95
Bonds: 48.16% (31 December 2022: 38.11%)				
Fixed Interest: 39.45% (31 December 2022: 30.81%)				
		Bond Ratings		
100,000	Ascendas REITS 0.75% 23/06/2028	A-	80,062	0.71
200,000	Bank Nederlandse Gemeenten 0.625% 19/06/2027	AAA	180,626	1.61
220,000	Bundesrepublik Deutschland 4.75% 04/07/2028	AAA	242,721	2.16
250,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	AAA	305,984	2.72
100,000	Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	AAA	120,790	1.08
330,000	Chile Government International Bond 0.83% 02/07/2031	A-	260,164	2.32
200,000	Electricite de France 2% 02/10/2030	BBB	173,386	1.54
200,000	Fluxys Belgium 2.75% 27/11/2029	NA	179,738	1.60
250,000	France Government Bond 2.75% 25/10/2027	AA	248,287	2.21
150,000	French Republic Government Bond	AA	170,979	1.52
90,000	Ireland Government Bond 2.4% 15/05/2030	AA-	87,965	0.78
250,000	Ireland Government Bond 2.4% 15/05/2030	AA-	244,347	2.18
370,000	Italy Government Bond 1.65% 01/03/2032	BBB-	310,426	2.76
420,000	Italy Government Bond 5.25% 01/11/2029	BBB-	456,124	4.06
205,000	Mexico Government International Bond 1.125% 17/01/2030	BBB-	169,448	1.51
100,000	Nasdaq 0.875% 13/02/2030	BBB	80,888	0.72
120,000	Netherlands Government Bond 4% 15/01/2037	AAA	136,019	1.21
100,000	Republic of Austria 2.1% 20/09/2117	AA+	72,972	0.65

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Schedule of Investments (continued)

As at 30 June 2023

Holdings	Investment Assets (continued)		Fair Value EUR	% of Net Assets	
Bonds: 48.16% (31 December 2022: 38.11%) (continued)					
Fixed Interest: 39.45% (31 December 2022: 30.81%) (continued)					
		Bond Ratings			
100,000	SELP Finance SARL 0.875% 27/05/2029	BBB	78,182	0.70	
100,000	SNCF Reseau 5% 10/10/2033	AA-	113,511	1.01	
180,000	Spain Government Bond	BBB+	193,291	1.72	
60,000	Spain Government Bond 3.45% 30/07/2066	A-	54,589	0.49	
200,000	SSE 1.75% 16/04/2030	BBB+	175,462	1.56	
100,000	TenneT 2% 05/06/2034	A-	86,332	0.77	
100,000	Thermo Fisher Scientific 1.75% 15/04/2027	BBB+	93,110	0.83	
125,000	Yorkshire Building Society 0.625% 21/09/2025	A-	115,570	1.03	
Total Fixed Interest			4,430,973	39.45	
Floating Interest: 8.71% (31 December 2022: 7.30%)					
250,000	Morgan Stanley	A	252,861	2.25	
300,000	Orange FRN 1.75% 15/07/2028	BBB-	252,464	2.25	
200,000	SSE FRN 3.125% 31/12/2049	BBB-	181,933	1.62	
300,000	Virgin Money UK FRN 2.875% 24/06/2025	BBB	290,542	2.59	
Total Floating Interest			977,800	8.71	
Total Bonds			5,408,773	48.16	
Financial Derivative Instruments: 0.12% (31 December 2022: 0.56%)					
Forward Currency Contracts: 0.07% (31 December 2022: 0.56%)					
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain	% of Net Assets
Bank of New York	EUR 2,026,734	USD 2,200,000	21/09/2023	7,952	0.07
Total Fair Value Gains on Forward Currency Contracts				7,952	0.07

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Schedule of Investments (continued)

As at 30 June 2023

Investment Assets (continued)

Financial Derivative Instruments: 0.12% (31 December 2022: 0.56%) (continued)

Options Purchased: 0.05% (31 December 2022: 0.00%)

Counterparty	Description	Base Currency	Strike Price	No. of contracts	Maturity Date	Fair Value EUR	% of Net Assets
Goldman Sachs	Euro Stoxx 50 Put 4300*	EUR	61.2500	5	15/09/2023	3,062	0.03
Goldman Sachs	S&P 500 Put 4000*	USD	19.7500	1	15/09/2023	1,820	0.02
Total Options Purchased						4,882	0.05
Total Financial Derivative Instruments						12,834	0.12
Total Investment Assets						10,780,844	95.99

Investment Liabilities

Financial Derivative Instruments: (0.01%) (31 Dec 2022: (0.08%))

Forward Currency Contracts: 0.00% (31 December 2022: (0.08%))

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Loss	% of Net Assets
Bank of New York	EUR 349,127	GBP 301,000	21/09/2023	(267)	-
Total Fair Value Losses on Forward Currency Contracts				(267)	-

Options Written: (0.01%) (31 Dec 2022: 0.00%)

Counterparty	Description	Base Currency	Strike Price	No. of contracts	Maturity Date	Fair Value EUR	% of Net Assets
Goldman Sachs	Euro Stoxx 50 Put 3700**	EUR	9.6000	(5)	15/09/2023	(480)	-
Goldman Sachs	S&P 500 Put 3500**	USD	5.7000	(1)	15/09/2023	(525)	(0.01)
Total Options Written						(1,005)	(0.01)
Total Financial Derivative Instruments						(1,272)	(0.01)
Total Investment Liabilities						(1,272)	(0.01)

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Schedule of Investments (continued)

As at 30 June 2023

	Fair Value EUR	% of Net Assets
Total Value of Investments	10,779,572	95.98
Cash and Cash Equivalents	200,925	1.79
Other Net Assets	249,933	2.23
	<hr/>	<hr/>
Net Assets Attributable to Unitholders	<u>11,230,430</u>	<u>100.00</u>
		% of Total Assets
Portfolio Classification		30.06.2023
Transferable securities admitted to official stock exchange listing or traded on a regular market		85.55
Investment Funds		9.91
Over the counter derivatives		0.11
Cash		1.78
Other Assets		2.65
Total		<u><u>100.00</u></u>

*Covered by underlying assets.

**Not covered by underlying assets.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Summary of Material Portfolio Changes for the period 01 January 2023 to 30 June 2023

Sales

Holding	Description	€
495,000	France Government Bond 2.75% 25/10/2027	499,597
350,000	Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	424,556
36,653	Neuberger Berman Uncorrelated Strategies Fund	387,930
235,000	Spain Government Bond 5.9% 30/07/2026	259,897
300,000	Thames Water Utilities Finance 0.875% 31/01/2028	247,785
1,394	Invesco Physical Gold ETC ETF	242,060
190,000	French Republic Government Bond 4% 25/04/2055	229,559
230,000	France Government Bond 2.25% 25/05/2024	228,264
190,000	Bundesrepublik Deutschland 4.75% 04/07/2028	212,554
1,934	Coremont Investment Fund	201,226
200,000	DBS FRN 1.5% 11/04/2028	200,000
180,000	Italy Government Bond 5.25% 01/11/2029	197,110
5,399	WisdomTree Carbon ETF	161,917
1,720	Alphabet	146,829
191	Equinix REITS	124,887
1,361	Splunk	116,264
100,000	Netherlands Government Bond 4% 15/01/2037	114,016
110,000	Ireland Government Bond 2.4% 15/05/2030	107,704
389	Microsoft	103,901
700	Air Liquide	102,120
586	EssilorLuxottica	100,195
295	Mastercard	98,629
9,398	PIMCO GIS TRENDS Managed Futures Strategy Fund EUR	97,922
100,000	Thermo Fisher Scientific 1.75% 15/04/2027	93,850
100,000	Bank Nederlandse Gemeenten 0.625% 19/06/2027	91,340
1,457	PayPal	89,238
500	Daikin Industries	84,850
100,000	Nasdaq 0.875% 13/02/2030	82,360
21,743	DS Smith	78,666
79,145	Sequoia Economic Infrastructure Income Fund	78,489

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

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

€7,526,719

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Summary of Material Portfolio Changes for the period 01 January 2023 to 30 June 2023 (continued)

Purchases

Holding	Description	€
440,000	France Government Bond 2.75% 25/10/2027	445,848
340,000	France Government Bond 4% 25/04/2055	409,906
230,000	France Government Bond 2.25% 25/05/2024	228,798
1,845	Vontobel Fund - mtx Sustainable Emerging Markets Leaders N EUR Acc	224,373
170,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	218,315
200,000	Thermo Fisher Scientific 1.75% 15/04/2027	187,734
200,000	SSE 1.75% 16/04/2030	175,080
14,531	PIMCO GIS TRENDS Managed Futures Strategy Fund EUR	163,624
140,000	Bundesrepublik Deutschland 4.75% 04/07/2028	155,450
2,381	Reckitt Benckiser	155,203
1,786	Alphabet Class A	152,769
120,000	Italy Government Bond 5.25% 01/11/2029	134,178
1,051	Fulcrum UCITS SICAV	121,356
744	Ecolab	113,742
100,000	Spain Government Bond 5.9% 30/07/2026	110,892
609	Facebook	104,196
1,174	Taiwan Semiconductor Manufacturing ADR	102,036
70,000	Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	87,994
100,000	Italy Government Bond 1.65% 01/03/2032	83,641
428	Invesco Physical Gold ETC ETF	75,270
410	Tetra Tech	60,839
60,000	Spain Government Bond 3.45% 30/07/2066	57,813
13,651	Lynas	55,195
331	CME	53,816
50,000	Ireland Government Bond 2.4% 15/05/2030	50,396

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

Total cost of all purchases during the period excluding financial derivative instruments **€4,168,836**

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Statement of Comprehensive Income

For the period ended 30 June 2023

		01.01.2023 - 30.06.2023	01.01.2022 - 30.06.2022
	Notes	€	€
Revenue			
Dividend Income		53,822	269,546
Bond Interest Income		96,664	382,839
Deposit Interest		1,869	69
Net realised/unrealised gains/(losses) on investments held at fair value through profit or loss	2	315,100	(9,049,550)
		467,455	(8,397,096)
Expenses			
Management fee	3	(49,121)	(148,519)
Fixed operating charge		(14,734)	(51,048)
Options expense		(105)	(198,167)
General expenses		(4)	(2,116)
Operating Profit/(Loss)		403,491	(8,796,946)
Finance Costs			
Bank Interest		(244)	(26,275)
Distributions	4	(109,370)	(340,202)
Equalisation		(23,816)	(15,013)
Taxation			
Withholding tax	8	(4,601)	(32,809)
Total comprehensive income/(expense) for the period		265,460	(9,211,245)
Changes in net assets attributable to Unitholders from investment activities		265,460	(9,211,245)

Statement of Changes in Net Assets Attributable to Unitholders

For the period ended 30 June 2023

		01.01.2023 - 30.06.2023	01.01.2022 - 30.06.2022
		€	€
Opening net assets attributable to Unitholders		16,016,609	66,108,939
Movement due to sales and repurchases of units:			
Amounts received on creation of units		231,232	2,256,870
Amounts paid on cancellation of units		(5,370,488)	(3,844,945)
		(5,139,256)	(1,588,075)
Changes in net assets attributable to Unitholders from investment activities		265,460	(9,211,245)
Retained distribution on accumulation units		87,617	324,123
Closing net assets attributable to Unitholders		11,230,430	55,633,742

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Statement of Financial Position

as at 30 June 2023

	Notes	30.06.2023 €	31.12.2022 €
Assets			
Financial assets at fair value through profit & loss:			
Investments in transferable securities	11	9,650,568	11,477,444
Investments in investment funds		1,117,442	2,284,168
Financial derivative instruments		12,834	88,830
Other Assets			
Interest and dividends receivable		91,482	95,851
Securities sold receivable		182,008	23,024
Subscriptions receivable		24,926	469,859
Other debtors		-	1
Cash and cash equivalents:	5		
Bank deposits		198,879	2,091,200
Margin accounts		2,046	1,810
Total Other Assets		499,341	2,681,745
Total Assets		<u>11,280,185</u>	<u>16,532,187</u>
Financial liabilities at fair value through profit & loss:			
Financial derivative instruments	11	1,272	12,723
Other Liabilities			
Management fee payable		7,189	9,736
Fixed operating charge payable		2,153	3,090
Securities purchased payable		16,606	469,859
Redemptions payable		-	1,315
Withholding tax payable		782	-
Distribution payable	4	21,753	18,855
Total Other Liabilities		<u>48,483</u>	<u>502,855</u>
Total Liabilities		49,755	515,578
Net Assets Attributable to Unitholders		<u>11,230,430</u>	<u>16,016,609</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Statement of Cash Flows

For the period ended 30 June 2023

	01.01.2023 - 30.06.2023 €	01.01.2022 - 30.06.2022 €
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	265,460	(9,211,245)
Adjustments for:		
Decrease in financial instruments at fair value through profit or loss	3,058,147	11,999,144
Decrease/(Increase) in receivables	(154,614)	8,482
Decrease in payables	(453,057)	(51,955)
Cash flows from operating activities	2,715,936	2,744,426
Financing Activities		
Subscriptions	676,165	2,256,870
Redemptions	(5,371,803)	(3,845,065)
Retained distribution on accumulation units	87,617	324,123
Cash flows used in financing activities	(4,608,021)	(1,264,072)
Net (decrease)/increase in cash and cash equivalents during the period	(1,892,085)	1,480,354
Cash and cash equivalents at the beginning of the period	2,093,010	5,954,744
Cash and cash equivalents at the end of the period	200,925	7,435,098

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Investment Review for the period 01 January 2023 to 30 June 2023

Fund Performance

Cumulative performance		6m	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 23 - 30 Jun 23	01 Jul 22 - 30 Jun 23	01 Jul 20 - 30 Jun 23	01 Jul 18 - 30 Jun 23	15 Oct 07 - 30 Jun 23
		%	%	%	%	%
Fund	P Acc (Net)	0.5	0.0	-2.4	9.2	65.4
Benchmark	Index	5.2	12	32.2	49.1	208

Discrete performance		01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21	01 Jul 19 - 30 Jun 20	01 Jul 18 - 30 Jun 19
		%	%	%	%	%
Fund	P Acc (Net)	0.0	-8.5	6.7	7.1	4.5
Benchmark	Index	12	12.3	5.2	6.1	6.2

Annualised performance (if applicable)		5 yrs 01 Jul 18 - 30 Jun 23
		%
Fund	P Acc (Net)	3.1
Target	CPI + 3%	8.3

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

Performance

The sub-fund returned +0.5% (net of charges) for the 6-month period ended 30 June 2023, versus +5.2% for the comparator benchmark.

Review

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Investment Review for the period 01 January 2023 to 30 June 2023 (continued)

Review (continued)

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

European economies also fared better than expected as a warmer winter resulted in lower natural gas prices. The European Central Bank continued the fight against inflation even as European inflation showed signs of softening. UK inflation remained stubbornly high, making it an outlier relative to international peers.

In response, the Bank of England surprised markets with a sudden acceleration of interest rate rises in June. Stock markets rose as the period progressed. Company earnings were generally better than expected, especially in the technology sector, where the best performers were companies involved in artificial intelligence (AI).

Bond yields generally went up (meaning their prices fell) as the result of rising inflation and hikes in interest rates. Other 'safe-haven assets', namely gold, also performed well following uncertainty over the financial sector linked to the failure of Silicon Valley Bank (SVB) in March. Prices of raw materials, like metals, oil and gas, fell during the period. China is a major consumer of commodities and its sluggish economic recovery dampened demand.

Positives

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

The fund benefited from its exposure to Microsoft when investors moved capital into major technology companies.

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

Among the positive contributors to fund performance was Palo Alto Networks. The company provides products aimed at combating computer hacking. The continued consolidation around large scale providers has supported revenues.

Negatives

The 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 fund and therefore detracted from performance.

US-based International Flavors & Fragrances detracted from returns after disappointing results for the fourth quarter of 2022 and on macroeconomic uncertainty in 2023. China-based insurer AIA's share price fell on disappointing 2022 annual results, although the company saw the reopening of China's economy as a positive for 2023. There was also weakness in Aramark on concerns over tightening lending standards which weighed on companies with optically high debt levels.

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

Transactions

We added to the fund's holding in US-based financial derivative exchange CME Group on its strengthening performance. We started a new position in Tetra Tech, a global provider of consulting and engineering services. There is increasing interest in heat and water infrastructure as the impact of climate change is more widely felt. This is likely to increase the demand for Tetra Tech's competencies.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Investment Review for the period 01 January 2023 to 30 June 2023 (continued)

Transactions (continued)

Regarding exits from the fund, we sold the holdings in data analytics specialist Splunk, UK-based Life Science, a real estate investment trust, and PayPal as we believe the company has lost some of its competitive advantage.

Outlook

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

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

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

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Schedule of Investments

As at 30 June 2023

Holdings	Investment Assets	Fair Value GBP	% of Net Assets
	Equities: 63.89% (31 December 2022: 6.47%)		
	Cash Harvest: 5.47% (31 December 2022: 16.10%)		
16,385	HDFC Bank ADR	899,834	1.52
10,440	Otis Worldwide	731,592	1.24
12,653	Service Corporation International	648,357	1.10
11,986	Taiwan Semiconductor Manufacturing ADR	954,037	1.61
	Total Cash Harvest	3,233,820	5.47
	Cyclical Franchise: 16.69% (31 December 2022: 16.10%)		
5,971	CME	865,717	1.46
3,100	Daikin Industries	496,523	0.84
2,893	Deere	919,060	1.55
214,091	DS Smith	584,040	0.99
33,367	Equinor	765,598	1.29
5,101	JPMorgan Chase Class C	578,587	0.98
13,856	London Stock Exchange	1,158,085	1.96
60,665	Lynas Rare Earths	217,378	0.37
81,021	Prudential	889,205	1.50
17,904	Rio Tinto	894,618	1.51
263,400	Samsonite International	588,073	0.99
7,204	Siemens	941,639	1.59
5,281	TE Connectivity	578,229	0.98
3,115	Tetra Tech	399,935	0.68
	Total Cyclical Franchise	9,876,687	16.69
	Defensive Franchise: 14.45% (31 December 2022: 13.00%)		
6,674	Air Liquide	940,807	1.59
8,240	Colgate-Palmolive	498,850	0.84
4,787	DSM	409,972	0.69
5,061	Ecolab	736,020	1.24
3,696	EssilorLuxottica	544,545	0.92
8,557	International Flavors & Fragrances	526,566	0.89
10,317	Medtronic	707,963	1.20
8,618	Merck	773,794	1.31
3,630	Microsoft	961,618	1.63

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Schedule of Investments (continued)

As at 30 June 2023

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets
Equities: 63.89% (31 December 2022: 6.47%) (continued)			
Defensive Franchise: 14.45% (31 December 2022: 13.00%) (continued)			
5,141	Middleby	599,587	1.01
52,255	Smith & Nephew	656,192	1.11
1,298	Thermo Fisher Scientific	528,021	0.89
16,250	Unilever - London	665,519	1.13
Total Defensive Franchise		8,549,454	14.45
Disruptive Growth: 14.02% (31 December 2022: 13.53%)			
133,200	AIA	1,063,530	1.80
12,355	Alphabet Class A	1,163,550	1.97
10,513	Amazon.com	1,063,603	1.80
4,064	Amgen	710,662	1.20
1,462	ASML	827,518	1.40
1,958	Illumina	287,167	0.49
2,515	Mastercard	771,075	1.30
2,747	Meta	611,662	1.03
3,624	Palo Alto Networks	725,975	1.23
1,677	ServiceNow	727,414	1.23
10,100	Tencent	338,064	0.57
Total Disruptive Growth		8,290,220	14.02
Special Situation: 3.33% (31 December 2022: 3.48%)			
13,634	Alstom	317,903	0.53
31,198	Investor AB	488,366	0.83
16,700	Shiseido	592,852	1.00
8,127	Walt Disney	571,692	0.97
Total Special Situation		1,970,813	3.33
Strategic Holdings: 9.93% (31 December 2022: 3.48%)			
229,714	3i Infrastructure	716,708	1.21
590,774	Home REITS	168,548	0.28
59,666	iShares MSCI EM UCITS ETF USD	1,639,323	2.77

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Schedule of Investments (continued)

As at 30 June 2023

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets
Equities: 63.89% (31 December 2022: 6.47%) (continued)			
Strategic Holdings: 9.93% (31 December 2022: 3.48%) (continued)			
374,412	Octopus Renewables Infrastructure Trust	346,518	0.58
776,953	Renewables Infrastructure	885,726	1.50
716,111	Schiehallion Fund	223,661	0.38
1,419,553	Sequoia Economic Infrastructure Income Fund	1,085,958	1.84
233,530	Syncona	353,564	0.60
18,383	WisdomTree Carbon ETF	455,439	0.77
Total Strategic Holdings		5,875,445	9.93
Total Equities		37,796,439	63.89
Investment Funds: 23.15% (31 December 2022: 24.90%)			
818,200	BGI Global Infrastructure	1,126,661	1.90
5,950	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	717,304	1.21
811,594	International Public Partnerships	1,053,449	1.78
16,287	Invesco Physical Gold ETC ETF	2,370,417	4.01
220,978	Sarasin Funds ICVC - Sarasin Global Higher Dividend Fund	2,614,172	4.42
6,140,911	Sarasin Funds ICVC - Sarasin Responsible Corporate Bond	4,996,245	8.45
497,217	US Solar Fund	269,308	0.45
50,110	WisdomTree Industrial Metals ETF	548,666	0.93
Total Investment Funds		13,696,222	23.15
Bonds: 12.82% (31 December 2022: 5.50%)			
Fixed Interest: 11.57% (31 December 2022: 5.50%)			
		Bond Ratings	
458,000	America Movil 5.464% 07/08/2041	BBB+	378,670 0.64
224,000	AT&T 2.837% 01/06/2044	BBB	184,918 0.31
350,000	Electricite de France 6.125% 02/06/2034	BBB	330,358 0.56
100,000	European Investment Bank 1.375% 07/03/2025	AAA	93,107 0.16
354,000	National Grid Electricity Distribution East Midlands 6.25% 12/10/2040	BBB+	362,480 0.61
393,000	Orsted 4.875% 01/12/2032	BBB+	364,199 0.62
100,000	Transport for London 3.875% 23/07/2042	A	80,012 0.14
2,602,800	United Kingdom Gilt	AA	2,365,373 4.00

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Schedule of Investments (continued)

As at 30 June 2023

Holdings	Investment Assets (continued)		Fair Value GBP	% of Net Assets			
Bonds: 12.82% (31 December 2022: 5.50%) (continued)							
Fixed Interest: 11.57% (31 December 2022: 5.50%) (continued)							
		Bond Ratings					
1,537,100	United Kingdom Gilt 3.25% 22/01/2044	AA	1,271,092	2.15			
800,600	United Kingdom Gilt 4.75% 07/12/2038	AA	818,818	1.38			
409,000	Verizon Communications 4.365% 27/10/2036	BBB+	309,834	0.52			
354,000	Wells Fargo 2.5% 02/05/2029	A	283,144	0.48			
Total Fixed Interest			6,842,005	11.57			
Floating Interest: 1.25% (31 December 2022: 0.00%)							
448,000	Lloyds Banking FRN 04/12/2028	A-	372,064	0.63			
430,000	NatWest FRN 03/29/2029	A-	369,464	0.62			
Total Floating Interest			741,528	1.25			
Total Bonds			7,583,533	12.82			
Financial Derivative Instruments: 0.00% (31 December 2022: 0.00%)							
Forward Currency Contracts: 0.00% (31 December 2022: 0.00%)							
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain	% of Net Assets		
Bank of New York	GBP 18,861,051	USD 23,738,708	21/09/2023	94,913	0.16		
Total Fair Value Gains on Forward Currency Contracts				94,913	0.16		
Options Purchased: 0.18% (31 December 2022: 0.00%)							
Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value GBP	% of Net Assets
Goldman Sachs	Euro Stoxx 50 Sep23 Put 4200*	EUR	42.3500	52	15/09/2023	18,899	0.03
Goldman Sachs	S&P 500 Index Put 4000*	USD	19.7500	6	15/09/2023	9,370	0.02

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Schedule of Investments (continued)

As at 30 June 2023

Investment Assets (continued)

Financial Derivative Instruments: 0.00% (31 December 2022: 0.00%) (continued)

Options Purchased: 0.18% (31 December 2022: 0.00%) (continued)

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value GBP	% of Net Assets
Goldman Sachs	Euro Stoxx 50 Dec23 4200*	EUR	90.6500	53	15/12/2023	41,231	0.07
Goldman Sachs	S&P 500 Index Put 4125*	USD	68.7500	6	15/12/2023	32,616	0.06
Total Options Purchased						102,116	0.18
Total Financial Derivative Instruments						197,029	0.34
Total Investment Assets						59,273,223	100.20

Investment Liabilities

Financial Derivative Instruments: 0.00% (31 December 2022: (0.34%))

Forward Currency Contracts: 0.00% (31 December 2022: (0.34%))

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Loss	% of Net Assets
Bank of New York	GBP 194,965	USD 250,000	21/09/2023	(2,667)	-
Total Fair Value Losses on Forward Currency Contracts				(2,667)	-

Options Written: (0.03%) (31 December 2022: 0.00%)

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value GBP	% of Net Assets
Goldman Sachs	S&P 500 Index Put 3300**	USD	3.9000	(6)	15/09/2023	(1,850)	-
Goldman Sachs	Euro Stoxx 50 Sep23 Put 3475**	EUR	5.8500	(52)	15/09/2023	(2,611)	-

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Schedule of Investments (continued)

Financial Derivative Instruments: 0.00% (31 December 2022: (0.34%)) (continued)

Options Written: (0.03%) (31 December 2022: 0.00%) (continued)

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value GBP	% of Net Assets
Goldman Sachs	S&P 500 Index Put 3400**	USD	18.0000	(6)	15/12/2023	(8,350)	(0.01)
Goldman Sachs	Euro Stoxx 50 Dec23 Put 3475**	EUR	20.4500	(53)	15/12/2023	(9,301)	(0.02)
Total Options Written						(22,112)	(0.03)
Total Financial Derivative Instruments						(24,779)	(0.03)
Total Investment Liabilities						(24,779)	(0.03)
						Fair Value GBP	% of Net Assets
Total Value of Investments						59,248,444	100.17
Cash and Cash Equivalents						375,604	0.63
Other Net Liabilities						(471,994)	(0.80)
Net Assets Attributable to Unitholders						59,152,054	100.00
Portfolio Classification							% of Total Assets 30.06.2023
Transferable securities admitted to official stock exchange listing or traded on a regular market							75.45
Investment Funds							22.77
Exchange traded derivatives							0.17
Over the counter derivatives							0.16
Cash							1.06
Other Assets							0.39
Total							100.00

*Covered by underlying assets.

**Not covered by underlying assets.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Summary of Material Portfolio Changes for the period 01 January 2023 to 30 June 2023

Sales

Holding	Description	£
2,300,000	United Kingdom Gilt .75% 22/07/2023	2,278,752
32,196	National Instruments	1,455,795
130,174	Neuberger Berman Uncorrelated Strategies Fund	1,415,094
1,601,000	United Kingdom Gilt 0.875% 31/07/2033	1,156,835
95,281	Sarasin Funds ICVC - Sarasin Global Higher Dividend Fund	1,141,037
12,876	Alphabet	972,488
4,340	Facebook	795,070
2,732	Quaero Capital Funds Lux - Argonaut	708,114
1,170	Equinix REITS	667,207
750,231	Sarasin Funds ICVC - Sarasin Responsible Corporate Bond	650,000
12,107	PayPal	626,869
7,481	First Republic Bank	559,854
18,477	Aramark	528,064
28,361	Vonovia	521,430
14,500	Tencent	512,868
510,000	United Kingdom Gilt 4.25% 07/12/2027	501,004
3,304	EssilorLuxottica	499,079
6,112	Taiwan Semiconductor Manufacturing ADR	456,923
3,329	Siemens	423,263
19,142	Alstom	416,980
1,324	Mastercard	403,712
4,302	Alphabet Class A	396,919
469,135	Cordiant Digital Infrastructure Fund	390,191
2,947	Air Liquide	380,679
4,561	Splunk	335,083
1,338	Microsoft	321,327
170,471	Apax Global Alpha	304,918
4,173	Colgate-Palmolive	255,780
29,000	AIA	250,396

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

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

£24,491,245

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Summary of Material Portfolio Changes for the period 01 January 2023 to 30 June 2023 (continued)

Purchases

Holding	Description	£
2,602,800	United Kingdom Gilt 3.25% 31/01/2033	2,554,645
2,300,000	United Kingdom Gilt .75% 22/07/2023	2,270,882
67,860	iShares MSCI EM UCITS ETF USD	1,983,397
1,537,100	United Kingdom Gilt 3.25% 22/01/2044	1,267,950
16,657	Alphabet Class A	1,262,625
5,061	Ecolab	716,347
50,110	WisdomTree Industrial Metals ETF	686,293
16,700	Shiseido	679,244
5,543	JPMorgan Chase	591,565
7,171	Taiwan Semiconductor Manufacturing ADR	573,910
4,787	DSM	492,921
3,115	Tetra Tech	396,207
2,423	Invesco Physical Gold ETC ETF	379,785
448,000	Lloyds Banking FRN 04/12/2028	375,055
430,000	NatWest FRN 03/29/2029	373,713
393,000	Orsted 4.875% 01/12/2032	369,732
354,000	National Grid Electricity Distribution East Midlands 6.25% 12/10/2040	367,527
3,666	International Flavors & Fragrances	342,098
350,000	Electricite de France 6.125% 02/06/2034	335,752
5,259	Rio Tinto	295,615
700	Thermo Fisher Scientific	280,186
65,940	Lynas	233,926
801	Deere	232,384
200,000	Barclays Bank	200,000
17,146	Prudential	191,067
7,443	Equinor	178,893

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

Total cost of all purchases during the period excluding financial derivative instruments **£17,878,243**

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Statement of Comprehensive Income

For the period ended 30 June 2023

		01.01.2023 - 30.06.2023	01.01.2022 - 30.06.2022
	Notes	£	£
Revenue			
Dividend Income		680,590	795,941
Bond Interest Income		92,927	25,246
Deposit Interest		22,505	788
Net realised/unrealised gains/(losses) on investments held at fair value through profit or loss	2	281,855	(8,692,250)
		1,077,877	(7,870,275)
Expenses			
Management fee	3	(105,351)	(137,495)
Fixed operating charge		(57,515)	(70,869)
Options expense		(966)	(168,298)
General expenses		(15)	(193)
Operating Profit/(Loss)		914,030	(8,247,130)
Finance Costs			
Bank interest		(5,281)	(160)
Distributions	4	(626,145)	(493,623)
Equalisation		(58,724)	(31,295)
Taxation			
Withholding tax	8	(46,854)	(72,495)
Total comprehensive income/(expense) for the period		177,026	(8,844,703)
Changes in net assets attributable to Unitholders from investment activities		177,026	(8,844,703)

Statement of Changes in Net Assets Attributable to Unitholders For the period ended 30 June 2023

	01.01.2023 - 30.06.2023	01.01.2022 - 30.06.2022
	£	£
Opening net assets attributable to Unitholders	72,183,928	90,397,779
Movement due to sales and repurchases of units:		
Amounts received on creation of units	639,167	2,454,340
Amounts paid on cancellation of units	(14,037,527)	(10,076,710)
	(13,398,360)	(7,622,370)
Changes in net assets attributable to Unitholders from investment activities	177,026	(8,844,703)
Retained distribution on accumulation units	189,460	176,845
Closing net assets attributable to Unitholders	59,152,054	74,107,551

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Statement of Financial Position

as at 30 June 2023

	Notes	30.06.2023 £	31.12.2022 £
Assets			
Financial assets at fair value through profit & loss:			
Investments in transferable securities	11	45,379,972	47,686,131
Investments in investment funds		13,696,222	17,978,027
Financial derivative instruments		197,029	-
Other Assets			
Interest and dividends receivable		176,504	138,409
Subscriptions receivable		114	55,545
Securities sold receivable		56,511	19,518
Other debtors			
Cash and cash equivalents:	5		
Bank deposits		633,574	6,723,947
Margin accounts		2,030	1,939
Cash collateral			260,000
Total Other Assets		868,733	7,199,358
Total Assets		60,141,956	72,863,516
Financial liabilities at fair value through profit & loss:			
Financial derivative instruments	11	24,779	248,691
Other Liabilities			
Management fee payable		16,647	18,623
Fixed operating charge payable		8,840	10,314
Securities purchased payable		236,764	-
Redemptions payable		-	3,988
Withholding tax payable		6,187	8,859
Cash and cash equivalents:	5		
Cash collateral		260,000	-
Distribution payable	4	436,685	389,113
Total Other Liabilities		965,123	430,897
Total Liabilities		989,902	679,588
Net Assets Attributable to Unitholders		59,152,054	72,183,928

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Statement of Cash Flows

For the period ended 30 June 2023

	01.01.2023 - 30.06.2023	01.01.2022 - 30.06.2022
	£	£
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	177,026	(8,844,703)
Adjustments for:		
Decrease in financial instruments at fair value through profit or loss	6,167,023	13,614,034
(Increase)/Decrease in receivables	(75,088)	36,685
Increase in payables	278,214	79,559
Cash flows from operating activities	6,547,175	4,885,575
Financing Activities		
Subscriptions	694,598	2,454,340
Redemptions	(14,041,515)	(10,077,118)
Retained distribution on accumulation units	189,460	176,845
Cash flows used in financing activities	(13,157,457)	(7,445,933)
Net decrease in cash and cash equivalents during the period	(6,610,282)	(2,560,358)
Cash and cash equivalents at the beginning of the period	6,985,886	5,717,405
Cash and cash equivalents at the end of the period	375,604	3,157,047

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Investment Review for the period 01 January 2023 to 30 June 2023

Fund Performance

Cumulative performance		6m	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 23 - 30 Jun 23	01 Jul 22 - 30 Jun 23	01 Jul 20 - 30 Jun 23	01 Jul 18 - 30 Jun 23	10 Mar 08 - 30 Jun 23
		%	%	%	%	%
Fund	P Acc (Net)	3.6	2.3	0.3	14.6	40.7
Benchmark	Index	7	6.6	7.9	23.5	65.1

Discrete performance		01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21	01 Jul 19 - 30 Jun 20	01 Jul 18 - 30 Jun 19
		%	%	%	%	%
Fund	P Acc (Net)	2.3	-13.2	12.9	7.8	6
Benchmark	Index	6.6	-11.4	14.1	7	7.1

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

Performance

The sub-fund returned +3.6% (net of charges) for the 6-month period ended 30 June 2023, versus +7.0% for the comparator benchmark.

Review

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

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

European economies also fared better than expected as a warmer winter resulted in lower natural gas prices. The European Central Bank continued the fight against inflation even as European inflation showed signs of softening. UK inflation remained stubbornly high, making it an outlier relative to international peers.

In response, the Bank of England surprised markets with a sudden acceleration of interest rate rises in June. Stock markets rose as the period progressed. Company earnings were generally better than expected, especially in the technology sector, where the best performers were companies involved in artificial intelligence (AI).

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Investment Review for the period 01 January 2023 to 30 June 2023 (continued)

Review (continued)

Bond yields generally went up (meaning their prices fell) as the result of rising inflation and hikes in interest rates. Other 'safe-haven assets', namely gold, also performed well following uncertainty over the financial sector linked to the failure of Silicon Valley Bank (SVB) in March. Prices of raw materials, like metals, oil and gas, fell during the period. China is a major consumer of commodities and its sluggish economic recovery dampened demand.

Positives

Positive performance contributors in the early part of the period included Alphabet. The share price dipped in February but rallied in March when investors moved capital from financial stocks into major technology companies.

Fund returns also benefited from our holding in Broadcom, the chip designer involved in AI functionality. In June, the company's share price responded dramatically to the growing interest in AI technology. Palo Alto Networks also benefited from the AI trend, particularly through its products aimed at combatting computer hacking.

Although most of the major contributors to performance were technology companies, the fund also benefited from the rally in Japanese equities. Daikin Industries was particularly additive to performance, underpinned by increasing positive Japanese equity market sentiment combined with solid operating performance.

Beyond equities, the fund's holding in the European Carbon Credit ETC contributed positively to performance as lower gas prices resulted in an increase in industrial activity and, subsequently, higher demand for European Carbon Credits. The fund reduced exposure before prices retraced towards the back end of the quarter.

Negatives

The turmoil in banks caused share prices in the sector to plummet. Clients withdrew money due to liquidity concerns following the collapse of some banks, including SVB, which was held in the fund and therefore detracted from performance. Linked to the SVB turmoil, the venture capital operating company, Molten Ventures, also affected performance as investors grew concerned that early-stage companies might struggle for additional funding in the later stages of development.

Flavourings and fragrances company IFF also detracted from returns. It suffered as consumer staples companies started destocking. Consumer staples companies are IFF's largest customers and have seen lower sales volumes in recent months.

CME Group, which operates financial derivatives exchanges, also had a negative impact on the fund's returns. The lack of volatility in markets was unhelpful for its business.

Finally, the fund's exposure to companies that should benefit from the reopening of the Chinese economy disappointed in accordance with the disappointing Chinese economic recovery. Sentiment was also damaged by geopolitical tensions between China and the US. AIA group was one such company which suffered a fall in share price. We maintain our view that the Chinese recovery is likely delayed rather than cancelled and recovering growth should lead to a recovery in stock market valuations.

Transactions

During the first quarter of the year, we added to the fund's exposure to gold and started a holding in Reckitt. These transactions added defensiveness to the portfolio.

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

We sold our holding in NB Uncorrelated Strategies. This is a holding in a fund which had provided relative stability to the portfolio. However, it is less attractive than a year ago, given the higher yields which have become available on government bonds.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Investment Review for the period 01 January 2023 to 30 June 2023 (continued)

Outlook

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

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

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

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

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Schedule of Investments

As at 30 June 2023

Holdings	Investment Assets	Fair Value USD	% of Net Assets
Equities: 37.94% (31 December 2022: 34.29%)			
Cash Harvest: 5.11% (31 December 2022: 5.08%)			
795	Broadcom	685,831	0.84
7,488	HDFC Bank ADR	520,079	0.64
5,877	Otis Worldwide	520,849	0.64
2,740	Palo Alto Networks	694,179	0.85
7,843	Service Corporation International	508,266	0.62
12,292	Taiwan Semiconductor Manufacturing ADR	1,237,374	1.52
Total Cash Harvest		4,166,578	5.11
Cyclical Franchise: 7.36% (31 December 2022: 6.37%)			
5,729	CME	1,050,498	1.29
1,700	Daikin Industries	344,361	0.43
1,125	Deere	451,997	0.55
73,935	DS Smith	255,083	0.31
24,217	Equinor	702,735	0.87
10,717	London Stock Exchange	1,132,826	1.39
76,358	Lynas	346,034	0.42
277,500	Samsonite International	783,548	0.96
2,956	Siemens	488,655	0.60
2,706	Tetra Tech	439,387	0.54
Total Cyclical Franchise		5,995,124	7.36
Defensive Franchise: 13.08% (31 December 2022: 10.51%)			
3,497	Air Liquide	623,444	0.77
21,326	Aramark	910,300	1.12
7,913	Colgate-Palmolive	605,859	0.74
1,035	Costco Wholesale	550,320	0.67
4,957	DSM	536,905	0.66
4,511	Ecolab	829,686	1.02
2,349	EssilorLuxottica	437,696	0.54
6,544	International Flavors & Fragrances	509,287	0.63
10,265	Medtronic	890,848	1.09
6,093	Merck	691,891	0.85
3,667	Microsoft	1,228,555	1.51

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Schedule of Investments (continued)

As at 30 June 2023

Holdings	Investment Assets (continued)	Fair Value USD	% of Net Assets
Equities: 37.94% (31 December 2022: 34.29%) (continued)			
Defensive Franchise: 13.08% (31 December 2022: 10.51%) (continued)			
3,619	Middleby	533,803	0.66
12,570	Reckitt Benckiser	938,893	1.15
51,289	Smith & Nephew	814,545	1.00
1,068	Thermo Fisher Scientific	549,459	0.67
Total Defensive Franchise		10,651,491	13.08
Disruptive Growth: 9.90% (31 December 2022: 8.49%)			
99,400	AIA	1,003,736	1.23
9,471	Alphabet Class A	1,128,043	1.38
9,151	Amazon.com	1,170,870	1.44
2,583	Amgen	571,243	0.71
1,002	ASML	717,274	0.88
3,218	Meta	906,205	1.11
2,506	Illumina	464,825	0.57
1,621	Mastercard	628,535	0.77
1,297	ServiceNow	711,502	0.87
18,100	Tencent	766,202	0.94
Total Disruptive Growth		8,068,435	9.90
Special Situation: 1.58% (31 December 2022: 1.88%)			
7,005	Walt Disney	623,200	0.77
14,700	Shiseido	659,985	0.81
Total Special Situation		1,283,185	1.58
Strategic Holdings: 0.91% (31 December 2022: 1.96%)			
169,385	Gresham House Energy Storage Fund	308,050	0.38
155,240	Home REITS	56,014	0.07
12,067	WisdomTree Carbon ETF	378,095	0.46
Total Strategic Holdings		742,159	0.91
Total Equities		30,906,972	37.94

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Schedule of Investments (continued)

As at 30 June 2023

Holdings	Investment Assets (continued)		Fair Value USD	% of Net Assets
Investment Funds: 9.72% (31 December 2022: 11.04%)				
297,579	BioPharma Credit		266,631	0.33
190,461	BBGI Global Infrastructure S.A.		331,686	0.41
246,377	Cordiant Digital Infrastructure Fund		262,361	0.32
5,475	Coremont Investment Fund		658,734	0.81
5,854	Fulcrum UCITS SICAV USD		660,977	0.81
158,496	International Public Partnerships		260,184	0.32
8,440	Invesco Physical Gold ETC ETF		1,553,509	1.91
160,243	Octopus Renewables Infrastructure Trust		187,561	0.23
35,080	PIMCO GIS TRENDS Managed Futures Strategy Fund USD		437,447	0.53
2,416	Quaero Capital Funds Lux Argonaut		799,638	0.98
157,745	Renewables Infrastructure		227,430	0.28
856,156	Schiehallion Fund		338,182	0.42
168,804	Syncona		323,218	0.40
234,355	US Solar Fund		160,533	0.20
195,920	VH Global Sustainable Energy Opportunities		233,904	0.29
10,832	Vontobel Fund - mtx Sustainable Emerging Markets Leaders N USD		1,209,431	1.48
Total Investment Funds			7,911,426	9.72
Bonds: 50.53% (31 December 2022: 38.88%)				
Fixed Interest: 46.18% (31 December 2022: 34.05%)				
		Bond Ratings		
400,000	Abbott Laboratories 4.75% 30/11/2036	AA-	399,766	0.49
300,000	Amazon.com 2.7% 03/06/2060	AA-	189,750	0.23
145,000	Amazon.com 2.7% 03/06/2060	AA-	91,713	0.11
450,000	Amazon.com 3.15% 22/08/2027	AA-	423,325	0.52
650,000	America Movil 2.875% 07/05/2030	BBB+	563,638	0.69
277,000	AT&T 3.5% 15/09/2053	BBB	192,532	0.24
410,000	Beazley Insurance DAC 5.5% 10/09/2029	BBB+	377,200	0.46
400,000	Beazley Insurance DAC 5.875% 04/11/2026	BBB+	388,000	0.48
148,000	Blackstone Finance LLC 2.8% 30/09/2050	A+	84,043	0.10
286,000	Blackstone Secured Lending Fund 3.65% 14/07/2023	BBB-	285,616	0.35
627,000	British Telecommunications 9.625% 15/12/2030	BBB	768,087	0.94
232,000	Centrica 5.375% 16/10/2043	BBB	210,338	0.26
321,000	Comcast 2.887% 01/11/2051	A-	212,432	0.26
300,000	Comcast 4.7% 15/10/2048	A-	277,808	0.34
800,000	Electricite de France 4.5% 21/09/2028	BBB	758,953	0.93
1,210,000	Electricite de France 6.95% 26/01/2039	BBB	1,269,029	1.56

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Schedule of Investments (continued)

As at 30 June 2023

Holdings	Investment Assets (continued)		Fair Value USD	% of Net Assets
Bonds: 50.53% (31 December 2022: 38.88%) (continued)				
Fixed Interest: 46.18% (31 December 2022: 34.05%) (continued)				
		Bond Ratings		
400,000	Enel Finance International 7.5% 14/10/2032	BBB+	441,911	0.54
400,000	Greenko Solar Mauritius 5.55% 29/01/2025	BB	386,500	0.47
1,200,000	Iberdrola International 6.75% 15/07/2036	BBB+	1,354,116	1.66
300,000	Illinois Tool Works 3.9% 01/09/2042	A+	261,019	0.32
450,000	Indian Railway Finance 3.835% 13/12/2027	BBB-	420,663	0.52
570,000	Intesa Sanpaolo 4% 23/09/2029	BBB	494,781	0.61
200,000	Lloyds Banking 5.3% 01/12/2045	BBB	175,672	0.22
300,000	Novartis Capital 4.4% 06/05/2044	A+	284,296	0.35
125,000	NXP/ NXP Funding/ NXP USA 3.4% 01/05/2030	BBB	110,075	0.14
400,000	Orange 9% 01/03/2031	BBB+	491,283	0.60
600,000	Orange 9% 01/03/2031	BBB+	736,925	0.91
275,000	Societe Generale 3% 22/01/2030	BBB	230,062	0.28
800,000	Telefonica Emisiones 7.045% 20/06/2036	BBB-	869,436	1.07
350,000	Temasek Financial I 2.5% 06/10/2070	AAA	224,234	0.28
400,000	Thermo Fisher Scientific 2.8% 15/10/2041	BBB+	294,329	0.36
500,000	Tennessee Valley Authority 3.5% 15/12/2042	AA+	416,156	0.51
1,140,000	United States Treasury Inflation Indexed Bonds 0.5% 15/04/2024	AAA	1,336,405	1.64
470,000	United States Treasury Note/Bond 5.25% 15/11/2028	AAA	671,931	0.83
4,050,000	United States Treasury Note/Bond 2.75% 15/02/2024	AAA	3,983,676	4.89
120,000	United States Treasury Note/Bond 2% 15/11/2026	AAA	111,000	0.14
600,000	United States Treasury Note/Bond 2% 15/11/2026	AAA	555,000	0.68
2,080,800	United States Treasury Note/Bond 2.25% 15/11/2027	AAA	1,916,449	2.35
3,750,000	United States Treasury Note/Bond 5.25% 15/11/2028	AAA	3,943,067	4.84
4,630,000	United States Treasury Note/Bond 5.375% 15/02/2031	AAA	5,068,585	6.22
2,050,000	United States Treasury Note/Bond 3.875% 15/08/2040	AAA	2,021,452	2.48
920,000	United States Treasury Note/Bond 3.875% 15/08/2040	AAA	907,188	1.11
2,550,000	United States Treasury Note/Bond 2.5% 15/05/2046	AAA	1,942,931	2.39
810,000	United States Treasury Note/Bond 5.25% 15/11/2028	AAA	823,352	1.01
450,000	Vena Energy Capital Pte 3.133% 26/02/2025	BBB-	422,390	0.52
250,000	Verizon Communications 4.862% 21/08/2046	BBB+	226,890	0.28
Total Fixed Interest			37,614,004	46.18
Floating Interest: 4.35% (31 December 2022: 4.83%)				
200,000	Allianz FRN 3.5% 17/11/2025	A-	165,680	0.20
450,000	Argentum Netherlands FRN 5.75% 15/08/2050	BBB	434,520	0.53

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Schedule of Investments (continued)

As at 30 June 2023

Holdings	Investment Assets (continued)		Fair Value USD	% of Net Assets			
Bonds: 50.53% (31 December 2022: 38.88%) (continued)							
Floating Interest: 4.35% (31 December 2022: 4.83%) (continued)							
		Bond Ratings					
190,000	Barclays Bank FRN 6.278% 31/12/2034	BB+	184,658	0.23			
200,000	HSBC Capital Funding FRN 10.176% 30/06/2030	BBB-	246,555	0.30			
700,000	JPMorgan Chase FRN 2.956% 13/05/2031	A-	596,544	0.74			
651,000	Morgan Stanley FRN 2.699% 22/01/2031	A	551,826	0.68			
400,000	Nationwide Building Society FRN 4.302% 08/03/2029	A-	369,569	0.45			
600,000	Prudential FRN 2.95% 03/11/2033	A-	507,375	0.62			
300,000	Standard Chartered FRN 7.014% 30/07/2037	BB+	288,106	0.35			
230,000	UniCredit FRN 1.982% 03/06/2027	BBB	201,545	0.25			
Total Floating Interest			3,546,378	4.35			
Total Bonds			41,160,382	50.53			
Financial Derivative Instruments: 0.13% (31 December 2022: 0.16%)							
Forward Currency Contracts: 0.00% (31 December 2022: 0.16%)							
Options Purchased: 0.13% (31 December 2022: 0.00%)							
Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value USD	% of Net Assets
Goldman Sachs	S&P 500 Index Put 4250*	USD	89.1000	9	15/12/2023	80,190	0.10
Goldman Sachs	Euro Stoxx 50 Sep23 Put 4200*	EUR	61.2500	27	15/09/2023	17,949	0.02
Goldman Sachs	S&P 500 Index Put 3300*	USD	19.7500	3	15/09/2023	5,925	0.01
Total Options Purchased						104,064	0.13
Total Financial Derivative Instruments						104,064	0.13
Total Investment Assets						80,082,844	98.32

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Schedule of Investments (continued)

As at 30 June 2023

Investment Liabilities

Financial Derivative Instruments: (0.11%) (31 December 2022: (0.02%))

Forward Currency Contracts: 0.00% (31 Dec 2022: (0.02%))

Options Written: (0.11%) (31 December 2022: (0.00%))

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value USD	% of Net Assets
Goldman Sachs	S&P 500 Index Put 3300**	USD	5.7000	(3)	15/09/2023	(1,710)	-
Goldman Sachs	Euro Stoxx 50 Sep23 Put 3700**	EUR	9.6000	(27)	15/09/2023	(2,813)	-
Goldman Sachs	S&P 500 Index Put 3950**	USD	48.4000	(18)	15/12/2023	(87,120)	(0.11)
Total Options Written						(91,643)	(0.11)
Total Financial Derivative Instruments						(91,643)	(0.11)
Total Investment Liabilities						(91,643)	(0.11)
						Fair Value USD	% of Net Assets
Total Value of Investments						79,991,201	98.21
Cash and Cash Equivalents						1,203,220	1.48
Other Net Assets						252,766	0.31
Net Assets Attributable to Unitholders						81,447,187	100.00
Portfolio Classification							30.06.2023
Transferable securities admitted to official stock exchange listing or traded on a regular market							87.97
Investment Funds							9.66
Exchange traded derivatives							0.13
Cash							1.47
Other Assets							0.77
Total							100.00

*Covered by underlying assets

**Not covered by underlying assets

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Summary of Material Portfolio Changes for the period 01 January 2023 to 30 June 2023

Sales

Holding	Description	\$
3,440,000	United States Treasury Note/Bond 1.75% 15/05/2023	3,419,224
138,141	Neuberger Berman Investment Funds	1,617,504
1,100,000	United States Treasury Note/Bond 2.5% 15/05/2046	878,156
730,000	United States Treasury Note/Bond 5.375% 15/02/2031	827,894
22,698	WisdomTree Carbon ETF	763,046
8,145	Alphabet	748,322
886	Equinix REITS	621,614
4,914	Coremont Investment Fund	600,052
6,538	Splunk	597,850
3,059	Invesco Physical Gold ETC ETF	584,997
700,000	Lancashire FRN 5.625% 18/09/2041	556,675
597,000	JPMorgan Chase FRN 2.956% 13/05/2031	512,113
540,000	United States Treasury Note/Bond 2.25% 15/11/2027	499,205
37,580	PIMCO GIS TRENDS Managed Futures Strategy Fund USD	443,448
6,513	PayPal	415,542
390,000	Greenko Wind Projects Mauritius 5.5% 06/04/2025	369,720
14,673	Alstom	360,388
963	Mastercard	335,560
2,171	Air Liquide	331,989
400,000	Prudential 2.95% 03/11/2033	328,000
1,759	EssilorLuxottica	324,957
82,445	3i Infrastructure	320,176
79,517	DS Smith	306,848
1,385	American Tower REITS	297,020
890	Microsoft	278,240
257,124	Sequoia Economic Infrastructure Income Fund	275,352
1,300	Daikin Industries	227,807
3,452	HDFC Bank ADR	223,279
2,586	Otis Worldwide	209,183

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

Total proceeds of all sales during the period excluding financial derivative instruments **\$19,701,891**

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Summary of Material Portfolio Changes for the period 01 January 2023 to 30 June 2023 (continued)

Purchases

Holding	Description	\$
1,670,000	United States Treasury Note/Bond 3.875% 15/08/2040	1,685,736
2,150,000	United States Treasury Note/Bond 2.5% 15/05/2046	1,676,203
1,400,000	United States Treasury Note/Bond 5.375% 15/02/2031	1,573,988
1,200,000	Iberdrola International 6.75% 15/07/2036	1,387,200
10,832	Vontobel Fund - mtx Sustainable Emerging Markets Leaders N USD	1,291,066
1,130,000	United States Treasury Note/Bond 1.75% 15/05/2023	1,119,559
72,660	PIMCO GIS TRENDS Managed Futures Strategy Fund USD	927,144
9,574	Alphabet Class A	896,420
12,570	Reckitt Benckiser	876,207
810,000	United States Treasury Note/Bond 5.25% 15/11/2028	852,741
800,000	Electricite de France 4.5% 21/09/2028	779,592
700,000	Electricite de France 6.95% 26/01/2039	762,125
4,511	Ecolab	761,284
630,000	United States Treasury Note/Bond 5.25% 15/11/2028	687,045
470,000	United States Treasury Note/Bond 5.25% 15/11/2028	669,749
650,000	United States Treasury Note/Bond 2.75% 15/02/2024	637,711
750,000	JPMorgan Chase FRN 2.956% 13/05/2031	635,283
5,854	Fulcrum UCITS SICAV USD	629,242
6,611	Taiwan Semiconductor Manufacturing ADR	618,490
3,218	Meta	594,692
400,000	Orange 9% 01/03/2031	501,344
400,000	Enel Finance International 7.5% 14/10/2032	438,920
2,706	Tetra Tech	437,395
450,000	Amazon.com 3.15% 22/08/2027	433,620
500,000	Morgan Stanley FRN 2.699% 22/01/2031	424,170
400,000	Abbott Laboratories 4.75% 30/11/2036	417,912
2,138	Invesco Physical Gold ETC ETF	397,936
300,000	Orange 9% 01/03/2031	376,182
76,358	Lynas	338,519
350,000	United States Treasury Note/Bond 2.25% 15/11/2027	330,258
300,000	Telefonica Emisiones 7.045% 20/06/2036	321,096
400,000	Thermo Fisher Scientific 2.8% 15/10/2041	311,804
350,000	America Movil 2.875% 07/05/2030	311,063
1,704	CME	301,987
300,000	Novartis Capital 4.4% 06/05/2044	296,544

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

Total cost of all purchases during the period excluding financial derivative instruments **\$27,594,327**

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Statement of Comprehensive Income

For the period ended 30 June 2023

	Notes	01.01.2023 - 30.06.2023 US\$	01.01.2022 - 30.06.2022 US\$
Revenue			
Dividend Income		333,409	401,416
Bond Interest Income		720,978	452,342
Deposit Interest		51,660	2,071
Net realised/unrealised gains/(losses) on investments held at fair value through profit or loss	2	<u>2,278,896</u>	<u>(14,585,714)</u>
		3,384,943	(13,729,885)
Expenses			
Management fee	3	(259,164)	(297,876)
Fixed operating charge		(90,882)	(103,499)
Options expense		(601)	(41)
General expenses		(5)	(2,364)
Operating Profit/(Loss)		<u>3,034,291</u>	<u>(14,133,665)</u>
Finance Costs			
Bank Interest		(16,207)	(55)
Distributions	4	(957,399)	(718,822)
Equalisation		(12,247)	3,951
Taxation			
Withholding tax	8	(40,755)	(54,148)
Total comprehensive income/(expense) for the period		<u>2,007,683</u>	<u>(14,902,739)</u>
Changes in net assets attributable to Unitholders from investment activities		<u>2,007,683</u>	<u>(14,902,739)</u>

Statement of Changes in Net Assets Attributable to Unitholders

For the period ended 30 June 2023

	01.01.2023 - 30.06.2023 US\$	01.01.2022 - 30.06.2022 US\$
Opening net assets attributable to Unitholders	82,925,977	100,840,668
Movement due to sales and repurchases of units:		
Amounts received on creation of units	1,682,651	3,723,359
Amounts paid on cancellation of units	<u>(5,957,909)</u>	<u>(2,518,827)</u>
	(4,275,258)	1,204,532
Changes in net assets attributable to Unitholders from investment activities	2,007,683	(14,902,739)
Retained distribution on accumulation units	788,785	627,643
Closing net assets attributable to Unitholders	<u>81,447,187</u>	<u>87,770,104</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Statement of Financial Position

as at 30 June 2023

	Notes	30.06.2023 US\$	31.12.2022 US\$
Assets			
Financial assets at fair value through profit & loss:			
Investments in transferable securities	11	72,067,354	60,675,153
Investments in investment funds		7,911,426	9,158,498
Financial derivative instruments		104,064	139,000
Other Assets			
Interest and dividends receivable		526,953	428,977
Securities sold receivable		101,254	-
Subscriptions receivable		229	8,282
Cash and cash equivalents:	5		
Bank deposits		1,201,212	12,733,679
Margin accounts		2,008	1,997
Total Other Assets		<u>1,831,656</u>	<u>13,172,935</u>
Total Assets		<u>81,914,500</u>	<u>83,145,586</u>
Financial liabilities at fair value through profit & loss:			
Financial derivative instruments	11	91,643	20,411
Other Liabilities			
Management fee payable		42,133	15,124
Fixed operating charge payable		14,887	43,912
Securities purchased payable		137,199	-
Redemptions payable		7,167	-
Withholding tax payable		5,670	6,945
Distribution payable	4	168,614	133,217
Total Other Liabilities		<u>375,670</u>	<u>199,198</u>
Total Liabilities		467,313	219,609
Net Assets Attributable to Unitholders		<u>81,447,187</u>	<u>82,925,977</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Statement of Cash Flows

For the period ended 30 June 2023

	01.01.2023 - 30.06.2023 US\$	01.01.2022 - 30.06.2022 US\$
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	2,007,683	(14,902,739)
Adjustments for:		
(Decrease)/Increase in financial instruments at fair value through profit or loss	(10,038,961)	15,673,192
(Increase)/Decrease in receivables	(199,230)	1,351
Increase/(Decrease) in payables	169,305	(5,500)
Cash flows (used in)/from operating activities	(8,061,203)	766,304
Financing Activities		
Subscriptions	1,690,704	3,826,238
Redemptions	(5,950,742)	(2,526,200)
Retained distribution on accumulation units	788,785	627,643
Cash flows (used in)/from financing activities	(3,471,253)	1,927,681
Net (decrease)/increase in cash and cash equivalents during the period	(11,532,456)	2,693,985
Cash and cash equivalents at the beginning of the period	12,735,676	10,122,823
Cash and cash equivalents at the end of the period	<u>1,203,220</u>	<u>12,816,808</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Sustainable Global Real Estate Equity

Investment Review for the period 01 January 2023 to 30 June 2023

Fund Performance

Cumulative performance		6m	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 23 - 30 Jun 23	01 Jul 22 - 30 Jun 23	01 Jul 20 - 30 Jun 23	01 Jul 18 - 30 Jun 23	06 Dec 04 - 30 Jun 23
		%	%	%	%	%
Fund	P Acc (Net)	-6.9	-15.1	-8.3	-13.9	118.2
Benchmark	Index	-4.4	-8.7	7.3	4.6	256.7

Discrete performance		01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21	01 Jul 19 - 30 Jun 20	01 Jul 18 - 30 Jun 19
		%	%	%	%	%
Fund	P Acc (Net)	-15.1	-4.5	13.1	-10.2	4.6
Benchmark	Index	-8.7	-1.6	19.5	-12.1	10.8

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

Performance

The sub-fund returned -6.9% (net of charges) for the 6-month period ended 30 June 2023, versus -4.4% for the comparator benchmark.

Review

After a strong performance in January, listed real estate stocks plunged back to long-term lows in February. The threat of recession returned to the top of worries for market participants already calculating the fallout for funding costs from US-based Silicon Valley Bank's collapse and preparing for interest rates to remain high for longer. Stocks in the sector suffered a complete reversal of their strong bounce in January, when the idea that peak yields and a soft landing might be in sight took hold. As central banks stuck to their rate-hiking strategies and investors started to see the impact of these on the economy, optimistic views on the sector became increasingly rare.

During the first quarter, most real estate companies reported 2022 results together with their initial guidance for the year to come. The general tone was one of caution. Higher inflation and stronger economies in the US, UK and eurozone resulted in better-than-expected 2022 financial results, as rents are normally indexed against inflation. The same strong operational performance is expected this year, but it was evident that cost inflation and – more importantly – higher interest rates were starting to bite. This resulted in lower valuations.

Sarasin Irish Unit Trusts

Sarasin IE Sustainable Global Real Estate Equity

Investment Review for the period 01 January 2023 to 30 June 2023 (continued)

Review (continued)

Towards the end of the period, continued economic growth resulted in solid revenue and profitability for real estate sector companies. However, stubbornly high inflation is having a negative impact on their performance. Consequently, the real estate sector continued to struggle.

Property vacancy remained very low for most real estate sub-sectors.

Positives

The fund's relative performance benefited from an overweight position relative to the benchmark in the industrial sector, particularly US-based Prologis, Europe-based CTP and Asia-based Goodman. In the early part of the period, our holding in US-based self-storage company Life Storage benefited from receiving a bid by a larger peer, which was rejected initially, although another peer then made a higher bid which was accepted.

As the months progressed, no overriding trend emerged in the real estate sector. Some stocks that did well one month, performed poorly the next.

Negatives

In the early part of the period, we lost relative performance by the fund's position in interest-rate-sensitive German residential companies, notably Vonovia and LEG Immobilien. We also lost relative performance on some of our US office real estate investment trusts (REITs).

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

Transactions

We sold the fund's position in Life Storage REIT. The Self-Storage REIT received a bid from a larger peer, Public Storage REIT, in February. The company rejected this and in April received a better bid from another peer, Extra Space Storage. This bid was accepted and recommended by the management team to investors. We subsequently sold our position in the company.

Outlook

We have probably not yet seen the peak in interest rate rises, but we believe central banks will stop increasing rates towards the end of the year. For the real estate sector, it is a good time to invest when interest rates have peaked.

If interest rates start to drop back in early 2024, this should have a positive effect on both the earnings and valuations of the fund's holdings. We believe that lower interest rates, combined with strong revenue and profitability in the sector, should bode well for real estate companies over the medium term.

However, in the short term, rising interest rates continue to bite for the many real estate companies with high debt levels. Higher interest rates not only result in lower earnings, but they also put upward pressure on yields and hence downward pressure on valuations of real estate assets.

Even though real estate asset values have gone down, the shares of many companies in the sector are trading at a very high discount to their net asset value. We believe this makes them more attractive to investors.

Sarasin Irish Unit Trusts

Sarasin IE Sustainable Global Real Estate Equity

Schedule of Investments

As at 30 June 2023

Holdings	Investment Assets	Fair Value GBP	% of Net Assets
Equities: 99.11% (31 Dec 2022: 99.71%)			
Cash Harvest: 28.46% (31 Dec 2022: 31.74%)			
8,764	American Tower Reits	1,335,805	2.21
24,081	Camden Property Trust Reits	2,067,935	3.42
14,290	Crown Castle International REITS	1,288,891	2.13
3,369	Equinix Reits	2,069,203	3.43
325,217	Goodman Group REITS	3,415,982	5.66
148,251	Healthpeak Properties REITS	2,341,515	3.88
14,176	Mid-America Apartment Communities Reits	1,704,830	2.82
7,695	Public Storage Reits	1,755,272	2.91
18,991	Welltower Reits	1,207,528	2.00
Total Cash Harvest		17,186,961	28.46
Defensive Franchise: 7.10% (31 Dec 2022: 6.37%)			
325,071	CTP	3,311,397	5.48
112,312	Unite Group	976,272	1.62
Total Defensive Franchise		4,287,669	7.10
Special Situation: 59.89% (31 Dec 2022: 58.26%)			
21,301	Alexandria REITS	1,909,292	3.16
13,520	AvalonBay Communities	2,009,719	3.33
26,501	Boston Properties Reits	1,196,600	1.98
486,000	City Developments	1,905,115	3.15
283,000	CK Asset	1,240,104	2.05
91,953	Derwent London	1,897,910	3.14
36,296	Equity Residential	1,877,364	3.11
8,979	Essex Property Trust	1,654,693	2.74
919,000	Hysan Development	1,774,036	2.94
50,966	Kilroy Realty Reits	1,214,004	2.01
50,060	LEG Immobilien	2,261,031	3.74
447,960	Link REITS	1,967,478	3.26
230,469	Mitsubishi Estate	2,155,044	3.57
173,180	Mitsui Fudosan	2,710,836	4.49

Sarasin Irish Unit Trusts

Sarasin IE Sustainable Global Real Estate Equity

Schedule of Investments (continued)

As at 30 June 2023

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets
Equities: 99.11% (31 Dec 2022: 99.71%) (continued)			
Special Situation: 59.89% (31 Dec 2022: 58.26%)			
56,921	Prologis Reits	5,468,187	9.06
331,657	Segro Reits	2,369,689	3.93
166,275	Vonovia	2,556,384	4.23
Total Special Situation		36,167,486	59.89
Strategic Holdings: 3.67% (31 Dec 2022: 3.34%)			
12,128	Cofinimmo	711,914	1.18
1,548,000	Sino Land	1,505,063	2.49
Total Strategic Holdings		2,216,977	3.67
Total Equities		59,859,093	99.11
Total Value of Investments		59,859,093	99.11
Cash and Cash Equivalents		557,309	0.92
Other Net Liabilities		(21,614)	(0.03)
Net Assets Attributable to Unitholders		60,394,788	100.00
Portfolio Classification			% of Total Assets 30.06.2023
Transferable securities admitted to official stock exchange listing or traded on a regulated market			98.51
Cash			0.92
Other Assets			0.57
Total			100.00

Sarasin Irish Unit Trusts

Sarasin IE Sustainable Global Real Estate Equity

Summary of Material Portfolio Changes for the period 01 January 2023 to 30 June 2023

Sales

Holding	Description	£
22,440	Life Storage	2,383,454
26,115	Gecina REITS	2,183,964
17,986	Prologis REITS	1,804,578
2,746	Equinix REITS	1,562,822
8,556	Mid-America Apartment Communities REITS	1,180,585
110,200	Mitsubishi Estate	1,100,439
73,100	Mitsui Fudosan	1,096,080
88,075	CTP	905,895
181,500	CK Asset	897,925
48,873	Vonovia	834,070
13,597	LEG Immobilien	693,114
54,595	Goodman Group REITS	575,872
23,197	Derwent London REITS	554,341
57,222	Segro REITS	471,603
8,760	Equity Residential	443,296
2,291	Essex Property Trust	408,973
1,606	Public Storage REITS	372,692
13,461	Kilroy Realty REITS	306,312
6,671	Boston Properties REITS	274,871
4,160	Welltower REITS	258,354

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

Total proceeds of all sales during the period excluding financial derivative instruments **£19,881,774**

Sarasin Irish Unit Trusts

Sarasin IE Sustainable Global Real Estate Equity

Summary of Material Portfolio Changes for the period 01 January 2023 to 30 June 2023 (continued)

Purchases

Holding	Description	£
979,000	Hysan Development	2,391,533
36,489	Healthpeak Properties REITS	622,166
123,900	City Developments	557,129
5,971	LEG Immobilien	268,946
1,813	Crown Castle International REITS	166,527

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

Total cost of all purchases during the period excluding financial derivative instruments **£4,006,301**

Sarasin Irish Unit Trusts

Sarasin IE Sustainable Global Real Estate Equity

Statement of Comprehensive Income

For the period ended 30 June 2023

	Notes	01.01.2023 - 30.06.2023 £	01.01.2022 - 30.06.2022 £
Revenue			
Dividend Income		1,525,678	1,579,127
Deposit Interest		27,147	1,432
Net realised/unrealised losses on investments held at fair value through the profit or loss	2	(5,848,816)	(13,294,962)
		(4,295,991)	(11,714,403)
Expenses			
Management fee	3	(315,286)	(396,215)
Fixed operating charge		(89,991)	(112,461)
General expenses		(80)	(627)
Operating Loss		(4,701,348)	(12,223,706)
Finance Costs			
Bank interest		(7,436)	(2,122)
Distributions	4	(1,090,560)	(1,446,755)
Equalisation		(149,377)	27,711
Taxation			
Withholding tax	8	(278,861)	(189,873)
Total comprehensive expense for the period		(6,227,582)	(13,834,745)
Changes in net assets attributable to Unitholders from Investment Activities		(6,227,582)	(13,834,745)

Statement of Changes in Net Assets Attributable to Unitholders

For the period ended 30 June 2023

		01.01.2023 - 30.06.2023 £	01.01.2022 - 30.06.2022 £
Opening net assets attributable to Unitholders		81,360,715	100,175,697
Movement due to sales and repurchases of units:			
Amounts received on creation of units		11,354,207	16,552,875
Amounts paid on cancellation of units		(27,004,975)	(12,132,005)
		(15,650,768)	4,420,870
Changes in net assets attributable to Unitholders from investment activities		(6,227,582)	(13,834,745)
Retained distribution on accumulation units		912,423	1,208,001
Closing net assets attributable to Unitholders		60,394,788	91,969,823

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

Sarasin Irish Unit Trusts

Sarasin IE Sustainable Global Real Estate Equity

Statement of Financial Position

as at 30 June 2023

	Notes	30.06.2023 £	31.12.2022 £
Assets			
Financial assets at fair value through profit or loss:			
Investments in transferable securities	11	59,859,093	81,128,490
Other Assets			
Interest and dividends receivable		227,578	163,154
Securities sold receivable		-	185,286
Subscriptions receivable		117,958	196,861
Cash and cash equivalents:	5		
Bank deposits		1,196,006	491,411
Total Other Assets		<u>1,541,542</u>	<u>1,036,712</u>
Total Assets		<u>61,400,635</u>	<u>82,165,202</u>
Other Liabilities			
Cash and cash equivalents:			
Bank Overdraft		638,697	-
Management fee payable		42,663	57,035
Fixed operating charge payable		12,070	15,926
Redemptions payable		86,125	532,860
Withholding tax payable		47,677	24,427
Sundry creditors		478	83
Investor monies held in dealing account		-	49,708
Distribution payable	4	178,137	124,448
Total Other Liabilities		<u>1,005,847</u>	<u>804,487</u>
Total Liabilities		1,005,847	804,487
Net Assets Attributable to Unitholders		<u>60,394,788</u>	<u>81,360,715</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Sustainable Global Real Estate Equity

Statement of Cash Flows

For the period ended 30 June 2023

	01.01.2023 - 30.06.2023 £	01.01.2022 - 30.06.2022 £
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	(6,227,582)	(13,834,745)
Adjustments for:		
Decrease in financial instruments at fair value through profit or loss	21,269,397	6,370,739
Decrease/(Increase) in receivables	120,862	(144,632)
Decrease in payables	9,398	135,950
Cash flows from/(used in) operating activities	15,172,075	(7,472,688)
Financing Activities		
Subscriptions	11,433,110	16,597,125
Redemptions	(27,451,710)	(12,176,993)
Retained distribution on accumulation units	912,423	1,208,001
Cash flows (used in)/from financing activities	(15,106,177)	5,628,133
Net increase/(decrease) in cash and cash equivalents during the period	65,898	(1,844,555)
Cash and cash equivalents at the beginning of the period	491,411	3,721,375
Cash and cash equivalents at the end of the period	557,309	1,876,820

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

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Investment Review for the period 01 January 2023 to 30 June 2023

Fund Performance

Cumulative performance		6m	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 23 - 30 Jun 23	01 Jul 22 - 30 Jun 23	01 Jul 20 - 30 Jun 23	01 Jul 18 - 30 Jun 23	14 Dec 11 - 30 Jun 23
		%	%	%	%	%
Fund	I Acc (Net)	6.4	4.4	16.1	27.7	127.7
Benchmark	Index	8.3	7.6	21.5	31.7	149

Discrete performance		01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21	01 Jul 19 - 30 Jun 20	01 Jul 18 - 30 Jun 19
		%	%	%	%	%
Fund	I Acc (Net)	4.4	-8	20.9	4.9	4.8
Benchmark	Index	7.6	-7.6	22.2	1.8	6.5

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

Performance

The sub-fund returned +6.4% (net of charges) for the 6-month period ended 30 June 2023, versus +8.3% for the comparator benchmark.

Review

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

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

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

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Investment Review for the period 01 January 2023 to 30 June 2023 (continued)

Review (continued)

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

Bonds yields generally went up (meaning their prices fell) as the result of rising inflation and hikes in interest rates. Other 'safe-haven assets', namely gold, also performed well following uncertainty over the financial sector linked to the failure of Silicon Valley Bank (SVB) in March. Prices of raw materials, like metals, oil and gas, fell during the period. China is a major consumer of commodities and its sluggish economic recovery dampened demand.

Positives

Our holdings in technology stocks did particularly well during the period. The position in Broadcom, the chip designer involved in AI functionality, had a positive impact on fund returns. The company's share price responded dramatically to strong interest in AI technology. Palo Alto Networks was another beneficiary of the AI trend, particularly through its products aimed at combatting computer hacking. We also benefited from the fund's holding in Microsoft when investors moved capital into major technology companies.

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

The holding in France-based industrial gases and services provider Air Liquide supported returns after reporting a strong performance in 2022 despite challenging geopolitical and economic challenges. The fund's holding in France-based digital automation and energy company Schneider Electric also contribute positively to performance.

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

Negatives

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

China-based insurer AIA's share price fell on disappointing 2022 annual results, although the company saw the reopening of China's economy as a positive for 2023. However, slow progress in China's economic recovery was a drag on AIA's performance.

There was also weakness in Aramark on concerns over tightening lending standards which weighed on companies with optically high debt levels. We retain faith that Aramark is relatively well positioned given free cashflow generation and the defensiveness of the business.

Unfortunately, the fund's holding in uncorrelated absolute return funds detracted from performance as the market reversal following SVB's failure caught many hedge funds offside. NB Uncorrelated Strategies fund, which has provided stability and steady returns over a protracted period, was one such example. We sold the fund at the end of the period in appreciation of the improving yield available on high quality corporate bonds.

Transactions

During the period, we added to our holding in US-based financial derivative exchange CME Group in anticipation that low equity volatility levels won't be sustained. The company offers useful counter cyclical exposure.

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Investment Review for the period 01 January 2023 to 30 June 2023 (continued)

Transactions (continued)

We sold our position in test equipment maker National Instruments after it was bought by Emerson Electric. We reduced our holding in NB Uncorrelated Strategies. The fund had provided relative stability to the portfolio but is less attractive than a year ago, given higher yields available on bonds.

We also exited the holdings in Canada's Bank of Nova Scotia and Medical Properties Trust, a US-based real estate investment trust (REIT). The proceeds were used to add to the position in Alphabet which has seen share price weakness recently linked to the race to produce the best AI product.

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

Outlook

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

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

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

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

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

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Schedule of Investments

As at 30 June 2023

Holdings	Investment Assets	Fair Value EUR	% of Net Assets
Equities: 65.78% (31 December 2022: 67.46%)			
Cash Harvest: 13.03% (31 December 2022: 14.82%)			
6,825	American Tower Reits	1,212,163	1.80
8,132	Apple	1,420,581	2.11
1,616	Broadcom	1,284,462	1.91
23,647	Cisco	1,116,280	1.67
10,301	HDFC Bank ADR	659,194	0.98
11,304	Otis Worldwide	923,036	1.37
7,100	SGS	613,978	0.91
11,625	Taiwan Semiconductor Manufacturing ADR	1,078,206	1.61
2,774	Texas Instruments	451,888	0.67
Total Cash Harvest		8,759,788	13.03
Cyclical Franchise: 15.06% (31 December 2022: 14.12%)			
3,465	Accenture	984,525	1.47
9,668	CME	1,633,365	2.43
2,590	Deere	958,766	1.43
210,881	DS Smith	670,347	1.00
56,052	Equinor	1,498,623	2.23
3,227	Home Depot	915,697	1.36
63,543	ING Groep	787,425	1.17
5,039	JPMorgan Chase	666,001	0.99
7,169	Rio Tinto	417,411	0.62
4,298	Schneider Electric	712,436	1.06
3,071	Siemens	467,744	0.69
2,531	United Parcel Service	410,531	0.61
Total Cyclical Franchise		10,122,871	15.06
Defensive Franchise: 23.44% (31 December 2022: 21.26%)			
5,243	Air Liquide	861,215	1.28
6,692	Amgen	1,363,587	2.03
19,338	Colgate-Palmolive	1,364,181	2.03
41,221	Compass	1,048,792	1.56
4,469	CSL	756,052	1.13
3,909	DSM	390,099	0.58

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Schedule of Investments (continued)

As at 30 June 2023

Holdings	Investment Assets (continued)	Fair Value EUR	% of Net Assets
Equities: 65.78% (31 December 2022: 67.46%) (continued)			
Defensive Franchise: 23.44% (31 December 2022: 21.26%) (continued)			
3,537	Eli Lilly	1,513,852	2.25
3,130	EssilorLuxottica	537,358	0.80
21,700	Hydro One	561,191	0.84
9,058	International Flavors & Fragrances	649,504	0.97
19,550	Medtronic	1,563,225	2.33
5,210	Microsoft	1,608,241	2.39
29,030	RELX	888,300	1.32
13,669	Siemens Healthineers	709,968	1.06
36,322	Sonic Healthcare	787,977	1.17
23,916	Unilever - London	1,141,335	1.70
Total Defensive Franchise		15,744,877	23.44
Disruptive Growth: 11.74% (31 December 2022: 13.01%)			
133,000	AIA	1,237,414	1.84
11,524	Alphabet Class A	1,264,630	1.88
11,289	Amazon.com	1,330,840	1.98
965	ASML	636,466	0.95
1,400	Keyence	605,396	0.90
2,875	Mastercard	1,027,104	1.53
3,684	Palo Alto Networks	859,945	1.28
501	Partners Group	430,784	0.64
12,800	Tencent	499,235	0.74
Total Disruptive Growth		7,891,814	11.74
Special Situation: 2.51% (31 December 2022: 4.25%)			
9,729	Prologis Reits	1,089,072	1.62
7,274	Walt Disney	596,242	0.89
Total Special Situation		1,685,314	2.51
Total Equities		44,204,664	65.78

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Schedule of Investments (continued)

As at 30 June 2023

Holdings	Investment Assets (continued)		Fair Value EUR	% of Net Assets
Investment Funds: 11.45% (31 December 2022: 10.87%)				
559,511	BioPharma Credit		461,899	0.68
13,951	Coremont Investment Fund		1,401,710	2.09
4,285	Fulcrum Ucits SICAV		514,204	0.77
176,501	International Public Partnerships		266,956	0.40
9,438	Invesco Physical Gold ETC ETF		1,600,595	2.38
67,505	Neuberger Berman Uncorrelated Strategies Fund		678,428	1.01
-	Pictet Funds		-	-
271,229	Sarasin IE Sustainable Global Real Estate Equity Z USD Inc		1,938,726	2.88
433,290	US Solar Fund		273,464	0.41
19,251	WisdomTree Carbon ETF		555,757	0.83
Total Investment Funds			7,691,739	11.45
Bonds: 18.84% (31 December 2022: 15.91%)				
Fixed Interest: 16.09% (31 December 2022: 13.01%)				
		Bond Ratings		
150,000	Alpha Trains Finance 2.064% 30/06/2025	BBB	140,623	0.20
250,000	America Movil 2.125% 10/03/2028	BBB+	230,959	0.34
150,000	Ascendas REITS 0.75% 23/06/2028	A-	120,094	0.18
60,000	Bank Nederlandse Gemeenten 0.05% 13/07/2024	AAA	57,799	0.09
100,000	British Telecommunications 9.625% 15/12/2030	BBB	112,869	0.17
1,500,000	Bundesrepublik Deutschland 4.75% 04/07/2028	AAA	1,654,915	2.46
100,000	Cadent Finance 0.75% 11/03/2032	BBB+	75,528	0.11
140,000	Chile Government International Bond 0.83% 02/07/2031	A-	110,373	0.16
250,000	Comcast 0.75% 20/02/2032	A-	196,661	0.29
200,000	Credit Agricole 4.375% 17/03/2025	BBB+	177,530	0.27
150,000	Digital Intrepid 0.625% 15/07/2031	BBB	104,286	0.16
100,000	Electricite de France 2% 02/10/2030	BBB	86,693	0.13
200,000	Enel Finance International 1.125% 17/10/2034	BBB+	144,282	0.21
300,000	Ferrovie dello Stato Italiane 1.5% 27/06/2025	BBB	285,222	0.42
200,000	Fidelity National Information Services 1% 03/12/2028	BBB	170,624	0.25
100,000	Fluxys Belgium 2.75% 27/11/2029	NA	89,869	0.13
100,000	France Government Bond 2.1% 25/07/2023	AA	127,913	0.19
400,000	France Government Bond 2.25% 25/05/2024	AA	395,646	0.59
580,000	France Government Bond 2.75% 25/10/2027	AA	576,026	0.86
350,000	France Government Bond 4.75% 25/04/2035	AA	407,917	0.61
250,000	France Government Bond 4% 25/04/2055	AA	284,965	0.43
250,000	Goldman Sachs 3.375% 27/03/2025	A-	246,713	0.37

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Schedule of Investments (continued)

As at 30 June 2023

Holdings	Investment Assets (continued)		Fair Value EUR	% of Net Assets
Bonds: 18.84% (31 December 2022: 15.91%) (continued)				
Fixed Interest: 16.09% (31 December 2022: 13.01%) (continued)				
		Bond Ratings		
200,000	Greenko Solar Mauritius 5.55% 29/01/2025	BB	178,053	0.26
200,000	Illinois Tool Works 2.125% 22/05/2030	A+	180,240	0.27
330,000	Ireland Government Bond 2.4% 15/05/2030	AA-	322,538	0.48
80,000	Italy Government Bond 3.1% 15/09/2026	BBB-	109,234	0.16
500,000	Italy Government Bond 5.25% 01/11/2029	BBB-	543,005	0.81
100,000	Mexico Government International Bond 1.125% 17/01/2030	BBB-	82,658	0.12
230,000	Motability Operations 3.5% 17/07/2031	A	225,166	0.34
100,000	Nasdaq 0.875% 13/02/2030	BBB	80,888	0.12
830,000	Netherlands Government Bond 4% 15/01/2037	AAA	940,798	1.40
200,000	Orange 1.625% 07/04/2032	BBB+	171,174	0.25
100,000	Phoenix 4.375% 24/01/2029	BBB+	91,061	0.14
410,000	Portugal Obrigacoes do Tesouro OT 4.1% 15/02/2045	BBB+	446,343	0.67
300,000	RTE Reseau de Transport d'Electricite 2.00% 18/04/2036	A	246,401	0.37
200,000	SELP Finance SARL 0.875% 27/05/2029	BBB	156,363	0.23
290,000	Spain Government Bond 1.5% 30/04/2027	A-	271,909	0.40
51,000	Spain Government Bond 3.45% 30/07/2066	A-	46,400	0.07
150,000	SSE 1.75% 16/04/2030	BBB+	131,596	0.20
300,000	TenneT 2% 05/06/2034	A-	258,997	0.39
100,000	Verbund 0.90% 01/04/2041	A-	68,617	0.10
358,000	Verizon Communications 1.85% 18/05/2040	BBB+	258,322	0.38
225,000	Yorkshire Building Society 0.625% 21/09/2025	A-	208,026	0.31
Total Fixed Interest			10,815,296	16.09
Floating Interest: 2.75% (31 December 2022: 2.90%)				
200,000	Allianz FRN 2.625% 30/10/2030	A-	140,394	0.21
100,000	Cooperatieve Rabobank UA 0.875% FRN 05/05/2028	A-	87,692	0.13
100,000	Credit Agricole FRN 4% 23/12/2027	BBB-	86,649	0.13
200,000	Electricite de France FRN 3.375% 31/12/2049	BB	154,054	0.23
100,000	Iberdrola International FRN 1.825% 09/08/2029	BBB-	77,620	0.12
102,000	Lloyds Banking FRN 3.5% 01/04/2026	A-	99,814	0.15
350,000	Morgan Stanley FRN 4.813% 25/10/2028	A	354,006	0.53
300,000	Natwest FRN 0.75% 15/11/2025	A-	284,255	0.42
100,000	Orange FRN 5.25% 07/02/2024	BBB-	100,248	0.14

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Schedule of Investments (continued)

As at 30 June 2023

Holdings	Investment Assets (continued)		Fair Value EUR	% of Net Assets			
	Bonds: 18.84% (31 December 2022: 15.91%) (continued)						
	Floating Interest: 2.75% (31 December 2022: 2.90%) (continued)	Bond Ratings					
200,000	Orsted FRN 1.5% 18/02/3021	BB+	147,605	0.22			
134,000	SSE FRN 3.125% 31/12/2049	BBB-	121,895	0.18			
200,000	Virgin Money UK FRN 2.875% 24/06/2025	BBB	193,694	0.29			
	Total Floating Interest		1,847,926	2.75			
	Total Bonds		12,663,222	18.84			
	Financial Derivative Instruments: 0.16% (31 December 2022: 0.41%)						
	Forward Currency Contracts: 0.07% (31 December 2022: 0.41%)						
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain	% of Net Assets		
Bank of New York	EUR 13,206,939	USD 14,336,000	21/09/2023	51,815	0.07		
	Total Fair Value Gains on Forward Currency Contracts			51,815	0.07		
	Options Purchased: 0.09% (31 December 2022: 0.00%)						
Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value GBP	% of Net Assets
Goldman Sachs	S&P 500 Index Put 4250*	USD	89.1000	6	15/12/2023	49,256	0.07
Goldman Sachs	S&P 500 Index Put 4000*	USD	19.7500	6	15/09/2023	10,918	0.02
	Total Options Purchased					60,174	0.09
	Total Financial Derivative Instruments					111,989	0.16
	Total Investment Assets					64,671,614	96.23

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Schedule of Investments (continued)

Investment Liabilities

Financial Derivative Instruments: (0.04%) (31 December 2022: (0.00%))

Forward Currency Contracts: (0.00%) (31 December 2022: (0.00%))

Counterparty	Currency Buys		Currency Sells		Maturity Date	Unrealised Loss	% of Net Assets
Bank of New York	EUR	3,156,063	GBP	2,721,000	21/09/2023	(2,411)	-
Total Fair Value Losses on Forward Currency Contracts						(2,411)	-

Options Written: (0.04%) (31 December 2022: (0.00%))

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value GBP	% of Net Assets
Goldman Sachs	S&P 500 Index Put 3500**	USD	5.7000	(6)	15/09/2023	(3,151)	-
Goldman Sachs	S&P 500 Index Put 3950**	USD	48.4000	(6)	15/12/2023	(26,756)	(0.04)
Total Options Written						(29,907)	(0.04)
Total Financial Derivative Instruments						(32,318)	(0.04)
Total Investment Liabilities						(32,318)	(0.04)
Total Value of Investments						64,639,296	96.19
Cash and Cash Equivalents						2,607,893	3.88
Other Net Liabilities						(50,393)	(0.07)
Net Assets Attributable to Unitholders						67,196,796	100.00

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Schedule of Investments (continued)

As at 30 June 2023

Portfolio Classification	% of Total Assets 30.06.2023
Transferable securities admitted to official stock exchange listing or traded on a regular market	84.03
Investment Funds	11.37
Exchange traded derivatives	0.09
Over the counter derivatives	0.08
Cash	3.85
Other Assets	0.58
Total	100.00

*Covered by underlying assets.

**Not covered by underlying assets.

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Summary of Material Portfolio Changes for the period 01 January 2023 to 30 June 2023

Sales

Holding	Description	€
37,784	National Instruments	1,943,567
25,852	Bank of Nova Scotia	1,163,870
112,880	Neuberger Berman Uncorrelated Strategies Fund	1,138,660
66,873	Smith & Nephew	974,401
10,800	Alphabet	921,952
4,719	EssilorLuxottica	872,438
324,816	L&G	871,426
3,088	Microsoft	871,177
28,509	Weyerhaeuser REITS	817,546
23,900	Aramark	811,009
1,230	BlackRock	775,749
5,919	Crown Castle International REITS	737,297
59,177	Medical Properties Trust REITS	673,420
27,746	Alstom	657,321
836	Broadcom	655,522
4,309	Texas Instruments	647,319
6,996	PayPal	507,956
3,105	Air Liquide	507,458
5,893	Medtronic	479,002
2,662	CSL	469,530
3,279	Siemens	455,900
10,400	Shiseido	433,752
2,003	Amgen	420,501
12,974	WisdomTree Carbon ETF	417,353
330,000	France Government Bond 4% 25/04/2055	398,469
1,088	Mastercard	377,760
2,436	Schneider Electric	376,552
360,000	France Government Bond 2.75% 25/10/2027	363,024
28,441	Goodman Group REITS	346,787
3,475	Walt Disney	321,626
28,800	AIA	290,581
3,334	International Flavors & Fragrances	259,040
1,411	CME	243,803

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

Total proceeds of all sales during the period excluding financial derivative instruments €22,547,620

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Summary of Material Portfolio Changes for the period 01 January 2023 to 30 June 2023 (continued)

Purchases

Holding	Description	€
271,229	Sarasin IE Sustainable Global Real Estate Equity Z USD Inc	2,018,344
60,768	Equinor	1,620,681
3,537	Eli Lilly and Company	1,412,551
7,131	CSL	1,311,217
8,132	Apple	1,171,541
11,524	Alphabet Class A	1,000,009
3,800	Accenture	997,153
3,227	Home Depot	894,104
63,543	ING Groep	722,952
580,000	French Republic Government Bond	696,232
5,039	JPMorgan Chase	653,992
3,067	Amgen	651,449
3,684	Palo Alto Networks	626,047
1,400	Keyence	588,313
520,000	Bundesrepublik Deutschland 4.75% 04/07/2028	587,751
21,700	Hydro One	556,208
9,283	Unilever - London	471,075
501	Partners Group	437,117
3,745	Fulcrum UCITS SICAV	432,546
7,169	Rio Tinto	409,521
400,000	France Government Bond 2.25% 25/05/2024	397,893
2,952	Prologis REITS	331,906
330,000	Ireland Government Bond 2.4% 15/05/2030	327,360
280,000	Netherlands Government Bond 4% 15/01/2037	326,021
11,107	RELX	320,491
3,749	Medtronic	296,121
4,359	Colgate-Palmolive	294,012
1,652	Invesco Physical Gold ETC ETF	289,591
290,000	Spain Government Bond 1.5% 30/04/2027	275,309
1,477	CME	243,616
230,000	Motability Operations 3.5% 17/07/2031	231,021

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

Total cost of all purchases during the period excluding financial derivative instruments **€23,101,743**

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Statement of Comprehensive Income

For the period ended 30 June 2023

		01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022
	Notes	€	€
Revenue			
Dividend income		699,168	727,692
Bond interest income		192,089	113,538
Deposit Interest		8,236	314
Options income		-	91,029
Net realised/unrealised gains/(losses) on investments held at fair value through profit or loss	2	3,578,617	(11,321,878)
		4,478,110	(10,389,305)
Expenses			
Management fees	3	(165,124)	(182,484)
Fixed operating charge		(49,520)	(55,349)
Options expenses		(199)	-
General expenses		-	(975)
Operating Profit/(Loss)		4,263,267	(10,628,113)
Finance costs			
Bank interest		(107)	(25,860)
Distributions	4	(781,583)	(773,999)
Equalisation		(416)	(23,960)
Taxation			
Withholding tax	8	(116,621)	(109,927)
Total comprehensive income/(expense) for the period		3,364,540	(11,561,859)
Change in Net Assets Attributable to Unitholders from Investment Activities		3,364,540	(11,561,859)

Statement of Change in Net Assets Attributable to Unitholders

For the period ended 30 June 2023

		01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022
		€	€
Opening Net Assets Attributable to Unitholders		63,924,880	83,168,220
Movement due to sales and repurchases of units:			
Amounts received on creation of units		-	699,697
Amounts paid on cancellation of units		(174,584)	(7,249,641)
		(174,584)	(6,549,944)
Change in net assets attributable to Unitholders from investment activities		3,364,540	(11,561,859)
Retained distribution on accumulation units		81,960	78,337
Closing Net Assets Attributable to Unitholders		67,196,796	65,134,754

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

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Statement of Financial Position

As at 30 June 2023

	Notes	30.06.2023 €	31.12.2022 €
Assets			
Financial assets at fair value through profit or loss:			
Investments in transferable securities	11	56,867,886	53,289,878
Investments in investment funds		7,691,739	6,952,070
Financial derivative instruments		111,989	264,405
Other Assets			
Interest and dividends receivable		229,788	280,142
Securities sold receivable		162,738	-
Cash and cash equivalents:	5		
Bank deposits		2,605,752	3,812,379
Margin cash		2,141	1,463
Total other assets		<u>3,000,419</u>	<u>4,093,984</u>
Total Assets		<u>67,672,033</u>	<u>64,600,337</u>
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	11	32,318	-
Other Liabilities			
Management fee payable		27,730	26,747
Fixed operating charge payable		8,314	8,024
Securities purchased payable		738	-
Withholding tax payable		6,325	13,182
Cash and cash equivalents:	5		
Cash collateral		-	340,000
Distributions payable	4	399,812	287,504
Total other liabilities		<u>442,919</u>	<u>675,457</u>
Total Liabilities		475,237	675,457
Net Assets Attributable to Unitholders		<u>67,196,796</u>	<u>63,924,880</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Statement of Cash Flows

For the period ended 30 June 2023

	01.01.2023 to 30.06.2023 €	01.01.2022 to 30.06.2022 €
Operating Activities		
Change in net assets attributable to unitholders from investment activities	3,364,540	(11,561,859)
Adjustments for:		
(Increase)/Decrease in financial instruments at fair value through profit or loss	(4,132,943)	16,347,187
Increase in receivables	(112,384)	(2,922,569)
Increase in payables	107,462	143,507
Cash flows (used in)/from operating activities	(773,325)	2,006,266
Financing Activities		
Subscriptions	-	697,697
Redemptions	(174,584)	(7,249,641)
Retained distribution on accumulation units	81,960	78,337
Cash flows used in financing activities	(92,624)	(6,473,607)
Net decrease in cash and cash equivalents during the period	(865,949)	(4,467,341)
Cash and cash equivalents at the beginning of the period	3,473,842	6,948,549
Cash and cash equivalents as at end of the period	2,607,893	2,481,208

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

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements

1. Accounting convention

Basis of accounting

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

Statement of Compliance

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

In accordance with IAS 34, comparative information for the period ended 30 June 2022 is presented in respect of the Statement of Comprehensive Income, Statement of Change in Net Assets Attributable to Unitholders and Statement of Cash Flows. Comparative information for the year ended 31 December 2022 is presented for the Statement of Financial Position.

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

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

	Sarasin IE Global Equity Opportunities (GBP)		Sarasin IE Global Equity Opportunities (USD)	
	01.01.2023 - 30.06.2023	01.01.2022 - 30.06.2022	01.01.2023 - 30.06.2023	01.01.2022 - 30.06.2022
	£	£	\$	\$
Non-derivative securities				
Realised gains on sale of investments	7,943,596	9,788,257	1,544,044	5,717,408
Unrealised gains/(losses) on revaluation of investments	978,467	(34,786,663)	7,169,926	(34,169,802)
	8,922,063	(24,998,406)	8,713,970	(28,452,394)
Derivative contracts				
Realised gains/(losses) on sale of Investments	187,768	(831,668)	23,415	4,874
Unrealised losses on revaluation of investments	(55,768)	(108,699)	-	-
	132,000	(940,367)	23,415	4,874
Realised (losses)/gains on foreign currency movements	(119,193)	495	9,762	(30,040)
Net realised/unrealised gains/(losses) on investments	8,934,870	(25,938,278)	8,747,147	(28,477,560)

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

	Sarasin IE Multi Asset - Dynamic (GBP)		Sarasin IE Multi Asset - Dynamic (USD)	
	01.01.2023 - 30.06.2023	01.01.2022 - 30.06.2022	01.01.2023 - 30.06.2023	01.01.2022 - 30.06.2022
	£	£	\$	\$
Non-derivative securities				
Realised gains/(losses) on sale of investments	340,392	20,139,815	(993,730)	8,282,118
Unrealised (losses)/gains on revaluation of investments	(159,195)	(89,991,509)	15,575,541	(49,211,607)
	181,197	(69,851,694)	14,581,811	(40,929,489)
Derivative contracts				
Realised (losses)/gains on sale of Investments	(375,482)	12,555,087	(825,015)	2,053,697
Unrealised gains/(losses) on revaluation of investments	2,843,648	(2,642,679)	(726,401)	268,044
	2,468,166	9,912,408	(1,551,416)	2,321,741
Realised (losses)/gains on foreign currency movements	(283,949)	(25,984,819)	16,623	60,737
Net realised/unrealised gains/(losses) on investments	2,365,414	(85,924,105)	13,047,018	(38,547,011)

	Sarasin IE Multi Asset - Defensive (GBP)		Sarasin IE Multi Asset - Strategic (EUR)	
	01.01.2023 - 30.06.2023	01.01.2022 - 30.06.2022	01.01.2023 - 30.06.2023	01.01.2022 - 30.06.2022
	£	£	€	€
Non-derivative securities				
Realised (losses)/gains on sale of investments	(2,248,224)	377,809	(167,514)	2,627,222
Unrealised (losses)/gains on revaluation of investments	(991,389)	(19,773,849)	531,857	(10,807,140)
	(3,239,613)	(19,396,040)	364,343	(8,179,918)
Derivative contracts				
Realised (losses)/gains on sale of Investments	(15,280)	(2,422,744)	16,354	184,223
Unrealised gains/(losses) on revaluation of investments	302,755	(554,121)	(77,194)	32,672
	287,475	(2,976,865)	(60,840)	216,895
Realised (losses)/gains on foreign currency movements	(191,870)	405,616	11,597	(1,086,527)
Net realised/unrealised (losses)/gains on investments	(3,144,008)	(21,967,289)	315,100	(9,049,550)

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

	Sarasin IE Multi Asset Target Return		Sarasin IE Multi Asset - Strategic (USD)	
	01.01.2023 - 30.06.2023	01.01.2022 - 30.06.2022	01.01.2023 - 30.06.2023	01.01.2022 - 30.06.2022
	£	£	\$	\$
Non-derivative securities				
Realised (losses)/gains on sale of investments	(621,182)	1,204,545	(1,360,398)	2,311,522
Unrealised gains/(losses) on revaluation of investments	643,725	(9,455,740)	3,685,072	(17,651,324)
	22,543	(8,251,195)	2,324,674	(15,339,802)
Derivative contracts				
Realised gains/(losses) on sale of Investments	55,453	(478,835)	154,953	627,994
Unrealised gains/(losses) on revaluation of investments	244,253	(42,008)	(155,958)	90,818
	299,706	(520,843)	(1,005)	718,812
Realised (losses)/gains on foreign currency movements	(40,394)	79,788	(44,773)	35,276
Net realised/unrealised gains/(losses) on investments	281,855	(8,692,250)	2,278,896	(14,585,714)

	Sarasin IE Sustainable Global Real Estate Equity		Sarasin IE Diversified Endowments Fund	
	01.01.2023 - 30.06.2023	01.01.2022 - 30.06.2022	01.01.2023 - 30.06.2023	01.01.2022 - 30.06.2022
	£	£	€	€
Non-derivative securities				
Realised (losses)/gains on sale of investments	(1,756,867)	3,950,450	1,186,184	4,019,897
Unrealised (losses)/gains on revaluation of investments	(4,006,291)	(17,377,035)	2,585,614	(13,996,791)
	(5,763,158)	(13,426,585)	3,771,798	(9,976,894)
Derivative contracts				
Realised gains/(losses) on sale of Investments	171	-	(40,416)	(1,395,158)
Unrealised (losses)/gains on revaluation of investments	-	-	(254,527)	51,248
	171	-	(294,943)	(1,343,910)
Realised (losses)/gains on foreign currency movements	(85,829)	131,623	101,762	(1,074)
Net realised/unrealised (losses)/gains on investments	(5,848,816)	(13,294,962)	3,578,617	(11,321,878)

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

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

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

3. Expenses

The Manager (Waystone Management Company (IE) Limited) is entitled to receive out of the assets of the Trusts an annual fee. The fee rate which is applied to the net asset value of each class of units is shown in the table below ("Annual Management Charges").

The Manager also receives a fixed rate operating charge as disclosed in the table below. This fixed operating charge is used to pay certain fees and expenses (including VAT, if any). The fixed rate operating charge will include fees payable to the Trustee and Administrator, any costs incurred in respect of meetings of Unitholders, the fees and expenses of the auditor and other professional service providers and printing costs.

As at 30 June 2023

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

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

3. Expenses (continued)

As at 30 June 2023

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

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

3. Expenses (continued)

As at 30 June 2023

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

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

3. Expenses (continued)

As at 30 June 2023

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

Sarasin IE Diversified Endowments Fund
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Annual Management Charges per unit class	
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I Class	0.75%
J Class	0.75%
X Class*	1.35%
V Class	0.40%

Fixed Operating Charge per unit class	
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I Class	0.15%
J Class	0.15%
X Class*	0.25%
V Class	0.15%

*Unit classes not yet launched.

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

4. Distributions and accumulations

Sarasin IE Global Equity - Opportunities (GBP)

	Local Ccy	30.06.2023 £	Local Ccy	30.06.2022 £
First Interim Distribution				
Class 'A' Units		7,461		7,082
Class 'D' Units		13,243		15,918
Class 'I' Units EUR	-	-	€130,843	112,393
Class 'I' Units		16,341		28,364
Class 'P' Units		14,091		9,603
Class 'X' Units		11,521		16,833
Class 'Z' Units		315,157		313,146
Class 'Z' Units EUR Hedged	€5,533	4,748	€5,585	4,798
Class Z Units EUR INC	€2,661	2,283	€2,435	2,092
		<u>384,845</u>		<u>510,229</u>
First Interim Accumulation				
Class 'A' Units		178,783		178,629
Class 'A' Units 'EUR'	€2,885	2,476	€2,649	2,275
Class 'A' Units 'USD'	\$3,419	2,704	\$3,033	2,505
Class 'D' Units		1,856		1,539
Class 'D' EUR ACC		205,328		220,136
Class V EUR Hedged ACC		50,440		108,606
Class 'F' Units		6,652		6,089
Class 'I' EUR Hedged	-	-	€630	541
Class 'I' Units		40,908		44,701
Class 'I' Units 'EUR'	€64	55	€1,006	865
Class 'P' Units		26,315		24,169
Class 'X' EUR Hedged	€1,404	1,205	€1,927	1,655
Class 'X' Units		22,391		20,554
Class 'X' Units 'EUR'	€3,368	2,890	€3,750	3,221
Class 'Z' Units		66,914		70,091
Class 'Z' Units 'EUR'	€16,714	14,343	€23,881	20,513
		<u>623,260</u>		<u>706,089</u>

Sarasin IE Global Equity - Opportunities (USD)

	30.06.2023 \$	30.06.2022 \$
First Interim Distribution		
Class 'A' Units	688	684
Class 'D' Units	24,592	15,494
Class 'I' Units	237,583	233,595
Class 'X' Units	2,298	10,442
Class 'Z' Units	49,891	43,208
	<u>315,052</u>	<u>303,423</u>

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

4. Distributions and accumulations (continued)

Sarasin IE Global Equity - Opportunities (USD) (continued)

	30.06.2023	30.06.2022
	\$	\$
First Interim Accumulation		
Class 'A' Units	115,148	113,532
Class 'F' Units	690	703
Class 'I' Units	140,194	214,996
Class 'P' Units	48,177	48,258
Class 'X' Units	10,934	10,767
Class 'Z' Units	16,165	54,021
	<u>331,308</u>	<u>442,277</u>

Sarasin IE Multi Asset - Dynamic (GBP)

	30.06.2023	30.06.2022
	£	£
First Interim Distribution		
Class 'A' Units	36,913	25,742
Class 'D' Units	85,469	72,098
Class 'F' Units	6,000	5,841
Class 'I' Units	85,437	73,107
Class 'P' Units	33,386	24,546
Class 'X' Units	31,449	18,340
Class 'Z' Units	3,212,490	2,511,118
	<u>3,491,144</u>	<u>2,730,792</u>

First Interim Accumulation

Class 'A' Units	397,915	271,341
Class 'D' Units	307	361
Class 'F' Units	30,376	37,148
Class 'I' Units	217,182	71,265
Class 'P' Units	530,283	413,703
Class 'X' Units	4,143	3,426
Class 'Z' Units	211,465	163,640
	<u>1,391,671</u>	<u>960,884</u>

Sarasin IE Multi Asset - Dynamic (USD)

	30.06.2023	30.06.2022
	\$	\$
First Interim Distribution		
Class 'A' Units	15,661	11,859
Class 'I' Units	58,025	66,519
Class 'P' Units	29,132	21,387
Class 'X' Units	64,722	63,380
Class 'Z' Units	113,515	64,281
	<u>281,055</u>	<u>227,426</u>

First Interim Accumulation

Class 'A' Units	337,505	233,232
Class 'F' Units	10,312	6,290
Class 'I' Units	1,620,438	281,007
Class 'P' Units	855,100	611,161
Class 'X' Units	85,625	61,577
Class 'Z' Units	37,430	31,043
	<u>2,946,410</u>	<u>1,224,310</u>

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

4. Distributions and accumulations (continued)

Sarasin IE Multi Asset - Defensive (GBP)

	30.06.2023	30.06.2022
	£	£
First Quarter Distribution		
Class 'A' Units	21,533	20,049
Class 'D' Units	68,069	71,820
Class 'I' Units	63,652	66,493
Class 'P' Units	76	4
Class 'X' Units	8,468	19,902
Class 'Z' Units	544,364	478,829
	<u>706,162</u>	<u>657,097</u>
First Quarter Accumulation		
Class 'A' Units	63,615	58,255
Class 'D' Units	-	30,635
Class 'F' Units	1,011	923
Class 'I' Units	52	777
Class 'P' Units	66,627	70,460
Class 'X' Units	2,728	2,149
Class 'Z' Units	37,092	25,609
	<u>171,125</u>	<u>188,808</u>
Second Quarter Distribution		
Class 'A' Units	23,164	21,050
Class 'D' Units	74,373	80,554
Class 'I' Units	61,529	70,865
Class 'P' Units	84	5
Class 'X' Units	10,511	21,509
Class 'Z' Units	531,004	518,035
	<u>700,665</u>	<u>712,018</u>
Second Quarter Accumulation		
Class 'A' Units	66,743	60,407
Class 'D' Units	101	25,700
Class 'F' Units	1,114	1,035
Class 'I' Units	58	871
Class 'P' Units	68,367	70,002
Class 'X' Units	3,005	2,408
Class 'Z' Units	31,041	28,777
	<u>170,429</u>	<u>189,200</u>

Sarasin IE Multi Asset - Strategic (EUR)

	30.06.2023	30.06.2022
	€	€
First Interim Distribution		
Class 'A' Units	645	359
Class 'V' Units	-	2,634
Class 'Z' Units	21,108	13,086
	<u>21,753</u>	<u>16,079</u>

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

4. Distributions and accumulations (continued)

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

	30.06.2023	30.06.2022
	€	€
First Interim Accumulation		
Class 'A' Units	33,282	20,365
Class 'I' Units	3,534	4,542
Class 'X' Units	3,505	3,604
Class 'P' Units	17,410	11,696
Class 'V' Units	20,451	275,204
Class 'Z' Units	9,435	8,712
	<u>87,617</u>	<u>324,123</u>

Sarasin IE Multi Asset Target Return

	30.06.2023	30.06.2022
	£	£
First Interim Distribution		
Class 'A' Units	1,056	720
Class 'D' Units	152,703	105,789
Class 'F' Units	1,776	1,064
Class 'I' Units	22,940	13,903
Class 'P' Units	866	528
Class 'Z' Units	257,344	194,774
	<u>436,685</u>	<u>316,778</u>
First Interim Accumulation		
Class 'A' Units	6,881	4,103
Class 'D' Units	89,386	82,235
Class 'F' Units	3,741	2,242
Class 'I' Units	24,768	15,075
Class 'P' Units	35,580	28,811
Class 'Z' Units	29,104	44,379
	<u>189,460</u>	<u>176,845</u>

Sarasin IE Multi Asset - Strategic (USD)

	30.06.2023	30.06.2022
	\$	\$
First Interim Distribution		
Class 'A' Units	691	459
Class 'I' Units	7,430	5,079
Class 'X' Units	18,627	12,464
Class 'Z' Units	141,866	73,177
	<u>168,614</u>	<u>91,179</u>
First Interim Accumulation		
Class 'A' Units	83,003	56,078
Class 'D' Units	195,442	153,440
Class 'F' Units	4,554	4,004
Class 'I' Units	28,914	19,542
Class 'P' Units	262,098	209,432
Class 'X' Units	75,764	54,699
Class 'Z' Units	139,010	130,448
	<u>788,785</u>	<u>627,643</u>

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

4. Distributions and accumulations (continued)

Sarasin IE Sustainable Global Real Estate Equity

	Local Ccy	30.06.2023 £	Local Ccy	30.06.2022 £
First Interim Distribution				
Class 'A' Units		10,233		12,278
Class 'A' Units USD	\$1,427	1,128	\$2,060	1,702
Class 'I' Units		19,095		32,015
Class 'I' Units EUR	€755	648	€1,999	1,717
Class 'I' Units USD	\$7,415	5,863	\$11,730	9,687
Class 'P' Units		88,451		139,344
Class 'P' Units USD	-	-	\$381	314
Class 'X' Units		55		279
Class 'Z' Units		21,692		38,136
Class 'Z' Units USD	\$39,170	30,972	\$3,975	3,282
		<u>178,137</u>		<u>238,754</u>

First Interim Accumulation

Class 'A' Units		126,341		161,401
Class 'A' Units EUR	€776	666	€2,591	2,225
Class 'A' Units USD	\$24,736	19,559	\$36,544	30,180
Class 'F' Units		8,000		8,227
Class 'I' Units		19,504		76,335
Class 'I' Units USD	\$49,024	38,764	\$71,931	59,403
Class 'P' Units		687,205		856,777
Class 'P' Units EUR	€4,596	3,944	€2,340	2,010
Class 'P' Units USD	\$2,089	1,652	\$4,863	4,015
Class 'V' Units		1,469		1,464
Class 'V' Units EUR		4,441		4,490
Class 'X' Units EUR	€410	352	€412	354
Class 'Z' Units		526		1,120
		<u>912,423</u>		<u>1,208,001</u>

Sarasin IE Diversified Endowments Fund

	30.06.2023 €	30.06.2022 €
First Quarter Distribution		
Class 'I' Units	50,729	45,046
Class 'J' Units	10,111	8,910
Class 'V' Units	238,971	226,839
	<u>299,811</u>	<u>280,795</u>
First Quarter Accumulation		
Class 'I' Units	35,028	30,393
	<u>35,028</u>	<u>30,393</u>
Second Quarter Distribution		
Class 'I' Units	67,623	70,687
Class 'J' Units	13,476	14,094
Class 'V' Units	318,713	330,086
	<u>399,812</u>	<u>414,867</u>
Second Quarter Accumulation		
Class 'I' Units	46,932	47,944
	<u>46,932</u>	<u>47,944</u>

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

5. Cash and cash equivalents

Cash and bank balances, including the bank overdraft, are held with The Northern Trust Company, (TNTC). TNTC is a wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation is publicly traded and a constituent of the S&P 500. Northern Trust Corporation has a credit rating of A+ (31 December 2022: A+).

Collateral cash is held with Bank of New York Mellon which has a S&P credit rating of AA- (31 December 2022: AA-).

Margin cash is held with Goldman Sachs which has a credit rating of A+ (31 December 2022: A+).

6. Disclosure of dealing arrangements and soft commissions

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

There were no soft commissions agreements entered into by the Manager on behalf of the Trusts during the period ended 30 June 2023 and 30 June 2022.

7. Financial derivative instruments

At the discretion of the Directors of the Manager, the Trusts may enter into financial derivative contracts such as total return swaps, swaptions, credit default swaps, forward contracts, futures, options (including currency options), interest rate swaps, repurchase agreements, convertible bonds and warrants for the purposes of protection, risk mitigation, currency hedging, alpha generation and exposure. Efficient portfolio management techniques are not employed by the Trusts. Details of open financial derivative instruments at period end are disclosed in the Schedule of Investments. The realised and unrealised gains/losses on derivative contracts for the periods ending 30 June 2023 and 30 June 2022 are included in note 2 Net realised/unrealised gains/(losses) on investments.

8. Taxation

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

A chargeable event does not include:

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

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

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

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

9. Related party transactions

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

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

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

The Directors of the Manager held no investments in the Trusts as at 30 June 2023 (31 December 2022: None).

Other than disclosed below, no related parties held units in the Trusts as at 30 June 2023.

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

	Units
Sarasin IE Global Equity Opportunities (GBP)	84,671
Sarasin IE Global Equity Opportunities (USD)	473,412
Sarasin IE Multi Asset - Dynamic (GBP)	336,973
Sarasin IE Multi Asset - Dynamic (USD)	493,190
Sarasin IE Multi Asset - Defensive (GBP)	480,820
Sarasin IE Multi Asset - Strategic (EUR)	21,756
Sarasin IE Multi Asset - Multi Asset Target Return	94,346
Sarasin IE Multi Asset - Strategic (USD)	904,478
Sarasin IE Sustainable Global Real Estate Equity	125,822

The following units were held by Sarasin & Partners LLP:

	Units
Sarasin IE Global Equity Opportunities (GBP)	945
Sarasin IE Multi Asset - Dynamic (GBP)	296
Sarasin IE GlobalSar - Defensive (GBP)	958
Sarasin IE GlobalSar - Strategic (EUR)	296
Sarasin IE GlobalSar - Multi Asset Target Return	290
Sarasin IE Sustainable Global Real Estate Equity	153

The following units were held by Sarasin IE Diversified Endowments Fund:

	Units
Sarasin IE Sustainable Global Real Estate Equity Z USD Inc	271,229

The following units were held by Sarasin Equisar Feeder Fund:

	Accumulation Units
Sarasin IE Global Equity Opportunities (USD)	135,218

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

9. Related party transactions (continued)

Related party investments held in Sarasin Funds ICVC at 30 June 2023:

	Investment	Currency	Market Value	Percentage Holding
Sarasin IE Multi Asset Target Return	Sarasin Global Higher Dividend Fund	GBP	2,614,172	4.42%
Sarasin IE Multi Asset Target Return	Sarasin Responsible Corporate Bond	GBP	4,996,245	8.45%

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

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

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

The following units were held by Sarasin & Partners LLP:

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

Related party investments held in Sarasin Funds ICVC at 31 December 2022:

The following units were held by Sarasin Equisar Feeder Fund:

	Accumulation Units
Sarasin IE Global Equity Opportunities (USD)	140,551

Related party investments held in Sarasin Funds ICVC at 31 December 2022:

	Investment	Currency	Market Value	Percentage Holding
Sarasin IE Multi Asset Target Return	Sarasin Global Higher Dividend	GBP	3,655,953	5.07%
Sarasin IE Multi Asset Target Return	Sarasin Responsible Corporate	GBP	5,828,527	8.07%

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

9. Related party transactions (continued)

Connected Persons

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

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

10. Exchange Rates

The principal rates as at 30 June 2023 are as follows:

Currency	Euro	UK Sterling	US Dollar
Australian Dollar	1.6394	1.9103	1.5105
Brazilian Real	5.2710	6.1420	4.8565
Canadian Dollar	1.4400	1.6779	1.3268
Chilean Peso	872.0252	1,016.1237	803.4500
Czech Koruna	23.7740	27.7026	21.9045
Danish Krone	7.4472	8.6779	6.8616
Euro	1.0000	1.1652	0.9214
Hong Kong Dollar	8.5045	9.9099	7.8358
Hungarian Forint	371.7504	433.1806	342.5163
Indian Rupee	89.0381	103.7513	82.0363
Indonesian Rupiah	16,272.1235	18,961.0232	14,992.5000
Japanese Yen	156.9634	182.9010	144.6200
Korean Won	1,430.1126	1,666.4327	1,317.6500
Malaysian Ringgit	5.0659	5.9030	4.6675
Mexican Peso	18.5486	21.6137	17.0900
Philippine Peso	59.9108	69.8108	55.1995
Singapore Dollar	1.4723	1.7156	1.3565
South African Rand	20.6339	24.0435	19.0113
Swedish Kronor	11.8130	13.7651	10.8841
Swiss Franc	0.9778	1.1394	0.9010
Taiwan Dollar	33.8027	39.3885	31.1445
Thai Baht	38.4811	44.8400	35.4550
Turkish Lira	28.2897	32.9644	26.0650
UAE Dirham	3.9865	4.6453	3.6731
UK Sterling	0.8582	1.0000	0.7907
US Dollar	1.0854	1.2647	1.0000

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

10. Exchange Rates (continued)

The principal rates as at 31 December 2022 are as follows:

Currency	Euro	UK Sterling	US Dollar
Australian Dollar	1.5702	1.7706	1.4707
Brazilian Real	5.6369	6.3563	5.2798
Canadian Dollar	1.4439	1.6282	1.3524
Chilean Peso	915.6172	1,032.4656	857.6000
Czech Koruna	24.1435	27.2247	22.6137
Danish Krone	7.4365	8.3855	6.9653
Euro	1.0000	1.1276	0.9366
Hong Kong Dollar	8.3215	9.3834	7.7942
Hungarian Forint	400.3753	451.4700	375.0059
Indian Rupee	88.3267	99.5987	82.7300
Indonesian Rupiah	16,620.6509	18,741.7307	15,567.5000
Japanese Yen	140.6630	158.6140	131.7500
Korean Won	1,350.0442	1,522.3330	1,264.5000
Malaysian Ringgit	4.7030	5.3032	4.4050
Mexican Peso	20.8864	23.5519	19.5630
Philippine Peso	59.4975	67.0904	55.7275
Singapore Dollar	1.4309	1.6135	1.3403
South African Rand	18.0780	20.3851	16.9325
Swedish Kronor	11.0782	12.4919	10.3762
Swiss Franc	0.9850	1.1107	0.9226
Taiwan Dollar	32.8148	37.0025	30.7355
Thai Baht	36.9781	41.6971	34.6350
Turkish Lira	19.9835	22.5337	18.7173
UAE Dirham	3.9211	4.4215	3.6727
UK Sterling	0.8868	1.0000	0.8306
US Dollar	1.0677	1.2039	1.0000

11. Fair Value Hierarchy

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

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

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

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

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

11. Fair Value Hierarchy (continued)

For the period ended 30 June 2023, and 31 December 2022, all other assets and liabilities, other than investments at fair value, whose carrying amounts approximate to fair value have been considered to be classified within Level 2 of the fair value hierarchy.

	Sarasin IE Global Equity Opportunities (GBP)			
	Level 1	Level 2	Level 3	Total
30.06.2023				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	140,729,372	-	-	140,729,372
Open forward currency contracts	-	15,115	-	15,115
	140,729,372	15,115	-	140,744,487
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(42,780)	-	(42,780)
	-	(42,780)	-	(42,780)
31.12.2022				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	155,761,424	-	-	155,761,424
Open forward currency contracts	-	39,308	-	39,308
	155,761,424	39,308	-	155,800,732
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(11,206)	-	(11,206)
	-	(11,206)	-	(11,206)

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

11. Fair Value Hierarchy (continued)

				Sarasin IE Global Equity Opportunities (USD)
	Level 1	Level 2	Level 3	Total
30.06.2023				
Financial assets at fair value through profit or loss:	\$	\$	\$	\$
Equities	95,424,637	-	-	95,424,637
	95,424,637	-	-	95,424,637
31.12.2022				
Financial assets at fair value through profit or loss:	\$	\$	\$	\$
Equities	98,481,412	-	-	98,481,412
	98,481,412	-	-	98,481,412
				Sarasin IE Multi Asset - Dynamic (GBP)
	Level 1	Level 2	Level 3	Total
30.06.2023				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	292,381,921	-	-	292,381,921
Investment Funds	9,453,142	35,604,913	-	45,058,055
Bonds	-	153,149,317	-	153,149,317
Options purchased	635,783	-	-	635,783
Open forward currency contracts	-	691,138	-	691,138
	302,470,846	189,445,368	-	491,916,214
Financial liabilities at fair value through profit or loss:				
Options written	(294,980)	-	-	(294,980)
	(294,980)	-	-	(294,980)
31.12.2022				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	306,080,527	-	-	306,080,527
Investment Funds	10,458,403	38,121,346	-	48,579,749
Bonds	-	105,016,802	-	105,016,802
Open forward currency contracts	-	329,020	-	329,020
	316,538,930	143,467,168	-	460,006,098
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(2,731,617)	-	(2,731,617)
	-	(2,731,617)	-	(2,731,617)

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

11. Fair Value Hierarchy (continued)

	Sarasin IE Multi Asset - Dynamic (USD)			
	Level 1	Level 2	Level 3	Total
30.06.2023				
Financial assets at fair value through profit or loss:				
Equities	\$ 182,723,148	\$ -	\$ -	\$ 182,723,148
Investment Funds	6,176,669	32,449,529	-	38,626,198
Bonds	-	98,550,460	-	98,550,460
Options purchased	424,501	-	-	424,501
	<u>189,324,318</u>	<u>130,999,989</u>	<u>-</u>	<u>320,324,307</u>
Financial liabilities at fair value through profit or loss:				
Options written	(376,149)	-	-	(376,149)
Open forward currency contracts	-	(72,569)	-	(72,569)
	<u>(376,149)</u>	<u>(72,569)</u>	<u>-</u>	<u>(448,718)</u>
31.12.2022				
Financial assets at fair value through profit or loss:				
Equities	\$ 165,861,546	\$ -	\$ -	\$ 165,861,546
Investment Funds	6,219,258	37,597,770	-	43,817,028
Bonds	-	63,952,521	-	63,952,521
Open forward currency contracts	-	625,100	-	625,100
	<u>172,080,804</u>	<u>102,175,391</u>	<u>-</u>	<u>274,256,195</u>
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(120,042)	-	(120,042)
	<u>-</u>	<u>(120,042)</u>	<u>-</u>	<u>(120,042)</u>

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

11. Fair Value Hierarchy (continued)

	Sarasin IE Multi Asset - Defensive (GBP)			
	Level 1	Level 2	Level 3	Total
30.06.2023				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	27,851,888	-	-	27,851,888
Investment Funds	2,485,248	6,884,675	-	9,369,923
Bonds	-	93,935,309	-	93,935,309
Options purchased	99,285	-	-	99,285
Open forward currency contracts	-	101,156	-	101,156
	<u>30,436,421</u>	<u>100,921,140</u>	<u>-</u>	<u>131,357,561</u>
Financial liabilities at fair value through profit or loss:				
Options written	(43,819)	-	-	(43,819)
	<u>(43,819)</u>	<u>-</u>	<u>-</u>	<u>(43,819)</u>
31.12.2022				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	32,851,961	-	-	32,851,961
Investment Funds	3,241,841	10,586,420	-	13,828,261
Bonds	-	93,312,856	-	93,312,856
Open forward currency contracts	-	23,950	-	23,950
	<u>36,093,802</u>	<u>103,923,226</u>	<u>-</u>	<u>140,017,028</u>
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(276,122)	-	(276,122)
	<u>-</u>	<u>(276,122)</u>	<u>-</u>	<u>(276,122)</u>

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

11. Fair Value Hierarchy (continued)

	Sarasin IE Multi Asset - Strategic (EUR)			
	Level 1	Level 2	Level 3	Total
30.06.2023				
Financial assets at fair value through profit or loss:	€	€	€	€
Equities	4,241,795	-	-	4,241,795
Investment Funds	202,152	915,290	-	1,117,442
Bonds	-	5,408,773	-	5,408,773
Options purchased	4,882	-	-	4,882
Open forward currency contracts	-	7,952	-	7,952
	<u>4,448,829</u>	<u>6,332,015</u>	<u>-</u>	<u>10,780,844</u>
Financial liabilities at fair value through profit or loss:				
Options written	(1,005)	-	-	(1,005)
Open forward currency contracts	-	(267)	-	(267)
	<u>(1,005)</u>	<u>(267)</u>	<u>-</u>	<u>(1,272)</u>
31.12.2022				
Financial assets at fair value through profit or loss:	€	€	€	€
Equities	5,373,858	-	-	5,373,858
Investment Funds	355,186	1,928,982	-	2,284,168
Bonds	-	6,103,586	-	6,103,586
Futures	-	88,830	-	88,830
	<u>5,729,044</u>	<u>8,121,398</u>	<u>-</u>	<u>13,850,442</u>
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(12,723)	-	(67,338)
	<u>-</u>	<u>(12,723)</u>	<u>-</u>	<u>(67,338)</u>

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

11. Fair Value Hierarchy (continued)

	Sarasin IE Multi Asset Target Return			
	Level 1	Level 2	Level 3	Total
30.06.2023				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	37,796,439	-	-	37,796,439
Investment Funds	2,370,417	11,325,805	-	13,696,222
Bonds	-	7,583,533	-	7,583,533
Options purchased	102,116	-	-	102,116
Open forward currency contracts	-	94,913	-	94,913
	<u>40,268,972</u>	<u>19,004,251</u>	<u>-</u>	<u>59,273,223</u>
Financial liabilities at fair value through profit or loss:				
Options written	(22,112)	-	-	(22,112)
Open forward currency contracts	-	(2,667)	-	(2,667)
	<u>(22,112)</u>	<u>(2,667)</u>	<u>-</u>	<u>(24,779)</u>
31.12.2022				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	43,712,212	-	-	43,712,212
Investment Funds	1,335,475	16,642,552	-	17,978,027
Bonds	-	3,973,919	-	3,973,919
	<u>45,047,687</u>	<u>20,616,471</u>	<u>-</u>	<u>65,664,158</u>
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(248,691)	-	(248,691)
	<u>-</u>	<u>(248,691)</u>	<u>-</u>	<u>(248,691)</u>

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

11. Fair Value Hierarchy (continued)

	Sarasin IE Multi Asset - Strategic (USD)			
	Level 1	Level 2	Level 3	Total
30.06.2023				
Financial assets at fair value through profit or loss:				
Equities	\$ 30,906,972	\$ -	\$ -	\$ 30,906,972
Investment Funds	1,553,509	6,357,917	-	7,911,426
Bonds	-	41,160,382	-	41,160,382
Options purchased	104,064	-	-	104,064
	<u>32,564,545</u>	<u>47,518,299</u>	<u>-</u>	<u>80,082,844</u>

Financial liabilities at fair value through profit or loss:

Options written	(91,643)	-	-	(91,643)
	<u>(91,643)</u>	<u>-</u>	<u>-</u>	<u>(91,643)</u>

31.12.2022

Financial assets at fair value through profit or loss:

	Level 1	Level 2	Level 3	Total
Equities	\$ 28,438,003	\$ -	\$ -	\$ 28,438,003
Investment Funds	-	9,158,498	-	9,158,498
Bonds	-	32,237,150	-	32,237,150
Open forward currency contracts	-	139,000	-	139,000
	<u>28,438,003</u>	<u>41,534,648</u>	<u>-</u>	<u>69,972,651</u>

Financial liabilities at fair value through profit or loss:

Open forward currency contracts	-	(20,411)	-	(56,615)
	<u>-</u>	<u>(20,411)</u>	<u>-</u>	<u>(56,615)</u>

Sarasin IE
Sustainable Global
Real Estate Equity

30.06.2023

Financial assets at fair value through profit or loss:

	Level 1	Level 2	Level 3	Total
Equities	£ 59,859,093	£ -	£ -	£ 59,859,093
	<u>59,859,093</u>	<u>-</u>	<u>-</u>	<u>59,859,093</u>

31.12.2022

Financial assets at fair value through profit or loss:

	Level 1	Level 2	Level 3	Total
Equities	£ 81,128,490	£ -	£ -	£ 81,128,490
	<u>81,128,490</u>	<u>-</u>	<u>-</u>	<u>81,128,490</u>

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

11. Fair Value Hierarchy (continued)

	Sarasin IE Diversified Endowments Fund			
	Level 1	Level 2	Level 3	Total
30.06.2023				
Financial assets at fair value through profit or loss:	€	€	€	€
Equities	44,204,664	-	-	44,204,664
Investment Funds	1,600,595	6,091,144	-	7,691,739
Bonds	-	12,663,222	-	12,663,222
Options purchased	-	60,174	-	60,174
Open forward currency contracts	-	51,815	-	51,815
	<u>45,805,259</u>	<u>18,866,355</u>	<u>-</u>	<u>64,671,614</u>
Financial liabilities at fair value through profit or loss:				
Options written	-	(29,907)	-	(29,907)
Open forward currency contracts	-	(2,411)	-	(2,411)
	<u>-</u>	<u>(32,318)</u>	<u>-</u>	<u>(32,318)</u>
31.12.2022				
Financial assets at fair value through profit or loss:	€	€	€	€
Equities	43,125,747	-	-	43,125,747
Investment Funds	1,281,501	5,670,569	-	6,952,070
Bonds	-	10,164,131	-	10,164,131
Open forward currency contracts	-	264,405	-	264,405
	<u>44,407,248</u>	<u>16,099,105</u>	<u>-</u>	<u>60,506,353</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Trusts do not adjust the quoted price for these instruments. At the end of the period the Trusts held no Level 3 investments. There were no transfers between levels during the period.

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

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

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

12. Net Asset Value Per Unit Reconciliation

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

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

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

	Sarasin IE Global Equity Opportunities (GBP)		Sarasin IE Global Equity Opportunities (USD)		Sarasin IE Multi Asset - Dynamic (GBP)	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022	30.06.2023	31.12.2022
	£	£	\$	\$	£	£
NAV per Unit per Valuation	3.14	3.37	32.39	29.75	14.45	14.28
Distribution payable on income units	(0.01)	(0.01)	(0.10)	(0.07)	(0.10)	(0.07)
NAV per Unit per financial statements	3.13	3.36	32.29	29.68	14.35	14.21

	Sarasin IE Multi Asset - Dynamic (USD)		Sarasin IE Multi Asset - Defensive (GBP)		Sarasin IE Multi Asset - Strategic (EUR)	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022	30.06.2023	31.12.2022
	\$	\$	£	£	€	€
NAV per Unit per Valuation	86.93	86.54	10.10	10.27	3.71	2.05
Distribution payable on income units	(0.08)	(0.06)	(0.05)	(0.04)	(0.01)	(0.01)
NAV per Unit per financial statements	86.85	86.48	10.05	10.23	3.70	2.04

	Sarasin IE Multi Asset Target Return		Sarasin IE Multi Asset - Strategic (USD)		Sarasin IE Sustainable Global Real Estate Equity	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022	30.06.2023	31.12.2022
	£	£	\$	\$	£	£
NAV per Unit per Valuation	12.23	12.19	12.91	12.56	14.59	16.96
Distribution payable on income units	(0.09)	(0.07)	(0.03)	(0.02)	(0.04)	(0.03)
NAV per Unit per financial statements	12.14	12.12	12.88	12.54	14.55	16.93

	Sarasin IE Diversified Endowments Fund	
	30.06.2023	31.12.2022
	€	€
NAV per Unit per Valuation	1.09	1.04
Distribution payable on income units	-	(0.01)
NAV per Unit per financial statements	1.09	1.03

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

13. Net Asset Value Per Unit Per Class

Sarasin IE Global Equity Opportunities (GBP)

As at 30 June 2023	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
Sarasin Global Equity Opportunities (GBP) 'A' Units			
Distribution Units			
31.12.21	2,137,436	39,985	53.46
31.12.22	1,062,786	22,505	47.22
30.06.23	1,109,767	22,520	49.28
Accumulation Units			
31.12.21	29,224,699	412,368	70.87
31.12.22	25,744,705	406,814	63.28
30.06.23	25,262,328	380,489	66.39
Sarasin IE Global Equity Opportunities (GBP) 'I' Units			
Distribution Units			
31.12.21	4,934,691	86,384	57.13
31.12.22	2,067,809	40,670	50.84
30.06.23	2,434,440	45,714	53.25
Accumulation Units			
31.12.21	11,551,075	151,771	76.11
31.12.22	5,775,737	84,352	68.47
30.06.23	5,789,654	80,293	72.11
Sarasin IE Global Equity Opportunities (GBP) 'X' Units			
Distribution Units			
31.12.21	3,094,296	57,163	54.13
31.12.22	2,215,001	46,246	47.90
30.06.23	1,714,140	34,273	50.01
Accumulation Units			
31.12.21	3,440,750	47,861	71.89
31.12.22	3,014,421	46,886	64.29
30.06.23	3,164,965	46,886	67.50
Sarasin IE Global Equity Opportunities (GBP) 'P' Units			
Distribution Units			
31.12.21	4,446,509	77,916	57.07
31.12.22	1,756,831	34,585	50.80
30.06.23	2,099,295	39,456	53.21
Accumulation Units			
31.12.21	4,443,614	58,422	76.06
31.12.22	3,679,282	53,767	68.43
30.06.23	3,724,425	51,683	72.06

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

Sarasin IE Global Equity Opportunities (GBP) (continued)

As at 30 June 2023	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
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Sarasin IE Global Equity Opportunities (GBP) 'A EUR' Units Accumulation Units

31.12.21	532,562	24,912	21.38
31.12.22	332,196	17,403	19.09
30.06.23	348,526	17,403	20.03

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

31.12.21	19,846,988	983,526	20.18
31.12.22	17,307,059	963,500	17.96
30.06.23	-	-	-

Accumulation Units

31.12.21	162,737	7,130	22.82
31.12.22	1,036,618	50,535	20.51
30.06.23	7,708	357	21.59

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

31.12.21	526,346	24,308	21.65
31.12.22	470,720	24,308	19.36
30.06.23	406,957	20,016	20.33

Sarasin IE Global Equity Opportunities (GBP) 'D' Units Distribution Units

31.12.21	2,923,595	49,800	58.71
31.12.22	1,881,775	35,883	52.44
30.06.23	1,974,434	35,883	55.02

Accumulation Units

31.12.21	167,964	2,169	77.44
31.12.22	227,265	3,250	69.93
30.06.23	262,848	3,564	73.75

Sarasin IE Global Equity Opportunities (GBP) 'F' Units Accumulation Units

31.12.21	997,822	13,536	73.72
31.12.22	894,860	13,526	66.16
30.06.23	940,885	13,522	69.58

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

Sarasin IE Global Equity Opportunities (GBP) (continued)

As at 30 June 2023	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
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Sarasin IE Global Equity Opportunities (GBP) 'X EUR Hedged' Units

Accumulation Units

31.12.21	279,131	13,360	20.89
31.12.22	236,198	13,360	17.68
30.06.23	169,513	9,096	18.64

Accumulation Units

31.12.21	91,146	4,047	22.52
31.12.22	(35)	-	-
30.06.23	-	-	-

Sarasin IE Global Equity Opportunities (GBP) 'A USD' Units

Accumulation Units

31.12.21	462,042	6,519	70.88
31.12.22	366,623	5,793	63.29
30.06.23	384,645	5,793	66.40

Sarasin IE Global Equity Opportunities (GBP) 'Z' Units

Distribution Units

31.12.21	50,604,435	3,760,144	13.46
31.12.22	48,122,035	3,984,121	12.08
30.06.23	47,032,892	3,702,517	12.70

Accumulation Units

31.12.21	12,315,495	892,830	13.79
31.12.22	9,441,685	754,609	12.51
30.06.23	9,487,069	717,078	13.23

Sarasin IE Global Equity Opportunities (GBP) 'Z EUR Hedged' Units

Distribution Units

31.12.21	858,644	72,605	11.83
31.12.22	670,848	66,787	10.04
30.06.23	707,543	66,737	10.60

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

Sarasin IE Global Equity Opportunities (GBP)

As at 30 June 2023	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
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Sarasin IE Global Equity Opportunities (GBP) 'Z EUR' Units Distribution Units

31.12.21	362,803	31,213	11.62
31.12.22	323,970	31,056	10.43
30.06.23	340,721	31,056	10.97

Accumulation Units

31.12.21	3,353,356	270,965	12.38
31.12.22	1,915,974	170,682	11.23
30.06.23	2,025,942	170,682	11.87

Sarasin IE Global Equity Opportunities (GBP) 'V EUR' Units

Accumulation Units

31.12.21	30,003,092	31,758,769	0.94
31.12.22	27,535,732	32,250,366	0.85
30.06.23	28,979,817	32,158,500	0.90

Sarasin IE Global Equity Opportunities (GBP) 'V EUR Hedged' Units

Accumulation Units

31.12.21	16,866,858	18,758,893	0.90
31.12.22	7,158,386	9,303,351	0.77
30.06.23	7,109,991	8,725,447	0.81

Sarasin IE Global Equity Opportunities (USD)

As at 30 June 2023	Net Asset* Value \$	Number of Base Units	Net Asset** Value Per Unit
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Sarasin IE Global Equity Opportunities (USD) 'A' Units

Distribution Units

31.12.21	126,593	3,279	38.61
31.12.22	100,072	3,293	30.39
30.06.23	108,317	3,299	32.83

Accumulation Units

31.12.21	20,290,355	416,908	48.67
31.12.22	16,021,945	413,532	38.74
30.06.23	17,233,291	409,375	42.10

Sarasin IE Global Equity Opportunities (USD) 'I' Units

Distribution Units

31.12.21	44,304,968	1,072,513	41.31
31.12.22	34,569,699	1,054,929	32.77
30.06.23	37,487,260	1,054,929	35.54

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

Sarasin IE Global Equity Opportunities (USD) (continued)

As at 30 June 2023	Net Asset* Value \$	Number of Base Units	Net Asset** Value Per Unit
Sarasin IE Global Equity Opportunities (USD) 'I' Units			
Accumulation Units			
31.12.21	38,737,530	741,156	52.27
31.12.22	29,829,717	711,570	41.92
30.06.23	21,014,163	459,648	45.72
Sarasin IE Global Equity Opportunities (USD) 'X' Units			
Distribution Units			
31.12.21	1,935,572	49,468	39.13
31.12.22	1,394,188	45,189	30.85
30.06.23	362,235	10,860	33.35
Accumulation Units			
31.12.21	1,888,243	38,252	49.36
31.12.22	1,505,449	38,252	39.36
30.06.23	1,636,932	38,252	42.79
Sarasin IE Global Equity Opportunities (USD) 'F' Units			
Accumulation Units			
31.12.21	123,226	2,423	50.86
31.12.22	98,265	2,415	40.69
30.06.23	103,327	2,331	44.33
Sarasin IE Global Equity Opportunities (USD) 'P' Units			
Accumulation Units			
31.12.21	8,539,996	166,505	51.29
31.12.22	6,756,523	164,241	41.14
30.06.23	7,221,493	160,962	44.86
Sarasin IE Global Equity Opportunities (USD) 'D' Units			
Distribution Units			
31.12.21	2,972,421	70,768	42.00
31.12.22	1,427,744	42,701	33.44
30.06.23	3,883,037	106,908	36.32
Sarasin IE Global Equity Opportunities (USD) 'Z' Units			
Distribution Units			
31.12.21	7,537,045	527,455	14.29
31.12.22	6,438,225	563,328	11.43
30.06.23	7,885,585	633,671	12.44
Accumulation Units			
31.12.21	10,694,143	729,996	14.65
31.12.22	5,111,628	431,484	11.85
30.06.23	2,427,229	187,104	12.97

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

Sarasin IE Multi Asset - Dynamic (GBP)

As at 30 June 2023	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
Sarasin IE Multi Asset - Dynamic (GBP) 'A' Units			
Distribution Units			
31.12.21	5,797,556	112,546	51.51
31.12.22	4,515,576	105,146	42.95
30.06.23	4,319,147	100,482	42.98
Accumulation Units			
31.12.21	56,823,189	521,666	108.93
31.12.22	45,619,001	498,160	91.57
30.06.23	44,232,167	480,064	92.14
Sarasin IE Multi Asset - Dynamic (GBP) 'I' Units			
Distribution Units			
31.12.21	13,535,633	247,729	54.64
31.12.22	11,702,431	255,357	45.83
30.06.23	9,238,662	200,808	46.01
Accumulation Units			
31.12.21	14,533,203	124,246	116.97
31.12.22	23,535,439	237,537	99.08
30.06.23	22,308,358	222,941	100.06
Sarasin IE Multi Asset - Dynamic (GBP) 'P' Units			
Distribution Units			
31.12.21	5,719,287	104,901	54.52
31.12.22	3,778,408	82,628	45.73
30.06.23	3,609,709	78,630	45.91
Accumulation Units			
31.12.21	82,179,217	703,069	116.89
31.12.22	59,883,855	604,845	99.01
30.06.23	54,491,635	544,977	99.99
Sarasin IE Multi Asset - Dynamic (GBP) 'X' Units			
Distribution Units			
31.12.21	3,355,267	64,392	52.11
31.12.22	4,978,557	114,486	43.49
30.06.23	3,630,877	83,380	43.55
Accumulation Units			
31.12.21	764,691	6,922	110.46
31.12.22	423,769	4,558	92.98
30.06.23	454,091	4,851	93.61

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

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

As at 30 June 2023	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
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Sarasin IE Multi Asset - Dynamic (GBP) 'F' Units

Distribution Units

31.12.21	1,145,139	21,595	53.03
31.12.22	1,108,684	24,977	44.39
30.06.23	665,831	14,957	44.52

Accumulation Units

31.12.21	6,889,829	60,560	113.77
31.12.22	4,004,269	41,657	96.13
30.06.23	3,201,506	33,020	96.96

Sarasin IE Multi Asset - Dynamic (GBP) 'D' Units

Distribution Units

31.12.21	23,989,177	429,056	55.91
31.12.22	8,943,887	190,226	47.02
30.06.23	8,943,625	189,226	47.26

Accumulation Units

31.12.21	620,792	5,170	120.07
31.12.22	51,704	507	102.03
30.06.23	30,571	296	103.28

Sarasin IE Multi Asset - Dynamic (GBP) 'Z' Units

Distribution Units

31.12.21	384,573,147	31,150,154	12.35
31.12.22	355,338,325	34,097,388	10.42
30.06.23	321,104,093	30,593,324	10.50

Accumulation Units

31.12.21	25,809,623	1,990,757	12.96
31.12.22	21,495,183	1,941,875	11.07
30.06.23	20,387,268	1,816,450	11.22

Sarasin IE Multi Asset - Dynamic (USD)

As at 30 June 2023	Net Asset* Value \$	Number of Base Units	Net Asset** Value Per Unit
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Sarasin IE Multi Asset - Dynamic (USD) 'A' Units

Distribution Units

31.12.21	2,553,653	33,502	76.22
31.12.22	1,908,508	30,252	63.09
30.06.23	1,768,479	27,039	65.40

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

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

As at 30 June 2023	Net Asset* Value \$	Number of Base Units	Net Asset** Value Per Unit
Sarasin IE Multi Asset - Dynamic (USD) 'A' Units			
Accumulation Units			
31.12.21	43,230,840	302,644	142.84
31.12.22	35,343,656	296,119	119.36
30.06.23	36,255,298	291,059	124.56
Sarasin IE Multi Asset - Dynamic (USD) 'I' Units			
Distribution Units			
31.12.21	9,980,217	123,421	80.86
31.12.22	5,865,581	87,118	67.33
30.06.23	6,080,035	86,839	70.02
Accumulation Units			
31.12.21	47,290,460	308,330	153.38
31.12.22	159,283,691	1,233,562	129.12
30.06.23	161,315,630	1,192,605	135.26
Sarasin IE Multi Asset - Dynamic (USD) 'X' Units			
Distribution Units			
31.12.21	12,789,466	165,814	77.13
31.12.22	9,064,678	141,826	63.91
30.06.23	7,201,315	108,617	66.30
Accumulation Units			
31.12.21	11,436,319	78,932	144.89
31.12.22	9,240,294	76,211	121.25
30.06.23	9,044,308	71,423	126.63
Sarasin IE Multi Asset - Dynamic (USD) 'P' Units			
Distribution Units			
31.12.21	1,842,943	23,441	78.62
31.12.22	3,011,716	46,006	65.46
30.06.23	3,052,567	44,841	68.08
Accumulation Units			
31.12.20	99,660,440	659,534	151.11
31.12.21	81,940,157	644,134	127.21
30.06.23	85,124,703	638,801	133.26
Sarasin IE Multi Asset - Dynamic (USD) 'F' Units			
Accumulation Units			
31.12.21	1,053,681	7,115	148.09
31.12.22	1,112,301	8,945	124.35
30.06.23	1,051,833	8,085	130.10

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

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

	Net Asset* Value \$	Number of Base Units	Net Asset** Value Per Unit
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Accumulation Units

Sarasin IE Multi Asset - Dynamic (USD) 'Z' Units

Distribution Units

31.12.21	8,395,159	652,542	12.87
31.12.22	8,428,916	781,687	10.78
30.06.23	11,030,068	980,410	11.25

Accumulation Units

31.12.21	4,546,676	344,762	13.19
31.12.22	3,810,577	340,429	11.19
30.06.23	3,455,596	293,504	11.77

Sarasin IE Multi Asset - Defensive (GBP)

	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
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As at 30 June 2023

Sarasin IE Multi Asset - Defensive (GBP) 'A' Units

Distribution Units

31.12.21	5,232,864	461,329	11.34
31.12.22	3,881,058	401,223	9.67
30.06.23	3,531,977	375,864	9.40

Accumulation Units

31.12.21	15,381,600	693,445	22.18
31.12.22	11,111,680	577,187	19.25
30.06.23	10,176,965	538,088	18.91

Accumulation Units

31.12.21	230,295	10,190	22.60
31.12.22	172,611	8,765	19.69
30.06.23	169,918	8,765	19.39

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

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

As at 30 June 2023	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
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Sarasin IE Multi Asset - Defensive (GBP) 'I' Units

Distribution Units

31.12.21	16,482,863	1,393,887	11.83
31.12.22	10,931,452	1,077,549	10.14
30.06.23	9,388,578	949,809	9.88

Accumulation Units

31.12.21	193,862	8,333	23.26
31.12.22	25,139	1,238	20.31
30.06.23	8,774	438	20.03

Sarasin IE Multi Asset - Defensive (GBP) 'P' Units

Distribution Units

31.12.21	1,164	99	11.75
31.12.22	998	99	10.08
30.06.23	12,778	1,298	9.84

Accumulation Units

31.12.21	17,995,251	773,899	23.25
31.12.22	12,251,004	603,423	20.30
30.06.23	10,436,844	521,698	20.01

Sarasin IE Multi Asset - Defensive (GBP) 'X' Units

Distribution Units

31.12.21	5,158,821	449,070	11.49
31.12.22	1,612,606	164,363	9.81
30.06.23	1,603,071	168,063	9.54

Accumulation Units

31.12.21	911,097	40,494	22.50
31.12.22	466,221	23,839	19.56
30.06.23	458,374	23,839	19.23

Sarasin IE Multi Asset - Defensive (GBP) 'D' Units

Distribution Units

31.12.21	19,330,967	1,595,916	12.11
31.12.22	11,578,515	1,111,427	10.42
30.06.23	11,352,302	1,116,970	10.16

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

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

As at 30 June 2023	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
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Sarasin IE Multi Asset - Defensive (GBP) 'D' Units

Accumulation Units

31.12.21	9,104,730	380,655	23.92
31.12.22	-	-	-
30.06.23	18,954	958	19.78

Sarasin IE Multi Asset - Defensive (GBP) 'Z' Units

Distribution Units

31.12.21	113,537,518	10,613,784	10.70
31.12.22	98,462,969	10,652,031	9.24
30.06.23	80,931,935	8,953,427	9.04

Accumulation Units

31.12.21	5,990,001	536,791	11.16
31.12.22	5,855,742	596,705	9.81
30.06.23	4,900,572	504,967	9.70

Sarasin IE Multi Asset - Strategic (EUR)

As at 30 June 2023	Net Asset* Value €	Number of Base Units	Net Asset** Value Per Unit
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Sarasin IE Multi Asset - Strategic (EUR) 'A' Units

Distribution Units

31.12.21	88,939	6,768	13.14
31.12.22	73,389	6,806	10.78
30.06.23	74,918	6,836	10.96

Accumulation Units

31.12.21	4,760,993	323,780	14.70
31.12.22	3,619,909	297,235	12.18
30.06.23	3,674,571	294,612	12.47

Sarasin IE Multi Asset - Strategic (EUR) 'I' Units

Accumulation Units

31.12.21	996,373	63,630	15.66
31.12.22	864,193	66,115	13.07
30.06.23	360,431	26,820	13.44

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

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

As at 30 June 2023	Net Asset* Value €	Number of Base Units	Net Asset** Value Per Unit
Sarasin IE Multi Asset - Strategic (EUR) 'X' Units			
Accumulation Units			
31.12.21	819,092	55,034	14.88
31.12.22	679,416	55,034	12.35
30.06.23	381,177	30,127	13
Sarasin IE Multi Asset - Strategic (EUR) 'P' Units			
Accumulation Units			
31.12.21	2,176,263	151,395	14.37
31.12.22	1,925,471	160,521	12.00
30.06.23	1,779,543	144,319	12.33
Sarasin IE Multi Asset - Strategic (EUR) 'Z' Units			
Distribution Units			
31.12.21	2,563,485	220,288	11.64
31.12.22	2,001,594	206,929	9.67
30.06.23	2,095,047	211,732	9.89
Accumulation Units			
31.12.21	1,443,776	120,968	11.94
31.12.22	834,426	83,074	10.04
30.06.23	889,662	85,799	10.37
Sarasin IE Multi Asset - Strategic (EUR) 'V' Units			
Distribution Units			
31.12.21	525,953	508,496	1.03
31.12.22	-	-	-
30.06.23	-	-	-
Accumulation Units			
31.12.21	52,753,020	50,978,556	1.03
31.12.22	6,037,106	6,958,188	0.87
30.06.23	1,996,877	2,233,812	0.89

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

Sarasin IE Multi Asset - Strategic (USD)

As at 30 June 2023	Net Asset* Value \$	Number of Base Units	Net Asset** Value Per Unit
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Sarasin IE Multi Asset - Strategic (USD) 'A' Units

Distribution Units

31.12.21	77,977	6,330	12.32
31.12.22	64,916	6,330	10.26
30.06.23	66,439	6,330	10.50

Accumulation Units

31.12.21	9,200,932	605,136	15.20
31.12.22	7,575,537	591,499	12.81
30.06.23	7,587,030	573,996	13.22

Sarasin IE Multi Asset - Strategic (USD) 'I' Units

Distribution Units

31.12.21	772,171	59,490	12.98
31.12.22	651,378	59,902	10.87
30.06.23	668,768	59,902	11.16

Accumulation Units

31.12.21	3,036,858	184,138	16.49
31.12.22	2,386,581	170,467	14.00
30.06.23	2,472,685	170,467	14.51

Sarasin IE Multi Asset - Strategic (USD) 'X' Units

Distribution Units

31.12.21	2,071,864	167,000	12.41
31.12.22	1,726,970	167,000	10.34
30.06.23	1,768,564	167,000	10.59

Accumulation Units

31.12.21	8,685,671	559,052	15.54
31.12.22	7,232,413	551,824	13.11
30.06.23	6,835,097	504,935	13.54

Sarasin IE Multi Asset - Strategic (USD) 'D' Units

Accumulation Units

31.12.21	21,080,347	1,243,244	16.96
31.12.22	17,957,982	1,243,245	14.44
30.06.23	16,246,963	1,083,730	14.99

Sarasin IE Multi Asset - Strategic (USD) 'F' Units

Accumulation Units

31.12.21	608,953	38,650	15.76
31.12.22	496,290	37,209	13.34
30.06.23	398,752	28,896	13.80

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

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

	Net Asset* Value \$	Number of Base Units	Net Asset** Value Per Unit
As at 30 June 2023			

Sarasin IE Multi Asset - Strategic (USD) 'P' Units

Accumulation Units

31.12.21	29,406,477	1,838,122	16.00
31.12.22	23,274,097	1,714,240	13.58
30.06.23	22,471,083	1,597,705	14.06

Sarasin IE Multi Asset - Strategic (USD) 'Z' Units

Distribution Units

31.12.21	9,448,792	776,643	12.17
31.12.22	11,427,750	1,113,835	10.26
30.06.23	11,962,960	1,131,920	10.57

Accumulation Units

31.12.21	16,524,410	1,319,559	12.52
31.12.22	10,265,270	957,756	10.72
30.06.23	11,137,450	998,854	11.15

Sarasin IE Multi Asset Target Return

	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
As at 30 June 2023			

Sarasin IE Multi Asset Target Return 'P' Units

Distribution Units

31.12.21	104,168	7,345	14.18
31.12.22	87,538	6,933	12.63
30.06.23	87,767	6,971	12.59

Accumulation Units

31.12.21	5,922,619	323,044	18.33
31.12.22	4,099,904	249,012	16.46
30.06.23	3,427,261	207,158	16.54

Sarasin IE Multi Asset Target Return 'I' Units

Distribution Units

31.12.21	2,558,344	179,912	14.22
31.12.22	2,321,525	183,315	12.66
30.06.23	2,319,047	183,629	12.63

Accumulation Units

31.12.21	4,083,919	222,010	18.40
31.12.22	2,366,811	143,230	16.52
30.06.23	2,378,614	143,230	16.61

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

Sarasin IE Multi Asset Target Return (continued)

As at 30 June 2023	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
Sarasin IE Multi Asset Target Return 'F' Units			
Distribution Units			
31.12.21	205,154	14,904	13.77
31.12.22	183,791	15,027	12.23
30.06.23	184,392	15,135	12.18
Accumulation Units			
31.12.21	410,804	23,097	17.79
31.12.22	367,832	23,086	15.93
30.06.23	369,065	23,081	15.99
Sarasin IE Multi Asset Target Return 'A' Units			
Distribution Units			
31.12.21	178,305	13,357	13.35
31.12.22	125,586	10,630	11.81
30.06.23	115,358	9,823	11.74
Accumulation Units			
31.12.21	823,245	48,247	17.06
31.12.22	733,811	48,247	15.21
30.06.23	713,744	46,877	15.23
Sarasin IE Multi Asset Target Return 'D' Units			
Distribution Units			
31.12.21	25,667,502	1,763,703	14.55
31.12.22	14,962,310	1,151,188	13.00
30.06.23	14,941,976	1,151,188	12.98
Accumulation Units			
31.12.21	13,591,918	718,756	18.91
31.12.22	12,238,260	717,907	17.05
30.06.23	8,312,576	484,365	17.16
Sarasin IE Multi Asset Target Return 'Z' Units			
Distribution Units			
31.12.20	30,128,693	2,642,382	11.40
31.12.21	28,971,681	2,834,256	10.22
30.06.23	24,144,396	2,360,744	10.23
Accumulation Units			
31.12.21	6,908,009	585,953	11.79
31.12.22	6,113,993	572,594	10.68
30.06.23	2,594,543	240,788	10.78

Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

Sarasin IE Sustainable Global Real Estate Equity

As at 30 June 2023	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
Sarasin IE Sustainable Global Real Estate Equity (GBP) 'A' Units			
Distribution Units			
31.12.21	957,805	54,545	17.56
31.12.22	751,976	55,026	13.67
30.06.23	592,113	47,224	12.54
Accumulation Units			
31.12.21	10,018,849	367,789	27.24
31.12.22	9,121,951	420,782	21.68
30.06.23	6,951,786	345,620	20.11
Sarasin IE Sustainable Global Real Estate Equity (GBP) 'I' Units			
Distribution Units			
31.12.21	2,189,639	116,230	18.84
31.12.22	1,552,213	105,081	14.77
30.06.23	1,106,449	81,332	13.60
Accumulation Units			
31.12.21	6,432,331	219,853	29.26
31.12.22	2,884,168	122,952	23.46
30.06.23	1,073,877	49,157	21.85
Sarasin IE Sustainable Global Real Estate Equity (GBP) 'X' Units			
Distribution Units			
31.12.21	21,820	1,225	17.81
31.12.22	17,006	1,224	13.89
30.06.23	3,188	250	12.75
Sarasin IE Sustainable Global Real Estate Equity (GBP) 'P' Units			
Distribution Units			
31.12.21	11,975,603	635,881	18.83
31.12.22	6,000,304	406,351	14.77
30.06.23	5,144,686	378,307	13.60
Accumulation Units			
31.12.21	59,384,664	2,031,884	29.23
31.12.22	53,380,386	2,278,023	23.43
30.06.23	37,813,883	1,732,684	21.82
Sarasin IE Global Real Estate Equity (GBP) 'X EUR' Units			
Distribution Units			
31.12.21	26,065	19,361	1.35
31.12.22	20,770	19,361	1.07
30.06.23	19,287	19,361	1.00

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

Sarasin IE Sustainable Global Real Estate Equity (continued)

As at 30 June 2023	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
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Sarasin IE Sustainable Global Real Estate Equity (GBP) 'F' Units

Distribution Units

31.12.21	148,244	8,097	18.31
31.12.22	(12)	-	-
30.06.23	-	-	-

Accumulation Units

31.12.21	607,380	21,399	28.38
31.12.22	482,401	21,250	22.70
30.06.23	440,267	20,850	21.12

Sarasin IE Sustainable Global Real Estate Equity (GBP) 'I USD' Units

Distribution Units

31.12.21	414,178	51,230	8.08
31.12.22	387,529	61,130	6.34
30.06.23	339,830	58,206	5.84

Accumulation Units

31.12.21	2,233,534	207,115	10.78
31.12.22	2,506,952	289,937	8.65
30.06.23	2,147,538	266,677	8.05

Sarasin IE Sustainable Global Real Estate Equity (GBP) 'I EUR' Units

Distribution Units

31.12.21	95,901	76,481	1.25
31.12.22	87,991	89,504	0.98
30.06.23	37,508	41,427	0.91

Sarasin IE Sustainable Global Real Estate Equity (GBP) 'A EUR' Units

Accumulation Units

31.12.21	163,848	165,735	0.99
31.12.22	39,329	50,000	0.79
30.06.23	36,492	50,000	0.73

Sarasin IE Sustainable Global Real Estate Equity 'Z' Units

Distribution Units

31.12.21	3,031,704	286,993	10.56
31.12.22	2,053,698	245,910	8.35
30.06.23	1,258,870	163,003	7.72

Accumulation Units

31.12.21	88,947	8,013	11.10
31.12.22	63,179	7,041	8.97
30.06.23	28,994	3,455	8.39

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

Sarasin IE Sustainable Global Real Estate Equity (continued)

As at 30 June 2023	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
Sarasin IE Sustainable Global Real Estate Equity 'A USD' Units			
Distribution Units			
31.12.21	90,706	12,027	7.54
31.12.22	70,988	12,095	5.87
30.06.23	65,302	12,126	5.39
Accumulation Units			
31.12.21	1,522,498	138,659	10.98
31.12.22	1,206,990	138,131	8.74
30.06.23	1,082,141	133,470	8.11
Sarasin IE Global Real Estate Equity 'P USD' Units			
Distribution Units			
31.12.21	16,729	2,155	7.76
31.12.22	13,117	2,155	6.09
30.06.23	-	-	-
Accumulation Units			
31.12.21	201,507	17,344	11.62
31.12.22	161,564	17,344	9.32
30.06.23	91,524	10,550	8.68
Sarasin IE Global Real Estate Equity 'P EUR' Units			
Accumulation Units			
31.12.21	86,137	9,168	9.40
31.12.22	196,832	26,129	7.53
30.06.23	216,439	30,850	7.02
Sarasin IE Global Real Estate Equity 'Z USD' Units			
Distribution Units			
31.12.21	174,386	20,702	8.42
31.12.22	137,866	20,702	6.66
30.06.23	1,797,955	291,931	6.16
Sarasin IE Global Real Estate Equity 'V EUR' Units			
Accumulation Units			
31.12.21	329,229	326,800	1.01
31.12.22	261,243	321,974	0.81
30.06.23	243,856	321,974	0.76
Sarasin IE Global Real Estate Equity 'V ' Units			
Accumulation Units			
31.12.21	107,677	92,229	1.17
31.12.22	86,722	92,229	0.94
30.06.23	80,950	92,229	0.88

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

Sarasin IE Diversified Endowments Fund

As at 30 June 2023	Net Asset* Value €	Number of Base Units	Net Asset** Value Per Unit
Sarasin IE Diversified Endowments Fund 'I' Units			
Distribution Units			
31.12.2021	11,639,342	5,837,756	1.99
31.12.2022	9,712,324	5,843,684	1.66
30.06.2023	10,227,669	5,843,684	1.75
Accumulation Units			
31.12.2021	7,818,211	3,667,044	2.13
31.12.2022	6,673,130	3,686,390	1.81
30.06.2023	7,098,276	3,686,390	1.93
Sarasin IE Diversified Endowments Fund 'J' Units			
Distribution Units			
31.12.2021	2,303,372	1,160,691	1.98
31.12.2022	1,935,700	1,170,138	1.65
30.06.2023	2,038,409	1,170,138	1.74
Sarasin IE Diversified Endowments Fund 'V' Units			
Distribution Units			
31.12.2021	61,635,675	57,641,136	1.07
31.12.2022	45,891,231	51,305,870	0.89
30.06.2023	48,232,254	51,116,760	0.94

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

14. Movement in Unit Capital

Movements in participating units during the period were as follows:

Sarasin IE Global Equity Opportunities (GBP)

	Units in issue at start of period	Issued during the period	Redeemed during the period	Units in issue at end of period
30.06.23				
Sarasin IE Global Equity Opportunities (GBP) A Inc	22,505	15	-	22,520
Sarasin IE Global Equity Opportunities (GBP) D Inc	35,883	-	-	35,883
Sarasin IE Global Equity Opportunities (GBP) I Inc	40,670	5,931	(887)	45,714
Sarasin IE Global Equity Opportunities (GBP) I Inc EUR	963,500	-	(963,500)	-
Sarasin IE Global Equity Opportunities (GBP) P Inc	34,585	5,280	(409)	39,456
Sarasin IE Global Equity Opportunities (GBP) X Inc	46,246	-	(11,973)	34,273
Sarasin IE Global Equity Opportunities (GBP) Z Inc	3,984,121	90,714	(372,318)	3,702,517
Sarasin IE Global Equity Opportunities (GBP) Z Inc EUR	31,056	-	-	31,056
Sarasin IE Global Equity Opportunities (GBP) Z Inc EUR Hedged	66,787	82	(132)	66,737
Sarasin IE Global Equity Opportunities (GBP) A Acc	406,814	2,993	(29,318)	380,489
Sarasin IE Global Equity Opportunities (GBP) A Acc EUR	17,403	-	-	17,403
Sarasin IE Global Equity Opportunities (GBP) A Acc USD	5,793	-	-	5,793
Sarasin IE Global Equity Opportunities (GBP) D Acc	3,250	594	(280)	3,564
Sarasin IE Global Equity Opportunities (GBP) F Acc	13,526	-	(4)	13,522
Sarasin IE Global Equity Opportunities (GBP) I Acc	84,352	-	(4,059)	80,293
Sarasin IE Global Equity Opportunities (GBP) I Acc EUR	50,535	-	(50,178)	357
Sarasin IE Global Equity Opportunities (GBP) P Acc	53,767	247	(2,331)	51,683
Sarasin IE Global Equity Opportunities (GBP) V Acc EUR	32,250,366	601,464	(693,330)	32,158,500
Sarasin IE Global Equity Opportunities (GBP) V Acc EUR Hedged	9,303,351	-	(577,904)	8,725,447
Sarasin IE Global Equity Opportunities (GBP) X Acc	46,886	-	-	46,886
Sarasin IE Global Equity Opportunities (GBP) X Acc EUR	24,308	-	(4,292)	20,016
Sarasin IE Global Equity Opportunities (GBP) X Acc EUR Hedged	13,360	-	(4,264)	9,096
Sarasin IE Global Equity Opportunities (GBP) Z Acc	754,609	25,476	(63,007)	717,078
Sarasin IE Global Equity Opportunities (GBP) Z Acc EUR	170,682	-	-	170,682

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Global Equity Opportunities (USD)

	Units in issue at start of period	Issued during the period	Redeemed during the period	Units in issue at end of period
30.06.23				
Sarasin IE Global Equity Opportunities (USD) A Inc	3,293	6	-	3,299
Sarasin IE Global Equity Opportunities (USD) D Inc	42,701	64,207	-	106,908
Sarasin IE Global Equity Opportunities (USD) I Inc	1,054,929	-	-	1,054,929
Sarasin IE Global Equity Opportunities (USD) X Inc	45,189	-	(34,329)	10,860
Sarasin IE Global Equity Opportunities (USD) Z Inc	563,328	112,933	(42,590)	633,671
Sarasin IE Global Equity Opportunities (USD) A Acc	413,532	6,786	(10,943)	409,375
Sarasin IE Global Equity Opportunities (USD) F Acc	2,415	-	(84)	2,331
Sarasin IE Global Equity Opportunities (USD) I Acc	711,570	131	(252,053)	459,648
Sarasin IE Global Equity Opportunities (USD) P Acc	164,241	1,231	(4,510)	160,962
Sarasin IE Global Equity Opportunities (USD) X Acc	38,252	-	-	38,252
Sarasin IE Global Equity Opportunities (USD) Z Acc	431,484	-	(244,380)	187,104

Sarasin IE Multi Asset - Dynamic (GBP)

	Units in issue at start of period	Issued during the period	Redeemed during the period	Units in issue at end of period
30.06.23				
Sarasin IE Multi Asset - Dynamic (GBP) A Inc	105,146	41	(4,705)	100,482
Sarasin IE Multi Asset - Dynamic (GBP) D Inc	190,226	745	(1,745)	189,226
Sarasin IE Multi Asset - Dynamic (GBP) F Inc	24,977	19	(10,039)	14,957
Sarasin IE Multi Asset - Dynamic (GBP) I Inc	255,357	27,429	(81,978)	200,808
Sarasin IE Multi Asset - Dynamic (GBP) P Inc	82,628	2,543	(6,541)	78,630
Sarasin IE Multi Asset - Dynamic (GBP) X Inc	114,486	-	(31,106)	83,380
Sarasin IE Multi Asset - Dynamic (GBP) Z Inc	34,097,388	1,672,433	(5,176,497)	30,593,324
Sarasin IE Multi Asset - Dynamic (GBP) A Acc	498,160	7,205	(25,301)	480,064
Sarasin IE Multi Asset - Dynamic (GBP) D Acc	507	208	(419)	296
Sarasin IE Multi Asset - Dynamic (GBP) F Acc	41,657	-	(8,637)	33,020
Sarasin IE Multi Asset - Dynamic (GBP) I Acc	237,537	410	(15,006)	222,941
Sarasin IE Multi Asset - Dynamic (GBP) P Acc	604,845	16,892	(76,760)	544,977
Sarasin IE Multi Asset - Dynamic (GBP) X Acc	4,558	315	(22)	4,851
Sarasin IE Multi Asset - Dynamic (GBP) Z Acc	1,941,875	122,459	(247,884)	1,816,450

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Multi Asset - Dynamic (USD)

	Units in issue at start of period	Issued during the period	Redeemed during the period	Units in issue at end of period
30.06.23				
Sarasin IE Multi Asset - Dynamic (USD) A Inc	30,252	19	(3,232)	27,039
Sarasin IE Multi Asset - Dynamic (USD) I Inc	87,118	-	(279)	86,839
Sarasin IE Multi Asset - Dynamic (USD) P Inc	46,006	278	(1,443)	44,841
Sarasin IE Multi Asset - Dynamic (USD) X Inc	141,826	-	(33,209)	108,617
Sarasin IE Multi Asset - Dynamic (USD) Z Inc	781,687	199,082	(359)	980,410
Sarasin IE Multi Asset - Dynamic (USD) A Acc	296,119	11,659	(16,719)	291,059
Sarasin IE Multi Asset - Dynamic (USD) F Acc	8,945	-	(860)	8,085
Sarasin IE Multi Asset - Dynamic (USD) I Acc	1,233,562	9,639	(50,596)	1,192,605
Sarasin IE Multi Asset - Dynamic (USD) P Acc	644,134	19,881	(25,214)	638,801
Sarasin IE Multi Asset - Dynamic (USD) X Acc	76,211	-	(4,788)	71,423
Sarasin IE Multi Asset - Dynamic (USD) Z Acc	340,429	-	(46,925)	293,504

Sarasin IE Multi Asset - Defensive (GBP)

	Units in issue at start of period	Issued during the period	Redeemed during the period	Units in issue at end of period
30.06.23				
Sarasin IE Multi Asset - Defensive (GBP) A Inc	401,223	329	(25,688)	375,864
Sarasin IE Multi Asset - Defensive (GBP) D Inc	1,111,427	18,905	(13,362)	1,116,970
Sarasin IE Multi Asset - Defensive (GBP) I Inc	1,077,549	8,832	(136,572)	949,809
Sarasin IE Multi Asset - Defensive (GBP) P Inc	99	1,201	(2)	1,298
Sarasin IE Multi Asset - Defensive (GBP) X Inc	164,363	46,700	(43,000)	168,063
Sarasin IE Multi Asset - Defensive (GBP) Z Inc	10,652,031	1,295,054	(2,993,658)	8,953,427
Sarasin IE Multi Asset - Defensive (GBP) A Acc	577,187	30,296	(69,395)	538,088
Sarasin IE Multi Asset - Defensive (GBP) D Acc	-	958	-	958
Sarasin IE Multi Asset - Defensive (GBP) F Acc	8,765	-	-	8,765
Sarasin IE Multi Asset - Defensive (GBP) I Acc	1,238	-	(800)	438
Sarasin IE Multi Asset - Defensive (GBP) P Acc	603,423	12,298	(94,023)	521,698
Sarasin IE Multi Asset - Defensive (GBP) X Acc	23,839	-	-	23,839
Sarasin IE Multi Asset - Defensive (GBP) Z Acc	596,705	108,434	(200,172)	504,967

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Multi Asset - Strategic (EUR)

	Units in issue at start of period	Issued during the period	Redeemed during the period	Units in issue at end of period
30.06.23				
Sarasin IE Multi Asset - Strategic (EUR) A Inc	6,806	30	-	6,836
Sarasin IE Multi Asset - Strategic (EUR) Z Inc	206,929	5,518	(715)	211,732
Sarasin IE Multi Asset - Strategic (EUR) A Acc	297,235	-	(2,623)	294,612
Sarasin IE Multi Asset - Strategic (EUR) I Acc	66,115	544	(39,839)	26,820
Sarasin IE Multi Asset - Strategic (EUR) P Acc	160,521	8,380	(24,582)	144,319
Sarasin IE Multi Asset - Strategic (EUR) V Acc	6,958,188	-	(4,724,376)	2,233,812
Sarasin IE Multi Asset - Strategic (EUR) X Acc	55,034	-	(24,907)	30,127
Sarasin IE Multi Asset - Strategic (EUR) Z Acc	83,074	6,566	(3,841)	85,799

Sarasin IE Multi Asset Target Return

	Units in issue at start of period	Issued during the period	Redeemed during the period	Units in issue at end of period
30.06.23				
Sarasin IE Multi Asset Target Return A Inc	10,630	36	(843)	9,823
Sarasin IE Multi Asset Target Return D Inc	1,151,188	-	-	1,151,188
Sarasin IE Multi Asset Target Return F Inc	15,027	108	-	15,135
Sarasin IE Multi Asset Target Return I Inc	183,315	314	-	183,629
Sarasin IE Multi Asset Target Return P Inc	6,933	38	-	6,971
Sarasin IE Multi Asset Target Return Z Inc	2,834,256	33,956	(507,468)	2,360,744
Sarasin IE Multi Asset Target Return A Acc	48,247	-	(1,370)	46,877
Sarasin IE Multi Asset Target Return D Acc	717,907	-	(233,542)	484,365
Sarasin IE Multi Asset Target Return F Acc	23,086	-	(5)	23,081
Sarasin IE Multi Asset Target Return I Acc	143,230	-	-	143,230
Sarasin IE Multi Asset Target Return P Acc	249,012	1,367	(43,221)	207,158
Sarasin IE Multi Asset Target Return Z Acc	572,594	23,245	(355,051)	240,788

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Multi Asset - Strategic (USD)

30.06.23	Units in issue at start of period	Issued during the period	Redeemed during the period	Units in issue at end of period
Sarasin IE Multi Asset - Strategic (USD) A Inc	6,330	-	-	6,330
Sarasin IE Multi Asset - Strategic (USD) I Inc	59,902	-	-	59,902
Sarasin IE Multi Asset - Strategic (USD) X Inc	167,000	-	-	167,000
Sarasin IE Multi Asset - Strategic (USD) Z Inc	1,113,835	18,705	(620)	1,131,920
Sarasin IE Multi Asset - Strategic (USD) A Acc	591,499	1,144	(18,647)	573,996
Sarasin IE Multi Asset - Strategic (USD) D Acc	1,243,245	-	(159,515)	1,083,730
Sarasin IE Multi Asset - Strategic (USD) F Acc	37,209	1	(8,314)	28,896
Sarasin IE Multi Asset - Strategic (USD) I Acc	170,467	-	-	170,467
Sarasin IE Multi Asset - Strategic (USD) P Acc	1,714,240	70,264	(186,799)	1,597,705
Sarasin IE Multi Asset - Strategic (USD) X Acc	551,824	-	(46,889)	504,935
Sarasin IE Multi Asset - Strategic (USD) Z Acc	957,756	45,289	(4,191)	998,854

Sarasin IE Sustainable Global Real Estate Equity

30.06.23	Units in issue at start of period	Issued during the period	Redeemed during the period	Units in issue at end of period
Sarasin IE Sustainable Global Real Estate Equity A Inc	55,026	179	(7,981)	47,224
Sarasin IE Sustainable Global Real Estate Equity A Inc USD	12,095	31	-	12,126
Sarasin IE Sustainable Global Real Estate Equity I Inc	105,081	49,081	(72,830)	81,332
Sarasin IE Sustainable Global Real Estate Equity I Inc EUR	89,504	-	(48,077)	41,427
Sarasin IE Sustainable Global Real Estate Equity I Inc USD	61,130	2,457	(5,381)	58,206
Sarasin IE Sustainable Global Real Estate Equity P Inc	406,351	38,592	(66,636)	378,307
Sarasin IE Sustainable Global Real Estate Equity P Inc USD	2,155	-	(2,155)	-
Sarasin IE Sustainable Global Real Estate Equity X Inc	1,224	-	(974)	250
Sarasin IE Sustainable Global Real Estate Equity Z Inc	245,910	2,492	(85,399)	163,003
Sarasin IE Sustainable Global Real Estate Equity Z Inc USD	20,702	271,229	-	291,931
Sarasin IE Sustainable Global Real Estate Equity A Acc	420,782	60,948	(136,110)	345,620
Sarasin IE Sustainable Global Real Estate Equity A Acc EUR	50,000	-	-	50,000
Sarasin IE Sustainable Global Real Estate Equity A Acc USD	138,131	12,913	(17,574)	133,470
Sarasin IE Sustainable Global Real Estate Equity F Acc	21,250	-	(400)	20,850

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Sustainable Global Real Estate Equity (continued)

	Units in issue at start of period	Issued during the period	Redeemed during the period	Units in issue at end of period
30.06.23				
Sarasin IE Sustainable Global Real Estate Equity I Acc	122,952	24,029	(97,824)	49,157
Sarasin IE Sustainable Global Real Estate Equity I Acc USD	289,937	7,144	(30,404)	266,677
Sarasin IE Sustainable Global Real Estate Equity P Acc	2,278,023	265,526	(810,865)	1,732,684
Sarasin IE Sustainable Global Real Estate Equity P Acc EUR	26,129	4,927	(206)	30,850
Sarasin IE Sustainable Global Real Estate Equity P Acc USD	17,344	-	(6,794)	10,550
Sarasin IE Sustainable Global Real Estate Equity V Acc	92,229	-	-	92,229
Sarasin IE Sustainable Global Real Estate Equity V Acc EUR	321,974	-	-	321,974
Sarasin IE Sustainable Global Real Estate Equity X Acc EUR	19,361	-	-	19,361
Sarasin IE Sustainable Global Real Estate Equity Z Acc	7,041	-	(3,586)	3,455

Sarasin IE Diversified Endowments Fund

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
30.06.23				
Sarasin IE Diversified Endowments Fund I Inc	5,843,684	-	-	5,843,684
Sarasin IE Diversified Endowments Fund I Acc	3,686,390	-	-	3,686,390
Sarasin IE Diversified Endowments Fund J Inc	1,170,138	-	-	1,170,138
Sarasin IE Diversified Endowments Fund V Inc	51,305,870	-	(189,110)	51,116,760

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

14. Movement in Unit Capital (continued)

Movements in participating units during the year 2022 were as follows:

Sarasin IE Global Equity Opportunities (GBP)

31.12.22	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Global Equity Opportunities (GBP) A Inc	39,985	17,335	(34,815)	22,505
Sarasin IE Global Equity Opportunities (GBP) D Inc	49,800	-	(13,917)	35,883
Sarasin IE Global Equity Opportunities (GBP) I Inc	86,384	10,186	(55,900)	40,670
Sarasin IE Global Equity Opportunities (GBP) I Inc EUR	983,526	-	(20,026)	963,500
Sarasin IE Global Equity Opportunities (GBP) P Inc	77,916	5,984	(49,315)	34,585
Sarasin IE Global Equity Opportunities (GBP) X Inc	57,163	-	(10,917)	46,246
Sarasin IE Global Equity Opportunities (GBP) Z Inc	3,760,144	823,341	(599,364)	3,984,121
Sarasin IE Global Equity Opportunities (GBP) Z Inc EUR	31,213	-	(157)	31,056
Sarasin IE Global Equity Opportunities (GBP) Z Inc EUR Hedged	72,605	-	(5,818)	66,787
Sarasin IE Global Equity Opportunities (GBP) A Acc	412,368	21,994	(27,548)	406,814
Sarasin IE Global Equity Opportunities (GBP) A Acc EUR	24,912	-	(7,509)	17,403
Sarasin IE Global Equity Opportunities (GBP) A Acc USD	6,519	-	(726)	5,793
Sarasin IE Global Equity Opportunities (GBP) D Acc	2,169	1,102	(21)	3,250
Sarasin IE Global Equity Opportunities (GBP) F Acc	13,536	-	(10)	13,526
Sarasin IE Global Equity Opportunities (GBP) I Acc	151,771	12,487	(79,906)	84,352
Sarasin IE Global Equity Opportunities (GBP) I Acc EUR	7,130	49,227	(5,822)	50,535
Sarasin IE Global Equity Opportunities (GBP) I Acc EUR Hedged	4,047	-	(4,047)	-
Sarasin IE Global Equity Opportunities (GBP) P Acc	58,422	3,822	(8,477)	53,767
Sarasin IE Global Equity Opportunities (GBP) V Acc EUR	31,758,769	10,387,658	(9,896,061)	32,250,366
Sarasin IE Global Equity Opportunities (GBP) V Acc EUR Hedged	18,758,893	165,633	(9,621,175)	9,303,351
Sarasin IE Global Equity Opportunities (GBP) X Acc	47,861	-	(975)	46,886
Sarasin IE Global Equity Opportunities (GBP) X Acc EUR	24,308	-	-	24,308
Sarasin IE Global Equity Opportunities (GBP) X Acc EUR Hedged	13,360	-	-	13,360
Sarasin IE Global Equity Opportunities (GBP) Z Acc	892,830	-	(138,221)	754,609
Sarasin IE Global Equity Opportunities (GBP) Z Acc EUR	270,965	2,445	(102,728)	170,682

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Global Equity Opportunities (USD)

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
31.12.22				
Sarasin IE Global Equity Opportunities (USD) A Inc	3,279	14	-	3,293
Sarasin IE Global Equity Opportunities (USD) D Inc	70,768	-	(28,067)	42,701
Sarasin IE Global Equity Opportunities (USD) I Inc	1,072,513	41,247	(58,831)	1,054,929
Sarasin IE Global Equity Opportunities (USD) X Inc	49,468	960	(5,239)	45,189
Sarasin IE Global Equity Opportunities (USD) Z Inc	527,455	80,106	(44,233)	563,328
Sarasin IE Global Equity Opportunities (USD) A Acc	416,908	10,902	(14,278)	413,532
Sarasin IE Global Equity Opportunities (USD) F Acc	2,423	-	(8)	2,415
Sarasin IE Global Equity Opportunities (USD) I Acc	741,156	18,861	(48,447)	711,570
Sarasin IE Global Equity Opportunities (USD) P Acc	166,505	20,220	(22,484)	164,241
Sarasin IE Global Equity Opportunities (USD) X Acc	38,252	-	-	38,252
Sarasin IE Global Equity Opportunities (USD) Z Acc	729,996	195,622	(494,134)	431,484

Sarasin IE Multi Asset - Dynamic (GBP)

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
31.12.22				
Sarasin IE Multi Asset - Dynamic (GBP) A Inc	112,546	16,038	(23,438)	105,146
Sarasin IE Multi Asset - Dynamic (GBP) D Inc	429,056	8,780	(247,610)	190,226
Sarasin IE Multi Asset - Dynamic (GBP) F Inc	21,595	3,382	-	24,977
Sarasin IE Multi Asset - Dynamic (GBP) I Inc	247,729	47,606	(39,978)	255,357
Sarasin IE Multi Asset - Dynamic (GBP) P Inc	104,901	17,508	(39,781)	82,628
Sarasin IE Multi Asset - Dynamic (GBP) X Inc	64,392	52,770	(2,676)	114,486
Sarasin IE Multi Asset - Dynamic (GBP) Z Inc	31,150,154	6,127,948	(3,180,714)	34,097,388
Sarasin IE Multi Asset - Dynamic (GBP) A Acc	521,666	9,744	(33,250)	498,160
Sarasin IE Multi Asset - Dynamic (GBP) D Acc	5,170	419	(5,082)	507
Sarasin IE Multi Asset - Dynamic (GBP) F Acc	60,560	1,181	(20,084)	41,657
Sarasin IE Multi Asset - Dynamic (GBP) I Acc	124,246	181,424	(68,133)	237,537
Sarasin IE Multi Asset - Dynamic (GBP) P Acc	703,069	80,995	(179,219)	604,845
Sarasin IE Multi Asset - Dynamic (GBP) X Acc	6,922	1,586	(3,950)	4,558
Sarasin IE Multi Asset - Dynamic (GBP) Z Acc	1,990,757	225,866	(274,748)	1,941,875

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Multi Asset - Dynamic (USD)

31.12.22	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Multi Asset - Dynamic (USD) A Inc	33,502	41	(3,291)	30,252
Sarasin IE Multi Asset - Dynamic (USD) I Inc	123,421	19,092	(55,395)	87,118
Sarasin IE Multi Asset - Dynamic (USD) P Inc	23,441	23,748	(1,183)	46,006
Sarasin IE Multi Asset - Dynamic (USD) X Inc	165,814	2,612	(26,600)	141,826
Sarasin IE Multi Asset - Dynamic (USD) Z Inc	652,542	129,242	(97)	781,687
Sarasin IE Multi Asset - Dynamic (USD) A Acc	302,644	12,762	(19,287)	296,119
Sarasin IE Multi Asset - Dynamic (USD) F Acc	7,115	1,830	-	8,945
Sarasin IE Multi Asset - Dynamic (USD) I Acc	308,330	936,501	(11,269)	1,233,562
Sarasin IE Multi Asset - Dynamic (USD) P Acc	659,534	55,372	(70,772)	644,134
Sarasin IE Multi Asset - Dynamic (USD) X Acc	78,932	-	(2,721)	76,211
Sarasin IE Multi Asset - Dynamic (USD) Z Acc	344,762	-	(4,333)	340,429

Sarasin IE Multi Asset - Defensive (GBP)

31.12.22	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Multi Asset - Defensive (GBP) A Inc	461,329	876	(60,982)	401,223
Sarasin IE Multi Asset - Defensive (GBP) D Inc	1,595,916	14,616	(499,105)	1,111,427
Sarasin IE Multi Asset - Defensive (GBP) I Inc	1,393,887	83,852	(400,190)	1,077,549
Sarasin IE Multi Asset - Defensive (GBP) P Inc	99	2	(2)	99
Sarasin IE Multi Asset - Defensive (GBP) X Inc	449,070	1,000	(285,707)	164,363
Sarasin IE Multi Asset - Defensive (GBP) Z Inc	10,613,784	2,070,862	(2,032,615)	10,652,031
Sarasin IE Multi Asset - Defensive (GBP) A Acc	693,445	13,873	(130,131)	577,187
Sarasin IE Multi Asset - Defensive (GBP) D Acc	380,655	-	(380,655)	-
Sarasin IE Multi Asset - Defensive (GBP) F Acc	10,190	-	(1,425)	8,765
Sarasin IE Multi Asset - Defensive (GBP) I Acc	8,333	-	(7,095)	1,238
Sarasin IE Multi Asset - Defensive (GBP) P Acc	773,899	81,732	(252,208)	603,423
Sarasin IE Multi Asset - Defensive (GBP) X Acc	40,494	-	(16,655)	23,839
Sarasin IE Multi Asset - Defensive (GBP) Z Acc	536,791	70,474	(10,560)	596,705

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Multi Asset - Strategic (EUR)

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
31.12.22				
Sarasin IE Multi Asset - Strategic (EUR) A Inc	6,768	38	-	6,806
Sarasin IE Multi Asset - Strategic (EUR) V Inc	508,496	-	(508,496)	-
Sarasin IE Multi Asset - Strategic (EUR) Z Inc	220,288	-	(13,359)	206,929
Sarasin IE Multi Asset - Strategic (EUR) A Acc	323,780	1,355	(27,900)	297,235
Sarasin IE Multi Asset - Strategic (EUR) I Acc	63,630	47,439	(44,954)	66,115
Sarasin IE Multi Asset - Strategic (EUR) P Acc	151,395	30,286	(21,160)	160,521
Sarasin IE Multi Asset - Strategic (EUR) V Acc	50,978,556	1,999,873	(46,020,241)	6,958,188
Sarasin IE Multi Asset - Strategic (EUR) X Acc	55,034	-	-	55,034
Sarasin IE Multi Asset - Strategic (EUR) Z Acc	120,968	9,135	(47,029)	83,074

Sarasin IE Multi Asset Target Return

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
31.12.22				
Sarasin IE Multi Asset Target Return A Inc	13,357	44	(2,771)	10,630
Sarasin IE Multi Asset Target Return D Inc	1,763,703	-	(612,515)	1,151,188
Sarasin IE Multi Asset Target Return F Inc	14,904	123	-	15,027
Sarasin IE Multi Asset Target Return I Inc	179,912	3,403	-	183,315
Sarasin IE Multi Asset Target Return P Inc	7,345	66	(478)	6,933
Sarasin IE Multi Asset Target Return Z Inc	2,642,382	266,395	(74,521)	2,834,256
Sarasin IE Multi Asset Target Return A Acc	48,247	-	-	48,247
Sarasin IE Multi Asset Target Return D Acc	718,756	-	(849)	717,907
Sarasin IE Multi Asset Target Return F Acc	23,097	-	(11)	23,086
Sarasin IE Multi Asset Target Return I Acc	222,010	-	(78,780)	143,230
Sarasin IE Multi Asset Target Return P Acc	323,044	29,330	(103,362)	249,012
Sarasin IE Multi Asset Target Return Z Acc	585,953	36,878	(50,237)	572,594

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Multi Asset - Strategic (USD)

31.12.22	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Multi Asset - Strategic (USD) A Inc	6,330	-	-	6,330
Sarasin IE Multi Asset - Strategic (USD) I Inc	59,490	443	(31)	59,902
Sarasin IE Multi Asset - Strategic (USD) X Inc	167,000	-	-	167,000
Sarasin IE Multi Asset - Strategic (USD) Z Inc	776,643	388,074	(50,882)	1,113,835
Sarasin IE Multi Asset - Strategic (USD) A Acc	605,136	9,552	(23,189)	591,499
Sarasin IE Multi Asset - Strategic (USD) D Acc	1,243,244	-	-	1,243,245
Sarasin IE Multi Asset - Strategic (USD) F Acc	38,650	4	(1,445)	37,209
Sarasin IE Multi Asset - Strategic (USD) I Acc	184,138	-	(13,671)	170,467
Sarasin IE Multi Asset - Strategic (USD) P Acc	1,838,122	233,569	(357,451)	1,714,240
Sarasin IE Multi Asset - Strategic (USD) X Acc	559,052	382	(7,610)	551,824
Sarasin IE Multi Asset - Strategic (USD) Z Acc	1,319,559	41,222	(403,025)	957,756

Sarasin IE Sustainable Global Real Estate Equity

31.12.22	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Sustainable Global Real Estate Equity A Inc	54,545	857	(376)	55,026
Sarasin IE Sustainable Global Real Estate Equity A Inc USD	12,027	68	-	12,095
Sarasin IE Sustainable Global Real Estate Equity F Inc	8,097	-	(8,097)	-
Sarasin IE Sustainable Global Real Estate Equity I Inc	116,230	49,005	(60,154)	105,081
Sarasin IE Sustainable Global Real Estate Equity I Inc EUR	76,481	114,194	(101,171)	89,504
Sarasin IE Sustainable Global Real Estate Equity I Inc USD	51,230	13,728	(3,828)	61,130
Sarasin IE Sustainable Global Real Estate Equity P Inc	635,881	221,262	(450,792)	406,351
Sarasin IE Sustainable Global Real Estate Equity P Inc USD	2,155	-	-	2,155
Sarasin IE Sustainable Global Real Estate Equity X Inc	1,225	-	-	1,224
Sarasin IE Sustainable Global Real Estate Equity Z Inc	286,993	2,663	(43,746)	245,910
Sarasin IE Sustainable Global Real Estate Equity Z Inc USD	20,702	-	-	20,702
Sarasin IE Sustainable Global Real Estate Equity A Acc	367,789	148,967	(95,974)	420,782
Sarasin IE Sustainable Global Real Estate Equity A Acc EUR	165,735	-	(115,735)	50,000
Sarasin IE Sustainable Global Real Estate Equity A Acc USD	138,659	-	(528)	138,131
Sarasin IE Sustainable Global Real Estate Equity F Acc	21,399	1	(150)	21,250

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Sustainable Global Real Estate Equity (continued)

31.12.22	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Sustainable Global Real Estate Equity I Acc	219,853	38,864	(135,765)	122,952
Sarasin IE Sustainable Global Real Estate Equity I Acc USD	207,115	101,270	(18,448)	289,937
Sarasin IE Sustainable Global Real Estate Equity P Acc	2,031,884	742,061	(495,922)	2,278,023
Sarasin IE Sustainable Global Real Estate Equity P Acc EUR	9,168	18,479	(1,518)	26,129
Sarasin IE Sustainable Global Real Estate Equity P Acc USD	17,344	-	-	17,344
Sarasin IE Sustainable Global Real Estate Equity V Acc	92,229	-	-	92,229
Sarasin IE Sustainable Global Real Estate Equity V Acc EUR	326,800	-	(4,826)	321,974
Sarasin IE Sustainable Global Real Estate Equity X Acc	-	-	-	-
Sarasin IE Sustainable Global Real Estate Equity X Acc EUR	19,361	-	-	19,361
Sarasin IE Sustainable Global Real Estate Equity Z Acc	8,013	-	(972)	7,041

Sarasin IE Diversified Endowments Fund

31.12.2022	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Diversified Endowments Fund I Inc	5,837,756	5,928	-	5,843,684
Sarasin IE Diversified Endowments Fund I Acc	3,667,044	19,346	-	3,686,390
Sarasin IE Diversified Endowments Fund J Inc	1,160,691	9,447	-	1,170,138
Sarasin IE Diversified Endowments Fund V Inc	57,641,136	1,390,301	(7,725,567)	51,305,870

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

15. Significant Events during the period

In the context of the continuing conflict in Ukraine, the Trusts' 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.

Mr David McGeough resigned as an Independent non-executive Director effective 30 June 2023.

There have been no other events during the period, which, in the opinion of the Directors may have had a material impact on the Financial Statements for the period ended 30 June 2023.

16. Subsequent Events

The direct and indirect impacts of the conflict in Ukraine are being continuously monitored as they pertain to the Trusts. To date, the conflict in Ukraine has not had a significant impact on the performance of the Trusts.

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

There were no other events subsequent to the period end which require disclosure in, or adjustment to, these financial statements.

17. Contingent Liabilities and Commitments

There were no contingent liabilities or commitments at 30 June 2023 (31 December 2022: Nil).

18. Approval of the Financial Statements

The financial statements were approved by the Board of Directors of the Manager on 24 August 2023.

Sarasin Irish Unit Trusts

Supplemental Unaudited Information

Securities Financing Transactions and Reuse

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the Securities Financing Transactions Regulations as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

For the financial period ended 30 June 2023, the Trusts did not trade in any SFTs (31 December 2022: none).

SARASIN