

AUDITED ANNUAL REPORT AND ACCOUNTS

31 December 2022

Sarasin Irish Unit Trusts

(an Open-Ended Unit Trust)

Central Bank of Ireland Regulated and FCA Recognised Funds

Sarasin IE Global Equity Opportunities (GBP)

Sarasin IE Global Equity Opportunities (USD)

Sarasin IE Multi Asset – Dynamic (GBP)

Sarasin IE Multi Asset – Dynamic (USD)

Sarasin IE Multi Asset – Defensive (GBP)

Sarasin IE Multi Asset – Strategic (EUR)

Sarasin IE Multi Asset Target Return

Sarasin IE Multi Asset – Strategic (USD)

Sarasin IE Sustainable Global Real Estate Equity

Sarasin IE Diversified Endowments Fund

For the financial year 01 January 2022 to 31 December 2022



Sarasin Irish Unit Trusts

Notification of Amendments to the Sarasin Irish Unit Trusts

On 4 January 2022, Sarasin Funds Management (Ireland) Limited was replaced as Management Company of the Irish fund range by Waystone Management Company (IE) Limited.

On 30 November 2022 the investment policy of Sarasin IE Diversified Endowments Fund was updated to increase the maximum proportion of the Trust that is invested in other funds ("UCITS and AIF collective investment schemes") from 10% to 20%. The Trust can use other funds to access a variety of different types of asset but primarily does so to access property related assets and alternative assets. On the same date, the trust's investment policy was amended to include a restriction so that it will not invest in companies that are materially involved in certain activities including tobacco, alcohol, armaments, gambling, adult entertainment, human embryonic stem cell research, contraceptives and the production or use of abortifacients.

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	B7TGW66	BJ3V5D0	BJV3K44	N/A
Accumulation units	B889T07	BJ3V5F2	BJV3K33	BMZCDC7

*Accumulation units

**Distribution units

Sarasin Irish Unit Trusts

Key Information (continued)

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

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

*Accumulation units

**Distribution units

Sarasin Irish Unit Trusts

Key Information (continued)

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

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

*Accumulation units

**Distribution units

Sarasin Irish Unit Trusts

Key Information (continued)

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

*Accumulation units

**Distribution units

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

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

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

Sarasin Irish Unit Trusts

Board of Directors of the Manager and Directory

Directors

Waystone Management Company (IE) Limited

Tim Madigan*^

Conor MacGuinness (resigned 14 December 2022)

David McGeough*

Siobhan Moloney (resigned 23 May 2022)

Caoimhghin O'Donnell (resigned 14 December 2022)

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)

Manager (from 4 January 2022)

Waystone Management

Company (IE) Limited

35 Shelbourne Road

Ballsbridge

Dublin 4

Former Manager (up to 4 January 2022)

Sarasin Funds Management

(Ireland) Limited

Georges Court

54-62 Townsend Street

Dublin 2

Investment Manager

Sarasin & Partners LLP

Juxon House

100 St. Paul's Churchyard

London EC4M 8BU

(Authorised and Regulated by the FCA)

Depositary

Northern Trust

Fiduciary Services (Ireland) Limited

Georges Court

54-62 Townsend Street

Dublin 2

Administrator and Registrar

Northern Trust International Fund

Administration 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

Irish Legal Advisers to the Trust

A&L Goodbody

IFSC

North Wall Quay

Dublin 1

*Independent non-executive Director

^ Chairperson

Sarasin Irish Unit Trusts

Introduction

Authorisation

Sarasin IE Global Equity Opportunities (GBP), Sarasin IE Global Equity Opportunities (USD), Sarasin IE Multi Asset – Dynamic (GBP), Sarasin IE Multi Asset – Dynamic (USD), Sarasin IE Multi Asset – Defensive (GBP), Sarasin IE Multi Asset – Strategic (EUR), Sarasin IE Multi Asset Target Return, Sarasin IE Multi Asset – Strategic (USD), Sarasin IE Sustainable Global Real Estate Equity and Sarasin IE Diversified Endowments Fund (collectively known as the “Trusts”) are regulated by the Central Bank of Ireland (the “Central Bank”) as open-ended unit trusts and authorised as Undertaking for Collective Investment in Transferable Securities (“UCITS”), pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “UCITS Regulations”) and 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 Directors of the Former Manager voluntarily adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes which was published on 14 December 2011 by the Irish Funds (“IF”), as the Funds’ corporate governance code.

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

Sarasin Irish Unit Trusts

Introduction (continued)

Manager

From the 4 January 2022, Waystone Management Company (IE) Limited (the “Manager”) was appointed Manager of the Trusts replacing Sarasin Funds Management (Ireland) Limited (the “Former Manager”).

Investment Manager

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

Representative in Switzerland

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

Paying agent in Switzerland

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

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

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

Sarasin Irish Unit Trusts

Trust Details

As at 31 December 2022

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	1.50%
A Class (EUR)	1.50%				
A Class (USD)	1.50%				
D Class	0.50%	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 (EUR) Hedged	0.85%				
P Class	0.75%	P Class	0.75%	P Class	0.75%
V Class (EUR)	0.40%			V Class	0.40%
V Class (EUR) Hedged	0.40%				
X Class	1.35%	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	0.00%
Z Class (EUR)	0.00%				
Z Class (EUR) Hedged	0.00%				
Fixed Operating Charge per unit class					
A Class	0.25%	A Class	0.25%	A Class	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 Irish Unit Trusts

Trust Details (continued)

As at 31 December 2022

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

Sarasin Irish Unit Trusts

Trust Details (continued)

As at 31 December 2022

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

Sarasin IE Diversified Endowments Fund	
Annual Management Charges per unit class	
I Class	0.75%
J Class	0.75%
X Class*	1.35%
V Class	0.40%
Fixed Operating Charge per unit class	
I Class	0.15%
J Class	0.15%
X Class*	0.25%
V Class	0.15%

*Unit classes not yet launched.

Sarasin Irish Unit Trusts

Manager's Responsibilities

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

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

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

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

Depositary's Responsibilities

The Depositary is required to:

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

Connected Persons

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

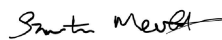
The Directors of the Former Manager are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions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

Certification of Accounts by Board of Directors of the Manager

We hereby certify the Audited Annual Report and Accounts on behalf of Waystone Management Company (IE) Limited on 26 April 2023.



Director
26 April 2023



Director
26 April 2023

Sarasin Irish Unit Trusts

Market Review

World economy

Still healing from the dislocations caused by the pandemic, the global economy was hit by a second unforeseen shock with Russia's invasion of Ukraine in February. Commodity prices rose sharply, and concerns mounted in countries with high dependence on imports of Russian energy. Inflation, already running well above central banks' targets across most economies, was pushed even higher throughout the year. In turn, central banks raised policy rates by unusually large increments in a bid to counter surging inflation and the possibility of inflation expectations becoming unanchored. In emerging economies, the strong US dollar and rapid increases in fuel and food prices hit low-income countries particularly hard.

In the US, the Federal Reserve led the hawkish tilt among central banks. Interest rates rose much faster and higher than expected, taking rates from 0.25% at the start of the year to 4.5% by the year end. However, the US labour market defied expectations and remained resilient, while the higher interest rates took a toll on residential investment spending.

The Chinese economy faced strong headwinds, hampered by widespread lockdowns and a deepening property crisis that saw homebuyers boycott mortgage payments on unfinished homes. The 20th National Congress of the Communist Party in the autumn saw President Xi Jinping secure an unprecedented third term in office. Lockdown-weary citizens protested against lockdowns, and in an abrupt volte-face the Chinese government dismantled the key features of its zero-covid policy at the end of the year.

In Europe, Spain and Italy benefited from a return to travel and tourism, while growth was particularly weak in Germany, reflecting its dependence on Russian gas. The energy shock saw inflation hit double digits across the currency bloc and governments scrambled to secure liquefied natural gas (LNG) supplies, fearing the prospect of energy rationing amid cuts to Russian energy exports. The usually cautious European Central Bank joined the hawkish camp by ending asset purchases and rapidly raising the deposit policy rate from negative 0.5% to 2%.

In the UK, political and financial instability dominated the headlines, with three prime ministers in just eight weeks. The Truss government's mini budget, which featured unfunded tax cuts and lacked oversight by the independent Office for Budget Responsibility, triggered financial turmoil. Government bond yields soared and the pound crashed. The Bank of England restored market conditions but higher borrowing costs added to households' cost of living crisis.

Equities

Higher-than-expected global inflation and central banks' responses to it sparked a global equity bear market in 2022 that saw the MSCI ACWI Net Return in US dollars fall by 18.4% over the year.

Rising interest rates took their toll on equity market valuations across the year and caused value equities to outperform growth equities. However, company earnings were generally well supported given high levels of consumer savings left over from the pandemic. The energy sector was the best-performing sector of the year as energy prices rose significantly, while tobacco and aerospace sectors also had a positive year.

Communications was the worst-performing sector of the year, partly due to a 64% fall in Meta's share price reflecting investors' concerns over the company's change in focus from social media to the metaverse. The IT sector was the second-worst performing sector, partly because of falls in the share prices of some of the world's largest companies, including Apple, Microsoft, TSMC and Nvidia. Tesla was another high-profile faller in 2022, its high valuation and controversy surrounding founder Elon Musk combining to result in a near 70% drop in the share price.

Sarasin Irish Unit Trusts

Only the UK, Brazilian and Indian equity markets recorded growth in 2022. Having lagged more dynamic markets in the past, the UK market's high concentrations of energy companies, consumer staples, healthcare and insurance made it relatively defensive. In contrast, the US equity market suffered losses as a result of its high concentration of technology and growth companies.

European equities suffered following the Russian invasion of Ukraine, although a milder-than-expected winter and unexpectedly resilient supplies of natural gas resulted in more favourable returns in the fourth quarter. Chinese equities followed a similar trajectory, being hampered by the effects of the Chinese government's zero-covid policy in the first three quarters before recovering in the fourth quarter, when it became clear that the policy would soon be scrapped.

Brazilian equities enjoyed a good year thanks to its large energy sector, and Indian economic growth underpinned strong performance.

Fixed income

Sterling non-gilts produced total returns in 2022 of -17.8% (the worst annual performance in the index's history) and excess returns versus maturity-matched government bonds of -2.2% (the worst since 2018 and second-worst in over a decade). Non-gilt spreads started the year below 100bps before widening to around 200bps in October and tightening again to c.160bps by year-end.

The Gilt All-Stocks Index returned -23.8% for the year (again, the worst in the index's history). Having started the year below 1%, 10-year gilt yields rose to a multi-year high in October above 4.6%. They then fell as low as 2.9% before finishing the most volatile year in recent memory for gilts at close to 3.7%.

Fixed income markets began the year under pressure as global inflation accelerated and central banks tightened liquidity. The Russian invasion of Ukraine in February caused energy prices to surge and triggered a substantial widening of credit spreads. Yields continued to rise and spreads to widen through mid-year as central banks hiked aggressively into a weakening growth environment in an effort to control decades-high inflation.

Market stress reached its peak in late September amid turmoil in the wake of the UK government's controversial autumn mini-budget announcement. This saw sterling fall to an all-time low against the US dollar and caused UK gilt prices to decline sharply as the bond markets questioned the sustainability of UK fiscal policies.

As a result, liability-driven investors (defined benefit pension schemes and life insurers) found the value of collateral they had posted against long swaps and bond positions declined significantly in value. This forced them to sell bonds to meet margin calls, thus triggering more price declines and hence more margin calls. The sell-off only abated when the Bank of England committed to buy up to £5bn of 20-year+gilts per day for two weeks.

The stabilisation and subsequent rebound in bond markets in the fourth quarter attracted strong inflows to the asset class from investors enticed by the highest yields in a decade.

Currencies

Currency markets in 2022 were generally dictated by monetary policy and differentials in government bond yields. US interest rates rose higher than in other developed economies, causing the US dollar to be the strongest performing currency in 2022. By contrast, the Central Bank of Japan continued to hold interest rates at low levels until the final few weeks of the year, causing the yen to depreciate significantly.

Sarasin Irish Unit Trusts

Sterling also performed poorly in 2022 following the Truss government's disastrous autumn budget, which resulted in a change in government and a return to austerity rhetoric amongst senior Conservative Party politicians.

The Swiss franc held its value better than most other currencies, partly as a result of interventionist policies, while the euro depreciated.

In emerging markets, the rouble lost significant value versus the US dollar before capital controls in Russia caused it to stabilise and then appreciate. The yuan also depreciated over the course of the year.

Sarasin & Partners LLP
January 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. 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 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 profit potential can reveal excellent investment opportunities. Valuation is a key risk with Disruptive Growth companies and it is important to maintain perspective and discipline.

Defensive Franchise

Typically market leaders in their industries with demonstrable barriers to entry. These companies usually earn consistently high returns on invested capital with limited variability across the economic cycle. From a purely fundamental perspective these are highly attractive business models. Free cash flow generation is usually very high and predictable and as result these companies are able to pay safe and growing dividends. Moreover if end markets are growing and management sensible the compounding effect can be very powerful.

Cyclical Franchise

Typically market leaders in their industries with demonstrable barriers to entry. These companies usually earn consistently high returns on invested capital although these may come with a degree of cyclicity. Typically, these companies have business models that sell products into end markets where demand is highly dependent on the level and trend in economic activity. The presence of fixed costs in the business model can mean that profit margins and returns on invested capital can fall substantially in economic downturns. Business risk in the Cyclical Franchise category is thus higher than in the Defensive Franchise category.

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 Situations

A broad category of investments with specific and unusual investment case drivers, such as corporate restructuring, spin off businesses, companies which own real estate and other financial assets, and family controlled businesses. These companies tend not to exhibit any particular style bias and the risk is more likely to be wholly idiosyncratic.

Sarasin Irish Unit Trusts

Report of the Depositary for the year ended 31 December 2022

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

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Sarasin Irish Units Trusts (the “Trusts”) provide this report solely in favour of the Unitholders of the Trusts for the year 31 December 2022 (“Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, Directive 2009/65/EU which implemented into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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



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

26 April 2023

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

Report on the audit of the financial statements

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

In our opinion the Fund's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 31 December 2022 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and the provisions of the Trust Deed

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to Unitholders;
- the Statement of Financial Position;
- the Statement of Cash Flows; and
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 2.

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

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

Basis for opinion

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

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the relevant financial reporting framework, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the applicable Regulations

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

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

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

Use of our report

This report is made solely to the Fund's unitholders, as a body, in accordance with the applicable Regulations and the provisions of the Trust Deed. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.



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

27 April 2023

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Investment Review for the year 01 January 2022 to 31 December 2022

Fund Performance

Cumulative performance			1 yr	3 yrs	5 yrs	Since Inception
			01 Jan 22 - 31 Dec 22	01 Jan 20 - 31 Dec 22	01 Jan 18 - 31 Dec 22	01 Aug 96 - 31 Dec 22
			%	%	%	%
Fund	P Acc (Net)		-10.0	15.2	37.2	584.3
Benchmark			-8.1	23.9	45.1	587.3
Discrete performance		01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19	01 Jan 18 - 31 Dec 18
		%	%	%	%	%
Fund	P Acc (Net)	-10.0	15.0	11.4	24.1	-4.0
Benchmark		-8.1	19.6	12.7	21.7	-3.8

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 October 2012. Performance prior to this date is from Sarasin IE Global Equity Opportunities (GBP) A Acc. Prior to 28 November 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.

Review

Rampant inflation and rising interest rates dominated headlines in 2022. The Russian invasion of Ukraine in February had a disruptive effect on global markets, pushing the already high inflation even higher. Oil, natural gas and food prices all spiked. Yet, a resilient labour market, supported by strong household and consumer balances, meant that high prices had little impact on demand – thereby leading to more entrenched inflationary pressures.

Most developed market central banks responded by moving from quantitative easing to quantitative tightening and implementing interest rate hikes. This pressured equity market multiples, drained liquidity and raised the prospect of weaker economic growth, leading to a bear market in equities.

During the period, the fund underperformed its benchmark. There were few safe havens other than holding cash. The US Dollar was the best-performing currency, while oil companies were the best-performing equity sector as Russia's invasion led to higher profits. The fund had little exposure to the energy sector over the year.

Positives

During the period, defensive sectors, such as healthcare, performed better than more highly valued, interest-rate-exposed sectors. Merck reported robust earnings, thanks to the performance of their primary cancer medication, Keytruda, and their Covid-19 drug, Molnupiravir. US-based pharmaceutical company Amgen also contributed positively to relative performance.

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Investment Review for the year 01 January 2022 to 31 December 2022 (continued)

Positives (continued)

With the global travel sector projected to return to pre-pandemic levels, sales of Samsonite International improved. In addition, thanks to impressive cost control reforms in recent years, the company saw a healthy recovery in profits and the share price. The prospect of Chinese tourists starting to travel internationally once again in 2023 was also supportive of the share price.

Agricultural equipment company John Deere, contributed strongly to the fund's performance, due to robust demand for precision technology, resilient pricing power, and falling input costs such as steel and energy. Deere benefited from high demand and strong pricing power, allowing management to offset supply chain issues and high inflation.

Another positive contributor to relative returns was Aramark, a leading food, facilities, and uniform services company. Contract caterers are benefiting from increased first-time outsourcing and the ability to pass on higher costs. In addition, Aramark has done a tremendous job at boosting its net new business wins vs. historical rates, resulting in a robust earnings recovery story.

Insurance provider AIA also performed well for the sub-fund, buoyed by the re-opening of the Chinese economy in the last quarter of the year. Having suffered from the lack of cross-border travel between Hong Kong and China during Covid-19, the insurance company's share price recovered rapidly in November and December to finish the year in positive territory. AIA relies heavily on face-to-face meetings to sell its products.

Negatives

Although the fund had relatively modest exposure to the sector, the choice of stocks in the technology sector weighed on returns as shares of many high-tech companies came under pressure due to weak demand in the sector against the backdrop of high inflation and rising borrowing costs. Shares of e-commerce giant Amazon slumped over worries of a potential pullback in consumer spending and a recession looming. Alphabet detracted from relative returns as shares plummeted due to fears over a global economic downturn weighing on digital ad spending. Nearly 80% of Alphabet's revenue comes from ads on services such as Google, YouTube, and Android.

Exposure to Walt Disney also detracted as inflation pressures on the Disney parks business led to lower-than-expected income in Q4, which, when combined with some political controversy in Florida and mixed results in the Direct to Consumer business weighed on the share price in 2022. Bob Iger's return to the CEO role should stabilize the business and calm investor uncertainty.

SVB Financial, the holding company for Silicon Valley Bank, detracted from the fund's return. Slowing venture capital and IPO activity, alongside rising fees on deposits, led to a significant downgrade to the firm's earnings estimates.

Genome-sequencing company Illumina's valuation suffered from higher interest rates. However, we believe its recently released \$200 genome sequencing equipment is significant to the company's future.

Lastly, the Netherlands-based health and nutrition specialist Koninklijke DSM struggled as inflation and energy costs in Europe impacted profit margins. This prompted weaker investor sentiment and a lower share price.

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Investment Review for the year 01 January 2022 to 31 December 2022 (continued)

Transactions

During the period, the fund started a position in ServiceNow, a US software company that focuses on digital workflow technology. Within our automation theme, we believe the long-term outlook for the business is promising.

Adding to the portfolio's food industry exposure, we bought International Flavors and Fragrances. We believe the business is an innovative partner of choice for companies operating in the nutrition and health food and beverage market.

Among other new holdings added to the fund during the period was PayPal, the technology platform for digital payments that is taking advantage of the long-term growth of ecommerce. The managers believe there are significant opportunities for PayPal to deliver long-term growth through partnerships and adjacent businesses, as well as scope for financial upside resulting from the firm's high operating leverage.

An exit was made from US-based home improvement retailer Home Depot on a deteriorating outlook for the businesses as higher interest rates led to rising mortgage rates and lower consumer spending.

We also exited the position in Italy-based energy company Enel after steadily reducing our position. Enel has grown significantly but we believe its size will make it difficult to sustain growth beyond this point.

The fund sold its holding in NextEra on concerns that its industry-leading returns on capital may not be sustainable in the long term and the valuation does not reflect this risk.

Finally, in order to reduce some of the cyclical within the portfolio, we sold out of Schneider Electric, a global provider of energy and automation digital solutions for efficiency and sustainability.

Outlook

The outlook for economic growth and corporate profitability remain key concerns for investors, as the lagged impact of higher interest rates impacts activity. We retain a preference for high-quality defensive growth companies that are positioned to withstand a weaker economy and residual geopolitical risk.

The tightening financial conditions and deteriorating confidence may slow global economic growth and make liquidity more difficult to access, squeezing company earnings in the coming year. The opacity of private markets—which have grown significantly in the past decade—raises contagion risks for public markets.

If energy prices, which caused rising global inflation and tighter monetary conditions in 2022, continue to ease, inflation should diminish over the course of the next year. This will provide central banks with greater flexibility in their policy setting. Households and banks are also better capitalised than in previous years. This means they can withstand higher prices and disruption before altering their spending or lending actions.

Although the outlook for equities has dimmed, the price action that has taken place in markets over recent months has been meaningful. Market valuations now appear somewhat more closely aligned with intrinsic values, which provides a more diverse opportunity set for equity investors seeking to maximise returns. In such times, patience and diligence are likely to lead to superior long-term investment performance.

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Schedule of Investments (Unaudited)

As at 31 December 2022

Holdings	Investment Assets	Fair Value GBP	% of Net Assets
Equities: 95.66% (2021: 99.31%)			
Cash Harvest: 9.91% (2021: 14.35%)			
6,602	Equinix REITS	3,647,825	2.24
44,333	Otis Worldwide	2,911,896	1.79
17,466	Palo Alto Networks	2,033,493	1.25
69,074	Service Corporation International	4,003,354	2.46
55,968	Taiwan Semiconductor Manufacturing ADR	3,532,460	2.17
Total Cash Harvest		16,129,028	9.91
Cyclical Franchise: 21.79% (2021: 29.53%)			
28,096	CME	3,946,835	2.42
16,400	Daikin Industries	2,089,370	1.28
9,838	Deere	3,503,444	2.15
943,235	DS Smith	3,027,784	1.86
110,166	Equinor	3,289,306	2.02
26,599	First Republic Bank	2,717,234	1.67
64,516	London Stock Exchange	4,637,409	2.85
330,594	Prudential	3,757,201	2.31
1,536,300	Samsonite International	3,360,448	2.06
31,882	Siemens	3,665,131	2.25
7,662	SVB Financial	1,493,291	0.92
Total Cyclical Franchise		35,487,453	21.79
Defensive Franchise: 35.10% (2021: 31.89%)			
34,571	Air Liquide	4,109,154	2.52
13,750	Amgen	3,004,636	1.85
135,557	Aramark	4,674,515	2.87
37,790	Colgate-Palmolive	2,490,612	1.53
6,717	Costco Wholesale	2,546,813	1.56
26,747	EssilorLuxottica	4,032,982	2.48
39,521	International Flavors & Fragrances	3,450,988	2.12
24,763	Koninklijke DSM	2,536,984	1.56
55,369	Medtronic	3,579,277	2.20
35,374	Merck	3,256,794	2.00
23,222	Microsoft	4,648,353	2.85
25,423	Middleby	2,849,027	1.75
13,836	Moody's	3,251,328	2.00

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2022

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets
Equities: 95.66% (2021: 99.31%) (continued)			
Defensive Franchise: 35.10% (2021: 31.89%) (continued)			
80,498	Reckitt Benckiser	4,631,050	2.84
345,998	Smith & Nephew	3,837,118	2.36
9,176	Thermo Fisher Scientific	4,245,738	2.61
Total Defensive Franchise		57,145,369	35.10
Disruptive Growth: 22.56% (2021: 19.13%)			
484,600	AIA	4,487,880	2.76
55,055	Alphabet	4,066,817	2.50
46,183	Amazon.com	3,227,708	1.98
6,806	ASML	3,076,718	1.89
28,558	Facebook	2,852,479	1.75
72,171	HDFC Bank ADR	4,099,521	2.52
13,564	Illumina	2,271,032	1.39
14,324	Mastercard	4,143,358	2.54
44,121	PayPal	2,584,811	1.59
8,578	ServiceNow	2,778,498	1.71
43,835	Splunk	3,150,447	1.93
Total Disruptive Growth		36,739,269	22.56
Special Situation: 6.30% (2021: 4.41%)			
143,352	Alstom	2,909,967	1.79
95,900	Shiseido	3,907,917	2.40
47,524	Walt Disney	3,442,421	2.11
Total Special Situation		10,260,305	6.30
Total Equities		155,761,424	95.66
Financial Derivative Instruments: 0.02% (2021: 0.03%)			
Forward Currency Contracts: 0.02% (2021: 0.03%)			

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain	% of Net Assets
Bank of New York*	EUR 1,305,568	GBP 1,140,891	20/01/2023	17,798	0.01
Bank of New York*	EUR 5,088,634	USD 5,420,967	20/01/2023	15,499	0.01
Bank of New York*	EUR 390,685	HKD 3,238,186	20/01/2023	1,665	-
Bank of New York*	EUR 116,919	GBP 102,172	20/01/2023	1,594	-
Bank of New York*	EUR 455,708	USD 485,470	20/01/2023	1,388	-
Bank of New York*	EUR 41,183	GBP 35,989	20/01/2023	561	-
Bank of New York*	EUR 160,518	USD 171,002	20/01/2023	489	-
Bank of New York*	EUR 34,988	HKD 289,993	20/01/2023	149	-

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2022

Investment Assets (continued)

Financial Derivative Instruments: 0.02% (2021: 0.03%) (continued)

Forward Currency Contracts: 0.02% (2021: 0.03%) (continued)

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain	% of Net Assets
Bank of New York*	EUR 14,614	HKD 120,994	20/01/2023	77	-
Bank of New York*	EUR 12,324	HKD 102,147	20/01/2023	53	-
Bank of New York*	EUR 7,454	NOK 78,154	20/01/2023	15	-
Bank of New York*	NOK 47,476	EUR 4,508	20/01/2023	9	-
Bank of New York*	EUR 1,309	HKD 10,839	20/01/2023	7	-
Bank of New York*	EUR 461	HKD 3,814	20/01/2023	2	-
Bank of New York*	EUR 668	NOK 7,005	20/01/2023	1	-
Bank of New York*	NOK 4,363	EUR 414	20/01/2023	1	-
Total Fair Value Gains on Forward Currency Contracts				39,308	0.02
Total Financial Derivative Instruments				39,308	0.02
Total Investment Assets				155,800,732	95.68

Investment Liabilities

Financial Derivative Instruments: (0.01%) (2021: (0.01%))

Forward Currency Contracts: (0.01%) (2021: (0.01%))

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Loss	% of Net Assets
Bank of New York*	HKD 2,274	EUR 275	20/01/2023	(1)	-
Bank of New York*	EUR 5,381	NOK 56,564	20/01/2023	(2)	-
Bank of New York*	HKD 6,446	EUR 779	20/01/2023	(4)	-
Bank of New York*	EUR 15,276	NOK 160,585	20/01/2023	(4)	-
Bank of New York*	JPY 1,860,602	EUR 13,282	20/01/2023	(35)	-
Bank of New York*	NOK 81,581	EUR 7,810	20/01/2023	(42)	-
Bank of New York*	HKD 72,011	EUR 8,697	20/01/2023	(45)	-
Bank of New York*	EUR 170,581	NOK 1,793,163	20/01/2023	(51)	-
Bank of New York*	HKD 146,449	EUR 17,676	20/01/2023	(81)	-
Bank of New York*	GBP 50,834	EUR 57,531	20/01/2023	(225)	-
Bank of New York*	EUR 9,414	JPY 1,365,360	20/01/2023	(270)	-
Bank of New York*	EUR 26,725	JPY 3,876,228	20/01/2023	(766)	-
Bank of New York*	USD 236,428	EUR 222,444	20/01/2023	(1,129)	-
Bank of New York*	EUR 298,428	JPY 43,283,608	20/01/2023	(8,551)	(0.01)
Total Fair Value Losses on Forward Currency Contracts				(11,206)	(0.01)
Total Financial Derivative Instruments				(11,206)	(0.01)
Total Investment Liabilities				(11,206)	(0.01)

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2022

	Fair Value GBP	% of Net Assets
Total Value of Investments	155,789,526	95.67
Cash and Cash Equivalents	7,578,449	4.66
Other Net Liabilities	(537,531)	(0.33)
Net Assets Attributable to Unitholders	162,830,444	100.00
Portfolio Classification		% of Total Assets 31.12.2022
Transferable securities admitted to official stock exchange listing or traded on a regular market		95.33
Over the counter derivatives		0.02
Cash		4.44
Other Assets		0.21
Total		100.00

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

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Summary of Material Portfolio Changes for the year 01 January 2022 to 31 December 2022 (Unaudited)

Sales		
Holding	Description	£
37,733	Jack Henry & Associates	5,293,741
41,185	Marriott International	5,014,860
70,720	NextEra Energy	4,611,625
49,803	Merck	3,765,578
692,421	Enel	3,487,126
25,588	Schneider Electric	3,263,900
13,367	Home Depot	3,114,194
15,700	Shimano	3,030,549
8,488	Charter Communications	2,765,435
74,162	Dassault Systèmes	2,495,520
16,943	EssilorLuxottica	2,447,926
1,106,100	Samsonite International	2,239,576
6,831	Deere	2,097,921
7,844	Microsoft	1,715,268
25,565	Colgate-Palmolive	1,666,766
9,956	CME	1,660,963
27,831	Service Corporation International	1,603,199
5,147	Mastercard	1,444,551
4,636	Alphabet	1,427,206
27,411	HDFC Bank ADR	1,424,178
3,217	Costco Wholesale	1,391,764
9,100	Daikin Industries	1,276,647
39,521	Aramark	1,222,495
9,389	Middleby	1,172,978
5,381	Amgen	1,164,688
17,356	Otis Worldwide	1,078,416
10,093	Siemens	1,053,027
8,159	Air Liquide	953,032
2,606	ServiceNow	938,416
10,059	London Stock Exchange	762,829

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

Total proceeds of all sales during the year excluding financial derivative instruments **£76,093,665**

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Summary of Material Portfolio Changes for the year 01 January 2022 to 31 December 2022 (Unaudited) (continued)

Purchases

Holding	Description	£
398,018	Smith & Nephew	5,245,269
10,342	Thermo Fisher Scientific	4,440,985
11,184	ServiceNow	4,339,522
43,260	International Flavors & Fragrances	4,338,729
47,007	PayPal	3,365,761
112,342	Equinor	3,254,738
29,122	Facebook	2,623,148
17,811	Palo Alto Networks	2,586,756
27,718	Walt Disney	2,468,317
29,016	Taiwan Semiconductor Manufacturing ADR	1,730,242
28,072	Reckitt Benckiser	1,698,522
41,400	Shiseido	1,435,525
8,898	Amazon.com	1,294,717
14,429	Splunk	1,237,468
156,000	AIA	1,211,472
8,216	Koninklijke DSM	992,820
82,825	Prudential	972,589
11,456	Medtronic	947,940
5,351	CME	867,462
7,502	Siemens	838,890
7,642	Air Liquide	819,619
3,528	Illumina	733,369
42,964	Alstom	723,030
10,691	NextEra Energy	612,307
6,406	Alphabet	556,652

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

Total cost of all purchases during the year excluding financial derivative instruments **£50,807,981**

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Statement of Comprehensive Income For the year ended 31 December 2022

		01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
	Notes	£	£
Revenue			
Dividend Income	2	2,569,048	2,421,677
Deposit Interest		21,008	19,540
Net realised/unrealised (losses)/gains on investments held at fair value through profit or loss	3	(21,655,798)	26,788,893
		(19,065,742)	29,230,110
Expenses	4		
Management fee		(996,399)	(1,325,948)
Fixed operating charge		(327,005)	(382,317)
General expenses		(3,296)	(6,267)
Operating Profit		(20,392,442)	27,515,578
Finance Costs			
Bank interest		(33,902)	(39,484)
Distributions	5	(2,121,835)	(1,813,089)
Equalisation		(50,547)	(193,459)
Taxation			
Withholding tax	9	(391,834)	(409,357)
Total comprehensive income for the year		(22,990,560)	25,060,189
Changes in net assets attributable to Unitholders from investment activities		(22,990,560)	25,060,189

Statement of Changes in Net Assets Attributable to Unitholders For the year ended 31 December 2022

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
	£	£
Opening net assets attributable to Unitholders	203,269,805	189,311,788
Movement due to sales and repurchases of units:		
Amounts received on creation of units	24,808,494	70,444,416
Amounts paid on cancellation of units	(43,460,865)	(82,589,028)
	(18,652,371)	(12,144,612)
Changes in net assets attributable to Unitholders from investment activities	(22,990,560)	25,060,189
Retained distribution on accumulation units	1,203,570	1,042,440
Closing net assets attributable to Unitholders	162,830,444	203,269,805

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

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Statement of Financial Position as at 31 December 2022

	Notes	31.12.2022 £	31.12.2021 £
Assets			
Financial assets at fair value through profit or loss:	2,11		
Investments in transferable securities		155,761,424	201,874,583
Financial derivative instruments		39,308	55,829
Other Assets			
Interest and dividends receivable		322,962	196,537
Subscriptions receivable		6,288	-
Cash and cash equivalents:	6		
Bank deposits		7,578,607	3,008,197
Cash collateral		-	20,000
Total Other Assets		7,907,857	3,224,734
Total Assets		163,708,589	205,155,146
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	2,11	11,206	19,025
Other Liabilities			
Management fee payable		74,465	208,413
Fixed operating charge payable		24,770	66,037
Redemptions payable		317,144	1,205,684
Withholding tax payable		35,980	26,558
Sundry creditors		6,386	1,344
Cash and cash equivalents:	6		
Cash collateral payable		158	-
Distribution payable	5	408,036	358,280
Total Other Liabilities		866,939	1,866,316
Total Liabilities		878,145	1,885,341
Net Assets Attributable to Unitholders		162,830,444	203,269,805

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

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Statement of Cash Flows

For the year ended 31 December 2022

	01.01.2022 - 31.12.2022 £	01.01.2021 - 31.12.2021 £
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	(22,990,560)	25,060,189
Adjustments for:		
Decrease/(increase) in financial instruments at fair value through profit or loss	46,121,861	(17,899,084)
Increase in receivables	(126,425)	(30,463)
(Decrease)/increase in payables	(110,995)	122,365
Cash flows from operating activities	45,884,441	7,253,007
Financing Activities		
Subscriptions	24,802,206	70,489,508
Redemptions	(44,349,405)	(81,653,240)
Retained distribution on accumulation units	1,203,570	1,042,440
Cash flows used in financing activities	(18,343,629)	(10,121,292)
Net decrease in cash and cash equivalents during the year	4,550,252	(2,868,285)
Cash and cash equivalents at the beginning of the year	3,028,197	5,896,482
Cash and cash equivalents as at end of the year	7,578,449	3,028,197

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

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Investment Review for the year 01 January 2022 to 31 December 2022

Fund Performance

Cumulative performance			1 yr	3 yrs	5 yrs	Since Inception
			01 Jan 22 - 31 Dec 22	01 Jan 20 - 31 Dec 22	01 Jan 18 - 31 Dec 22	24 Sep 01 - 31 Dec 22
			%	%	%	%
Fund	P Acc (Net)		-19.8	4.3	21.5	315.1
Benchmark			-18.4	12.5	29.0	325.7
Discrete performance						
		01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19	01 Jan 18 - 31 Dec 18
		%	%	%	%	%
Fund	P Acc (Net)	-19.8	13.6	14.5	28.6	-9.5
Benchmark		-18.4	18.5	16.3	26.6	-9.4

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 January 2015. Performance prior to this date is from Sarasin IE Global Equity Opportunities (USD) A Acc. Prior to 28 November 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.

Review

Rampant inflation and rising interest rates dominated headlines in 2022. The Russian invasion of Ukraine in February had a disruptive effect on global markets, pushing the already high inflation even higher. Oil, natural gas and food prices all spiked. Yet, a resilient labour market, supported by strong household and consumer balances, meant that high prices had little impact on demand – thereby leading to more entrenched inflationary pressures.

Most developed market central banks responded by moving from quantitative easing to quantitative tightening and implementing interest rate hikes. This pressured equity market multiples, drained liquidity and raised the prospect of weaker economic growth, leading to a bear market in equities.

During the period, the fund underperformed its benchmark. There were few safe havens other than holding cash. The US Dollar was the best-performing currency, while oil companies were the best-performing equity sector as Russia's invasion led to higher profits. The fund had little exposure to the energy sector over the year.

Positives

During the period, defensive sectors, such as healthcare, performed better than more highly valued, interest-rate-exposed sectors. Merck reported robust earnings, thanks to the performance of their primary cancer medication, Keytruda, and their Covid-19 drug, Molnupiravir. US-based pharmaceutical company Amgen also contributed positively to relative performance.

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Investment Review for the year 01 January 2022 to 31 December 2022 (continued)

Positives (continued)

With the global travel sector projected to return to pre-pandemic levels, sales of Samsonite International improved. In addition, thanks to impressive cost control reforms in recent years, the company saw a healthy recovery in profits and the share price. The prospect of Chinese tourists starting to travel internationally once again in 2023 was also supportive of the share price.

Agricultural equipment company John Deere, contributed strongly to the fund's performance, due to robust demand for precision technology, resilient pricing power, and falling input costs such as steel and energy. Deere benefited from high demand and strong pricing power, allowing management to offset supply chain issues and high inflation.

Another positive contributor to relative returns was Aramark, a leading food, facilities, and uniform services company. Contract caterers are benefiting from increased first-time outsourcing and the ability to pass on higher costs. In addition, Aramark has done a tremendous job at boosting its net new business wins vs. historical rates, resulting in a robust earnings recovery story.

Insurance provider AIA also performed well for the sub-fund, buoyed by the re-opening of the Chinese economy in the last quarter of the year. Having suffered from the lack of cross-border travel between Hong Kong and China during Covid-19, the insurance company's share price recovered rapidly in November and December to finish the year in positive territory. AIA relies heavily on face to face meetings to sell its products.

Negatives

Although the fund had relatively modest exposure to the sector, a number of stocks in the technology sector weighed on returns as shares of many high-tech companies came under pressure due to weak demand in the sector against the backdrop of high inflation and rising borrowing costs. Shares of e-commerce giant Amazon slumped over worries of a potential pullback in consumer spending and a recession looming. Alphabet detracted from relative returns as shares plummeted due to fears over a global economic downturn weighing on digital ad spending. Nearly 80% of Alphabet's revenue comes from ads on services such as Google, YouTube, and Android.

Exposure to Walt Disney also detracted as inflation pressures on the Disney parks business led to lower-than-expected income in Q4, which, when combined with some political controversy in Florida and mixed results in the Direct to Consumer business weighed on the share price in 2022. Bob Iger's return to the CEO role should stabilize the business and calm investor uncertainty.

Genome-sequencing company Illumina's valuation suffered from higher interest rates. However, we believe its recently released \$200 genome sequencing equipment is significant to the company's future.

SVB Financial, the holding company for Silicon Valley Bank, detracted from the fund's return. Slowing venture capital and IPO activity, alongside rising fees on deposits, led to a significant downgrade to the firm's earnings estimates.

Lastly, the Netherlands-based health and nutrition specialist Koninklijke DSM struggled as inflation and energy costs in Europe impacted profit margins. This prompted weaker investor sentiment and a lower share price.

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Investment Review for the year 01 January 2022 to 31 December 2022 (continued)

Transactions

During the period, the fund started a position in ServiceNow, a US software company that focuses on digital workflow technology. Within our automation theme, we believe the long-term outlook for the business is promising.

Adding to the portfolio's food industry exposure, we bought International Flavors and Fragrances. We believe the business is an innovative partner of choice for companies operating in the nutrition and health food and beverage market.

Among other new holdings added to the fund during the period was PayPal, the technology platform for digital payments that is taking advantage of the long-term growth of ecommerce. The managers believe there are significant opportunities for PayPal to deliver long-term growth through partnerships and adjacent businesses, as well as scope for financial upside resulting from the firm's high operating leverage.

An exit was made from US-based home improvement retailer Home Depot on a deteriorating outlook for the businesses as higher interest rates led to rising mortgage rates and lower consumer spending.

We also exited the position in Italy-based energy company Enel after steadily reducing our position. Enel has grown significantly but we believe its size will make it difficult to sustain growth beyond this point.

The fund sold its holding in NextEra on concerns that its industry-leading returns on capital may not be sustainable in the long term and the valuation does not reflect this risk.

Lastly, in order to reduce some of the cyclicalities within the portfolio, we sold out of Schneider Electric, a global provider of energy and automation digital solutions for efficiency and sustainability.

Outlook

The outlook for economic growth and corporate profitability remain key concerns for investors, as the lagged impact of higher interest rates impacts activity. We retain a preference for high-quality defensive growth companies that are positioned to withstand a weaker economy and residual geopolitical risk.

The tightening financial conditions and deteriorating confidence may slow global economic growth and make liquidity more difficult to access, squeezing company earnings in the coming year. The opacity of private markets—which have grown significantly in the past decade—raises contagion risks for public markets.

If energy prices, which caused rising global inflation and tighter monetary conditions in 2022, continue to ease, inflation should diminish over the course of the next year. This will provide central banks with greater flexibility in their policy setting. Households and banks are also better capitalised than in previous years. This means they can withstand higher prices and disruption before altering their spending or lending actions.

Although the outlook for equities has dimmed, the price action that has taken place in markets over recent months has been meaningful. Market valuations now appear somewhat more closely aligned with intrinsic values, which provides a more diverse opportunity set for equity investors seeking to maximise returns. In such times, patience and diligence are likely to lead to superior long-term investment performance.

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Schedule of Investments (Unaudited)

As at 31 December 2022

Holdings	Investment Assets	Fair Value USD	% of Net Assets
Equities: 95.60% (2021: 99.31%)			
Cash Harvest: 13.05% (2021: 14.32%)			
3,547	Equinix REITS	2,359,447	2.29
38,792	HDFC Bank ADR	2,652,791	2.58
22,876	Otis Worldwide	1,808,920	1.76
9,407	Palo Alto Networks	1,318,532	1.28
43,178	ServiceInternational/US	3,012,745	2.92
30,090	Taiwan Semiconductor Manufacturing ADR	2,286,389	2.22
Total Cash Harvest		13,438,824	13.05
Cyclical Franchise: 20.68% (2021: 29.44%)			
18,086	CME	3,058,704	2.97
8,900	Daikin Industries	1,365,061	1.33
5,285	Deere	2,265,812	2.20
507,028	DS Smith	1,959,420	1.90
14,301	First Republic Bank	1,758,808	1.71
34,632	London Stock Exchange	2,996,927	2.91
177,866	Prudential	2,433,620	2.36
825,900	Samsonite International	2,174,899	2.11
16,782	Siemens	2,322,620	2.25
4,124	SVB Financial	967,635	0.94
Total Cyclical Franchise		21,303,506	20.68
Defensive Franchise: 33.54% (2021: 30.29%)			
17,966	Air Liquide	2,570,883	2.50
64,756	Aramark	2,688,345	2.61
20,784	Colgate-Palmolive	1,649,106	1.60
3,611	Costco Wholesale	1,648,313	1.60
13,925	EssilorLuxottica	2,527,766	2.45
21,293	International Flavors & Fragrances	2,238,427	2.17
13,315	Koninklijke DSM	1,642,276	1.59
29,566	Medtronic	2,300,974	2.23
19,099	Merck	2,116,933	2.06
12,485	Microsoft	3,008,698	2.92
13,575	Middleby	1,831,471	1.78
7,443	Moody's	2,105,662	2.04
43,278	Reckitt Benckiser	2,997,449	2.91
185,909	Smith & Nephew	2,482,118	2.41
4,932	Thermo Fisher Scientific	2,747,345	2.67
Total Defensive Franchise		34,555,766	33.54

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2022

Holdings	Investment Assets (continued)	Fair Value USD	% of Net Assets
Equities: 95.60% (2021: 99.31%) (continued)			
Disruptive Growth: 21.90% (2021: 20.85%)			
259,200	AIA	2,889,902	2.81
29,457	Alphabet	2,619,611	2.54
24,837	Amazon.com	2,089,785	2.03
7,501	Amgen	1,973,326	1.92
3,659	ASML	1,991,354	1.93
7,295	Illumina	1,470,453	1.43
7,847	Jack Henry & Associates	1,393,353	1.35
7,508	Mastercard	2,614,586	2.54
23,779	PayPal	1,677,133	1.63
4,609	ServiceNow	1,797,303	1.74
23,562	Splunk	2,038,702	1.98
Total Disruptive Growth		22,555,508	21.90
Special Situation: 6.43% (2021: 4.41%)			
77,072	Alstom	1,883,525	1.83
51,300	Shiseido	2,516,718	2.44
25,544	Walt Disney	2,227,565	2.16
Total Special Situation		6,627,808	6.43
Total Equities		98,481,412	95.60
Total Value of Investments		98,481,412	95.60
Cash and Cash Equivalents		4,673,152	4.54
Other Net Liabilities		(150,037)	(0.14)
Net Assets Attributable to Unitholders		103,004,527	100.00
Portfolio Classification			% of Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regular market			95.27
Cash			4.51
Other Assets			0.22
Total			100.00

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Summary of Material Portfolio Changes for the year 01 January 2022 to 31 December 2022 (Unaudited)

Sales

Holding	Description	\$
20,352	Marriott International	3,115,785
36,662	NextEra Energy	2,716,803
24,471	Merck	2,236,518
345,699	Enel	2,151,436
12,750	Schneider Electric	2,142,023
6,683	Home Depot	2,091,805
7,700	Shimano	2,022,514
11,393	Jack Henry & Associates	1,948,020
4,395	Charter Communications	1,753,752
36,946	Dassault Systèmes	1,580,055
8,770	EssilorLuxottica	1,540,020
3,362	Deere	1,316,181
537,300	Samsonite International	1,280,090
3,599	Microsoft	1,036,890
12,833	Colgate-Palmolive	1,015,889
26,345	Aramark	1,014,712
4,620	CME	1,013,962
2,846	Mastercard	986,901
1,821	Alphabet	861,069
1,525	Costco Wholesale	793,211
13,140	HDFC Bank ADR	779,912
4,400	Daikin Industries	730,230
4,428	Middleby	726,249
2,758	Amgen	687,012
8,917	Otis Worldwide	686,197
5,089	Siemens	660,591
4,244	Air Liquide	600,106
1,145	ServiceNow	498,179

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

Total proceeds of all sales during the year excluding financial derivative instruments **\$44,272,443**

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Summary of Material Portfolio Changes for the year 01 January 2022 to 31 December 2022 (Unaudited) (continued)

Purchases

Holding	Description	\$
206,690	Smith & Nephew	3,627,492
5,371	Thermo Fisher Scientific	2,986,105
5,754	ServiceNow	2,920,533
22,953	International Flavors & Fragrances	2,799,928
24,405	PayPal	2,093,245
15,276	Walt Disney	1,711,660
9,407	Palo Alto Networks	1,660,774
6,361	CME	1,171,379
15,938	Reckitt Benckiser	1,145,180
15,650	Taiwan Semiconductor Manufacturing ADR	1,066,283
23,300	Shiseido	1,021,368
5,713	Amazon.com	992,373
8,399	Splunk	913,004
88,800	AIA	803,149
52,436	Prudential	791,992
7,122	Medtronic	746,269
4,752	Koninklijke DSM	704,479
4,671	Siemens	654,866
2,227	Illumina	582,998
4,690	Air Liquide	578,378
6,701	NextEra Energy	490,153
24,384	Alstom	475,029
4,106	Alphabet	430,044

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

Total cost of all purchases during the year excluding financial derivative instruments **\$33,812,262**

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Statement of Comprehensive Income

For the year ended 31 December 2022

		01.01.2022 - 31.12.2022 US\$	01.01.2021 - 31.12.2021 US\$
	Notes		
Revenue	2		
Dividend Income		1,629,782	1,709,379
Deposit Interest		17,614	5,481
Net realised/unrealised (losses)/gains on investments held at fair value through profit or loss	3	(27,042,388)	18,030,497
		(25,394,992)	19,745,357
Expenses	4		
Management fee		(941,143)	(1,158,175)
Fixed operating charge		(199,276)	(252,191)
General expenses		(5,932)	(5,074)
Operating (Loss)/Profit		(26,541,343)	18,329,917
Finance costs			
Bank interest		(104)	(268)
Distributions	5	(1,348,611)	(1,357,063)
Equalisation		(12,304)	(39,518)
Taxation			
Withholding tax	9	(248,585)	(287,658)
Total comprehensive (expense)/income for the year		(28,150,947)	16,645,410
Changes in net assets attributable to Unitholders from investment activities		(28,150,947)	16,645,410

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31 December 2022

	01.01.2022 - 31.12.2022 US\$	01.01.2021 - 31.12.2021 US\$
Opening net assets attributable to Unitholders	136,915,911	139,769,396
Movement due to sales and repurchases of units:		
Amounts received on creation of units	6,839,508	4,964,194
Amounts paid on cancellation of units	(13,396,205)	(25,262,061)
	(6,556,697)	(20,297,867)
Changes in net assets attributable to Unitholders from investment activities	(28,150,947)	16,645,410
Retained distribution on accumulation units	796,260	798,972
Closing net assets attributable to Unitholders	103,004,527	136,915,911

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

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Statement of Financial Position as at 31 December 2022

	Notes	31.12.2022 US\$	31.12.2021 US\$
Assets			
Financial assets at fair value through profit & loss:	2,11		
Investments in transferable securities		98,481,412	135,962,399
Other Assets			
Interest and dividends receivable		226,637	132,196
Subscriptions receivable		-	6,165
Cash and cash equivalents:	6		
Bank deposits		4,673,152	1,361,144
Total Other Assets		<u>4,899,789</u>	<u>1,499,505</u>
Total Assets		<u>103,381,201</u>	<u>137,461,904</u>
Other Liabilities			
Management fee payable		73,818	198,877
Fixed operating charge payable		15,339	42,387
Redemptions payable		13,297	52,490
Sundry Creditors		-	1
Investor monies held in dealing account		-	195
Withholding tax payable		25,292	17,862
Distribution payable	5	248,928	234,181
Total Other Liabilities		<u>376,674</u>	<u>545,993</u>
Total Liabilities		376,674	545,993
Net Assets Attributable to Unitholders		<u>103,004,527</u>	<u>136,915,911</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Statement of Cash Flows

For the year ended 31 December 2022

	01.01.2022 - 31.12.2022 US\$	01.01.2021 - 31.12.2021 US\$
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	(28,150,947)	16,645,410
Adjustments for:		
Decrease in financial instruments at fair value through profit or loss	37,480,987	2,159,292
Increase in receivables	(94,441)	(7,699)
(Decrease)/increase in payables	(130,126)	89,968
Cash flows from operating activities	9,105,473	18,886,971
Financing Activities		
Subscriptions	6,845,673	4,963,903
Redemptions	(13,435,398)	(25,209,571)
Retained distribution on accumulation units	796,260	798,972
Cash flows used in financing activities	(5,793,465)	(19,446,696)
Net increase/(decrease) in cash and cash equivalents during the year	3,312,008	(559,725)
Cash and cash equivalents at the beginning of the year	1,361,144	1,920,869
Cash and cash equivalents at the end of the year	4,673,152	1,361,144

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Investment Review for the year 01 January 2022 to 31 December 2022

Fund Performance

Cumulative performance			1 yr	3 yrs	5 yrs	Since Inception
			01 Jan 22 - 31 Dec 22	01 Jan 20 - 31 Dec 22	01 Jan 18 - 31 Dec 22	01 Jan 88 - 31 Dec 22
			%	%	%	%
Fund	P Acc (Net)		-15.3	0.6	10.5	1054.0
Benchmark			-13.7	6.4	20.2	1310.9
Discrete performance						
		01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19	01 Jan 18 - 31 Dec 18
		%	%	%	%	%
Fund	P Acc (Net)	-15.3	6.1	12.0	15.6	-5.0
Benchmark		-13.7	10.4	11.7	16.8	-3.2

Source: Sarasin & Partners LLP and FE Fundinfo.

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

Class P (Acc) has been used as the representative share class in the table above, which launched on 15 October 2012. Performance prior to this date is from Sarasin IE Multi Asset - Dynamic (GBP) A Acc. Prior to 16 June 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 -15.3% (net of charges) for the 12-month period ended 31 December 2022, versus -13.7% for the comparator benchmark.

Review

Global equity markets were weak in 2022, driven by a range of economic events, most notably higher-than-expected inflation, and the central bank measures to counter it. The result was a bear market which saw double-digit declines.

Concerns over inflationary pressures in the US, UK and Europe were already growing in the early part of the year with spending on goods and services increasing as the world reopened following the pandemic. The situation was exacerbated by high commodity prices, especially oil, natural gas and food, following Russia's invasion of Ukraine.

Central banks had held off in reacting to the situation in 2021 but responded in 2022 by raising interest rates significantly and switching from quantitative easing (QE) to quantitative tightening (QT). The upward trajectory of rates was fuelled by stronger-than-expected economic news and labour markets which meant that demand was less responsive to higher costs of borrowing.

The combination of a healthy economy, high inflation and rising interest rates had an impact on equity market valuations. Growth equities with higher valuations generally underperformed value equities as a result.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Investment Review for the year 01 January 2022 to 31 December 2022 (continued)

Positives

As the year progressed, company earnings were generally well supported as the world gradually opened up after the pandemic. The healthcare sector and within it pharmaceutical companies, performed particularly well last year as undemanding valuations and generally better-than-expected earnings led to share price resilience. This was a positive factor for fund returns as healthcare stocks were some of the major contributors to returns over the year.

One example of this is Merck, a multinational pharmaceutical company which has its headquarters in the US. The shares performed strongly over the year as a whole, and enjoyed a boost after Merck announced a major tie-up with Moderna, a biotech company, in relation to cancer drugs. Merck also delivered strong sales for two of its key products and reaffirmed its attractive longer-term prospects.

Another positive contributor to fund performance was EssilorLuxottica, a Paris-based company which specialises in lenses and glasses. Its share price was strong after it announced better-than-expected sales in eyewear solutions.

AIA Group was weak while pandemic-related uncertainty was at its peak, but strengthened towards the end of the period, helped by the fact that Chinese equities and China-exposed companies were among the better performers after the relaxation in Zero-Covid rules.

Negatives

So called mega-cap stocks underperformed in 2022, largely as a result of rising interest rates and a more challenging macro environment. Meta, the owner of Facebook, declined 64%. Apple declined by nearly 30% as supply chain issues surfaced towards year end. Tesla was another high-profile faller in 2022 as a high valuation and controversy surrounding the company's founder Elon Musk combined to cause a near 70% drop in the share price. Happily, the fund did not hold these companies last year, although the fund's holding in Amazon was a detractor from performance.

Within the fund, the holding in medical device business Medtronic detracted from returns after the company recalled the HVAD system. This was negatively received by the market, compounding the pressures on the company linked to shortages of hospital staff and low elective surgery volumes.

There was also weakness in ASML, a leading supplier to the semiconductor industry. The company suffered from falling demand for microchips, and uncertainty caused by the US government's restrictions on semiconductor sales to China.

DSM, a Netherlands-based company, which operates in nutrition, health, and sustainable living, also detracted from returns against a background of weak performance for European industrials. We retain our longer-term conviction in DSM.

Transactions

Among the new holdings added to the fund during the period was PayPal. It is a technology platform for digital payments that is a play on the long-term growth of ecommerce. The fund's managers believe there are significant opportunities for PayPal to deliver long-term growth through partnerships and adjacent businesses, as well as scope for financial upside resulting from the firm's high operating leverage.

Later in the period, the managers also started a position in Shiseido, a cosmetics company which is exposed to the Japanese consumer recovery and China reopening. The return of Chinese travel to Japan should drive duty free sales in airports, which tend to be higher margin.

The fund sold its holding in NextEra on concerns that its industry leading returns on capital may not be sustainable in the long term and the valuation does not reflect this risk.

Other activity over the course of 2022 included adding to the fund's holding in Tencent, the Chinese internet and gaming company. The managers also increased the fund's exposure to existing positions in CME Group, the world's largest derivatives exchange which trades in asset classes such as agricultural products, currencies, interest rates and cryptocurrencies.

Positions in Samsonite, Service Corp, HDFC, Amgen, Colgate and Costco were trimmed following periods of strong performance that meant longer-term prospects had become less attractive.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Investment Review for the year 01 January 2022 to 31 December 2022 (continued)

Outlook

The outlook for inflation and interest rates remain among the key concerns for investors, although there is now some hope that interest rates may not need to rise as much as previously feared. Meanwhile, events in Ukraine are changing with remarkable speed, and we continue to monitor risks to the outlook. The relaxation of China's Zero Covid Policy should support global growth but may also support global inflation if it leads to a resurgence in oil and commodity prices.

Other challenges also require close monitoring. The significant and rapid tightening of financial conditions over the past year may have unintended consequences for business activity and market functionality. Generally, company earnings will be put under pressure in the coming year as global growth slows and liquidity has become more difficult to access.

While the outlook for assets remains challenging, there are reasons to be optimistic that economic weakness should be relatively contained. The inflation that has driven central banks to tighten monetary policy is heavily influenced by the effect of high energy prices. If energy prices continue to normalise, inflation should come down over the course of the next year, allowing central banks more flexibility in their policy-setting. Households and banks are also better capitalised than in previous years. This means they have more ability to withstand higher prices and disruption before altering their spending or lending actions.

Considering how the fund is positioned for the year ahead, the fund is well placed to deal with the challenges noted above. Once the US tightening cyclical has reached its peak, valuation support will hopefully result in a rebound of stocks that have been challenged in the last 12 months and support fixed income returns. Recessions tend to lead to pressure on earnings across the board on equities, however, 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.

Finally, the price action that took place in 2022 was meaningful. By the end of the year, valuations appeared more reasonable than they had been, affording a more diverse opportunity set for investors seeking to make returns across a selection of assets. In such times, patience and diligence can lead to superior investment returns. At present, this has led to a preference for high-quality, defensive assets that are well-positioned to withstand the implications of the current market outlook.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP) Schedule of Investments (Unaudited)

As at 31 December 2022

Holdings	Investments Assets	Fair Value GBP	% of Net Assets
Equities: 56.39% (2021: 63.53%)			
Cash Harvest: 7.90% (2021: 10.62%)			
17,483	American Tower REITS	3,133,042	0.58
9,590	Broadcom	4,442,952	0.82
9,965	Equinix REITS	5,505,995	1.00
129,007	HDFC Bank ADR	7,327,970	1.35
103,726	Otis Worldwide	6,812,968	1.26
32,969	Palo Alto Networks	3,838,441	0.71
131,123	Service Corporation International	7,599,557	1.40
66,987	Taiwan Semiconductor Manufacturing ADR	4,227,932	0.78
Total Cash Harvest		42,888,857	7.90
Cyclical Franchise: 11.41% (2021: 11.99%)			
53,085	CME	7,457,209	1.37
38,100	Daikin Industries	4,853,963	0.89
20,085	Deere	7,152,538	1.32
1,793,590	DS Smith	5,757,424	1.06
208,249	Equinor	6,217,842	1.15
115,314	London Stock Exchange	8,288,770	1.53
3,215,400	Samsonite International	7,033,252	1.29
47,132	Siemens	5,418,260	1.00
14,935	SVB Financial	2,910,768	0.54
94,429	Walt Disney	6,840,004	1.26
Total Cyclical Franchise		61,930,030	11.41
Defensive Franchise: 18.04% (2021: 16.76%)			
69,191	Air Liquide	8,224,132	1.52
25,767	Amgen	5,630,578	1.04
256,964	Aramark	8,861,084	1.63
71,131	Colgate-Palmolive	4,688,005	0.86
13,445	Costco Wholesale	5,097,798	0.94
50,606	EssilorLuxottica	7,630,505	1.40
88,120	International Flavors & Fragrances	7,694,671	1.42
33,540	Koninklijke DSM	3,436,193	0.63
113,074	Medtronic	7,309,563	1.35
78,786	Merck	7,253,625	1.34
52,986	Microsoft	10,606,222	1.95
53,366	Middleby	5,980,458	1.10
651,840	Smith & Nephew	7,228,906	1.33
17,902	Thermo Fisher Scientific	8,283,262	1.53
Total Defensive Franchise		97,925,002	18.04

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2022

Holdings	Investments Assets (continued)	Fair Value GBP	% of Net Assets
Equities: 56.39% (2021: 63.53%) (continued)			
Disruptive Growth: 12.60% (2021: 17.62%)			
1,322,200	AIA	12,244,891	2.26
105,322	Alphabet	7,779,952	1.43
90,988	Amazon.com	6,359,108	1.17
12,334	ASML	5,575,703	1.03
28,343	Illumina	4,745,492	0.87
34,729	Mastercard	10,045,706	1.85
241,164	Molten Ventures	853,238	0.16
74,150	PayPal	4,344,048	0.80
15,933	ServiceNow	5,160,854	0.95
56,307	Splunk	4,046,817	0.75
203,300	Tencent	7,238,555	1.33
Total Disruptive Growth		68,394,364	12.60
Special Situation: 1.83% (2021: 4.52%)			
186,292	Alstom	3,781,625	0.70
150,500	Shiseido	6,132,862	1.13
Total Special Situation		9,914,487	1.83
Strategic Holdings: 4.61% (2021: 2.02%)			
674,804	3i Infrastructure	2,240,349	0.41
1,558,893	BBGI Global Infrastructure S.A.	2,444,344	0.45
2,016,559	Cordiant Digital Infrastructure Fund	1,701,976	0.31
1,618,855	Gresham House Energy Storage Fund	2,634,687	0.49
1,863,804	Home REITS	713,371	0.13
1,774,810	International Public Partnerships	2,690,612	0.50
2,482,310	Life Science REITS	1,794,710	0.33
1,995,684	Octopus Renewables Infrastructure Trust	2,003,667	0.37
1,480,669	Renewables Infrastructure	1,932,273	0.35
1,644,205	VH Global Sustainable Energy Opportunities	1,677,089	0.31
211,210	WisdomTree Carbon ETF	5,194,709	0.96
Total Strategic Holdings		25,027,787	4.61
Total Equities		306,080,527	56.39

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2022

Holdings	Investments Assets (continued)		Fair Value GBP	% of Net Assets
Investment Funds: 8.95% (2021: 8.66%)				
3,244,481	BioPharma Credit		2,571,006	0.47
	Coremont Investment Fund - Brevan Howard Absolute Return			
68,005	Government Bond Fund		8,706,374	1.61
71,651	Invesco Physical Gold ETC ETF		10,458,403	1.93
962,284	Neuberger Berman Uncorrelated Strategies Fund		11,258,723	2.07
32,788	Quaero Capital Funds Lux - Argonaut		8,322,351	1.53
7,159,320	Schiehallion Fund		3,032,854	0.56
1,980,892	Sequoia Economic Infrastructure Income Fund		1,736,252	0.32
1,381,599	Syncona		2,493,786	0.46
Total Investment Funds			48,579,749	8.95
Bonds: 19.35% (2021: 19.01%)				
Fixed Interest: 18.55% (2021: 16.06%)		Bond Ratings		
449,000	3i 3.75% 05/06/2040	BBB+	328,405	0.06
900,000	Affordable Housing Finance 2.893% 11/08/2043	AA	697,580	0.13
1,000,000	America Movil 5.75% 28/06/2030	BBB+	1,013,657	0.19
1,000,000	Anglian Water Services Financing 4.5% 22/02/2026	A-	985,758	0.18
504,000	Arqiva Financing 4.882% 31/12/2032	BBB	478,834	0.09
700,000	Arqiva Financing 5.34% 30/06/2030	BBB	662,443	0.12
400,000	AT&T 4.25% 01/06/2043	BBB	326,315	0.06
600,000	AT&T 4.375% 14/09/2029	BBB	565,621	0.10
1,300,000	Bank of America 7% 31/07/2028	A	1,395,294	0.26
900,000	Bazalgette Finance 2.375% 29/11/2027	BBB+	789,738	0.15
150,000	Bazalgette Finance 2.75% 10/03/2034	BBB+	117,071	0.02
500,000	BNP Paribas 3.375% 23/01/2026	A-	469,657	0.09
1,000,000	Comcast 5.5% 23/11/2029	A-	1,035,003	0.19
920,000	CPUK Finance 3.69% 28/08/2028	BBB	793,867	0.15
300,000	Dignity Finance 4.696% 31/12/2049	BB-	202,425	0.04
1,000,000	DWR Cymru Financing UK 6.015% 31/03/2028	A+	1,042,090	0.19
1,000,000	Electricite de France 6.25% 30/05/2028	BBB	1,022,416	0.19
1,000,000	Goldman Sachs 7.25% 10/04/2028	A-	1,074,185	0.20
174,539	Greater Gabbard OFTO 4.137% 29/11/2032	A-	164,311	0.03
1,015,000	Greenko Solar Mauritius 5.95% 29/07/2026	BB	771,683	0.14
213,000	Heathrow Funding 2.75% 13/10/2029	BBB+	176,213	0.03
680,000	InterContinental Hotels 3.75% 14/08/2025	BBB	647,260	0.12
500,000	Jigsaw Funding 3.375% 05/05/2052	A	372,834	0.07
400,000	Land Securities Capital Markets 2.399% 08/02/2029	AA-	345,882	0.06
1,630,000	London & Quadrant Housing Trust 2% 31/03/2032	A-	1,231,809	0.23
373,000	Motability Operations 1.5% 20/01/2041	A	222,937	0.04
500,000	National Grid Electricity Transmission 4% 08/06/2027	BBB+	471,433	0.09
1,000,000	NIE Finance 2.5% 27/10/2025	BBB+	928,215	0.17
100,000	Northern Powergrid Northeast 3.25% 01/04/2052	A	72,217	0.01
700,000	Notting Hill Genesis 2% 03/06/2036	A-	466,153	0.09
1,100,000	Orsted 5.375% 13/09/2042	BBB+	1,104,292	0.20
630,000	Peabody Capital No 2 2.75% 02/03/2034	A-	491,957	0.09

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2022

Holdings	Investments Assets (continued)		Fair Value GBP	% of Net Assets
Bonds: 19.35% (2021: 19.01%) (continued)				
Fixed Interest: 18.55% (2021: 16.06%) (continued)		Bond Ratings		
400,000	Places For People Treasury 2.875% 17/08/2026	A-	366,241	0.07
567,611	Prs Finance 1.75% 24/11/2026	AA-	514,261	0.09
480,000	Realty Income 1.125% 13/07/2027	A-	393,380	0.07
820,000	Realty Income 1.875% 14/01/2027	A-	710,910	0.13
900,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	BBB+	635,467	0.12
1,000,000	Scottish Widows 5.5% 16/06/2023	BBB+	1,003,000	0.18
700,000	Segro 2.875% 11/10/2037	A	512,734	0.09
160,000	Segro 5.125% 06/12/2041	A	150,510	0.03
170,000	Severn Trent Utilities Finance 4.625% 30/11/2034	BBB+	159,525	0.03
630,000	SNCF Reseau 4.83% 25/03/2060	AA	613,129	0.11
1,000,000	South Eastern Power Networks 6.375% 12/11/2031	BBB+	1,073,172	0.20
721,696	TC Dudgeon OFTO 3.158% 12/11/2038	BBB+	610,738	0.11
500,000	Thames Water Utilities Finance 5.5% 11/02/2041	BBB	471,406	0.09
300,000	Thames Water Utilities Finance 6.75% 16/11/2028	BBB	315,788	0.06
200,000	Transport for London 4% 12/09/2033	A	178,211	0.03
600,000	UNITE USAF II 3.921% 30/06/2025	A	572,385	0.11
2,320,000	United Kingdom Gilt 1% 22/04/2024	AA	2,243,183	0.41
1,150,000	United Kingdom Gilt 1.5% 31/07/2053	AA-	657,603	0.12
7,351,852	United Kingdom Gilt 1.625% 22/10/2071	AA	4,070,279	0.75
4,500,000	United Kingdom Gilt 2.5% 22/07/2065	AA	3,358,755	0.62
7,540,000	United Kingdom Gilt 2.75% 07/09/2024	AA	7,424,569	1.37
2,850,000	United Kingdom Gilt 3.25% 22/01/2044	AA	2,525,011	0.47
7,590,000	United Kingdom Gilt 3.5% 22/01/2045	AA	6,974,494	1.28
180,000	United Kingdom Gilt 3.75% 22/07/2052	AA	173,145	0.03
5,000,000	United Kingdom Gilt 4.25% 07/06/2032	AA	5,226,060	0.96
8,680,000	United Kingdom Gilt 4.25% 07/12/2027	AA	8,897,785	1.64
2,310,000	United Kingdom Gilt 4.25% 07/12/2040	AA	2,357,632	0.43
3,605,000	United Kingdom Gilt 4.25% 07/12/2049	AA	3,728,262	0.69
4,500,000	United Kingdom Gilt 4.75% 07/12/2030	AA	4,848,419	0.89
9,650,000	United Kingdom Gilt 5% 07/03/2025	AA	9,918,798	1.83
3,000,000	United States Treasury Note/Bond 1.25% 31/07/2023	AAA	2,442,133	0.45
1,600,000	United States Treasury Note/Bond 2.75% 15/11/2023	AAA	1,306,954	0.24
1,000,000	United Utilities Water 5.625% 20/12/2027	BBB+	1,027,286	0.19
160,000	University College London 1.625% 04/06/2061	AA-	81,983	0.02
200,000	University of Leeds 3.125% 19/12/2050	A+	148,011	0.03
400,000	University of Southampton 2.25% 11/04/2057	A+	233,836	0.04
425,379	UPP Bond 1 Issuer 4.902% 28/02/2040	BBB+	402,439	0.07
1,600,000	Vodafone 5.125% 02/12/2052	BBB	1,452,650	0.27
300,000	Wellcome Trust Finance 4.625% 25/07/2036	AAA	302,108	0.06
1,000,000	Wells Fargo 2.5% 02/05/2029	A	831,591	0.15
540,000	Western Power Distribution East Midlands 5.25% 17/01/2023	BBB+	540,127	0.10
377,793	Wods Transmission 3.446% 24/08/2034	A-	343,866	0.06
580,000	Yorkshire Water Finance 1.75% 27/10/2032	BBB+	420,671	0.08
Total Fixed Interest			100,686,062	18.55

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2022

Holdings	Investments Assets (continued)		Fair Value GBP	% of Net Assets	
Bonds: 19.35% (2021: 19.01%) (continued)					
Floating Interest: 0.80% (2021: 2.95%)					
310,000	Barclays Bank FRN 6.278% 15/12/2034	BB	240,373	0.04	
700,000	Channel Link Enterprises Finance FRN 3.043% 30/06/2050	BBB	583,344	0.11	
1,150,000	Credit Suisse FRN 2.25% 09/06/2028	BBB-	887,947	0.16	
990,000	HSBC Bank Capital Funding Sterling 1 FRN 5.844% 05/11/2031	BBB-	1,012,731	0.19	
860,000	M&G FRN 3.875% 20/07/2049	BBB+	829,492	0.15	
250,000	Morgan Stanley FRN 5.789% 18/11/2033	A	250,491	0.05	
443,000	Rothsay Life FRN 5.5% 17/09/2029	BBB+	433,697	0.08	
100,000	Virgin Money UK FRN 5.125% 11/12/2030	BBB-	92,665	0.02	
Total Floating Interest			4,330,740	0.80	
Total Bonds			105,016,802	19.35	
Financial Derivative Instruments: 0.06% (2021: 0.55%)					
Forward Currency Contracts: 0.06% (2021: 0.59%)					
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain	% of Net Assets
Bank of New York	EUR 12,670,000	GBP 11,137,690	16/03/2023	134,276	0.02
Bank of New York	USD 13,090,000	GBP 10,764,581	16/03/2023	88,800	0.02
Bank of New York	EUR 6,030,000	GBP 5,295,908	16/03/2023	68,730	0.01
Bank of New York	USD 6,540,000	GBP 5,385,331	16/03/2023	37,214	0.01
Total Fair Value Gains on Forward Currency Contracts			329,020	0.06	
Total Forward Currency Contracts			329,020	0.06	
Options Purchased: 0.00% (2021: 0.04%)					
Total Financial Derivative Instruments			329,020	0.06	
Total Investment Assets			460,006,098	84.75	

Sarasin IE Multi Asset – Dynamic (GBP)

As at 31 December 2022

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Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Summary of Material Portfolio Changes for the year 01 January 2022 to 31 December 2022 (Unaudited)

Sales

Holding	Description	£
212,127	Pictet Funds	22,078,591
21,630,000	United Kingdom Gilt 0.875% 31/07/2033	20,212,509
78,290	Invesco Physical Gold ETC ETF	11,373,251
4,235,000	United Kingdom Inflation-Linked Gilt 0.75% 22/11/2047	9,156,275
8,400,000	United Kingdom Gilt 4.25% 07/06/2032	9,006,000
60,241	Jack Henry & Associates	8,887,887
122,506	NextEra Energy	7,732,634
30,741	Home Depot	7,413,690
1,421,973	Enel	7,301,554
6,770,000	United Kingdom Gilt 4.25% 07/03/2036	7,136,122
33,145	Amgen	6,709,627
26,710	Accenture	6,617,917
87,962	Merck	6,457,029
15,261	Costco Wholesale	6,152,549
60,590	JPMorgan Chase	6,094,954
573,068	Sarasin Food and Agricultural Opportunities	5,770,629
16,766	Charter Communications	5,423,598
11,655	Broadcom	5,320,880
353,740	Investor AB	5,288,188
28,587	CME	5,267,317
135,665	Unilever - London	5,216,578
2,715	Alphabet	5,038,701
5,000,000	United Kingdom Gilt 2.75% 07/09/2024	4,935,890
10,724	ASML	4,822,882
6,195,000	United Kingdom Gilt 2.5% 22/07/2065	4,762,893
30,719	CSL	4,356,209
22,845	American Tower REITS	4,307,998
15,485	Mastercard	4,296,573
358,040	Alibaba	3,997,671
16,185	Microsoft	3,635,763
148,705	Vonovia	3,563,280
59,734	Service Corporation International	3,418,028

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

Total proceeds of all sales during the period excluding financial derivative instruments **£327,518,546**

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Summary of Material Portfolio Changes for the year 01 January 2022 to 31 December 2022 (Unaudited) (continued)

Purchases

Holding	Description	£
212,127	Pictet Funds	22,168,678
13,400,000	United Kingdom Gilt 4.25% 07/06/2032	14,783,862
12,540,000	United Kingdom Gilt 2.75% 07/09/2024	12,743,070
8,540,000	United Kingdom Gilt 5% 07/03/2025	9,067,667
687,624	Smith & Nephew	8,996,233
18,716	Thermo Fisher Scientific	8,576,545
88,120	International Flavors & Fragrances	8,360,579
68,005	Coremont Investment Fund - Brevan Howard Absolute Return Governmen	8,338,015
18,599	ServiceNow	7,628,780
16,651	SVB Financial	7,362,062
16,766	Charter Communications	7,290,999
52,694	Invesco Physical Gold ETC ETF	7,280,844
5,395,000	United Kingdom Gilt 4.25% 12/07/2049	7,068,473
4,215,300	Samsonite International	6,988,705
8,200,000	United Kingdom Gilt 2.5% 22/07/2065	6,661,262
5,625,000	United Kingdom Gilt 4.25% 07/12/2027	6,327,962
208,249	Equinor	6,099,872
234,387	WisdomTree Carbon ETF	5,593,899
74,150	PayPal	5,568,549
150,500	Shiseido	5,383,749
5,120,000	United Kingdom Gilt	5,021,851
32,969	Palo Alto Networks	4,788,207
7,351,852	United Kingdom Gilt	4,539,978
3,309,217	Home REITS	3,806,650
305,284	Neuberger Berman Uncorrelated Strategies Fund	3,669,928
2,935,000	United Kingdom Gilt 4.75% 07/12/2030	3,573,857

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

Total cost of all purchases during the period excluding financial derivative instruments **£299,027,551**

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Statement of Comprehensive Income

For the year ended 31 December 2022

		01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
	Notes	£	£
Revenue			
Dividend Income	2	6,243,488	5,792,699
Bond interest income		2,509,311	2,586,125
Deposit interest		226,876	3,805
Net realised/unrealised (losses)/gains on investments held at fair value through profit or loss	3	(99,708,403)	33,623,678
		(90,728,728)	42,006,307
Expenses	4		
Management fee		(1,771,990)	(2,115,209)
Fixed operating charge		(1,068,087)	(1,132,351)
Option expense		(1,581)	(725,097)
General expenses		(5,848)	(10,518)
Operating Profit		(93,576,234)	38,023,132
Finance costs			
Bank Interest		(74,450)	(3,889)
Distributions	5	(7,240,248)	(6,121,085)
Equalisation		5,293	331,212
Taxation			
Withholding tax	9	(857,998)	(1,001,860)
Total comprehensive (expense)/income for the year		(101,743,637)	31,227,510
Changes in net assets attributable to Unitholders from investment activities		(101,743,637)	31,227,510

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31 December 2022

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
	£	£
Opening net assets attributable to Unitholders	623,832,402	510,215,627
Movement due to sales and repurchases of units:		
Creation of units	107,641,084	227,038,897
Cancellation of units	(88,860,217)	(146,666,466)
	18,780,867	80,372,431
Changes in net assets attributable to Unitholders from investment activities	(101,743,637)	31,227,510
Retained distribution on accumulation units	1,914,668	2,016,834
Closing net assets attributable to Unitholders	542,784,300	623,832,402

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Statement of Financial Position as at 31 December 2022

	Notes	31.12.2022 £	31.12.2021 £
Assets			
Financial assets at fair value through profit & loss:	2,11		
Investments in transferable securities		411,097,329	514,904,728
Investments in investment funds		48,579,749	54,000,903
Financial derivative instruments		329,020	3,654,855
Other Assets			
Interest and dividends receivable		1,927,015	1,406,322
Subscriptions receivable		81,757	3,668,217
Sundry debtors		-	820
Cash and cash equivalents:	6		
Bank deposits		84,253,408	49,302,816
Margin accounts		3,329	3,186
Cash collateral		2,441,304	1,169,635
Total Other Assets		88,706,813	55,550,996
Total Assets		548,712,911	628,111,482
Financial liabilities at fair value through profit & loss:	2,11		
Financial derivative instruments		2,731,617	-
Other Liabilities			
Management fee payable		141,480	364,084
Fixed operating charge payable		84,613	199,359
Securities purchased payable		-	610,257
Redemptions payable		302,127	1,146,958
Withholding tax payable		73,985	53,829
Sundry creditors		1	15
Investor monies held in dealing account		-	1,232
Distribution payable	5	2,594,788	1,903,346
Total Other Liabilities		3,196,994	4,279,080
Total Liabilities		5,928,611	4,279,080
Net Assets Attributable to Unitholders		542,784,300	623,832,402

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Statement of Cash Flows

For the year ended 31 December 2022

	01.01.2022 - 31.12.2022 £	01.01.2021 - 31.12.2021 £
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	(101,743,637)	31,227,510
Decrease/(increase) in financial instruments at fair value through profit or loss	115,286,005	(79,260,174)
(Increase)/decrease in receivables	(519,873)	79,184
(Decrease)/increase in payables	(237,255)	996,492
Cash flows used in operating activities	12,785,240	(46,956,988)
Financing Activities		
Subscriptions	111,227,544	225,160,457
Redemptions	(89,705,048)	(146,180,952)
Retained distribution on accumulation units	1,914,668	2,016,834
Cash flows from financing activities	23,437,164	80,996,339
Net decrease in cash and cash equivalents during the year	36,222,404	34,039,351
Cash and cash equivalents at the beginning of the year	50,475,637	16,436,286
Cash and cash equivalents at the end of the year	86,698,041	50,475,637

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Investment Review for the year 01 January 2022 to 31 December 2022

Fund Performance

Cumulative performance			1 yr	3 yrs	5 yrs	Since Inception
			01 Jan 22 - 31 Dec 22	01 Jan 20 - 31 Dec 22	01 Jan 18 - 31 Dec 22	13 Jan 93 - 31 Dec 22
			%	%	%	%
Fund	P Acc (Net)		-15.8	2.2	13.5	419.6
Benchmark			-14.5	7.2	20.8	548.2
Discrete performance		01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19	01 Jan 18 - 31 Dec 18
		%	%	%	%	%
Fund	P Acc (Net)	-15.8	6.1	14.4	18.5	-6.3
Benchmark		-14.5	10.6	13.3	18.9	-5.3

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 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 October 2012. Performance prior to this date is from Sarasin IE Multi Asset - Dynamic (USD) A Acc. Prior to 16 June 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 -15.8% (net of charges) for the 12-month period ended 31 December 2022, versus -14.5% for the comparator benchmark.

Review

Global equity markets were weak in 2022, driven by a range of economic events, most notably higher-than-expected inflation, and the central bank measures to counter it. The result was a bear market which saw double-digit declines.

Concerns over inflationary pressures in the US, UK and Europe were already growing in the early part of the year with spending on goods and services increasing as the world reopened following the pandemic. The situation was exacerbated by high commodity prices, especially oil, natural gas and food, following Russia's invasion of Ukraine.

Central banks had held off in reacting to the situation in 2021 but responded in 2022 by raising interest rates significantly and switching from quantitative easing (QE) to quantitative tightening (QT). The upward trajectory of rates was fuelled by stronger-than-expected economic news and labour markets which meant that demand was less responsive to higher costs of borrowing.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Investment Review for the year 01 January 2022 to 31 December 2022 (continued)

Review

The combination of a healthy economy, high inflation and rising interest rates had an impact on equity market valuations. Growth equities with higher valuations generally underperformed value equities as a result.

Positives

As the year progressed, company earnings were generally well supported as the world gradually opened up after the pandemic. The healthcare sector and within it pharmaceutical companies, performed particularly well last year as undemanding valuations and generally better-than-expected earnings led to share price resilience. This was a positive factor for fund returns as healthcare stocks were some of the major contributors to returns over the year.

One example of this is Merck, a multinational pharmaceutical company which has its headquarters in the US. The shares performed strongly over the year as a whole, and enjoyed a boost after Merck announced a major tie-up with Moderna, a biotech company, in relation to cancer drugs. Merck also delivered strong sales for two of its key products and reaffirmed its attractive longer-term prospects.

Another positive contributor to fund performance was EssilorLuxottica, a Paris-based company which specialises in lenses and glasses. Its share price was strong after it announced better-than-expected sales in eyewear solutions.

AIA Group was weak while pandemic-related uncertainty was at its peak, but strengthened towards the end of the period, helped by the fact that Chinese equities and China-exposed companies were among the better performers after the relaxation in Zero-Covid rules.

Negatives

So called mega-cap stocks underperformed in 2022, largely as a result of rising interest rates and a more challenging macro environment. Meta, the owner of Facebook, declined 64%. Apple declined by nearly 30% as supply chain issues surfaced towards year end. Tesla was another high-profile faller in 2022 as a high valuation and controversy surrounding the company's founder Elon Musk combined to cause a near 70% drop in the share price. Happily, the fund did not hold these companies last year, although the fund's holding in Amazon was a detractor from performance.

Within the fund, the holding in medical device business Medtronic detracted from returns after the company recalled the HVAD system. This was negatively received by the market, compounding the pressures on the company linked to shortages of hospital staff and low elective surgery volumes.

There was also weakness in ASML, a leading supplier to the semiconductor industry. The company suffered from falling demand for microchips, and uncertainty caused by the US government's restrictions on semiconductor sales to China.

DSM, a Netherlands-based company, which operates in nutrition, health, and sustainable living, also detracted from returns against a background of weak performance for European industrials. We retain our longer-term conviction in DSM.

Transactions

Among the new holdings added to the fund during the period was PayPal. It is a technology platform for digital payments that is a play on the long-term growth of ecommerce. The fund's managers believe there are significant opportunities for PayPal to deliver long-term growth through partnerships and adjacent businesses, as well as scope for financial upside resulting from the firm's high operating leverage.

Later in the period, the managers also started a position in Shiseido, a cosmetics company which is exposed to the Japanese consumer recovery and China reopening. The return of Chinese travel to Japan should drive duty free sales in airports, which tend to be higher margin.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Investment Review for the year 01 January 2022 to 31 December 2022 (continued)

Transactions (continued)

The fund sold its holding in NextEra on concerns that its industry leading returns on capital may not be sustainable in the long term and the valuation does not reflect this risk.

Other activity over the course of 2022 included adding to the fund's holding in Tencent, the Chinese internet and gaming company. The managers also increased the fund's exposure to existing positions in CME Group, the world's largest derivatives exchange which trades in asset classes such as agricultural products, currencies, interest rates and cryptocurrencies.

Positions in Samsonite, Service Corp, HDFC, Amgen, Colgate and Costco were trimmed following periods of strong performance that meant longer-term prospects had become less attractive.

Outlook

The outlook for inflation and interest rates remain among the key concerns for investors, although there is now some hope that interest rates may not need to rise as much as previously feared. Meanwhile, events in Ukraine are changing with remarkable speed, and we continue to monitor risks to the outlook. The relaxation of China's Zero Covid Policy should support global growth but may also support global inflation if it leads to a resurgence in oil and commodity prices.

Other challenges also require close monitoring. The significant and rapid tightening of financial conditions over the past year may have unintended consequences for business activity and market functionality. Generally, company earnings will be put under pressure in the coming year as global growth slows and liquidity has become more difficult to access.

While the outlook for assets remains challenging, there are reasons to be optimistic that economic weakness should be relatively contained. The inflation that has driven central banks to tighten monetary policy is heavily influenced by the effect of high energy prices. If energy prices continue to normalise, inflation should come down over the course of the next year, allowing central banks more flexibility in their policy-setting. Households and banks are also better capitalised than in previous years. This means they have more ability to withstand higher prices and disruption before altering their spending or lending actions.

Considering how the fund is positioned for the year ahead, the fund is well placed to deal with the challenges noted above. Once the US tightening cyclical has reached its peak, valuation support will hopefully result in a rebound of stocks that have been challenged in the last 12 months and support fixed income returns. Recessions tend to lead to pressure on earnings across the board on equities, however, 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.

Finally, the price action that took place in 2022 was meaningful. By the end of the year, valuations appeared more reasonable than they had been, affording a more diverse opportunity set for investors seeking to make returns across a selection of assets. In such times, patience and diligence can lead to superior investment returns. At present, this has led to a preference for high-quality, defensive assets that are well-positioned to withstand the implications of the current market outlook.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Schedule of Investments (Unaudited)

As at 31 December 2022

Holdings	Investment Assets	Fair Value USD	% of Net Assets
Equities: 52.03% (2021: 61.15%)			
Cash Harvest: 7.92% (2021: 10.54%)			
8,439	American Tower REITS	1,820,672	0.57
4,651	Broadcom	2,594,119	0.81
4,989	Equinix REITS	3,318,658	1.04
62,618	HDFC Bank ADR	4,282,132	1.35
49,987	Otis Worldwide	3,952,722	1.24
16,090	Palo Alto Networks	2,255,255	0.71
63,997	Service Corporation International	4,465,391	1.40
33,519	Taiwan Semiconductor Manufacturing ADR	2,546,941	0.80
Total Cash Harvest		25,235,890	7.92
Cyclical Franchise: 10.23% (2021: 11.95%)			
25,903	CME	4,380,715	1.37
18,400	Daikin Industries	2,822,148	0.89
9,755	Deere	4,182,212	1.31
903,136	DS Smith	3,490,187	1.09
99,625	Equinor	3,581,092	1.12
56,280	London Stock Exchange	4,870,265	1.53
1,612,500	Samsonite International	4,246,307	1.33
23,628	Siemens	3,270,103	1.03
7,541	SVB Financial	1,769,383	0.56
Total Cyclical Franchise		32,612,412	10.23
Defensive Franchise: 17.05% (2021: 16.68%)			
33,763	Air Liquide	4,831,389	1.51
128,947	Aramark	5,353,235	1.68
34,491	Colgate-Palmolive	2,736,688	0.86
6,542	Costco Wholesale	2,986,227	0.94
24,691	EssilorLuxottica	4,482,088	1.41
42,951	International Flavors & Fragrances	4,515,224	1.42
17,056	Koninklijke DSM	2,103,692	0.66
54,973	Medtronic	4,278,274	1.34
38,330	Merck	4,248,497	1.33
25,840	Microsoft	6,227,051	1.95
25,985	Middleby	3,505,766	1.10
317,618	Smith & Nephew	4,240,598	1.33
8,696	Thermo Fisher Scientific	4,844,063	1.52
Total Defensive Franchise		54,352,792	17.05

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2022

Holdings	Investment Assets (continued)	Fair Value USD	% of Net Assets
Disruptive Growth: 13.69% (2021: 17.54%)			
663,600	AIA	7,398,686	2.32
51,178	Alphabet	4,551,260	1.43
44,105	Amazon.com	3,710,995	1.16
12,466	Amgen	3,279,493	1.03
5,943	ASML	3,234,386	1.02
110,937	Molten Ventures	472,525	0.15
13,799	Illumina	2,781,464	0.87
16,880	Mastercard	5,878,291	1.84
36,230	PayPal	2,555,302	0.80
7,776	ServiceNow	3,032,290	0.95
29,061	Splunk	2,514,503	0.79
99,200	Tencent	4,252,229	1.33
Total Disruptive Growth		43,661,424	13.69
Special Situation: 3.14% (2021: 4.44%)			
93,429	Alstom	2,283,266	0.72
75,300	Shiseido	3,694,129	1.16
46,117	Walt Disney	4,021,633	1.26
Total Special Situation		9,999,028	3.14
Total Equities		165,861,546	52.03
Investment Funds: 13.74% (2021: 10.57%)			
325,155	3i Infrastructure	1,299,628	0.41
1,719,745	BioPharma Credit	1,640,637	0.51
971,681	Cordiant Digital Infrastructure Fund	987,317	0.31
40,097	Coremont Investment Fund	5,102,610	1.60
814,453	Gresham House Energy Storage Fund	1,595,796	0.50
871,233	Home REITS	401,458	0.13
922,046	International Public Partnerships	1,682,838	0.53
35,392	Invesco Physical Gold ETC ETF	6,219,258	1.95
1,127,952	Life Science REITS	981,792	0.31
534,939	Neuberger Berman Investment Funds	6,515,555	2.04
961,622	Octopus Renewables Infrastructure Trust	1,162,328	0.36
13,392	Quaero Capital Funds Lux Argonaut	4,331,861	1.36
713,461	Renewables Infrastructure	1,120,911	0.35
3,525,550	Schiehallion Fund	1,798,031	0.56
1,114,317	Sequoia Economic Infrastructure Income Fund	1,175,848	0.37
665,736	Syncona	1,446,671	0.45
751,154	BBGI Global Infrastructure S.A.	1,417,965	0.44
628,568	US Solar Fund	528,626	0.17
792,262	VH Global Sustainable Energy Opportunities	972,880	0.31
116,009	WisdomTree Carbon ETF	3,435,018	1.08
Total Investment Funds		43,817,028	13.74

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2022

Holdings	Investment Assets (continued)		Fair Value USD	% of Net Assets
	Bonds: 20.06% (2021: 19.34%)			
	Fixed Interest: 17.73% (2021: 15.32%)	Bond Ratings		
500,000	Abbott Laboratories 4.75% 30/11/2036	A+	499,359	0.16
210,000	Amazon.com 2.7% 03/06/2060	AA-	130,016	0.04
800,000	Amazon.com 2.7% 03/06/2060	AA-	495,297	0.16
1,000,000	Amazon.com 3.15% 22/08/2027	AA-	944,528	0.30
800,000	America Movil 2.875% 07/05/2030	BBB+	683,112	0.21
796,000	AT&T 3.5% 15/09/2053	BBB	547,870	0.17
590,000	Beazley Insurance DAC 5.5% 10/09/2029	BBB+	524,805	0.16
600,000	Beazley Insurance DAC 5.875% 04/11/2026	BBB+	574,032	0.18
213,000	Blackstone Finance LLC 2.8% 30/09/2050	A+	126,923	0.04
400,000	Blackstone Secured Lending Fund 3.65% 14/07/2023	BBB-	396,386	0.13
910,000	British Telecommunications 9.625% 15/12/2030	BBB	1,094,663	0.34
300,000	Centrica 5.375% 16/10/2043	BBB	270,425	0.08
400,000	Comcast 2.887% 01/11/2051	A-	260,291	0.08
1,000,000	Comcast 4.7% 15/10/2048	A-	910,309	0.29
800,000	Electricite de France 4.5% 21/09/2028	BBB	760,784	0.24
750,000	Electricite de France 6.95% 26/01/2039	BBB	780,647	0.25
200,550	Greenko Power II 4.3% 13/12/2028	BB	168,236	0.05
500,000	Greenko Solar Mauritius 5.55% 29/01/2025	BB	470,000	0.15
590,000	Greenko Wind Projects Mauritius 5.5% 06/04/2025	BB	553,844	0.17
200,000	Greenko Wind Projects Mauritius 5.5% 06/04/2025	BB	187,744	0.06
400,000	Iberdrola International 6.75% 15/07/2036	BBB+	426,027	0.13
1,000,000	Illinois Tool Works 3.9% 01/09/2042	A	860,637	0.27
450,000	Indian Railway Finance 3.835% 13/12/2027	BBB-	418,080	0.13
930,000	Intesa Sanpaolo 4% 23/09/2029	BBB	800,796	0.25
300,000	Lloyds Banking 5.30% 01/12/2045	BBB	259,654	0.08
500,000	Novartis Capital 4.4% 06/05/2044	A+	470,068	0.15
175,000	NXP/ NXP Funding/ NXP USA 3.4% 01/05/2030	BBB-	152,013	0.05
600,000	Orange 9% 01/03/2031	BBB+	737,482	0.23
180,000	Prudential 3.7% 13/03/2051	A-	139,827	0.04
405,000	Societe Generale 3% 22/01/2030	BBB	331,057	0.10
550,000	Telefonica Emisiones 7.045% 20/06/2036	BBB-	568,973	0.18
500,000	Temasek Financial I 2.5% 06/10/2070	AAA	301,703	0.09
750,000	Tennessee Valley Authority 3.50% 15/12/2042	AA+	628,626	0.20
1,000,000	Thermo Fisher Scientific 2.8% 15/10/2041	BBB+	749,167	0.24
2,100,000	United States Treasury Inflation Indexed Bonds 0.577% 15/04/2024	AAA	2,412,914	0.76
5,240,000	United States Treasury Note/Bond 1.75% 15/05/2023	AAA	5,182,988	1.63
1,200,000	United States Treasury Note/Bond 2% 15/11/2026	AAA	1,111,922	0.35
2,000,000	United States Treasury Note/Bond 2% 15/11/2026	AAA	1,853,203	0.58
5,700,000	United States Treasury Note/Bond 2.25% 15/11/2027	AAA	5,264,484	1.65
2,500,000	United States Treasury Note/Bond 2.5% 15/05/2046	AAA	1,890,430	0.59
6,750,000	United States Treasury Note/Bond 2.75% 15/02/2024	AAA	6,609,594	2.07
1,550,000	United States Treasury Note/Bond 3.875% 15/08/2040	AAA	1,525,297	0.48
700,000	United States Treasury Note/Bond 3.875% 15/08/2040	AAA	688,844	0.22

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2022

Holdings	Investment Assets (continued)		Fair Value USD	% of Net Assets	
Bonds: 20.06% (2021: 19.34%) (continued)					
Fixed Interest: 17.73% (2021: 15.32%) (continued)		Bond Ratings			
5,790,000	United States Treasury Note/Bond 5.25% 15/11/2028	AAA	6,156,397	1.93	
4,450,000	United States Treasury Note/Bond 5.375% 15/02/2031	AAA	4,908,819	1.54	
490,000	Vena Energy Capital Pte 3.133% 26/02/2025	BBB-	452,368	0.14	
700,000	Verizon Communications 4.862% 21/08/2046	BBB+	644,348	0.20	
700,000	Xylem 1.95% 30/01/2028	BBB	604,661	0.19	
Total Fixed Interest			56,529,650	17.73	
Floating Interest: 2.33% (2021: 4.02%)					
200,000	Allianz FRN 3.5% 17/11/2025	A-	167,654	0.05	
650,000	Argentum Netherlands FRN 5.75% 15/08/2050	BBB	621,537	0.19	
300,000	Barclays Bank FRN 6.278% 31/12/2049	BB	280,050	0.09	
700,000	Barclays FRN 5.088% 20/06/2030	BBB-	647,051	0.20	
300,000	Electricite de France FRN 5.625% 22/01/2024	BB	284,069	0.09	
300,000	HSBC Capital Funding FRN 10.176% 30/06/2030	BBB-	361,500	0.11	
1,700,000	JPMorgan Chase FRN 2.956% 13/05/2031	A-	1,410,442	0.44	
1,400,000	Lancashire FRN 5.625% 18/09/2041	BB+	1,102,797	0.35	
300,000	Morgan Stanley FRN 2.699% 22/01/2031	A	248,817	0.08	
400,000	Nationwide Building Society FRN 4.302% 08/03/2029	A-	363,501	0.12	
200,000	Nationwide Building Society FRN 4.302% 08/03/2029	A-	181,750	0.06	
1,400,000	Prudential FRN 2.95% 03/11/2033	A-	1,149,834	0.36	
400,000	Standard Chartered FRN 7.014% 30/07/2037	BB+	373,000	0.12	
270,000	UniCredit FRN 1.982% 03/06/2027	BBB	230,869	0.07	
Total Floating Interest			7,422,871	2.33	
Total Bonds			63,952,521	20.06	
Financial Derivative Instruments: 0.16% (2021: 0.04%)					
Forward Currency Contracts: 0.20% (2021: 0.00%)					
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gains	% of Net Assets
Bank of New York	USD 27,168,716	GBP 22,020,000	16/03/2023	610,925	0.20
Bank of New York	EUR 3,000,000	USD 3,204,810	16/03/2023	14,175	-
Total Fair Value Gains on Forward Currency Contracts				625,100	0.20
Options Purchased: 0.00% (2021: 0.04%)					
Total Financial Derivative Instruments				625,100	0.20
Total Investment Assets				274,256,195	86.03

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2022

						Fair Value USD	% of Net Assets
Investment Liabilities							
Financial Derivative Instruments: (0.04%) (2021: (0.06%))							
Forward Currency Contracts: (0.04%) (2021: (0.06%))							
Counterparty	Currency Buys	Currency Sells		Maturity Date	Unrealised Losses		% of Net Assets
Bank of New York	GBP	2,620,000	USD	3,192,601	16/03/2023	(32,682)	(0.01)
Bank of New York	USD	8,045,943	EUR	7,580,000	16/03/2023	(87,360)	(0.03)
Total Fair Value Losses on Forward Currency Contracts						(120,042)	(0.04)
Total Financial Derivative Instruments						(120,042)	(0.04)
Total Investment Liabilities						(120,042)	(0.04)
Total Value of Investments						274,136,153	85.99
Cash and Cash Equivalents						45,099,833	14.15
Other Net Liabilities						(432,161)	(0.14)
Net Assets Attributable to Unitholders						318,803,825	100.00
Portfolio Classification							% of Total Assets 31.12.2022
Transferable securities admitted to official stock exchange listing							71.59
or traded on a regulated market							13.65
Investment funds							0.19
Over the counter derivatives							14.20
Cash							0.37
Other Assets							100.00
Total							

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Summary of Material Portfolio Changes for the year 01 January 2022 to 31 December 2022 (Unaudited)

Sales		
Holding	Description	\$
13,090,000	United States Treasury Bills 0.00% 01/12/2022	13,090,000
97,610	Pictet Funds	11,628,452
10,400,000	United States Treasury Bills 0.00% 15/09/2022	10,400,000
4,455,000	United States Treasury Note/Bond 5.375% 15/02/2031	5,544,266
29,090	Invesco Physical Gold ETC ETF	4,785,196
23,342	Jack Henry & Associates	4,270,757
56,960	NextEra Energy	4,035,809
7,944	Charter Communications	3,093,231
168,529	Investor AB	3,065,752
2,500,000	United States Treasury Inflation Indexed Bonds 0.625% 15/04/2023	2,909,451
2,500,000	United States Treasury Inflation Indexed Bonds 0.5% 15/04/2024	2,908,986
8,994	Home Depot	2,851,524
2,848,000	United States Treasury Note/Bond 1.75% 15/05/2023	2,814,597
10,246	Amgen	2,690,026
405,872	Enel	2,646,231
7,680	Accenture	2,503,318
2,775,000	United States Treasury Note/Bond 0.625% 15/08/2030	2,338,574
17,280	JPMorgan Chase	2,264,250
24,501	Merck	2,262,008
4,335	Costco Wholesale	2,208,908
162,701	Sarasin Food and Agricultural Opportunities	2,200,478
2,600,000	United States Treasury Note/Bond 2.5% 15/05/2046	2,101,677
38,635	Unilever - London	2,007,253
7,948	CME	1,888,050
3,190	Broadcom	1,871,930
3,155	ASML	1,782,250
1,744,100	United States Treasury Note/Bond 2.25% 15/11/2024	1,709,627
23,637	Service Corporation International	1,672,114
8,765	CSL	1,666,671
1,720,000	United States Treasury Note/Bond 2.25% 15/11/2027	1,638,770
2,326	Alphabet	1,636,922
6,998	American Tower REITS	1,602,226

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

Total proceeds of all sales during the year excluding financial derivative instruments **\$141,749,956**

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Summary of Material Portfolio Changes for the year 01 January 2022 to 31 December 2022 (Unaudited) (continued)

Purchases

Holding	Description	\$
13,090,000	United States Treasury Bills 0.00% 01/12/2022	13,012,245
97,610	Pictet Funds	11,659,037
10,400,000	United States Treasury Bills 0.00% 15/09/2022	10,366,298
6,785,000	United States Treasury Note/Bond 5.375% 15/02/2031	7,638,845
6,750,000	United States Treasury Note/Bond 2.75% 15/02/2024	6,684,493
6,630,000	United States Treasury Note/Bond 1.75% 15/05/2023	6,553,151
36,552	Invesco Physical Gold ETC ETF	6,290,853
4,600,000	United States Treasury Inflation Indexed Bonds 0.577% 15/04/2024	5,368,625
43,370	Coremont Investment Fund	5,306,064
337,567	Smith & Nephew	5,149,703
9,029	Thermo Fisher Scientific	5,042,576
44,460	International Flavors & Fragrances	4,755,677
8,907	ServiceNow	4,290,319
1,842,300	Samsonite International	4,239,266
326,590	Neuberger Berman Investment Funds	4,086,082
7,541	SVB Financial	3,890,057
7,944	Charter Communications	3,873,454
4,040,000	United States Treasury Note/Bond 2.25% 15/11/2027	3,805,845
99,625	Equinor	3,582,454
121,802	WisdomTree Carbon ETF	3,433,012
37,623	PayPal	3,400,851
75,300	Shiseido	3,169,768
16,090	Palo Alto Networks	2,843,079
80,050	Aramark	2,801,547
17,190	EssilorLuxottica	2,607,772
29,109	Medtronic	2,581,210
10,484	Microsoft	2,574,680
284,400	AIA	2,510,688
24,197	Alphabet	2,462,902
23,457	Walt Disney	2,453,373

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

Total cost of all purchases during the year excluding financial derivative instruments **\$234,460,196**

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Statement of Comprehensive Income

For the year ended 31 December 2022

		01.01.2022 31.12.2022 US\$	01.01.2021 31.12.2021 US\$
	Notes		
Revenue	2		
Dividend income		2,836,236	2,256,928
Bond interest income		1,550,780	1,262,855
Deposit interest		172,778	1,261
Net realised/unrealised (losses)/gains on investments held at fair value through profit or loss	3	(38,271,446)	12,981,324
		(33,711,652)	16,502,368
Expenses	4		
Management fees		(2,253,977)	(2,188,589)
Fixed operating charge		(523,356)	(508,442)
Option expense		(835)	(271,479)
General expenses		(4,276)	(8,511)
Operating (Loss)/Profit		(36,494,096)	13,525,347
Finance costs			
Bank interest		(25,657)	(2,133)
Distributions	5	(3,862,485)	(2,353,993)
Equalisation		270,568	82,016
Taxation			
Withholding tax	9	(359,078)	(410,351)
Total comprehensive (expense)/income for the year		(40,470,748)	10,840,886
Changes in net assets attributable to Unitholders from investment activities		(40,470,748)	10,840,886

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31 December 2022

	01.01.2022 31.12.2022 US\$	01.01.2021 31.12.2021 US\$
Opening net assets attributable to Unitholders	242,637,568	211,005,703
Movement due to sales and repurchases of units:		
Amounts received on creation of units	132,571,560	40,033,283
Amounts paid on cancellation of units	(19,363,370)	(21,266,766)
	113,208,190	18,766,517
Changes in net assets attributable to Unitholders from investment activities	(40,470,748)	10,840,886
Retained distribution on accumulation units	3,428,815	2,024,462
Closing net assets attributable to Unitholders	318,803,825	242,637,568

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Statement of Financial Position as at 31 December 2022

	Notes	31.12.2022 US\$	31.12.2021 US\$
Assets			
Financial assets at fair value through profit & loss:	2,11		
Investments in transferable securities		229,814,067	195,274,485
Investments in investment funds		43,817,028	25,651,421
Financial derivative instruments		625,100	104,705
Other Assets			
Interest and dividends receivable		1,096,954	560,370
Subscriptions receivable		98,032	110,083
Cash and cash equivalents:	6		
Bank deposits		45,188,509	22,091,488
Margin accounts		1,988	1,987
Cash collateral receivable		457,482	96
Total Other Assets		46,842,965	22,764,024
Total Assets		321,099,160	243,794,635
Financial liabilities at fair value through profit & loss:			
	2,11		
Financial derivative instruments		120,042	137,568
Other Liabilities			
Management fee payable		238,368	386,442
Fixed operating charge payable		52,014	91,661
Redemptions payable		1,086,997	277,137
Withholding tax payable		43,523	21,272
Sundry creditors		1	19
Investor monies held in dealing account		-	100,690
Cash and cash equivalents:	6		
Cash collateral payable		548,146	-
Distribution payable	5	206,244	142,278
Total Other Liabilities		2,175,293	1,019,499
Total Liabilities		2,295,335	1,157,067
Net Assets Attributable to Unitholders		318,803,825	242,637,568

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Statement of Cash Flows

For the year ended 31 December 2022

	01.01.2022 - 31.12.2022 US\$	01.01.2021 - 31.12.2021 US\$
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	(40,470,748)	10,840,886
Adjustments for:		
Increase in financial instruments at fair value through profit or loss	(53,243,110)	(15,051,956)
Increase in receivables	(536,584)	(37,504)
(Decrease)/Increase in payables	(202,212)	303,901
Cash flows used in operating activities	(94,452,654)	(3,944,673)
Financing Activities		
Subscriptions	132,583,611	40,509,131
Redemptions	(18,553,510)	(20,998,332)
Retained distribution on accumulation units	3,428,815	2,024,462
Cash flows from financing activities	117,458,916	21,535,261
Net increase in cash and cash equivalents during the year	23,006,262	17,590,588
Cash and cash equivalents at the beginning of the year	22,093,571	4,502,983
Cash and cash equivalents at the end of the year	45,099,833	22,093,571

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Investment Review for the year 01 January 2022 to 31 December 2022

Fund Performance

Cumulative performance			1 yr	3 yrs	5 yrs	Since Inception
			01 Jan 22 - 31 Dec 22	01 Jan 20 - 31 Dec 22	01 Jan 18 - 31 Dec 22	09 Jul 02 - 31 Dec 22
			%	%	%	%
Fund	P Acc (Net)		-12.7	-6.1	-1.5	103.0
Benchmark			-10.6	-9.1	-7.7	34.7
Discrete performance		01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19	01 Jan 18 - 31 Dec 18
		%	%	%	%	%
Fund	P Acc (Net)	-12.7	1.1	6.3	7.6	-2.5
Benchmark		-10.6	1.4	0.3	0.8	0.7

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 October 2012. Performance prior to this date is from Sarasin IE Multi Asset - Defensive A Acc. Prior to 11 June 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 -12.7% (net of charges) for the 12-month period ended 31 December 2022, versus -10.6% for the comparator benchmark.

Review

Global equity markets were weak in 2022, driven by a range of economic events, most notably higher-than-expected inflation, and the central bank measures to counter it. The result was a bear market which saw double-digit declines.

Concerns over inflationary pressures in the US, UK and Europe were already growing in the early part of the year with spending on goods and services increasing as the world reopened following the pandemic. The situation was exacerbated by high commodity prices, especially oil, natural gas and food, following Russia's invasion of Ukraine.

Central banks had held off in reacting to the situation in 2021 but responded in 2022 by raising interest rates significantly and switching from quantitative easing (QE) to quantitative tightening (QT). The upward trajectory of rates was fuelled by stronger-than-expected economic news and labour markets which meant that demand was less responsive to higher costs of borrowing.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Investment Review for the year 01 January 2022 to 31 December 2022 (continued)

Review (continued)

The combination of a healthy economy, high inflation and rising interest rates had an impact on equity market valuations. Growth equities with higher valuations generally underperformed value equities as a result.

Positives

As the year progressed, company earnings were generally well supported as the world gradually opened up after the pandemic. The healthcare sector and within it pharmaceutical companies, performed particularly well last year as undemanding valuations and generally better-than-expected earnings led to share price resilience. This was a positive factor for fund returns as healthcare stocks were some of the major contributors to returns over the year.

One example of this is Merck, a multinational pharmaceutical company which has its headquarters in the US. The shares performed strongly over the year as a whole, and enjoyed a boost after Merck announced a major tie-up with Moderna, a biotech company, in relation to cancer drugs. Merck also delivered strong sales for two of its key products and reaffirmed its attractive longer-term prospects.

Another positive contributor to fund performance was EssilorLuxottica, a Paris-based company which specialises in lenses and glasses. Its share price was strong after it announced better-than-expected sales in eyewear solutions.

AIA Group was weak while pandemic-related uncertainty was at its peak, but strengthened towards the end of the period, helped by the fact that Chinese equities and China-exposed companies were among the better performers after the relaxation in Zero-Covid rules.

Negatives

So called mega-cap stocks underperformed in 2022, largely as a result of rising interest rates and a more challenging macro environment. Meta, the owner of Facebook, declined 64%. Apple declined by nearly 30% as supply chain issues surfaced towards year end. Tesla was another high-profile faller in 2022 as a high valuation and controversy surrounding the company's founder Elon Musk combined to cause a near 70% drop in the share price. Happily, the fund did not hold these companies last year, although the fund's holding in Amazon was a detractor from performance.

Within the fund, the holding in medical device business Medtronic detracted from returns after the company recalled the HVAD system. This was negatively received by the market, compounding the pressures on the company linked to shortages of hospital staff and low elective surgery volumes.

There was also weakness in ASML, a leading supplier to the semiconductor industry. The company suffered from falling demand for microchips, and uncertainty caused by the US government's restrictions on semiconductor sales to China.

DSM, a Netherlands-based company, which operates in nutrition, health, and sustainable living, also detracted from returns against a background of weak performance for European industrials. We retain our longer-term conviction in DSM.

Transactions

Among the new holdings added to the fund during the period was PayPal. It is a technology platform for digital payments that is a play on the long-term growth of ecommerce. The fund's managers believe there are significant opportunities for PayPal to deliver long-term growth through partnerships and adjacent businesses, as well as scope for financial upside resulting from the firm's high operating leverage.

Later in the period, the managers also started a position in Shiseido, a cosmetics company which is exposed to the Japanese consumer recovery and China reopening. The return of Chinese travel to Japan should drive duty free sales in airports, which tend to be higher margin.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Investment Review for the year 01 January 2022 to 31 December 2022 (continued)

Transactions (continued)

The fund sold its holding in NextEra on concerns that its industry leading returns on capital may not be sustainable in the long term and the valuation does not reflect this risk.

Other activity over the course of 2022 included adding to the fund's holding in Tencent, the Chinese internet and gaming company. The managers also increased the fund's exposure to existing positions in CME Group, the world's largest derivatives exchange which trades in asset classes such as agricultural products, currencies, interest rates and cryptocurrencies.

Positions in Samsonite, Service Corp, HDFC, Amgen, Colgate and Costco were trimmed following periods of strong performance that meant longer-term prospects had become less attractive.

Outlook

The outlook for inflation and interest rates remain among the key concerns for investors, although there is now some hope that interest rates may not need to rise as much as previously feared. Meanwhile, events in Ukraine are changing with remarkable speed, and we continue to monitor risks to the outlook. The relaxation of China's Zero Covid Policy should support global growth but may also support global inflation if it leads to a resurgence in oil and commodity prices.

Other challenges also require close monitoring. The significant and rapid tightening of financial conditions over the past year may have unintended consequences for business activity and market functionality. Generally, company earnings will be put under pressure in the coming year as global growth slows and liquidity has become more difficult to access.

While the outlook for assets remains challenging, there are reasons to be optimistic that economic weakness should be relatively contained. The inflation that has driven central banks to tighten monetary policy is heavily influenced by the effect of high energy prices. If energy prices continue to normalise, inflation should come down over the course of the next year, allowing central banks more flexibility in their policy-setting. Households and banks are also better capitalised than in previous years. This means they have more ability to withstand higher prices and disruption before altering their spending or lending actions.

Considering how the fund is positioned for the year ahead, the fund is well placed to deal with the challenges noted above. Once the US tightening cyclical has reached its peak, valuation support will hopefully result in a rebound of stocks that have been challenged in the last 12 months and support fixed income returns. Recessions tend to lead to pressure on earnings across the board on equities, however, 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.

Finally, the price action that took place in 2022 was meaningful. By the end of the year, valuations appeared more reasonable than they had been, affording a more diverse opportunity set for investors seeking to make returns across a selection of assets. In such times, patience and diligence can lead to superior investment returns. At present, this has led to a preference for high-quality, defensive assets that are well-positioned to withstand the implications of the current market outlook.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Schedule of Investments (Unaudited)

As at 31 December 2022

Holdings	Investment Assets	Fair Value GBP	% of Net Assets
Equities: 21.11% (2021: 27.20%)			
Cash Harvest: 2.64% (2021: 4.27%)			
1,644	American Tower REITS	294,613	0.19
896	Broadcom	415,108	0.27
999	Equinix REITS	551,981	0.36
12,615	HDFC Bank ADR	716,568	0.46
9,776	Otis Worldwide	642,111	0.41
3,105	Palo Alto Networks	361,502	0.23
12,346	Service Corporation International	715,543	0.46
6,535	Taiwan Semiconductor Manufacturing ADR	412,461	0.26
Total Cash Harvest		4,109,887	2.64
Cyclical Franchise: 3.35% (2021: 4.81%)			
4,962	CME	697,046	0.45
3,500	Daikin Industries	445,902	0.29
1,918	Deere	683,026	0.44
169,056	DS Smith	542,670	0.35
19,217	Equinor	573,776	0.37
10,427	London Stock Exchange	749,493	0.48
313,200	Samsonite International	685,083	0.44
4,548	Siemens	522,835	0.34
1,538	SVB Financial	299,750	0.19
Total Cyclical Franchise		5,199,581	3.35
Defensive Franchise: 5.39% (2021: 6.64%)			
6,438	Air Liquide	765,229	0.49
23,859	Aramark	822,748	0.53
6,566	Colgate-Palmolive	432,743	0.28
1,285	Costco Wholesale	487,220	0.31
4,765	EssilorLuxottica	718,479	0.46
7,893	International Flavors & Fragrances	689,220	0.44
3,284	Koninklijke DSM	336,448	0.22
9,180	Medtronic	593,433	0.38
7,375	Merck	678,997	0.44
5,021	Microsoft	1,005,054	0.65
4,391	Middleby	492,077	0.32
55,304	Smith & Nephew	613,321	0.39
1,632	Thermo Fisher Scientific	755,127	0.48
Total Defensive Franchise		8,390,096	5.39

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2022

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets
Equities: 21.11% (2021: 27.20%) (continued)			
Disruptive Growth: 4.59% (2021: 7.31%)			
121,200	AIA	1,122,432	0.72
9,932	Alphabet	733,660	0.47
8,648	Amazon.com	604,405	0.39
2,425	Amgen	529,908	0.34
1,161	ASML	524,841	0.34
79,046	Draper Esprit	279,665	0.18
2,800	Illumina	468,806	0.30
3,003	Mastercard	868,647	0.56
7,407	PayPal	433,936	0.28
1,502	ServiceNow	486,512	0.31
5,644	Splunk	405,638	0.26
19,100	Tencent	680,061	0.44
Total Disruptive Growth		7,138,511	4.59
Special Situation: 0.95% (2021: 1.84%)			
17,182	Alstom	348,785	0.22
14,100	Shiseido	574,574	0.37
7,670	Walt Disney	555,580	0.36
Total Special Situation		1,478,939	0.95
Strategic Holdings: 4.19% (2021: 2.33%)			
196,311	3i Infrastructure	651,753	0.42
981,807	BioPharma Credit	778,008	0.50
586,651	Cordiant Digital Infrastructure Fund	495,133	0.32
487,698	Gresham House Energy Storage Fund	793,729	0.51
183,558	Home REITS	70,257	0.04
537,043	International Public Partnerships	814,157	0.52
236,704	Life Science REITS	171,137	0.11
580,578	Octopus Renewables Infrastructure Trust	582,900	0.37
430,751	Renewables Infrastructure	562,130	0.36
65,694	WisdomTree Carbon ETF	1,615,743	1.04
Total Strategic Holdings		6,534,947	4.19
Total Equities		32,851,961	21.11

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2022

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets
Investment Funds: 8.89% (2021: 7.30%)			
453,508	BBGI Global Infrastructure	711,101	0.46
22,210	Invesco Physical Gold ETC ETF	3,241,841	2.08
289,763	Neuberger Berman Uncorrelated Strategies Fund	3,390,224	2.18
21,190	Neuberger Berman Uncorrelated Strategies Fund	2,712,844	1.74
3,294	Quaero Capital Funds Lux - Argonaut	835,987	0.54
2,049,506	Schiehallion Fund	868,218	0.56
975,127	Sequoia Economic Infrastructure Income Fund	854,699	0.55
401,913	Syncona	725,453	0.47
478,327	VH Global Sustainable Energy Opportunities	487,894	0.31
Total Investment Funds		13,828,261	8.89
Bonds: 59.95% (2021: 60.50%)			
Fixed Interest: 54.02% (2021: 47.92%)		Bond Ratings	
921,000	3i 3.75% 05/06/2040	BBB+	0.43
700,000	A2D Funding II 4.5% 30/09/2026	A	0.44
850,000	Asian Development Bank 1.375% 15/12/2023	AAA	0.53
700,000	Bazalgette Finance 2.375% 29/11/2027	BBB+	0.39
200,000	Bazalgette Finance 2.75% 10/03/2034	BBB+	0.10
150,000	Cadent Finance 2.125% 22/09/2028	BBB+	0.08
500,000	CPUK Finance 3.69% 28/08/2028	BBB	0.28
400,000	Digital Stout 3.75% 17/10/2030	BBB	0.22
400,000	Dignity Finance 4.696% 31/12/2049	BB-	0.17
600,000	DWR Cymru Financing UK 6.015% 31/03/2028	A+	0.40
500,000	Electricite de France 6.125% 02/06/2034	BBB	0.32
100,000	European Investment Bank 0.875% 15/05/2026	AAA	0.06
250,000	European Investment Bank 6% 07/12/2028	AAA	0.18
194,600	Golden Lane Housing Charity 3.25% 22/07/2031	NA	0.11
600,000	Goldman Sachs 7.25% 10/04/2028	A-	0.41
354,960	Great Rolling Stock Co 6.875% 27/07/2035	BBB	0.24
139,631	Greater Gabbard OFTO 4.137% 29/11/2032	A-	0.08
821,300	Greenko Dutch 3.85% 29/03/2026	BB	0.38
700,000	Greenko Solar Mauritius 5.55% 29/01/2025	BB	0.35
400,000	InterContinental Hotels 3.75% 14/08/2025	BBB	0.24
190,000	Jigsaw Funding 3.375% 05/05/2052	A	0.09
425,000	Kreditanstalt fuer Wiederaufbau 6% 07/12/2028	AAA	0.30
1,050,000	London & Quadrant Housing Trust 2% 03/31/2032	A-	0.51
500,000	NatWest Markets 6.375% 07/12/2028	A	0.33
1,110,000	NatWest Markets 6.375% 08/11/2027	A	0.73
160,000	Northern Powergrid Northeast 3.25% 01/04/2052	A	0.07
400,000	Orsted 5.375% 13/09/2042	BBB+	0.26
410,000	Peabody Capital No 2 2.75% 02/03/2034	A-	0.21
950,000	Places For People Treasury 2.875% 17/08/2026	A-	0.56

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2022

Holdings	Investment Assets (continued)		Fair Value GBP	% of Net Assets
Bonds: 59.95% (2021: 60.50%) (continued)				
Fixed Interest: 54.02% (2021: 47.92%) (continued)		Bond Ratings		
600,000	Places For People Treasury 3.625% 22/11/2028	A-	541,766	0.35
500,000	RAC Bond 4.565% 06/05/2023	BBB	496,567	0.32
600,000	RAC Bond 4.87% 06/05/2026	BBB	544,503	0.35
600,000	RCB Bonds 3.5% 08/12/2031	NA	501,300	0.32
700,000	Realty Income 1.875% 14/01/2027	A-	606,874	0.39
400,000	Retail Charity Bonds 4.25% 30/03/2026	NA	361,068	0.23
700,000	Retail Charity Bonds 4.5% 20/06/2026	NA	636,997	0.41
260,000	Retail Charity Bonds 5% 17/12/2030	NA	211,098	0.13
721,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	BBB+	509,080	0.33
1,000,000	Segro 2.875% 11/10/2037	A	732,477	0.47
676,590	TC Dudgeon OFTO 3.158% 12/11/2038	BBB+	572,567	0.37
150,000	Telecom Italia SpA/Milano 5.875% 19/05/2023	B+	149,033	0.09
2,300,000	United Kingdom Gilt 0.875% 22/10/2029	AA	1,923,260	1.24
1,520,000	United Kingdom Gilt 0.875% 31/07/2033	AA-	1,132,521	0.73
2,760,000	United Kingdom Gilt 2.25% 07/09/2023	AA	2,734,473	1.76
12,200,000	United Kingdom Gilt 2.75% 07/09/2024	AA	12,013,229	7.72
1,080,000	United Kingdom Gilt 4.25% 07/06/2032	AA	1,128,829	0.73
1,900,000	United Kingdom Gilt 4.25% 07/03/2036	AA	1,961,750	1.26
15,660,000	United Kingdom Gilt 4.25% 07/12/2027	AA	16,052,916	10.31
450,000	United Kingdom Gilt 4.5% 07/09/2034	AA	476,501	0.31
5,030,000	United Kingdom Gilt 4.75% 07/12/2030	AA	5,419,455	3.48
18,100,000	United Kingdom Gilt 5% 07/03/2025	AA	18,604,171	11.95
620,000	United States Treasury Inflation Indexed Bonds 0.5% 15/04/2024	AAA	591,730	0.38
260,000	University College London 1.625% 04/06/2061	AA-	133,222	0.09
560,000	University of Leeds 3.125% 19/12/2050	A+	414,432	0.27
510,455	UPP Bond 1 Issuer 4.9023% 31/08/2039	BBB+	482,927	0.31
1,390,000	Vodafone 5.125% 02/12/2052	BBB	1,261,989	0.81
755,585	Wods Transmission 3.446% 24/08/2034	A-	687,732	0.44
Total Fixed Interest			84,079,739	54.02
Floating Interest: 5.93% (2021: 12.58%)		Bond Ratings		
920,000	Barclays Bank FRN 3.75% 22/11/2030	BBB-	838,619	0.54
340,000	Barclays Bank FRN 6.278% 15/12/2034	BB	263,635	0.17
950,000	Channel Link Enterprises Finance FRN 3.043% 30/06/2050	BBB	791,681	0.51
550,000	Credit Suisse Funding Guernsey FRN 2.125% 12/09/2025	BBB-	490,202	0.31
1,035,000	Hiscox FRN 6.125% 24/11/2045	BBB-	986,838	0.63
880,000	HSBC Bank Capital Funding Sterling 1 FRN 5.844% 05/11/2031	BBB-	900,207	0.58

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2022

Holdings	Investment Assets (continued)				Fair Value GBP	% of Net Assets	
Bonds: 59.95% (2021: 60.50%) (continued)							
Floating Interest: 5.93% (2021: 12.58%) (continued)					Bond Ratings		
100,000	Investec FRN 4.25% 24/07/2028				BBB	99,026	0.06
2,630,000	Liverpool Victoria FRN 6.5% 22/05/2043				BBB-	2,600,943	1.67
1,300,000	Morgan Stanley 5.789% 18/11/2033				A	1,302,551	0.84
200,000	Nationwide Building Society FRN 5.75% 20/06/2027				BB+	179,984	0.12
700,000	NGG Finance FRN 5.625% 18/06/2073				BB+	663,600	0.43
125,000	Virgin Money UK FRN 5.125% 11/12/2030				BBB-	115,831	0.07
Total Floating Interest						9,233,117	5.93
Total Bonds						93,312,856	59.95
Financial Derivative Instruments: 0.01% (2021: 0.35%)							
Forward Currency Contracts: 0.01% (2021: 0.33%)							
Counterparty	Currency Buys		Currency Sells		Maturity Date	Unrealised Gain	% of Net Assets
Bank of New York	USD	1,920,000	GBP	1,578,915	16/03/2023	13,025	0.01
Bank of New York	USD	1,920,000	GBP	1,581,015	16/03/2023	10,925	-
Total Fair Value Gains on Forward Currency Contracts						23,950	0.01
Options Purchased: 0.00% (2021: 0.02%)							
Total Financial Derivative Instruments						140,017,028	89.96
Total Investment Assets						140,017,028	89.96
Financial Derivative Instruments: (0.18%) (2021: (0.00%))							
Forward Currency Contracts: (0.18%) (2021: (0.00%))							
Counterparty	Currency Buys		Currency Sells		Maturity Date	Unrealised Loss	% of Net Assets
Bank of New York	GBP	12,003,372	USD	14,810,000	16/03/2023	(276,122)	(0.18)
Total Fair Value Losses on Forward Currency Contracts						(276,122)	(0.18)
Total Financial Derivative Instruments						(252,172)	(0.18)
Total Investment Liabilities						(276,122)	(0.18)

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2022

	Fair Value GBP	% of Net Assets
Total Value of Investments	139,740,906	89.78
Cash and Cash Equivalents	17,580,949	11.29
Other Net Liabilities	(1,658,312)	(1.07)
Net Assets Attributable to Unitholders	155,663,543	100.00
Portfolio Classification		% of Total Assets 31.12.2022
Transferable securities admitted to official stock exchange listing or traded on a regulated market		79.50
Investment Funds		8.71
Over the counter derivatives		0.02
Cash		11.08
Other Assets		0.69
Total		100.00

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Summary of Material Portfolio Changes for the year 01 January 2022 to 31 December 2022 (Unaudited)

Sales

Holding	Description	£
12,470,000	United Kingdom Gilt 4% 07/03/2022	12,470,000
12,893,000	United Kingdom Gilt 0.875% 31/07/2033	11,210,683
7,300,000	United Kingdom Gilt 2.75% 07/09/2024	7,324,983
65,929	Pictet Funds	6,862,026
27,819	Invesco Physical Gold ETC ETF	4,039,928
1,515,000	United States Treasury Inflation Indexed Bonds 0.75% 22/11/2047	2,742,222
2,650,000	United Kingdom Gilt 1% 22/04/2024	2,570,264
1,200,000	United States Treasury Inflation Indexed Bonds 0.625% 22/03/2040	2,067,999
1,400,000	United Kingdom Gilt 5% 07/03/2025	1,540,224
1,300,000	BPCE 5.25% 16/04/2029	1,379,550
1,400,000	HSBC 5.75% 20/12/2027	1,376,494
1,600,000	Deutsche Bank FRN 1.875% 22/12/2028	1,374,216
2,000,000	Nederlandse Waters 1.% 28/05/2030	1,354,211
1,300,000	Electricite de France 5.875% 31/12/2049	1,337,208
1,200,000	HSBC 6% 29/03/2040	1,322,766
1,930,000	Zurich Finance FRN 3% 19/04/2051	1,299,050
8,600	Jack Henry & Associates	1,240,661
128,000,000	Asian Development Bank 6.15% 25/02/2030	1,239,379
1,400,000	Electricite de France 6% 31/12/2049	1,219,000
1,200,000	SSE 3.74% 31/12/2049	1,215,509

The significant changes to the portfolio for 2022 are the aggregate sales of a security exceeding 1% of the total value of sales. Where the number of sales transactions exceeding 1% of the total value of sales for the year is less than 20, then a minimum of 20 sales will be disclosed.

Total proceeds of all sales during the year excluding financial derivative instruments **£145,019,768**

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Summary of Material Portfolio Changes for the year 01 January 2022 to 31 December 2022 (Unaudited) (continued)

Purchases

Holding	Description	£
19,500,000	United Kingdom Gilt 2.75% 07/09/2024	20,005,358
6,705,000	United Kingdom Gilt 4.25% 07/12/2027	7,722,401
65,929	Pictet Funds	6,890,025
4,490,000	United Kingdom Gilt 4.75% 07/12/2030	5,651,804
2,840,000	United Kingdom Gilt 5% 07/03/2025	3,118,324
2,850,000	United Kingdom Gilt 2.25% 07/09/2023	2,857,125
2,650,000	United Kingdom Gilt 1% 22/04/2024	2,611,628
21,190	Coremont Investment Fund - Brevan Howard Absolute Return Governmen	2,597,989
16,959	Invesco Physical Gold ETC ETF	2,348,324
1,900,000	United Kingdom Gilt 4.25% 07/03/2036	2,283,080
2,000,000	Liverpool Victoria FRN 6.5% 22/05/2043	1,998,132
79,553	WisdomTree Carbon ETF	1,894,910
1,200,000	United States Treasury Inflation Indexed Bonds 0.625% 22/03/2040	1,758,860
1,280,000	United States Treasury Inflation Indexed Bonds 0.75% 22/11/2047	1,648,189
1,065,000	United Kingdom Gilt 4.25% 07/09/2039	1,445,147
1,400,000	Electricite de France 5.875% 31/12/2049	1,439,820
1,390,000	Vodafone 5.125% 02/12/2052	1,370,957
2,000,000	Nederlandse Waters 1.% 28/05/2030	1,361,548
1,080,000	United Kingdom Gilt 4.25% 07/06/2032	1,345,398
1,144,809	Home REITS	1,316,530
1,300,000	Morgan Stanley 5.789% 18/11/2033	1,310,573
1,400,000	HSBC 5.75% 20/12/2027	1,270,346

The significant changes to the portfolio for 2022 are the aggregate purchases of a security exceeding 1% of the total value of purchases. Where the number of purchases transactions exceeding 1% of the total value of purchases for the year is less than 20, then a minimum of 20 purchases will be disclosed.

Total cost of all purchases during the year excluding financial derivative instruments **£114,110,378**

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Statement of Comprehensive Income

For the year ended 31 December 2022

		01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
	Notes	£	£
Revenue	2		
Dividend Income		961,894	977,475
Bond Interest Income		2,482,857	3,105,939
Deposit Interest		51,299	1,436
Net realised/unrealised (losses)/gains on investments held at fair value through profit or loss	3	(27,982,877)	547,287
		(24,486,827)	4,632,137
Expenses	4		
Management fees		(568,778)	(812,560)
Fixed operating charge		(343,446)	(403,191)
Options expense		(269)	(95,097)
General expenses		(2,746)	(6,513)
Operating (Loss)/Profit		(25,402,066)	3,314,776
Finance Costs:			
Bank interest		(25,025)	(1,955)
Distributions	5	(3,331,964)	(3,766,597)
Equalisation		(55,793)	(25,887)
Taxation			
Withholding tax	9	(92,672)	(148,122)
Total comprehensive expense for the year		(28,907,520)	(627,785)
Changes in net assets attributable to Unitholders from investment activities		(28,907,520)	(627,785)

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31 December 2022

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
	£	£
Opening net assets attributable to Unitholders	208,926,396	218,135,206
Movement due to sales and repurchases of units:		
Amounts received on creation of units	24,363,411	65,438,896
Amounts paid on cancellation of units	(49,402,424)	(74,922,959)
	(25,039,013)	(9,484,063)
Changes in net assets attributable to Unitholders from investment activities	(28,907,520)	(627,785)
Retained distribution on accumulation units	683,680	903,038
Closing net assets attributable to Unitholders	155,663,543	208,926,396

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Statement of Financial Position as at 31 December 2022

	Notes	31.12.2022 £	31.12.2021 £
Assets			
Financial assets at fair value through profit & loss:	2,11		
Investments in transferable securities		126,164,817	183,230,928
Investments in investment funds		13,828,261	15,242,907
Financial derivative Instruments		23,950	728,080
Other Assets			
Interest and dividends receivable		1,025,895	1,375,427
Subscriptions receivable		69,960	179,443
Cash and cash equivalents:	6		
Bank deposits		17,137,442	9,297,777
Margin accounts		183,507	2,172
Cash Collateral		260,000	-
Total Other Assets		18,676,804	10,854,819
Total Assets		158,693,832	210,056,734
Financial liabilities at fair value through profit & loss:			
Financial derivative instruments	2,11	276,122	-
Other Liabilities			
Management fee payable		35,795	123,751
Fixed operating charge payable		24,400	68,834
Redemptions payable		2,000,582	25,604
Withholding tax payable		6,938	7,353
Sundry creditors		-	29
Cash and cash equivalents:			
Cash due to broker	6	-	280,130
Distribution payable	5	686,452	624,637
Total Other Liabilities		2,754,167	1,130,338
Total Liabilities		3,030,289	1,130,338
Net Assets Attributable to Unitholders		155,663,543	208,926,396

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Statement of Cash Flows

For the year ended 31 December 2022

	01.01.2022 - 31.12.2022 £	01.01.2021 - 31.12.2021 £
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	(28,907,520)	(627,785)
Adjustments for:		
Decrease in financial instruments at fair value through profit or loss	59,461,009	11,628,296
Decrease in receivables	349,532	310,437
Decrease in payables	(71,019)	(16,454)
Cash flows from in operating activities	30,832,002	11,294,494
Financing Activities		
Subscriptions	24,472,894	65,375,289
Redemptions	(47,427,446)	(75,207,255)
Retained distribution on accumulation units	683,680	903,038
Cash flows used in financing activities	(22,270,872)	(8,928,928)
Net increase in cash and cash equivalents during the year	8,561,130	2,365,566
Cash and cash equivalents at the beginning of the year	9,019,819	6,654,253
Cash and cash equivalents as at end of the year	17,580,949	9,019,819

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Investment Review for the year 01 January 2022 to 31 December 2022

Fund Performance

Cumulative performance			1 yr	3 yrs	5 yrs	Since Inception
			01 Jan 22 - 31 Dec 22	01 Jan 20 - 31 Dec 22	01 Jan 18 - 31 Dec 22	31 Aug 18 - 31 Dec 22
			%	%	%	%
Fund	P Acc (Net)		-16.6	-6.4		1.2
Benchmark			-17.2	-8.5		7.8
Discrete performance		01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19	01 Jan 18 - 31 Dec 18
		%	%	%	%	%
Fund	P Acc (Net)	-16.6	5.2	6.6	13.0	
Benchmark		-13.9	7.7	7.0	13.6	

Source: Sarasin & Partners LLP and FE Fundinfo.

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

Class P (Acc) has been used as the representative share class in the table above, which launched on 31 August 2018. Prior to 16 June 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 -16.6% (net of charges) for the 12-month period ended 31 December 2022, versus -13.9% for the comparator benchmark.

Review

Global equity markets were weak in 2022, driven by a range of economic events, most notably higher-than-expected inflation, and the central bank measures to counter it. The result was a bear market which saw double-digit declines.

Concerns over inflationary pressures in the US, UK and Europe were already growing in the early part of the year with spending on goods and services increasing as the world reopened following the pandemic. The situation was exacerbated by high commodity prices, especially oil, natural gas and food, following Russia's invasion of Ukraine.

Central banks had held off in reacting to the situation in 2021 but responded in 2022 by raising interest rates significantly and switching from quantitative easing (QE) to quantitative tightening (QT). The upward trajectory of rates was fuelled by stronger-than-expected economic news and labour markets which meant that demand was less responsive to higher costs of borrowing.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Investment Review for the year 01 January 2022 to 31 December 2022 (continued)

Review (continued)

The combination of a healthy economy, high inflation and rising interest rates had an impact on equity market valuations. Growth equities with higher valuations generally underperformed value equities as a result.

Positives

As the year progressed, company earnings were generally well supported as the world gradually opened up after the pandemic. The healthcare sector and within it pharmaceutical companies, performed particularly well last year as undemanding valuations and generally better-than-expected earnings led to share price resilience. This was a positive factor for fund returns as healthcare stocks were some of the major contributors to returns over the year.

One example of this is Merck, a multinational pharmaceutical company which has its headquarters in the US. The shares performed strongly over the year as a whole, and enjoyed a boost after Merck announced a major tie-up with Moderna, a biotech company, in relation to cancer drugs. Merck also delivered strong sales for two of its key products and reaffirmed its attractive longer-term prospects.

Another positive contributor to fund performance was EssilorLuxottica, a Paris-based company which specialises in lenses and glasses. Its share price was strong after it announced better-than-expected sales in eyewear solutions.

AIA Group was weak while pandemic-related uncertainty was at its peak, but strengthened towards the end of the period, helped by the fact that Chinese equities and China-exposed companies were among the better performers after the relaxation in Zero-Covid rules.

Negatives

So called mega-cap stocks underperformed in 2022, largely as a result of rising interest rates and a more challenging macro environment. Meta, the owner of Facebook, declined 64%. Apple declined by nearly 30% as supply chain issues surfaced towards year end. Tesla was another high-profile faller in 2022 as a high valuation and controversy surrounding the company's founder Elon Musk combined to cause a near 70% drop in the share price. Happily, the fund did not hold these companies last year, although the fund's holding in Amazon was a detractor from performance.

Within the fund, the holding in medical device business Medtronic detracted from returns after the company recalled the HVAD system. This was negatively received by the market, compounding the pressures on the company linked to shortages of hospital staff and low elective surgery volumes.

There was also weakness in ASML, a leading supplier to the semiconductor industry. The company suffered from falling demand for microchips, and uncertainty caused by the US government's restrictions on semiconductor sales to China.

DSM, a Netherlands-based company, which operates in nutrition, health, and sustainable living, also detracted from returns against a background of weak performance for European industrials. We retain our longer-term conviction in DSM.

Transactions

Among the new holdings added to the fund during the period was PayPal. It is a technology platform for digital payments that is a play on the long-term growth of ecommerce. The fund's managers believe there are significant opportunities for PayPal to deliver long-term growth through partnerships and adjacent businesses, as well as scope for financial upside resulting from the firm's high operating leverage.

Later in the period, the managers also started a position in Shiseido, a cosmetics company which is exposed to the Japanese consumer recovery and China reopening. The return of Chinese travel to Japan should drive duty free sales in airports, which tend to be higher margin.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Investment Review for the year 01 January 2022 to 31 December 2022 (continued)

Transactions (continued)

The fund sold its holding in NextEra on concerns that its industry leading returns on capital may not be sustainable in the long term and the valuation does not reflect this risk

Other activity over the course of 2022 included adding to the fund's holding in Tencent, the Chinese internet and gaming company. The managers also increased the fund's exposure to existing positions in CME Group, the world's largest derivatives exchange which trades in asset classes such as agricultural products, currencies, interest rates and cryptocurrencies.

Positions in Samsonite, Service Corp, HDFC, Amgen, Colgate and Costco were trimmed following periods of strong performance that meant longer-term prospects had become less attractive.

Outlook

The outlook for inflation and interest rates remain among the key concerns for investors, although there is now some hope that interest rates may not need to rise as much as previously feared. Meanwhile, events in Ukraine are changing with remarkable speed, and we continue to monitor risks to the outlook. The relaxation of China's Zero Covid Policy should support global growth but may also support global inflation if it leads to a resurgence in oil and commodity prices.

Other challenges also require close monitoring. The significant and rapid tightening of financial conditions over the past year may have unintended consequences for business activity and market functionality. Generally, company earnings will be put under pressure in the coming year as global growth slows and liquidity has become more difficult to access.

While the outlook for assets remains challenging, there are reasons to be optimistic that economic weakness should be relatively contained. The inflation that has driven central banks to tighten monetary policy is heavily influenced by the effect of high energy prices. If energy prices continue to normalise, inflation should come down over the course of the next year, allowing central banks more flexibility in their policy-setting. Households and banks are also better capitalised than in previous years. This means they have more ability to withstand higher prices and disruption before altering their spending or lending actions.

Considering how the fund is positioned for the year ahead, the fund is well placed to deal with the challenges noted above. Once the US tightening cyclical has reached its peak, valuation support will hopefully result in a rebound of stocks that have been challenged in the last 12 months and support fixed income returns. Recessions tend to lead to pressure on earnings across the board on equities, however, 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.

Finally, the price action that took place in 2022 was meaningful. By the end of the year, valuations appeared more reasonable than they had been, affording a more diverse opportunity set for investors seeking to make returns across a selection of assets. In such times, patience and diligence can lead to superior investment returns. At present, this has led to a preference for high-quality, defensive assets that are well-positioned to withstand the implications of the current market outlook.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Schedule of Investments (Unaudited)

As at 31 December 2022

Holdings	Investment Assets	Fair Value EUR	% of Net Assets
Equities: 33.55% (2021: 43.19%)			
Cash Harvest: 5.26% (2021: 7.49%)			
294	American Tower REITS	59,410	0.37
165	Broadcom	86,198	0.54
186	Equinix REITS	115,887	0.72
2,299	HDFC Bank ADR	147,255	0.92
1,746	Otis Worldwide	129,317	0.81
555	Palo Alto Networks	72,862	0.45
2,203	Service Corporation International	143,974	0.90
1,228	Taiwan Semiconductor Manufacturing ADR	87,397	0.55
Total Cash Harvest		842,300	5.26
Cyclical Franchise: 6.56% (2021: 8.37%)			
861	CME	136,386	0.85
600	Daikin Industries	86,195	0.54
311	Deere	124,885	0.78
32,406	DS Smith	117,298	0.73
3,438	Equinor	115,751	0.72
1,859	London Stock Exchange	150,677	0.94
57,300	Samsonite International	141,331	0.88
885	Siemens	114,723	0.72
293	SVB Financial	64,392	0.40
Total Cyclical Franchise		1,051,638	6.56
Defensive Franchise: 10.95% (2021: 11.67%)			
1,208	Air Liquide	161,908	1.01
4,476	Aramark	174,047	1.09
1,146	Colgate-Palmolive	85,168	0.53
214	Costco Wholesale	91,495	0.57
959	EssilorLuxottica	163,054	1.02
1,351	International Flavors & Fragrances	133,025	0.83
603	Koninklijke DSM	69,662	0.43
1,887	Medtronic	137,550	0.86
1,257	Merck	130,498	0.81
916	Microsoft	206,755	1.29
952	Middleby	120,301	0.75
10,571	Smith & Nephew	132,193	0.83
286	Thermo Fisher Scientific	149,220	0.93
Total Defensive Franchise		1,754,876	10.95

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2022

Holdings	Investment Assets (continued)	Fair Value EUR	% of Net Assets
Equities: 33.55% (2021: 43.19%) (continued)			
Disruptive Growth: 8.86% (2021: 12.45%)			
20,200	AIA	210,946	1.32
1,720	Alphabet	143,268	0.89
1,591	Amazon.com	125,384	0.78
435	Amgen	107,186	0.67
209	ASML	106,538	0.67
554	Illumina	104,594	0.65
534	Mastercard	174,177	1.09
8,054	Draper Esprit	32,132	0.20
1,408	PayPal	93,014	0.58
270	ServiceNow	98,616	0.62
1,105	Splunk	89,552	0.56
3,300	Tencent	132,492	0.83
Total Disruptive Growth		1,417,899	8.86
Special Situation: 1.92% (2021: 3.21%)			
3,247	Alstom	74,324	0.46
2,500	Shiseido	114,876	0.72
1,444	Walt Disney	117,945	0.74
Total Special Situation		307,145	1.92
Total Equities		5,373,858	33.55
Investment Funds: 14.26% (2021: 10.32%)			
18,016	3i Infrastructure	67,446	0.42
92,338	BioPharma Credit	82,509	0.52
57,860	Cordiant Digital Infrastructure Fund	55,066	0.34
2,773	Coremont Investment Fund	298,113	1.86
48,277	Gresham House Energy Storage Fund	88,598	0.55
2,015	Home REITS	870	0.01
49,680	International Public Partnerships	84,926	0.53
2,158	Invesco Physical Gold ETC ETF	355,186	2.22
53,707	Life Science REITS	43,786	0.27
36,653	Neuberger Berman Uncorrelated Strategies Fund	402,450	2.51
53,273	Octopus Renewables Infrastructure Trust	60,312	0.38
445	Quaero Capital Funds Lux Argonaut	134,932	0.84
39,526	Renewables Infrastructure	58,164	0.36
218,183	Schiehallion Fund	104,223	0.65
79,145	Sequoia Economic Infrastructure Income Fund	78,223	0.49
36,883	Syncona	75,070	0.47
41,615	United Kingdom Gilt	73,580	0.46
47,028	VH Global Sustainable Energy Opportunities	54,090	0.34
6,008	WisdomTree Carbon ETF	166,624	1.04
Total Investment Funds		2,284,168	14.26

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2022

Holdings	Investment Assets (continued)		Fair Value EUR	% of Net Assets
	Bonds: 38.11% (2021: 37.23%)			
	Fixed Interest: 30.81% (2021: 28.54%)	Bond Ratings		
100,000	Ascendas REITS 0.75% 23/06/2028	A-	78,323	0.49
300,000	BNG Bank 0.625% 19/06/2027	AAA	270,067	1.69
80,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	AAA	97,722	0.61
270,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	AAA	300,899	1.88
380,000	Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	AAA	461,061	2.88
330,000	Chile Government International Bond 0.83% 02/07/2031	A-	258,284	1.61
200,000	Electricite de France 2% 02/10/2030	BBB	167,221	1.04
200,000	Fluxys Belgium 2.75% 27/11/2029	NA	180,128	1.12
305,000	French Republic Government Bond 2.75% 25/10/2027	AA	304,682	1.90
250,000	Ireland Government Bond 2.4% 15/05/2030 - Dublin	A+	242,116	1.51
150,000	Ireland Government Bond 2.4% 15/05/2030 - Dublin	A+	145,270	0.91
355,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	BBB-	281,554	1.76
480,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	BBB-	513,715	3.21
205,000	Mexico Government International Bond 1.125% 17/01/2030	BBB-	167,328	1.04
200,000	Nasdaq 0.875% 13/02/2030	BBB+	160,227	1.00
220,000	Netherlands Government Bond 4% 15/01/2037	AAA	247,771	1.55
100,000	Republic of Austria 2.1% 20/09/2117	AA+	74,169	0.46
100,000	SNCF Réseau 5% 10/10/2033	AA	112,625	0.70
315,000	Spain Government Bond 5.9% 07/30/2026	BBB+	345,842	2.16
100,000	SELP Finance SARL 0.875% 27/05/2029	BBB	75,619	0.47
100,000	TenneT 2% 05/06/2034	A-	81,845	0.51
300,000	Thames Water Utilities Finance 0.875% 31/01/2028	BBB	255,774	1.60
125,000	Yorkshire Building Society 0.625% 21/09/2025	A-	113,555	0.71
	Total Fixed Interest		4,935,797	30.81
	Floating Interest: 7.30% (2021: 8.69%)			
200,000	DBS FRN 1.5% 11/04/2028	A	198,063	1.24
250,000	Morgan Stanley FRN 4.813% 25/10/2028	A	254,769	1.59
300,000	Orange FRN 1.75% 15/07/2028	BBB-	245,867	1.54
200,000	SSE FRN 3.125% 14/04/2027	BBB-	181,560	1.13
300,000	Virgin Money UK FRN 2.875% 24/06/2027	BBB	287,530	1.80
	Total Floating Interest		1,167,789	7.30
	Total Bonds		6,103,586	38.11

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2022

Investment Assets (continued)

Financial Derivative Instruments: 0.56% (2021: 0.03%)

Forward Currency Contracts: 0.56% (2021: 0.00%)

Counterparty	Currency Buys	Currency Sells			Maturity Date	Unrealised Gain	% of Net Assets
Bank of New York	EUR	1,948,489 GBP	1,678,000	1.1612	16/03/2023	62,371	0.39
Bank of New York	EUR	2,463,565 USD	2,615,000	0.9421	16/03/2023	26,458	0.17
Bank of New York	EUR	194 GBP	172	1.1307	03/01/2023	1	-
Bank of New York	EUR	128 GBP	113	1.1307	03/01/2023	-	-
Bank of New York	EUR	29 GBP	25	1.1306	03/01/2023	-	-

Total Fair Value Gains on Forward Currency Contracts	88,830	0.56
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Options Purchased: 0.00% (2021: 0.03%)

Total Financial Derivative Instruments	88,830	0.56
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Total Investment Assets	13,850,442	86.48
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Investment Liabilities

Financial Derivative Instruments: (0.08%) (2021: (0.10%))

Forward Currency Contracts: (0.08%) (2021: (0.10%))

Counterparty	Currency Buys	Currency Sells			Maturity Date	Unrealised Loss	% of Net Assets
Bank of New York	USD	415,000 EUR	387,199	0.9330	16/03/2023	(431)	-
Bank of New York	GBP	87,000 EUR	100,764	1.1582	16/03/2023	(2,974)	(0.02)
Bank of New York	GBP	270,000 EUR	307,587	1.1392	16/03/2023	(4,100)	(0.03)
Bank of New York	GBP	140,000 EUR	162,583	1.1613	16/03/2023	(5,218)	(0.03)

Total Fair Value Losses on Forward Currency Contracts	(12,723)	(0.08)
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Total Financial Derivative Instruments	(12,723)	(0.08)
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Total Investment Liabilities	(12,723)	(0.08)
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Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2022

	Fair Value EUR	% of Net Assets
Total Value of Investments	13,837,719	86.40
Cash and Cash Equivalents	2,093,010	13.07
Other Net Assets	85,880	0.53
Net Assets Attributable to Unitholders	<u>16,016,609</u>	<u>100.00</u>
		% of Total Assets
Portfolio Classification		31.12.2022
Transferable securities admitted to official stock exchange listing or traded on a regulated market		69.42
Investment Funds		13.82
Over the counter derivatives		0.54
Cash		12.66
Other Assets		3.56
Total		<u><u>100.00</u></u>

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Summary of Material Portfolio Changes for the year 01 January 2022 to 31 December 2022 (Unaudited)

Sales

Holding	Description	€
1,525,000	Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	1,994,713
1,950,000	Italy Buoni Poliennali Del Tesoro 1.45% 26/11/2032	1,993,521
10,817	Invesco Physical Gold ETC ETF	1,791,973
14,806	Pictet Funds	1,785,952
1,260,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	1,680,453
1,230,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	1,425,888
680,000	France Government Bond 4.75% 25/04/2035	892,072
640,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	884,263
3,161	Microsoft	809,211
3,099	Alphabet	806,021
3,801	CME	769,209
8,704	Merck	758,329
2,349	Mastercard	753,913
1,557	Costco Wholesale	749,183
3,008	Amgen	710,222
62,848	Neuberger Berman Uncorrelated Strategies Fund	708,335
3,934	Jack Henry & Associates	693,449
680,000	Kingdom of Belgium Government Bond 2.25% 22/06/2023	682,992
7,227	London Stock Exchange	640,776
1,212	Broadcom	637,527
630,000	Bundesrepublik Deutschland Bundesanleihe 2.00% 15/08/2023	631,526
3,608	Amazon.com	629,718
1,167	ASML	588,073
7,465	Nextera Energy	585,714
9,080	Service Corporation International	577,221
1,975	Home Depot	571,038

The significant changes to the portfolio for 2022 are the aggregate sales of a security exceeding 1% of the total value of sales. Where the number of sales transactions exceeding 1% of the total value of sales for the year is less than 20, then a minimum of 20 sales will be disclosed.

Total proceeds of all sales during the year excluding financial derivative instruments **€ 56,785,930**

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Summary of Material Portfolio Changes for the year 01 January 2022 to 31 December 2022 (Unaudited) (continued)

Purchases

Holding	Description	€
1,500,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	1,905,136
14,806	Pictet Funds	1,789,105
1,245,000	Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	1,722,588
820,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	1,123,884
6,674	Coremont Investment Fund	693,883
680,000	Kingdom of Belgium Government Bond 2.25% 22/06/2023	688,928
40,857	Smith & Nephew	647,732
630,000	Bundesrepublik Deutschland Bundesanleihe 2% 15/08/2023	638,810
3,504	Invesco Physical Gold ETC ETF	583,013
1,030	SVB Financial	549,538
18,551	WisdomTree Carbon ETF	531,526
968	Charter Communications	506,187
912	Thermo Fisher Scientific	502,960
961	ServiceNow	478,872
3,955	International Flavors & Fragrances	460,532
230,400	Samsonite International	444,361
292,030	Home REITS	395,220
315,000	Spain Government Bond 5.9% 30/07/2026	369,041
300,000	Kingdom of Belgium 1.7% 22/06/2050	357,051
217,859	Gresham House Energy Storage Fund	348,737
327,000	SSE FRN 4% 31/12/2049	327,000
3,627	PayPal	317,192
77,109	3i Infrastructure	305,622
300,000	Thames Water Utilities Finance 0.875% 31/01/2028	288,967
300,000	Enel Finance International 1.125% 17/10/2034	265,302
136,498	International Public Partnerships	261,680
250,000	Morgan Stanley FRN 4.813% 25/10/2028	250,000
240,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	204,696

The significant changes to the portfolio for 2022 are the aggregate purchases of a security exceeding 1% of the total value of purchases. Where the number of purchases transactions exceeding 1% of the total value of purchases for the year is less than 20, then a minimum of 20 purchases will be disclosed.

Total cost of all purchases during the year excluding financial derivative instruments **€ 19,597,086**

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Statement of Comprehensive Income

For the year ended 31 December 2022

		01.01.2022 31.12.2022	01.01.2021 31.12.2021
	Notes	€	€
Revenue	2		
Dividend income		384,338	527,982
Bond interest income		582,424	749,674
Deposit interest		6,433	273
Net realised/unrealised (losses)/gains on investments held at fair value through profit or loss	3	(10,210,604)	3,393,446
		(9,237,409)	4,671,375
Expenses	4		
Management fees		(241,255)	(549,910)
Fixed operating charge		(81,911)	(143,409)
Options expense		(198,215)	(61,423)
General expenses		(2,378)	(6,389)
Operating (Loss)/Profit		(9,761,168)	3,910,244
Finance Costs			
Bank interest		(41,959)	(51,531)
Distributions	5	(482,051)	(538,811)
Equalisation		(138,973)	(396,520)
Taxation			
Withholding tax	9	(46,392)	(92,282)
Total comprehensive (expense)/income for the year		(10,470,543)	2,831,100
Changes in net assets attributable to Unitholders from investment activities		(10,470,543)	2,831,100

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31 December 2022

	01.01.2022 31.12.2022	01.01.2021 31.12.2021
	€	€
Opening net assets attributable to Unitholders	66,108,939	73,254,866
Movement due to sales and repurchases of units:		
Amounts received on creation of units	3,083,518	72,431,573
Amounts paid on cancellation of units	(43,152,422)	(82,912,064)
	(40,068,904)	(10,480,491)
Changes in net assets attributable to Unitholders from investment activities	(10,470,543)	2,831,100
Retained distribution on accumulation units	447,117	503,464
Closing net assets attributable to Unitholders	16,016,609	66,108,939

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Statement of Financial Position as at 31 December 2022

	Notes	31.12.2022 €	31.12.2021 €
Assets			
Financial assets at fair value through profit & loss:	2,11		
Investments in transferable securities		11,477,444	53,165,500
Investments in investment funds		2,284,168	6,819,664
Financial derivative instruments		88,830	22,302
Other Assets			
Interest and dividends receivable		95,851	320,276
Securities sold receivable		23,024	-
Subscriptions receivable		469,859	-
Sundry debtors		1	-
Cash and cash equivalents:	6		
Bank deposits		2,091,200	5,912,569
Margin accounts		1,810	2,093
Cash collateral		-	40,082
Total Other Assets		2,681,745	6,275,020
Total Assets		16,532,187	66,282,486
Financial liabilities at fair value through profit & loss:			
Financial derivative instruments	2,11	12,723	67,338
Other Liabilities			
Management fee payable		9,736	58,867
Fixed operating charge payable		3,090	20,204
Redemptions payable		469,859	120
Withholding tax payable		1,315	4,028
Sundry creditors		-	4,083
Distribution payable	5	18,855	18,907
Total Other Liabilities		502,855	106,209
Total Liabilities		515,578	173,547
Net Assets Attributable to Unitholders		16,016,609	66,108,939

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Statement of Cash Flows

For the year ended 31 December 2022

	01.01.2022 - 31.12.2022 €	01.01.2021 - 31.12.2021 €
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	(10,470,543)	2,831,100
Adjustments for:		
Decrease in financial instruments at fair value through profit or loss	46,102,409	10,914,741
Decrease in receivables	201,400	85,004
Decrease in payables	(73,093)	(2,674)
Cash flows from operating activities	35,760,173	13,828,171
Financing Activities		
Subscriptions	2,613,659	72,456,082
Redemptions	(42,682,683)	(82,912,066)
Retained distribution on accumulation units	447,117	503,464
Cash flows used in financing activities	(39,621,907)	(9,952,520)
Net increase in cash and cash equivalents during the year	(3,861,734)	3,875,651
Cash and cash equivalents at the beginning of the year	5,954,744	2,079,093
Cash and cash equivalents at the end of the year	2,093,010	5,954,744

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Investment Review for the year 01 January 2022 to 31 December 2022

Fund Performance

Cumulative performance				1 yr	3 yrs	5 yrs	Since Inception
				01 Jan 22 - 31 Dec 22	01 Jan 20 - 31 Dec 22	01 Jan 18 - 31 Dec 22	15 Oct 07 - 31 Dec 22
				%	%	%	%
Fund	P Acc (Net)			-10.2	-0.1	7.6	64.7
Benchmark				14.0	27.6	42.6	192.9
Discrete performance			01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19	01 Jan 18 - 31 Dec 18
			%	%	%	%	%
Fund	P Acc (Net)	-10.2	2.3	8.8	12.3	-4.2	
Benchmark		14.0	8.3	3.4	14.2	-2.1	
Annualised performance (if applicable)			5 yrs				
			01 Jan 18 - 31 Dec 22				
			%				
Fund	P Acc (Net)	1.5					
Target	CPI + 3%	7.4					

Source: Sarasin & Partners LLP and FE Fundinfo.

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

Class P (Acc) has been used as the representative share class in the table above, which launched on 15 October 2012. Performance prior to this date is from Sarasin IE Multi Asset Target Return AP Acc. Prior to 26 November 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 -10.2% (net of charges) for the 12-month period ended 31 December 2022, versus 14.0% for the comparator benchmark.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Investment Review for the year 01 January 2022 to 31 December 2022 (continued)

Review

Global financial markets were weak in 2022, driven by higher than expected inflation and central bank measures that were implemented in an attempt to counter it.

Concerns over inflationary pressures in the US, UK and Europe were already growing in the early part of the year due to elevated spending on goods and services as the world reopened following the pandemic. The situation was exacerbated by high commodity prices, especially oil, natural gas and food, that spiked following Russia's invasion of Ukraine.

Central banks had delayed reacting to the situation in 2021, citing the perceived temporary nature of high inflation, but responded emphatically in 2022 by raising interest rates as part of a pivot from quantitative easing to quantitative tightening. The upward trajectory of rates was fuelled by stronger than expected economic news and tight labour markets that meant demand was less affected by higher borrowing costs.

During the year, fixed income and equity markets experienced sharp declines. Alternatives, meanwhile, delivered a mixed performance, while the gold price recovered in the latter part of the year after experiencing a marked fall in response to rising interest rates.

Positives

Leading food, facilities, and uniform services company Aramark boosted the fund's return. Contract caterers are benefiting from increased first-time outsourcing and the ability to pass on higher costs. In addition, Aramark enjoyed considerable success in winning new business, which resulted in a robust earnings recovery.

Pharmaceutical company Merck contributed positively to the fund's performance. It reported robust earnings due in part to the performance of its primary cancer medication, Keytruda, and Covid-19 drug, Molnupiravir. It also benefited from its defensive appeal amid volatile conditions in equity markets.

Another positive contributor to fund performance was EssilorLuxottica, a Paris-based company which specialises in lenses and glasses. Its share price was strong after it announced better than expected sales in eyewear solutions.

AIA Group was weak while pandemic-related uncertainty was at its peak, but strengthened towards the end of the year. It was helped by the fact that Chinese equities and China-exposed companies were among the better performers after a relaxation of the country's zero-Covid rules.

Agricultural equipment company Deere benefited from high demand and strong pricing power that allowed management to offset supply chain issues and high inflation during the year. The company's strong sales, high margins, and rising new order volumes supported its share price.

Negatives

The fund's holding in the Sarasin Responsible Corporate Bond fund detracted from its performance. It was weak due to an overweight credit risk stance that was implemented in response to the spike in spreads following the invasion of Ukraine. It triggered poor performance in the second quarter as central bank policy inflected in a materially hawkish direction.

In equities, the technology sector detracted from the fund's return as weaker consumer demand amid extreme inflation and rising interest rates weighed on the share prices of several holdings. For example, ecommerce firm Amazon declined on worries of a potential pullback in consumer spending resulting from a global recession. Google owner Alphabet detracted from returns due to fears that a global economic downturn would weigh on digital advertising spend. Around 80% of its revenue is derived from advertising on services such as Google, YouTube, and Android.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Investment Review for the year 01 January 2022 to 31 December 2022 (continued)

Negatives (continued)

There was weakness in ASML, a leading supplier to the semiconductor industry. The company suffered from falling demand for microchips and uncertainty caused by the US government's restrictions on semiconductor sales to China.

The fund's holding in Walt Disney also detracted as high inflation prompted lower than expected income at the firm's theme parks business. This led to deteriorating investor sentiment during the year when combined with mixed results in the company's direct-to-consumer business. Bob Iger's return as CEO has the potential to stabilise the firm and calm investor uncertainty.

Transactions

PayPal was among the new equity holdings added to the fund during the year. It is a technology platform for digital payments that is a play on the long-term growth of ecommerce. The company has a significant opportunity to deliver long-term growth through partnerships and adjacent businesses, as well as scope for financial upside resulting from its high operating leverage.

Adding to the fund's food industry exposure, we bought International Flavors and Fragrances. We believe the business is an innovative partner of choice for companies operating in the nutrition and health food and beverage market.

We added Smith & Nephew, which specialises in surgical medical devices and wound care products, and Thermo Fisher Scientific, which is the world's largest life sciences tools company. Both firms are poised to benefit from long-term growth in the healthcare technology and medical devices segment.

The fund also made several sales during the year. Among them was renewable energy utility NextEra, which was sold due to concerns that its industry-leading returns on capital may not be sustainable in the long term and that its valuation does not fully reflect this risk.

We also sold the holding in Italian utility company Enel. Although it has grown significantly in recent years, its size and future prospects make it more difficult to sustain growth.

Elsewhere, we purchased the Sarasin Global Higher Dividend fund and added to an existing position in the Sarasin Responsible Corporate Bond fund. We reduced our holding in the Invesco Physical Gold ETC.

Outlook

The outlook for inflation and interest rates remains the key concern for investors. Meanwhile, events in Ukraine are changing with remarkable speed, and we continue to monitor risks to the outlook. The relaxation of China's zero-Covid policy should aid global growth but may also support global inflation if it leads to a resurgence in commodity prices.

Other challenges also require close monitoring. The significant and rapid tightening of financial conditions over the past year may have unintended consequences for business activity and market functionality. Generally, company earnings will be put under pressure in the coming year as global growth slows and liquidity becomes more difficult to access.

While the outlook for all asset classes remains uncertain, there are reasons to be optimistic that economic weakness will be relatively contained. Rampant inflation that has driven central banks to tighten monetary policy is heavily influenced by the effect of high energy prices. If energy prices continue to normalise, inflation should come down over the course of the next year, allowing central banks more flexibility in their policy-setting.

Considering how the fund is positioned for the year ahead, it is well placed to deal with global economic and political challenges. Once the US tightening cyclical has reached its peak, valuation support should result in a rebound for equities that have been challenged in the last 12 months, while supporting fixed income returns.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Schedule of Investments (Unaudited)

As at 31 December 2022

Holdings	Investment Assets	Fair Value GBP	% of Net Assets
Equities: 6.47% (2021: 68.87%)			
Cash Harvest: 16.10% (2021: 10.79%)			
1,170	Equinix REITS	646,464	0.90
19,831	HDFC Bank ADR	1,126,458	1.56
12,638	Otis Worldwide	830,094	1.15
4,802	Palo Alto Networks	559,077	0.77
14,149	Service Corporation International	820,040	1.14
10,927	Taiwan Semiconductor Manufacturing ADR	689,665	0.95
Total Cash Harvest		4,671,798	6.47
Cyclical Franchise: 16.10% (2021: 13.73%)			
7,229	CME	1,015,507	1.41
3,400	Daikin Industries	433,162	0.60
2,540	Deere	904,528	1.25
255,725	DS Smith	820,877	1.14
30,717	Equinor	917,140	1.27
7,481	First Republic Bank	764,225	1.06
16,770	London Stock Exchange	1,205,428	1.67
32,196	National Instruments	990,698	1.37
76,827	Prudential	873,139	1.21
15,339	Rio Tinto	889,202	1.23
317,100	Samsonite International	693,613	0.96
10,533	Siemens	1,210,866	1.68
1,475	SVB Financial	287,471	0.40
6,383	TE Connectivity	613,142	0.85
Total Cyclical Franchise		11,618,998	16.10
Defensive Franchise: 13.00% (2021: 12.80%)			
9,621	Air Liquide	1,143,565	1.59
18,477	Aramark	637,156	0.88
10,027	Colgate-Palmolive	660,846	0.92
7,000	EssilorLuxottica	1,055,478	1.46
6,470	International Flavors & Fragrances	564,963	0.78
12,490	Medtronic	807,404	1.12
10,361	Merck	953,911	1.32
4,968	Microsoft	994,446	1.38
6,225	Middleby	697,604	0.97
63,238	Smith & Nephew	701,309	0.97
731	Thermo Fisher Scientific	338,234	0.47
19,668	Unilever - London	824,040	1.14
Total Defensive Franchise		9,378,956	13.00

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Schedule of Investments (Unaudited) (continued)

As at 31 December 2022

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets
Equities: 6.47% (2021: 68.87%) (continued)			
Disruptive Growth: 13.53% (2021: 17.41%)			
162,200	AIA	1,502,133	2.08
12,876	Alphabet	951,128	1.32
11,769	Amazon.com	822,530	1.14
4,184	Amgen	914,283	1.27
1,775	ASML	802,406	1.11
2,364	Illumina	395,806	0.55
3,839	Mastercard	1,110,469	1.54
7,087	Meta Platforms	707,876	0.98
12,107	PayPal	709,284	0.98
2,011	ServiceNow	651,383	0.90
4,561	Splunk	327,802	0.45
24,600	Tencent	875,890	1.21
Total Disruptive Growth		9,770,990	13.53
Special Situation: 3.48% (2021: 4.62%)			
32,776	Alstom	665,335	0.92
37,757	Investor AB	576,454	0.80
28,361	Vonovia	556,849	0.77
9,840	Walt Disney	712,764	0.99
Total Special Situation		2,511,402	3.48
Strategic Holdings: 3.48% (2021: 9.52%)			
253,448	3i Infrastructure	841,447	1.17
469,135	Cordiant Digital Infrastructure Fund	395,950	0.55
590,774	Home REITS	226,119	0.31
316,252	Life Science REITS	228,650	0.32
467,770	Octopus Renewables Infrastructure Trust	469,641	0.65
776,953	Renewables Infrastructure	1,013,924	1.40
716,111	Schiehallion Fund	303,361	0.42
1,497,964	Sequoia Economic Infrastructure Income Fund	1,312,965	1.82
263,160	Syncona	475,004	0.66
20,045	WisdomTree Carbon ETF	493,007	0.68
Total Strategic Holdings		5,760,068	7.98
Total Equities		43,712,212	60.56

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Schedule of Investments (Unaudited) (continued)

As at 31 December 2022

Holdings	Investment Assets (continued)		Fair Value GBP	% of Net Assets	
Investment Funds: 24.90% (2021: 16.15%)					
170,471	Apax Global Alpha		319,633	0.44	
853,586	BBGI Global Infrastructure		1,338,423	1.86	
	Coremont Investment Fund - Brevan Howard Absolute Return				
6,273	Government Bond Fund		803,149	1.11	
880,920	International Public Partnerships		1,335,475	1.85	
14,613	Invesco Physical Gold ETC ETF		2,132,959	2.95	
130,174	Neuberger Berman Uncorrelated Strategies Fund		1,523,042	2.11	
2,732	Quaero Capital Funds Lux - Argonaut		693,529	0.96	
316,259	Sarasin Funds ICVC - Sarasin Global Higher Dividend Fund		3,655,953	5.07	
6,891,142	Sarasin Funds ICVC - Sarasin Responsible Corporate Bond		5,828,527	8.07	
497,217	US Solar Fund		347,337	0.48	
Total Investment Funds			17,978,027	24.90	
Bonds: 5.50% (2021: 8.41%)					
Fixed Interest: 5.50% (2021: 8.41%)		Bond Ratings			
458,000	America Movil 5.464% 07/08/2041	BBB+	387,837	0.54	
224,000	AT&T 2.837% 01/06/2044	BBB	198,788	0.28	
100,000	European Investment Bank 1.375% 07/03/2025	AAA	93,923	0.13	
100,000	Transport for London 3.875% 23/07/2042	A	81,476	0.11	
1,601,000	United Kingdom Gilt 0.875% 31/07/2033	AA-	1,192,874	1.65	
510,000	United Kingdom Gilt 4.25% 07/12/2027	AA	522,796	0.72	
800,600	United Kingdom Gilt 4.75% 07/12/2038	AA	869,258	1.20	
409,000	Verizon Communications 4.365% 27/10/2036	BBB+	332,584	0.46	
354,000	Wells Fargo 2.5% 02/05/2029	A	294,383	0.41	
Total Fixed Interest			3,973,919	5.50	
Financial Derivative Instruments: (0.00%) (2021: 0.39%)					
Forward Currency Contracts: 0.00% (2021: 0.32%)					
Options Purchased: 0.00% (2021: 0.07%)					
Total Investment Assets			65,664,158	90.96	
Investment Liabilities					
Financial Derivative Instruments: (0.34%) (2021: 0.00%)					
Forward Currency Contracts: (0.34%) (2021: 0.00%)					
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Loss	% of Net Assets
Bank of New York	GBP 10,810,903	USD 13,338,708	16/03/2023	(248,691)	(0.34)
Total Fair Value Losses on Forward Currency Contracts				(248,691)	(0.34)

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Schedule of Investments (Unaudited) (continued)

As at 31 December 2022

	Unrealised Loss	% of Net Assets
Investment Liabilities (continued)		
Financial Derivative Instruments: (0.34%) (2021: 0.00%) (continued)		
Forward Currency Contracts: (0.34%) (2021: 0.00%) (continued)		
Total Financial Derivative Instruments	(248,691)	(0.34)
Total Investment Liabilities	(248,691)	(0.34)
	Fair Value GBP	% of Net Assets
Total Value of Investments	65,415,467	90.62
Cash and Cash Equivalents	6,985,886	9.68
Other Net Liabilities	(217,425)	(0.30)
Net Assets Attributable to Unitholders	72,183,928	100.00
		% of Total Assets
Portfolio Classification		31.12.2022
Transferable securities admitted to official stock exchange listing or traded on a regulated market		65.45
Investment funds		24.67
Cash		9.59
Other Assets		0.29
Total		100.00

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Summary of Material Portfolio Changes for the year 01 January 2022 to 31 December 2022 (Unaudited)

Sales

Holding	Description	£
21,266	Invesco Physical Gold ETC ETF	3,134,916
2,395,100	United Kingdom Gilt 2.75% 07/09/2024	2,376,495
2,036,800	United States Treasury Inflation Indexed Bonds 0.5% 15/04/2024	1,957,229
1,923,000	United Kingdom Gilt 4% 07/03/2022	1,931,096
2,036,000	Swiss Confederation 4% 02/11/2023	1,796,408
3,579,914	Lloyds Banking Group	1,582,995
13,440	JPMorgan Chase	1,365,084
3,151	Broadcom	1,257,313
406,081	Legal & General	1,246,334
8,282	Jack Henry & Associates	1,242,607
216,787	Enel	1,124,790
13,737	Merck	1,099,804
1,215,000	Deutsche Bahn Finance 1.375% 24/07/2023	1,075,092
89,893	Sarasin Funds ICVC - Sarasin Global Higher Dividend Fund	1,059,496
539,236	Syncona	1,056,523
14,811	NextEra Energy	994,814
4,353	Microsoft	898,976
3,444	Home Depot	866,098
463,423	Apax Global Alpha	853,951
30,158	Aramark	841,838
4,390	American Tower REITS	825,936
1,481	Alphabet	817,124
1,387	Amazon.com	815,019
474,216	Gresham House Energy Storage Fund	806,806
2,419	Charter Communications	791,214
2,847	Mastercard	779,801
52,447	Associated British Foods	774,179
4,618	CME	771,933
20,400	Tencent	731,117
5,088	CSL	721,521
61,156	Alibaba Group Holding	671,465
1,259	ASML	617,691
5,499	Siemens	571,367
23,409	Alstom	556,502
464,118	Home REITS	507,540
2,318	Amgen	456,023

The significant changes to the portfolio for 2022 are the aggregate sales of a security exceeding 1% of the total value of sales. Where the number of sales transactions exceeding 1% of the total value of sales for the year is less than 20, then a minimum of 20 sales will be disclosed.

Total proceeds of all sales during the period excluding financial derivative instruments **£45,091,477**

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Summary of Material Portfolio Changes for the year 01 January 2022 to 31 December 2022 (Unaudited) (continued)

Purchases

Holding	Description	£
406,152	Sarasin Funds ICVC - Sarasin Global Higher Dividend Fund	4,867,530
3,468,318	Sarasin Funds ICVC - Sarasin Responsible Corporate Bond	2,857,200
2,036,000	Swiss Confederation 4% 02/11/2023	1,801,900
2,036,800	United States Treasury Inflation Indexed Bonds 0.5% 15/04/2024	1,759,179
8,201	EssilorLuxottica	1,125,732
2,419	Charter Communications	1,079,710
1,215,000	Deutsche Bahn Finance 1.375% 24/07/2023	1,075,217
8,823	First Republic Bank	1,046,165
77,932	Smith & Nephew	982,911
16,731	Rio Tinto	959,845
12,954	PayPal	933,702
2,279	ServiceNow	932,851
30,717	Equinor	904,363
6,262	Invesco Physical Gold ETC ETF	898,172
83,857	Prudential	851,004
1,804	SVB Financial	775,770
6,273	Coremont Investment Fund - Brevan Howard Absolute Return Governmen	768,761
7,125	International Flavors & Fragrances	710,418
4,802	Palo Alto Networks	697,412
6,383	TE Connectivity	685,328
370,500	Samsonite International	651,334
7,087	Meta Platforms	636,345
510,000	United Kingdom Gilt 4.25% 07/12/2027	576,686
20,045	WisdomTree Carbon ETF	514,041
16,500	Tencent	440,795
864	Thermo Fisher Scientific	399,688
458,000	America Movil 5.464% 07/08/2041	380,255

The significant changes to the portfolio for 2022 are the aggregate purchases of a security exceeding 1% of the total value of purchases. Where the number of purchases transactions exceeding 1% of the total value of purchases for the year is less than 20, then a minimum of 20 purchases will be disclosed.

Total cost of all purchases during the period excluding financial derivative instruments **£34,882,196**

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Statement of Comprehensive Income

For the year ended 31 December 2022

		01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
	Notes	£	£
Revenue	2		
Dividend income		1,460,866	1,207,770
Bond interest income		60,469	278,970
Deposit interest		14,780	92
Net realised/unrealised (losses)/gains on investments held at fair value through profit or loss	3	(9,340,323)	1,279,374
		(7,804,208)	2,766,206
Expenses	4		
Management fees		(254,798)	(317,608)
Fixed operating charge		(135,291)	(147,204)
Options expense		(168,387)	(268,782)
General expenses		(597)	(1,317)
Operating (Loss)/Profit		(8,363,281)	2,031,295
Finance Costs			
Bank interest expense		(191)	(115)
Distributions	5	(1,102,870)	(967,365)
Equalisation		(35,044)	7,597
Taxation			
Withholding tax	9	(118,778)	(133,981)
Total comprehensive (expense)/income for the year		(9,620,164)	937,431
Changes in net assets attributable to Unitholders from investment activities		(9,620,164)	937,431

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31 December 2022

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
	£	£
Opening net assets attributable to Unitholders	90,397,779	80,819,262
Movement due to sales and repurchases of units:		
Amounts received on creation of units	3,790,004	36,494,667
Amounts paid on cancellation of units	(12,780,670)	(28,228,389)
	(8,990,666)	8,266,278
Changes in net assets attributable to Unitholders from investment activities	(9,620,164)	937,431
Retained distribution on accumulation units	396,979	374,808
Closing net assets attributable to Unitholders	72,183,928	90,397,779

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Statement of Financial Position as at 31 December 2022

	Notes	31.12.2022 £	31.12.2021 £
Assets			
Financial assets at fair value through profit & loss:	2,11		
Investments in transferable securities		47,686,131	69,856,292
Investments in investment funds		17,978,027	14,599,206
Financial derivative instruments		-	360,475
Other Assets			
Interest and dividends receivable		138,409	137,672
Subscriptions receivable		55,545	-
Securities sold receivable		19,518	-
Cash and cash equivalents:	6		
Bank deposits		6,723,947	6,025,145
Margin accounts		1,939	2,334
Cash collateral		260,000	-
Total Other Assets		<u>7,199,358</u>	<u>6,165,151</u>
Total Assets		<u>72,863,516</u>	<u>90,981,124</u>
Financial liabilities at fair value through profit & loss:	2,11		
Financial derivative instruments		248,691	-
Other Liabilities			
Management fee payable		18,623	54,139
Fixed operating charge payable		10,314	26,373
Securities purchased payable		-	-
Redemptions payable		3,988	409
Withholding tax payable		8,859	7,448
Cash and cash equivalents:			
Cash collateral	6	-	310,074
Distribution payable	5	389,113	184,902
Total Other Liabilities		<u>430,897</u>	<u>583,345</u>
Total Liabilities		679,588	583,345
Net Assets Attributable to Unitholders		<u>72,183,928</u>	<u>90,397,779</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Statement of Cash Flows

For the year ended 31 December 2022

	01.01.2022 - 31.12.2022 £	01.01.2021 - 31.12.2021 £
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	(9,620,164)	937,431
Adjustments for:		
Decrease/(increase) in financial instruments at fair value through profit or loss	19,400,506	(9,801,728)
(Increase)/decrease in receivables	(20,255)	1,036
Increase/(decrease) in payables	154,047	(157,794)
Cash flows from/(used in) operating activities	19,534,298	(9,021,055)
Financing Activities		
Subscriptions	3,734,459	36,546,495
Redemptions	(12,777,091)	(28,227,980)
Retained distribution on accumulation units	396,979	374,808
Cash flows (used in)/from financing activities	(8,645,653)	8,693,323
Net increase/(decrease) in cash and cash equivalents during the year	1,268,481	(327,732)
Cash and cash equivalents at the beginning of the year	5,717,405	6,045,137
Cash and cash equivalents at the end of the year	6,985,886	5,717,405

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Investment Review for the year 01 January 2022 to 31 December 2022

Fund Performance

Cumulative performance			1 yr	3 yrs	5 yrs	Since Inception
			01 Jan 22 - 31 Dec 22	01 Jan 20 - 31 Dec 22	01 Jan 18 - 31 Dec 22	10 Mar 08 - 31 Dec 22
			%	%	%	%
Fund	P Acc (Net)		-15.1	-1.1	8.5	35.8
Benchmark			-13.7	2.7	14.5	54.4
Discrete performance		01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19	01 Jan 18 - 31 Dec 18
		%	%	%	%	%
Fund	P Acc (Net)	-15.1	3.5	12.6	15.2	-4.8
Benchmark		-13.7	6.3	12.0	15.6	-3.6

Source: Sarasin & Partners LLP and FE Fundinfo.

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

Class P (Acc) has been used as the representative share class in the table above, which launched on 02 April 2015. Performance prior to this date is from the A Acc share class, and prior to 29/05/2013, the performance is from the AP Acc share class. Prior to 16 June 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 -15.1% (net of charges) for the 12-month period ended 31 December 2022, versus -13.7% for the comparator benchmark.

Review

Global equity markets were weak in 2022, driven by a range of economic events, most notably higher-than-expected inflation, and the central bank measures to counter it. The result was a bear market which saw double-digit declines.

Concerns over inflationary pressures in the US, UK and Europe were already growing in the early part of the year with spending on goods and services increasing as the world reopened following the pandemic. The situation was exacerbated by high commodity prices, especially oil, natural gas and food, following Russia's invasion of Ukraine.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Investment Review for the year 01 January 2022 to 31 December 2022 (continued)

Review (continued)

Central banks had held off in reacting to the situation in 2021 but responded in 2022 by raising interest rates significantly and switching from quantitative easing (QE) to quantitative tightening (QT). The upward trajectory of rates was fuelled by stronger-than-expected economic news and labour markets which meant that demand was less responsive to higher costs of borrowing.

The combination of a healthy economy, high inflation and rising interest rates had an impact on equity market valuations. Growth equities with higher valuations generally underperformed value equities as a result.

Positives

As the year progressed, company earnings were generally well supported as the world gradually opened up after the pandemic. The healthcare sector and within it pharmaceutical companies, performed particularly well last year as undemanding valuations and generally better-than-expected earnings led to share price resilience. This was a positive factor for fund returns as healthcare stocks were some of the major contributors to returns over the year.

One example of this is Merck, a multinational pharmaceutical company which has its headquarters in the US. The shares performed strongly over the year as a whole, and enjoyed a boost after Merck announced a major tie-up with Moderna, a biotech company, in relation to cancer drugs. Merck also delivered strong sales for two of its key products and reaffirmed its attractive longer-term prospects.

Another positive contributor to fund performance was EssilorLuxottica, a Paris-based company which specialises in lenses and glasses. Its share price was strong after it announced better-than-expected sales in eyewear solutions.

AIA Group was weak while pandemic-related uncertainty was at its peak, but strengthened towards the end of the period, helped by the fact that Chinese equities and China-exposed companies were among the better performers after the relaxation in Zero-Covid rules.

Negatives

So called mega-cap stocks underperformed in 2022, largely as a result of rising interest rates and a more challenging macro environment. Meta, the owner of Facebook, declined 64%. Apple declined by nearly 30% as supply chain issues surfaced towards year end. Tesla was another high-profile faller in 2022 as a high valuation and controversy surrounding the company's founder Elon Musk combined to cause a near 70% drop in the share price. Happily, the fund did not hold these companies last year, although the fund's holding in Amazon was a detractor from performance.

Within the fund, the holding in medical device business Medtronic detracted from returns after the company recalled the HVAD system. This was negatively received by the market, compounding the pressures on the company linked to shortages of hospital staff and low elective surgery volumes.

There was also weakness in ASML, a leading supplier to the semiconductor industry. The company suffered from falling demand for microchips, and uncertainty caused by the US government's restrictions on semiconductor sales to China.

DSM, a Netherlands-based company, which operates in nutrition, health, and sustainable living, also detracted from returns against a background of weak performance for European industrials. We retain our longer-term conviction in DSM.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Investment Review for the year 01 January 2022 to 31 December 2022 (continued)

Transactions

Among the new holdings added to the fund during the period was PayPal. It is a technology platform for digital payments that is a play on the long-term growth of ecommerce. The fund's managers believe there are significant opportunities for PayPal to deliver long-term growth through partnerships and adjacent businesses, as well as scope for financial upside resulting from the firm's high operating leverage.

Later in the period, the managers also started a position in Shiseido, a cosmetics company which is exposed to the Japanese consumer recovery and China reopening. The return of Chinese travel to Japan should drive duty free sales in airports, which tend to be higher margin.

The fund sold its holding in NextEra on concerns that its industry leading returns on capital may not be sustainable in the long term and the valuation does not reflect this risk.

Other activity over the course of 2022 included adding to the fund's holding in Tencent, the Chinese internet and gaming company. The managers also increased the fund's exposure to existing positions in CME Group, the world's largest derivatives exchange which trades in asset classes such as agricultural products, currencies, interest rates and cryptocurrencies.

Positions in Samsonite, Service Corp, HDFC, Amgen, Colgate and Costco were trimmed following periods of strong performance that meant longer-term prospects had become less attractive.

Outlook

The outlook for inflation and interest rates remain among the key concerns for investors, although there is now some hope that interest rates may not need to rise as much as previously feared. Meanwhile, events in Ukraine are changing with remarkable speed, and we continue to monitor risks to the outlook. The relaxation of China's Zero Covid Policy should support global growth but may also support global inflation if it leads to a resurgence in oil and commodity prices.

Other challenges also require close monitoring. The significant and rapid tightening of financial conditions over the past year may have unintended consequences for business activity and market functionality. Generally, company earnings will be put under pressure in the coming year as global growth slows and liquidity has become more difficult to access.

While the outlook for assets remains challenging, there are reasons to be optimistic that economic weakness should be relatively contained. The inflation that has driven central banks to tighten monetary policy is heavily influenced by the effect of high energy prices. If energy prices continue to normalise, inflation should come down over the course of the next year, allowing central banks more flexibility in their policy-setting. Households and banks are also better capitalised than in previous years. This means they have more ability to withstand higher prices and disruption before altering their spending or lending actions.

Considering how the fund is positioned for the year ahead, the fund is well placed to deal with the challenges noted above. Once the US tightening cyclical has reached its peak, valuation support will hopefully result in a rebound of stocks that have been challenged in the last 12 months and support fixed income returns. Recessions tend to lead to pressure on earnings across the board on equities, however, 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.

Finally, the price action that took place in 2022 was meaningful. By the end of the year, valuations appeared more reasonable than they had been, affording a more diverse opportunity set for investors seeking to make returns across a selection of assets. In such times, patience and diligence

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Schedule of Investments (Unaudited)

As at 31 December 2022

Holdings	Investment Assets	Fair Value USD	% of Net Assets
Equities: 34.29% (2021: 43.14%)			
Cash Harvest: 5.08% (2021: 7.39%)			
1,385	American Tower REITS	298,807	0.36
776	Broadcom	432,818	0.52
855	Equinix REITS	568,742	0.68
10,671	HDFC Bank ADR	729,736	0.88
8,253	Otis Worldwide	652,606	0.79
2,620	Palo Alto Networks	367,232	0.44
10,402	Service Corporation International	725,800	0.88
5,786	Taiwan Semiconductor Manufacturing ADR	439,649	0.53
Total Cash Harvest		4,215,390	5.08
Cyclical Franchise: 6.37% (2021: 8.41%)			
4,076	CME	689,333	0.83
2,900	Daikin Industries	444,795	0.54
1,469	Deere	629,797	0.76
150,799	DS Smith	582,766	0.70
16,234	Equinor	583,543	0.70
8,805	London Stock Exchange	761,952	0.92
270,900	Samsonite International	713,380	0.86
4,082	Siemens	564,947	0.68
1,336	SVB Financial	313,472	0.38
Total Cyclical Franchise		5,283,985	6.37
Defensive Franchise: 10.51% (2021: 11.64%)			
5,543	Air Liquide	793,187	0.96
20,826	Aramark	864,591	1.04
5,436	Colgate-Palmolive	431,319	0.52
1,010	Costco Wholesale	461,035	0.55
4,024	EssilorLuxottica	730,465	0.88
6,404	International Flavors & Fragrances	673,221	0.81
2,823	Koninklijke DSM	348,190	0.42
8,774	Medtronic	682,837	0.82
5,950	Merck	659,498	0.80
4,396	Microsoft	1,059,371	1.28
4,386	Middleby	591,737	0.71
50,087	Smith & Nephew	668,724	0.81
1,351	Thermo Fisher Scientific	752,568	0.91
Total Defensive Franchise		8,716,743	10.51

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2022

Holdings	Investment Assets (continued)	Fair Value USD	% of Net Assets
Equities: 34.29% (2021: 43.14%) (continued)			
Disruptive Growth: 8.49% (2021: 12.53%)			
97,200	AIA	1,083,714	1.31
8,145	Alphabet	724,335	0.87
7,381	Amazon.com	621,037	0.75
2,044	Amgen	537,725	0.65
979	ASML	532,806	0.64
2,448	Illumina	493,443	0.60
2,526	Mastercard	879,654	1.06
30,309	Molten Ventures	129,098	0.15
6,282	PayPal	443,069	0.53
1,267	ServiceNow	494,073	0.60
4,769	Splunk	412,638	0.50
16,100	Tencent	690,130	0.83
Total Disruptive Growth		7,041,722	8.49
Special Situation: 1.88% (2021: 3.17%)			
14,673	Alstom	358,586	0.43
12,300	Shiseido	603,424	0.73
6,841	Walt Disney	596,569	0.72
Total Special Situation		1,558,579	1.88
Strategic Holdings: 1.96% (2021: 0.00%)			
82,445	3i Infrastructure	329,528	0.40
211,601	Gresham House Energy Storage Fund	414,600	0.50
155,240	Home REITS	71,533	0.09
27,218	WisdomTree Carbon ETF	805,923	0.97
Total Strategic Holdings		1,621,584	1.96
Total Equities		28,438,003	34.29
Investment Funds: 11.04% (2021: 9.61%)			
442,435	BioPharma Credit	422,083	0.51
190,461	BBGI Global Infrastructure S.A.	359,536	0.43
246,377	Cordiant Digital Infrastructure Fund	250,342	0.30
10,389	Coremont Investment Fund	1,322,030	1.59
222,619	International Public Partnerships	406,305	0.49
9,361	Invesco Physical Gold ETC ETF	1,644,961	1.98
208,677	Life Science REITS	181,637	0.22
138,141	Neuberger Berman Investment Funds	1,682,557	2.03

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2022

Holdings	Investment Assets (continued)		Fair Value USD	% of Net Assets
Investment Funds: 11.04% (2021: 9.61%)				
243,826	Octopus Renewables Infrastructure Trust		294,716	0.36
2,447	Quaero Capital Funds Lux Argonaut		791,562	0.95
180,903	Renewables Infrastructure		284,215	0.34
856,156	Schiehallion Fund		436,640	0.53
257,124	Sequoia Economic Infrastructure Income Fund		271,322	0.33
168,804	Syncona		366,818	0.44
234,355	US Solar Fund		197,093	0.24
200,884	VH Global Sustainable Energy Opportunities		246,681	0.30
Total Investment Funds			9,158,498	11.04
Bonds: 38.88% (2021: 37.02%)				
Fixed Interest: 34.05% (2021: 29.70%)		Bond Ratings		
300,000	Amazon.com 2.7% 03/06/2060	AA-	185,736	0.22
145,000	Amazon.com 2.7% 03/06/2060	AA-	89,773	0.11
300,000	America Movil 2.875% 07/05/2030	BBB+	256,167	0.31
277,000	AT&T 3.5% 15/09/2053	BBB	190,653	0.23
410,000	Beazley Insurance DAC 5.5% 10/09/2029	BBB+	364,695	0.44
400,000	Beazley Insurance DAC 5.875% 04/11/2026	BBB+	382,688	0.46
148,000	Blackstone Finance LLC 2.8% 30/09/2050	A+	88,190	0.11
286,000	Blackstone Secured Lending Fund 3.65% 14/07/2023	BBB-	283,416	0.34
627,000	British Telecommunications 9.625% 15/12/2030	BBB	754,235	0.91
232,000	Centrica 5.375% 16/10/2043	BBB	209,129	0.25
321,000	Comcast 2.887% 01/11/2051	A-	208,883	0.25
300,000	Comcast 4.7% 15/10/2048	A-	273,093	0.33
510,000	Electricite de France 6.95% 26/01/2039	BBB	530,840	0.64
200,550	Greenko Power II 4.3% 13/12/2028	BB	168,236	0.20
400,000	Greenko Solar Mauritius 5.55% 29/01/2025	BB	376,000	0.45
390,000	Greenko Wind Projects Mauritius 5.5% 06/04/2025	BB	366,101	0.44
300,000	Illinois Tool Works 3.9% 01/09/2042	A	258,191	0.31
450,000	Indian Railway Finance 3.835% 13/12/2027	BBB-	418,080	0.50
570,000	Intesa Sanpaolo 4% 23/09/2029	BBB	490,810	0.59
200,000	Lloyds Banking 5.30% 01/12/2045	BBB	173,103	0.21
125,000	NXP/ NXP Funding/ NXP USA 3.4% 01/05/2030	BBB-	108,581	0.13
300,000	Orange 9% 01/03/2031	BBB+	368,741	0.45
275,000	Societe Generale 3% 22/01/2030	BBB	224,792	0.27
500,000	Telefonica Emisiones 7.045% 20/06/2036	BBB-	517,248	0.62
350,000	Temasek Financial I 2.5% 06/10/2070	AAA	211,192	0.26
500,000	Tennessee Valley Authority 3.5% 15/12/2042	AA+	419,084	0.51
1,140,000	United States Treasury Inflation Indexed Bonds 0.5% 15/04/2024	AAA	1,309,867	1.58
2,310,000	United States Treasury Note/Bond 1.75% 15/05/2023	AAA	2,284,867	2.76
600,000	United States Treasury Note/Bond 2% 15/11/2026	AAA	555,961	0.67
2,270,800	United States Treasury Note/Bond 2.25% 15/11/2027	AAA	2,097,297	2.53

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2022

Holdings	Investment Assets (continued)		Fair Value USD	% of Net Assets	
Bonds: 38.88% (2021: 37.02%) (continued)					
Fixed Interest: 34.05% (2021: 29.70%) (continued)		Bond Ratings			
1,500,000	United States Treasury Note/Bond 2.5% 15/05/2046	AAA	1,134,258	1.37	
3,400,000	United States Treasury Note/Bond 2.75% 15/02/2024	AAA	3,329,276	4.01	
380,000	United States Treasury Note/Bond 3.875% 15/08/2040	AAA	373,944	0.45	
920,000	United States Treasury Note/Bond 3.875% 15/08/2040	AAA	905,338	1.09	
3,120,000	United States Treasury Note/Bond 5.25% 15/11/2028	AAA	3,317,437	4.00	
3,960,000	United States Treasury Note/Bond 5.375% 15/02/2031	AAA	4,368,297	5.27	
450,000	Vena Energy Capital Pte 3.133% 26/02/2025	BBB-	415,440	0.50	
250,000	Verizon Communications 4.862% 21/08/2046	BBB+	230,124	0.28	
Total Fixed Interest			28,239,763	34.05	
Floating Interest: 4.83% (2021: 7.32%)					
200,000	Allianz FRN 3.5% 17/11/2025	A-	167,654	0.20	
450,000	Argentum Netherlands FRN 5.75% 15/08/2050	BBB	430,295	0.52	
190,000	Barclays Bank FRN 6.278% 31/12/2034	BB	177,365	0.21	
200,000	Electricite de France FRN 5.625% 22/01/2024	BB	189,379	0.23	
200,000	HSBC Capital Funding FRN 10.176% 30/06/2030	BBB-	241,000	0.29	
547,000	JPMorgan Chase FRN 2.956% 13/05/2031	A-	453,831	0.55	
700,000	Lancashire FRN 5.625% 18/09/2041	BB+	551,398	0.67	
151,000	Morgan Stanley FRN 2.699% 22/01/2031	A	125,238	0.15	
400,000	Nationwide Building Society FRN 4.302% 08/03/2029	A-	363,501	0.44	
1,000,000	Prudential FRN 2.95% 03/11/2033	A-	821,310	0.99	
300,000	Standard Chartered FRN 7.014% 30/07/2037	BB+	279,750	0.34	
230,000	UniCredit FRN 1.982% 03/06/2027	BBB	196,666	0.24	
Total Floating Interest			3,997,387	4.83	
Total Bonds			32,237,150	38.88	
Financial Derivative Instruments: 0.16% (2021: 0.03%)					
Forward Currency Contracts: 0.16% (2021: 0.00%)					
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gains	% of Net Assets
Bank of New York	USD 6,076,564	GBP 4,925,000	16/03/2023	136,640	0.16
Bank of New York	EUR 1,000,000	USD 1,070,800	16/03/2023	2,195	-
Bank of New York	EUR 35,000	USD 37,389	16/03/2023	165	-
Total Fair Value Gains on Forward Currency Contracts				139,000	0.16
Options Purchased: 0.00% (2021: 0.03%)					
Total Financial Derivative Instruments				139,000	0.16
Total Investment Assets				69,972,651	84.37

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2022

Investment Liabilities							
Financial Derivative Instruments: (0.02%) (2021: (0.06%))							
Forward Currency Contracts: (0.02%) (2021: (0.06%))							
Counterparty	Currency Buys	Currency Sells		Maturity Date	Unrealised Losses	% of Net Assets	
Bank of New York	GBP	680,000	USD	828,614	16/03/2023	(8,482)	(0.01)
Bank of New York	USD	1,098,621	EUR	1,035,000	16/03/2023	(11,929)	(0.01)
Total Fair Value Losses on Forward Currency Contracts					(20,411)	(0.02)	
Total Financial Derivative Instruments					(20,411)	(0.02)	
					Fair Value USD	% of Net Assets	
Total Value of Investments					69,952,240	84.35	
Cash and Cash Equivalents					12,735,676	15.36	
Other Net Assets					238,061	0.29	
Net Assets Attributable to Unitholders					82,925,977	100.00	
Portfolio Classification						% of Total Assets	
						31.12.2022	
Transferable securities admitted to official stock exchange listing or traded on a regulated market						73.42	
Investment funds						10.57	
Over the counter derivatives						0.17	
Cash						15.32	
Other Assets						0.52	
Total						100.00	

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Summary of Material Portfolio Changes for the year 01 January 2022 to 31 December 2022 (Unaudited)

Sales

Holding	Description	\$
4,400,000	United States Treasury Bills 0.00% 15/09/2022	4,400,000
4,330,000	United States Treasury Bills 0.00% 01/12/2022	4,330,000
29,061	Pictet Funds	3,462,149
3,365,000	United States Treasury Note/Bond 0.625% 15/08/2030	2,847,462
2,350,000	United States Treasury Inflation Indexed Bonds 0.5% 15/04/2024	2,734,446
2,340,000	United States Treasury Inflation Indexed Bonds 0.625% 15/04/2023	2,723,246
2,300,000	United States Treasury Note/Bond 2.25% 15/11/2024	2,251,914
2,070,000	United States Treasury Note/Bond 1.75% 15/05/2023	2,044,896
9,290	Invesco Physical Gold ETC ETF	1,549,867
1,865,000	United States Treasury Note/Bond 2.5% 15/05/2046	1,520,247
1,443,000	United States Treasury Note/Bond 2.25% 15/11/2027	1,374,852
5,294	Jack Henry & Associates	966,531
2,595	Home Depot	825,114
119,080	Enel	780,739
10,773	NextEra Energy	768,279
2,325	Accenture	758,674
8,034	Merck	739,541
2,884	Amgen	739,343
1,391	Costco Wholesale	718,499
2,949	CME	685,878
5,080	JPMorgan Chase	668,457
1,124	Broadcom	655,023
45,712	Sarasin Food and Agricultural Opportunities	618,877
1,055	Alphabet	617,818
11,480	Unilever - London	596,434

The significant changes to the portfolio for 2022 are the aggregate sales of a security exceeding 1% of the total value of sales. Where the number of sales transactions exceeding 1% of the total value of sales for the year is less than 20, then a minimum of 20 sales will be disclosed.

Total proceeds of all sales during the year excluding financial derivative instruments **\$59,279,026**

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Summary of Material Portfolio Changes for the year 01 January 2022 to 31 December 2022 (Unaudited) (continued)

Purchases

Holding	Description	\$
4,400,000	United States Treasury Bills 0.00% 15/09/2022	4,385,742
4,330,000	United States Treasury Bills 0.00% 01/12/2022	4,304,280
3,490,000	United States Treasury Inflation Indexed Bonds 0.5% 15/04/2024	4,074,812
3,950,000	United States Treasury Note/Bond 2.75% 15/02/2024	3,936,139
29,061	Pictet Funds	3,476,275
3,270,000	United States Treasury Note/Bond 1.75% 15/05/2023	3,237,148
1,955,000	United States Treasury Note/Bond 5.375% 15/02/2031	2,264,474
1,970,000	United States Treasury Note/Bond 2.25% 15/11/2027	1,872,799
2,165,000	United States Treasury Note/Bond 0.625% 15/08/2030	1,778,260
1,650,000	United States Treasury Note/Bond 2.5% 15/05/2046	1,364,473
7,161	Invesco Physical Gold ETC ETF	1,316,075
10,801	Coremont Investment Fund	1,313,256
59,247	Smith & Nephew	1,030,065
30,963	WisdomTree Carbon ETF	959,745
1,565	Thermo Fisher Scientific	905,473
1,494	SVB Financial	872,439
1,577	ServiceNow	825,646
7,143	International Flavors & Fragrances	823,928
1,432	Charter Communications	793,971
345,300	Samsonite International	756,797
431,529	Home REITS	624,703
590,000	Greenko Wind Projects Mauritius 5.5% 06/04/2025	590,000
16,234	Equinor	583,765
6,504	PayPal	575,190
600,000	United States Treasury Note/Bond 2% 15/11/2026	558,984

The significant changes to the portfolio for 2022 are the aggregate purchases of a security exceeding 1% of the total value of purchases. Where the number of purchases transactions exceeding 1% of the total value of purchases for the year is less than 20, then a minimum of 20 purchases will be disclosed.

Total cost of all purchases during the year excluding financial derivative instruments **\$55,781,224**

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Statement of Comprehensive Income

For the year ended 31 December 2022

		01.01.2022 - 31.12.2022 US\$	01.01.2021 - 31.12.2021 US\$
	Notes		
Revenue	2		
Dividend Income		738,783	672,013
Bond Interest Income		1,001,624	936,011
Deposit Interest		44,846	620
Net realised/unrealised (losses)/gains on investments held at fair value through profit or loss	3	(16,309,162)	2,696,511
		(14,523,909)	4,305,155
Expenses	4		
Management fee		(568,524)	(601,621)
Fixed operating charge		(197,521)	(203,518)
Options Expense		(220)	(73,309)
General expenses		(2,824)	(6,693)
Operating (Loss)/Profit		(15,292,998)	3,420,014
Finance Costs			
Bank Interest		(10,732)	(786)
Distributions	5	(1,514,414)	(1,251,322)
Equalisation		(5,780)	5,557
Taxation			
Withholding tax	9	(87,115)	(117,488)
Total comprehensive (expense)/income for the year		(16,911,039)	2,055,975
Changes in net assets attributable to Unitholders from investment activities		(16,911,039)	2,055,975

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31 December 2022

	01.01.2022 - 31.12.2022 US\$	01.01.2021 - 31.12.2021 US\$
Opening net assets attributable to Unitholders	100,840,668	87,365,420
Movement due to sales and repurchases of units:		
Amounts received on creation of units	7,974,247	20,683,128
Amounts paid on cancellation of units	(10,267,917)	(10,349,328)
	(2,293,670)	10,333,800
Changes in net assets attributable to Unitholders from investment activities	(16,911,039)	2,055,975
Retained distribution on accumulation units	1,290,018	1,085,473
Closing net assets attributable to Unitholders	82,925,977	100,840,668

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Statement of Financial Position as at 31 December 2022

	Notes	31.12.2022 US\$	31.12.2021 US\$
Assets			
Financial assets at fair value through profit & loss:	2,11		
Investments in transferable securities		60,675,153	80,839,428
Investments in investment funds		9,158,498	9,686,447
Financial derivative instruments		139,000	28,739
Other Assets			
Interest and dividends receivable		428,977	355,607
Subscriptions receivable		8,282	102,879
Cash and cash equivalents:	6		
Bank deposits		12,733,679	10,120,826
Margin accounts		1,997	1,997
Total Other Assets		13,172,935	10,581,309
Total Assets		83,145,586	101,135,923
Financial liabilities at fair value through profit & loss:			
Financial derivative instruments	2,11	20,411	56,615
Other Liabilities			
Management fee payable		15,124	109,811
Fixed operating charge payable		43,912	37,999
Redemptions payable		-	10,788
Withholding tax payable		6,945	6,247
Sundry creditors		-	1
Distribution payable	5	133,217	73,794
Total Other Liabilities		199,198	238,640
Total Liabilities		219,609	295,255
Net Assets Attributable to Unitholders		82,925,977	100,840,668

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Statement of Cash Flows

For the year ended 31 December 2022

	01.01.2022 - 31.12.2022 US\$	01.01.2021 - 31.12.2021 US\$
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	(16,911,039)	2,055,975
Adjustments for:		
Increase in financial instruments at fair value through profit or loss	20,545,759	(7,340,023)
Increase in receivables	(73,370)	(35,397)
(Decrease)/increase in payables	(28,654)	40,384
Cash flows from/(used in) operating activities	3,532,696	(5,279,061)
Financing Activities		
Subscriptions	8,068,844	20,661,595
Redemptions	(10,278,705)	(10,345,721)
Retained distribution on accumulation units	1,290,018	1,085,473
Cash flows from/(used in) financing activities	(919,843)	11,401,347
Net increase in cash and cash equivalents during the year	2,612,853	6,122,286
Cash and cash equivalents at the beginning of the year	10,122,823	4,000,537
Cash and cash equivalents at the end of the year	12,735,676	10,122,823

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

Sarasin Irish Unit Trusts

Sarasin IE Sustainable Global Real Estate Equity

Investment Review for the year 01 January 2022 to 31 December 2022

Fund Performance

Cumulative performance			1 yr	3 yrs	5 yrs	Since Inception
			01 Jan 22 - 31 Dec 22	01 Jan 20 - 31 Dec 22	01 Jan 18 - 31 Dec 22	06 Dec 04 - 31 Dec 22
			%	%	%	%
Fund	P Acc (Net)		-19.8	-12.1	-5.6	134.3
Benchmark			-15.6	-3.5	11.5	273.3
Discrete performance		01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19	01 Jan 18 - 31 Dec 18
		%	%	%	%	%
Fund	P Acc (Net)	-19.8	23.0	-10.9	11.2	-3.4
Benchmark		-15.6	26.9	-9.9	17.0	-1.2

Source: Sarasin & Partners LLP and FE Fundinfo.

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

Class P (Acc) has been used as the representative share class in the table above, which launched on 15 October 2012. Performance prior to this date is from Sarasin IE Sustainable Global Real Estate Equity A Acc. Prior to 16 November 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 -19.8% (net of charges) for the 12-month period ended 31 December 2022, versus -15.6% for the comparator benchmark.

Review

The war in Ukraine, higher interest rates and a weaker economic outlook worldwide resulted in a lower valuation for equities of all types in 2022. The first half of the year also marked a pass-through effect on inflation globally, mainly driven by prolonged geopolitical tensions and supply chain disruptions following the Covid-19 pandemic.

These conditions did not escape real estate stocks. Higher interest rates and a weaker economic outlook across the world resulted in investors shunning risk assets, real estate stocks included. The second half of the year was particularly difficult for thematic, long-duration real estate stocks. Growth real estate sectors — i.e., those with high rental growth but low initial yields — were hit harder than higher-yielding sectors like Retail and Hotel real estate investment trusts (REITs).

Sarasin Irish Unit Trusts

Sarasin IE Sustainable Global Real Estate Equity

Investment Review for the year 01 January 2022 to 31 December 2022 (continued)

Review (continued)

The fund was behind the reference index in 2022. Being underweight 'value' REITS in the Retail and Diversified sectors detracted from relative returns. An overweight position in — low yielding, growth-orientated — Residential REITs also weighed on the performance. In the third-quarter, negative was our exposure to the UK. The UK property stocks reacted negatively to the announcement of the 'mini' budget by the UK government and the sharp increase in interest rates in the country that followed this unexpected shock announcement. In contrast, we made some relative performance on our overweight in the Industrial sector which recovered slightly in Q4

Positives

In the first-half of 2022, two of the portfolio's holdings drew the attention of private equity businesses, which contributed to performance. In a \$12.8 billion deal, Blackstone — the world's largest alternative asset manager — acquired American Campus Communities. This represented a 14% premium to the real estate investment trust's (REIT's) last price.

Oaktree also made an all-cash offer for German retail specialist Deutsche Euroshop. Although a premium of 40% was offered, this was still well below the company's net asset value (NAV).

The performance of the strategy's real estate stocks in Hong Kong contributed to performance. As these companies have very low loan-to-value ratios they are seen as safe havens in an environment of increasing interest rates. Examples include CK Asset Holdings, a leading property developer in Hong Kong.

Singapore-based global real estate company City Developments also added value to the portfolio. The company acquired a number of portfolios of purpose-built student accommodation to capitalise on the UK student accommodation sector, which has been recovering from its pre-pandemic slide despite the challenging macroeconomic conditions.

Negatives

While the entire real estate activity came under pressure to some extent, parts of industry struggled more than others. Tighter financial conditions and a potential recession directly impacted the commercial sector as higher interest rates made it more difficult for investors to finance new deals or refinance existing loans, lowering investment in the sector.

As a result, the portfolio's exposure to commercial and industrial REITs detracted from performance. Prologis, the biggest warehouse owner globally, and Goodman Group, another warehouse developer in the portfolio, performed poorly over the period.

The German residential real estate companies also weighed on relative returns. These companies have higher than average leverage levels and hence are more sensitive to movements in interest rates. In Germany, where the rents are regulated, higher costs cannot be offset by higher rents directly — there is a lag. LEG Immobilien and Vonovia underperformed as high inflation levels are an adverse driver for these companies' earnings growth.

The fund's European exposure also underperformed as the impact of ongoing geopolitical tensions and rising interest rates knocked sentiment. Investors shun companies with assets in, particularly, Eastern Europe. The subsequent expectation for inflation to remain elevated for longer in Europe exacerbated the situation. The portfolio's European industrial investment, CTP NV, weighed on the performance.

Sarasin Irish Unit Trusts

Sarasin IE Sustainable Global Real Estate Equity

Investment Review for the year 01 January 2022 to 31 December 2022 (continued)

Transactions

During the period, we added several new names to the portfolio. Increasing the fund's industrial exposure, we purchased a position in Segro, a developer and owner-manager of industrial properties in Europe. We believe the weak performance of the stock gave us a good entry point into a great company with the long-term supporting factor of online retail.

We also added Derwent London, the largest central London-focused REIT, to enhance portfolio exposure with growth trends in the city. Although working-from-home is here to stay, we believe there will be a need for high-quality office space in London with high Environmental Social Governance (ESG) ratings.

In addition, we started a position in Public Storage, the largest brand of self-storage services in the US. We believe Public Storage is well positioned to capitalise on the demand increase for additional storage space. We also like the short leases in this space as higher inflation can quickly be reflected in rents.

Finally, we added a position in CTP NV, which owns and develops industrial space mainly in Central and Eastern Europe. Its development portfolio is mostly pre-let and adjacent to the space CTP already owns. This approach decreases the development risk. The valuation yield and the development yield are high compared to Western European levels — a gap we believe will narrow in the medium term.

Over the period, we disposed of the fund's holding in Sabra Health Care, a US REIT focused owns nursing facilities. In addition, we ended our positions in American Campus Communities, which was acquired by Blackstone, and in Deutsche Euroshop as Oaktree made an all-cash offer. We also sold some of our position in the data centre REITs Equinix and American Tower, having lost some faith in their growth prospects amid market turbulence and increasing rates.

Outlook

Uncertain macroeconomic conditions, rising interest rates, and fears of housing market corrections have taken their toll on global real estate market through the course of 2022.

History has proven that real estate performs well in a modest inflationary environment, as most leases have some sort of inflation indexation. This, however, will only be the case for thematic growth sectors with pricing power, such as the industrial and self-storage REITs. The 'sweet spot' for inflation to be at for real estate is between 2-4% and the expectation is for inflation to fall back into that range next year.

Given overall economic concerns and ongoing geopolitical tensions, we expect the short to medium-term to remain volatile with, on the one hand, a continued focus on interest rates and inflation and, on the other hand, the extended underlying solid performance of selective real estate sectors.

Further hikes by central banks seem to be priced in, but uncertainty about a recession and its duration is still overhanging the real estate stocks. A relatively mild recession would bode well for a defensive asset class like real estate. Nonetheless, for a solid recovery in share prices of REITs, we need to see inflation coming down and subsequently peaking — or better yet — decreasing interest rates.

Sarasin Irish Unit Trusts

Sarasin IE Sustainable Global Real Estate Equity

Schedule of Investments (Unaudited)

As at 31 December 2022

Holdings	Investment Assets	Fair Value GBP	% of Net Assets
Equities: 99.71% (2021: 96.34%)			
Cash Harvest: 31.74% (2021: 43.30%)			
9,409	American Tower REITS	1,686,140	2.07
25,857	Camden Property Trust REITS	2,426,228	2.98
13,396	Crown Castle International REITS	1,539,833	1.89
6,115	Equinix REITS	3,378,742	4.15
26,115	Gecina REITS	2,233,730	2.75
379,812	Goodman Group REITS	3,725,032	4.58
121,797	Healthpeak Properties REITS	2,548,945	3.13
22,440	Life Storage	1,861,612	2.29
22,732	Mid-America Apartment Communities REITS	2,978,536	3.66
9,301	Public Storage REITS	2,183,715	2.68
23,151	Welltower REITS	1,265,911	1.56
Total Cash Harvest		25,828,424	31.74
Defensive Franchise: 6.37% (2021: 3.48%)			
413,146	CTP	4,081,570	5.02
120,601	Unite Group	1,100,183	1.35
Total Defensive Franchise		5,181,753	6.37
Special Situation: 58.26% (2021: 48.17%)			
23,096	Alexandria REITS	2,785,467	3.42
14,516	AvalonBay Communities REITS	1,960,365	2.41
33,172	Boston Properties REITS	1,861,120	2.29
397,900	City Developments	2,025,840	2.49
464,500	CK Asset	2,379,814	2.92
115,150	Derwent London REITS	2,739,419	3.37
45,056	Equity Residential REITS	2,239,327	2.75
11,270	Essex Property Trust REITS	2,005,599	2.46
64,427	Kilroy Realty REITS	2,075,588	2.55
57,686	LEG Immobilien	3,145,672	3.87
400,800	Link REITS	2,446,419	3.01
340,669	Mitsubishi Estate	3,678,088	4.52
246,280	Mitsui Fudosan	3,753,269	4.61
74,907	Prologis REITS	7,092,177	8.72
388,879	Segro REITS	2,990,480	3.68
215,148	Vonovia	4,224,287	5.19
Total Special Situation		47,402,931	58.26

Sarasin Irish Unit Trusts

Sarasin IE Sustainable Global Real Estate Equity

Schedule of Investments (Unaudited) (continued)

As at 31 December 2022

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets
	Equities: 99.71% (2021: 96.34%) (continued)		
	Strategic Holdings: 3.34% (2021: 1.39%)		
13,023	Cofinimmo	982,832	1.21
1,664,000	Sino Land	1,732,550	2.13
	Total Strategic Holdings	2,715,382	3.34
	Total Equities	81,128,490	99.71
	Total Value of Investments	81,128,490	99.71
	Cash & Cash Equivalents	491,411	0.61
	Other Net Liabilities	(259,186)	(0.32)
	Net Assets Attributable to Unitholders	81,360,715	100.00
	Portfolio Classification		% of Total Assets 31.12.2022
	Transferable securities admitted to official stock exchange listing or traded on a regulated market		98.97
	Cash		0.36
	Other Assets		0.67
	Total		100.00

Sarasin Irish Unit Trusts

Sarasin IE Sustainable Global Real Estate Equity

Summary of Material Portfolio Changes for the year 01 January 2022 to 31 December 2022 (Unaudited)

Sales

Holding	Description	£
252,457	Deutsche EuroShop	4,685,236
5,059	Equinix REITS	2,792,710
52,542	American Campus Communities REITS	2,729,191
218,876	Sabra Health Care REITS	2,179,138
16,183	Alexandria REITS	2,045,023
17,009	Life Storage	1,941,603
9,145	American Tower REITS	1,757,460
77,100	Daiwa House Industries	1,645,292
316,000	City Developments	1,629,440
11,002	Crown Castle International REITS	1,545,206
13,514	Prologis REITS	1,538,153
251,500	CK Asset	1,361,389
32,274	Healthpeak Properties REITS	682,913
4,899	Camden Property Trust REITS	628,541
5,578	Gecina REITS	462,157
2,862	Mid-America Apartment Communities REITS	458,079
17,811	Vonovia	388,440
30,386	Goodman Group REITS	317,728
112,454	ADO Properties	244,568
12,876	CTP	150,653

The significant changes to the portfolio for 2022 are the aggregate sales of a security exceeding 1% of the total value of sales. Where the number of sales transactions exceeding 1% of the total value of sales for the year is less than 20, then a minimum of 20 sales will be disclosed.

Total proceeds of all sales during the period excluding financial derivative instruments **€29,534,952**

Sarasin Irish Unit Trusts

Sarasin IE Sustainable Global Real Estate Equity

Summary of Material Portfolio Changes for the year 01 January 2022 to 31 December 2022 (Unaudited) (continued)

Purchases

Holding	Description	£
388,879	Segro REITS	4,034,985
115,150	Derwent London REITS	3,303,400
9,960	Public Storage REITS	2,632,029
204,592	CTP	2,419,810
114,600	Mitsui Fudosan	1,900,152
68,489	Vonovia	1,848,499
12,608	Alexandria REITS	1,726,153
7,437	Essex Property Trust REITS	1,692,759
138,300	Mitsubishi Estate	1,598,212
15,805	Prologis REITS	1,548,714
24,777	Equity Residential REITS	1,512,622
18,112	LEG Immobilien	1,434,735
29,771	Kilroy Realty REITS	1,369,715
15,502	Gecina REITS	1,361,860
120,601	Unite Group	1,228,444
6,388	AvalonBay Communities REITS	1,064,550
10,172	Life Storage	987,555
13,023	Cofinimmo	956,524
5,509	Camden Property Trust REITS	661,768
47,060	Deutsche EuroShop	622,449
2,858	Mid-America Apartment Communities REITS	440,652

The significant changes to the portfolio for 2022 are the aggregate purchases of a security exceeding 1% of the total value of purchases. Where the number of purchases transactions exceeding 1% of the total value of purchases for the year is less than 20, then a minimum of 20 purchases will be disclosed.

Total cost of all purchases during the year excluding financial derivative instruments **€36,336,813**

Sarasin Irish Unit Trusts

Sarasin IE Sustainable Global Real Estate Equity

Statement of Comprehensive Income

For the year ended 31 December 2022

		01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
	Notes	£	£
Revenue	2		
Dividend Income		2,863,317	2,191,373
Deposit Interest		26,405	7,333
Net realised/unrealised (losses)/gains on investments held at fair value through the profit or loss	3	(21,900,999)	16,060,596
		(19,011,277)	18,259,302
Expenses	4		
Management fee		(777,248)	(700,409)
Fixed operating charge		(221,149)	(192,685)
General expenses		(965)	(3,573)
Operating (Loss)/Profit		(20,010,639)	17,362,635
Finance Costs			
Bank interest		(28,295)	(5,112)
Distributions	5	(2,399,446)	(1,842,230)
Equalisation		(7,429)	37,362
Taxation			
Withholding tax	9	(467,774)	(368,908)
Total comprehensive (expense)/income for the year		(22,913,583)	15,183,747
Changes in net assets attributable to Unitholders from Investment Activities		(22,913,583)	15,183,747

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31 December 2022

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
	£	£
Opening net assets attributable to Unitholders	100,175,697	72,735,437
Movement due to sales and repurchases of units:		
Amounts received on creation of units	29,842,183	38,898,275
Amounts paid on cancellation of units	(27,784,591)	(28,093,701)
	2,057,592	10,804,574
Changes in net assets attributable to Unitholders from investment activities	(22,913,583)	15,183,747
Retained distribution on accumulation units	2,041,009	1,451,939
Closing net assets attributable to Unitholders	81,360,715	100,175,697

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

Sarasin Irish Unit Trusts

Sarasin IE Sustainable Global Real Estate Equity

Statement of Financial Position as at 31 December 2022

	Notes	31.12.2022 £	31.12.2021 £
Assets			
Financial assets at fair value through profit or loss:	2,11		
Investments in transferable securities		81,128,490	96,511,624
Other Assets			
Interest and dividends receivable		163,154	131,456
Securities sold receivable		185,286	-
Subscriptions receivable		196,861	264,555
Cash and cash equivalents:	6		
Bank deposits		491,411	3,719,282
Margin accounts		-	2,093
Total Other Assets		<u>1,036,712</u>	<u>4,117,386</u>
Total Assets		<u>82,165,202</u>	<u>100,629,010</u>
Financial liabilities at fair value through profit or loss:	2,11		
Other Liabilities			
Management fee payable		57,035	138,858
Fixed operating charge payable		15,926	39,207
Redemptions payable		532,860	100,793
Withholding tax payable		24,427	19,718
Sundry creditors		83	154
Investor monies held in dealing account		49,708	10,901
Distribution payable	5	<u>124,448</u>	<u>143,682</u>
Total Other Liabilities		<u>804,487</u>	<u>453,313</u>
Total Liabilities		804,487	453,313
Net Assets Attributable to Unitholders		<u>81,360,715</u>	<u>100,175,697</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Sustainable Global Real Estate Equity

Statement of Cash Flows

For the year ended 31 December 2022

	01.01.2022 - 31.12.2022 £	01.01.2021 - 31.12.2021 £
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	(22,913,583)	15,183,747
Adjustments for:		
Decrease/(increase) in financial instruments at fair value through profit or loss	15,383,134	(24,397,323)
(Increase)/decrease in receivables	(216,984)	10,867
(Decrease)/increase in payables	<u>(80,893)</u>	<u>39,479</u>
Cash flows used in operating activities	(7,828,326)	(9,163,230)
Financing Activities		
Subscriptions	29,909,877	38,772,328
Redemptions	(27,352,524)	(28,124,660)
Retained distribution on accumulation units	<u>2,041,009</u>	<u>1,451,939</u>
Cash flows from financing activities	4,598,362	12,099,607
Net (decrease)/increase in cash and cash equivalents during the year	(3,229,964)	2,936,377
Cash and cash equivalents at the beginning of the year	3,721,375	784,998
Cash and cash equivalents at the end of the year	<u>491,411</u>	<u>3,721,375</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Investment Review for the year 01 January 2022 to 31 December 2022

Fund Performance

Cumulative performance			1 yr	3 yrs	5 yrs	Since Inception
			01 Jan 22 - 31 Dec 22	01 Jan 20 - 31 Dec 22	01 Jan 18 - 31 Dec 22	14 Dec 11 - 31 Dec 22
			%	%	%	%
Fund	I Inc (Net)		-15.1	5.0	20.5	114.0
Benchmark			-13.6	7.1	23.4	129.9
Discrete performance		01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19	01 Jan 18 - 31 Dec 18
		%	%	%	%	%
Fund	I Inc (Net)	-15.1	14.4	8.0	21.3	-5.3
Benchmark	Index	-13.6	16.7	6.2	19.7	-3.7

Source: Sarasin & Partners LLP and FE Fundinfo.

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

Class I (Acc) has been used as the representative share class in the table above, which launched on 06 November 2018. The fund merged with the Sarasin Diversified Fund for Charities on 06 November 2018. Any performance figures prior to this date reflect the performance of the previous Fund, which launched 06 November 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 -15.1% (net of charges) for the 12-month period ended 31 December 2022, versus -13.6% for the comparator benchmark.

Review

Global financial markets were weak in 2022, driven by higher than expected inflation and central bank measures that were implemented in an attempt to counter it.

Concerns over inflationary pressures in the US, UK and Europe were already growing in the early part of the year due to elevated spending on goods and services as the world reopened following the pandemic. The situation was exacerbated by high commodity prices, especially oil, natural gas and food, that spiked following Russia's invasion of Ukraine.

Central banks had delayed reacting to the situation in 2021, citing the perceived temporary nature of high inflation, but responded emphatically in 2022 by raising interest rates as part of a pivot from quantitative easing to quantitative tightening. The upward trajectory of rates was fuelled by stronger than expected economic news and tight labour markets that meant demand was less affected by higher borrowing costs.

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Investment Review for the year 01 January 2022 to 31 December 2022 (continued)

Review (continued)

During the year, fixed income and equity markets experienced sharp declines. Alternatives, meanwhile, delivered a mixed performance, while the gold price recovered in the latter part of the year after experiencing a marked fall in response to rising interest rates.

Positives

During the year, defensive sectors such as healthcare outperformed more highly valued sectors that were negatively affected by monetary policy tightening. Pharmaceutical company Merck, for example, contributed positively to the fund's performance. It reported robust earnings due in part to the performance of its primary cancer medication, Keytruda, and Covid-19 drug, Molnupiravir.

Agricultural equipment company Deere was another positive contributor to the fund's performance. It benefited from high demand and strong pricing power that allowed management to offset supply chain issues and high inflation during the year. The company's strong sales, high margins, and rising new order volumes supported its share price.

Insurance provider AIA also performed well and contributed to the fund's return. It was buoyed by the re-opening of the Chinese economy in the final quarter of the year. Having suffered from a lack of cross-border travel between Hong Kong and China during the pandemic, the insurance company's share price recovered rapidly in November and December to finish the year in positive territory.

Another positive contributor to fund performance was EssilorLuxottica, a Paris-based company which specialises in lenses and glasses. Its share price was strong after it announced better than expected sales in eyewear solutions.

Elsewhere, the Invesco Physical Gold ETC contributed positively to the fund's return. The gold price gained in the latter part of the year in response to less hawkish commentary from the US Federal Reserve and a slower pace of interest rate rises in the US.

Negatives

The technology sector detracted from the fund's return as weaker consumer demand amid extreme inflation and rising interest rates weighed on the share prices of several holdings.

For example, ecommerce firm Amazon declined on worries of a potential pullback in consumer spending resulting from a global recession. Google owner Alphabet detracted from returns due to fears that a global economic downturn would weigh on digital advertising spend. Around 80% of its revenue is derived from advertising on services such as Google, YouTube, and Android.

The fund's holding in Walt Disney also detracted as high inflation prompted lower than expected income at the firm's theme parks business. This led to deteriorating investor sentiment during the year when combined with mixed results in the company's direct-to-consumer business. Bob Iger's return as CEO has the potential to stabilise the firm and calm investor uncertainty.

Netherlands-based health and nutrition specialist Koninklijke DSM struggled as inflation and energy costs in Europe impacted its profit margins. This prompted weaker investor sentiment and a lower share price.

There was weakness in ASML, a leading supplier to the semiconductor industry. The company suffered from falling demand for microchips and uncertainty caused by the US government's restrictions on semiconductor sales to China.

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Investment Review for the year 01 January 2022 to 31 December 2022 (continued)

Transactions

The fund started a position in the Brevan Howard Absolute Return Fund. It has a strong track record of performance and aims to generate uncorrelated absolute return through the use of derivatives products primarily in the government bond market.

PayPal was among the new equity holdings added to the fund during the year. It is a technology platform for digital payments that is a play on the long-term growth of ecommerce. The company has a significant opportunity to deliver long-term growth through partnerships and adjacent businesses, as well as scope for financial upside resulting from its high operating leverage.

Adding to the fund's food industry exposure, we bought International Flavors and Fragrances. We believe the business is an innovative partner of choice for companies operating in the nutrition and health food and beverage market.

The fund also made several sales during the year. Among them was renewable energy utility NextEra, which was sold due to concerns that its industry-leading returns on capital may not be sustainable in the long term and that its valuation does not fully reflect this risk.

We also sold the holding in Italian utility company Enel. Although it has grown significantly in recent years, its size and future prospects make it more difficult to sustain growth.

Finally, we exited international hotel group Marriott International. Having seen a significant rebound in 2022, the stock appeared to be relatively overvalued.

Finally, we exited international hotel group Marriott International. Having seen a significant rebound in 2022, the stock appeared to be relatively overvalued.

Outlook

The outlook for inflation and interest rates remain among the key concerns for investors, although there is now some hope that interest rates may not need to rise as much as previously feared. Meanwhile, events in Ukraine are changing with remarkable speed, and we continue to monitor risks to the outlook. The relaxation of China's Zero Covid Policy should support global growth but may also support global inflation if it leads to a resurgence in oil and commodity prices.

Other challenges also require close monitoring. The significant and rapid tightening of financial conditions over the past year may have unintended consequences for business activity and market functionality. Generally, company earnings will be put under pressure in the coming year as global growth slows and liquidity has become more difficult to access.

While the outlook for assets remains challenging, there are reasons to be optimistic that economic weakness should be relatively contained. The inflation that has driven central banks to tighten monetary policy is heavily influenced by the effect of high energy prices. If energy prices continue to normalise, inflation should come down over the course of the next year, allowing central banks more flexibility in their policy-setting. Households and banks are also better capitalised than in previous years. This means they have more ability to withstand higher prices and disruption before altering their spending or lending actions.

Considering how the fund is positioned for the year ahead, the fund is well placed to deal with the challenges noted above. Once the US tightening cyclical has reached its peak, valuation support will hopefully result in a rebound of stocks that have been challenged in the last 12 months and support fixed income returns. Recessions tend to lead to pressure on earnings across the board on equities, however, 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.

Finally, the price action that took place in 2022 was meaningful. By the end of the year, valuations appeared more reasonable than they had been, affording a more diverse opportunity set for investors seeking to make returns across a selection of assets. In such times, patience and diligence can lead to superior investment returns. At present, this has led to a preference for high-quality, defensive assets that are well-positioned to withstand the implications of the current market outlook.

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Schedule of Investments (Unaudited)

As at 31 December 2022

Holdings	Investment Assets	Fair Value EUR	% of Net Assets
Equities: 67.46% (2021: 71.11%)			
Cash Harvest: 14.82% (2021: 15.60%)			
5,519	American Tower REITS	1,115,250	1.75
2,179	Broadcom	1,138,339	1.78
22,500	Cisco	1,000,925	1.57
5,919	Crown Castle International REITS	767,200	1.20
28,441	Goodman Group REITS	314,534	0.49
7,483	HDFC Bank ADR	479,300	0.75
324,816	L&G	916,586	1.43
59,177	Medical Properties Trust REITS	622,172	0.97
10,390	Otis Worldwide	769,530	1.20
284	SGS	625,368	0.98
8,862	Taiwan Semiconductor Manufacturing ADR	630,711	0.99
7,083	Texas Instruments	1,094,709	1.71
Total Cash Harvest		9,474,624	14.82
Cyclical Franchise: 14.12% (2021: 17.25%)			
25,852	Bank of Nova Scotia	1,192,971	1.87
9,602	CME	1,520,995	2.38
2,819	Deere	1,131,996	1.77
249,504	DS Smith	903,117	1.41
37,784	National Instruments	1,311,018	2.05
6,734	Schneider Electric	891,043	1.39
6,350	Siemens	823,151	1.29
2,531	United Parcel Service	416,602	0.65
28,509	Weyerhaeuser REITS	836,191	1.31
Total Cyclical Franchise		9,027,084	14.12
Defensive Franchise: 21.26% (2021: 21.15%)			
8,348	Air Liquide	1,118,882	1.75
21,984	Aramark	854,836	1.34
14,979	Colgate-Palmolive	1,113,201	1.74
42,778	Compass	927,239	1.45
7,849	EssilorLuxottica	1,334,526	2.09
12,392	International Flavors & Fragrances	1,220,165	1.91
3,909	Koninklijke DSM	451,587	0.71
21,694	Medtronic	1,581,357	2.47
7,468	Microsoft	1,685,641	2.64
17,923	RELX	464,432	0.73
13,056	Siemens Healthineers	614,285	0.96
66,873	Smith & Nephew	836,265	1.31
36,322	Sonic Healthcare	693,389	1.08
14,633	Unilever - London	691,326	1.08
Total Defensive Franchise		13,587,131	21.26

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2022

Holdings	Investment Assets (continued)	Fair Value EUR	% of Net Assets
Equities: 67.46% (2021: 71.11%) (continued)			
Disruptive Growth: 13.01% (2021: 12.23%)			
161,800	AIA	1,689,654	2.64
10,800	Alphabet	899,587	1.41
11,289	Amazon.com	889,670	1.39
5,628	Amgen	1,386,771	2.17
840	ASML	428,190	0.67
1,230	BlackRock	825,079	1.29
3,763	Mastercard	1,227,394	1.92
6,996	PayPal	462,163	0.72
12,800	Tencent	513,909	0.80
Total Disruptive Growth		8,322,417	13.01
Special Situation: 4.25% (2021: 4.88%)			
27,746	Alstom	635,106	1.00
6,777	Prologis REITS	723,530	1.13
10,400	Shiseido	477,883	0.75
10,749	Walt Disney	877,972	1.37
Total Special Situation		2,714,491	4.25
Total Equities		43,125,747	67.46
Investment Funds: 10.87% (2021: 7.92%)			
659,985	BioPharma Credit	589,730	0.92
13,951	Coremont Investment Fund	1,499,707	2.35
539	Fulcrum UCITS SICAV	63,754	0.10
176,501	International Public Partnerships	301,723	0.47
7,786	Invesco Physical Gold ETC ETF	1,281,501	2.00
180,385	Neuberger Berman Uncorrelated Strategies Fund	1,980,628	3.10
433,290	US Solar Fund	341,307	0.53
32,225	WisdomTree Carbon ETF	893,720	1.40
Total Investment Funds		6,952,070	10.87

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2022

Holdings	Investment Assets (continued)		Fair Value EUR	% of Net Assets
	Bonds: 15.91% (2021: 12.90%)			
	Fixed Interest: 13.01% (2021: 11.05%)	Bond Ratings		
150,000	Alpha Trains Finance 2.064% 30/06/2025	BBB	141,218	0.22
250,000	America Movil 2.125% 10/03/2028	BBB+	230,357	0.36
150,000	Ascendas REITS 0.75% 23/06/2028	A-	117,485	0.18
60,000	Bank Nederlandse Gemeenten 0.05% 13/07/2024	AAA	57,254	0.09
100,000	British Telecommunications 9.625% 15/12/2030	BBB	112,670	0.18
980,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	AAA	1,092,149	1.71
100,000	Cadent Finance 0.75% 11/03/2032	BBB+	74,685	0.12
140,000	Chile Government International Bond 0.83% 02/07/2031	A-	109,575	0.17
250,000	Comcast 0.75% 20/02/2032	A-	190,453	0.30
200,000	Credit Agricole 4.375% 17/03/2025	BBB+	181,284	0.28
150,000	Digital Intrepid 0.625% 15/07/2031	BBB	103,147	0.16
100,000	Electricite de France 2% 02/10/2030	BBB	83,610	0.13
300,000	Ferrovie dello Stato Italiane 1.5% 27/06/2025	BBB	281,896	0.44
200,000	Fidelity National Information Services 1% 03/12/2028	BBB	166,564	0.26
100,000	Fluxys Belgium 2.75% 27/11/2029	NA	90,064	0.14
100,000	France Government Bond 2.1% 25/07/2023	AA	127,384	0.20
130,000	France Government Bond 2.25% 25/05/2024	AA	129,082	0.20
350,000	France Government Bond 4.75% 25/04/2035	AA	403,322	0.63
740,000	French Republic Government Bond 2.75% 25/10/2027	AA	739,227	1.15
250,000	Goldman Sachs 3.375% 27/03/2025	A-	248,756	0.39
200,000	Greenko Solar Mauritius 5.55% 29/01/2025	BB	176,088	0.28
200,000	Illinois Tool Works 2.125% 22/05/2030	A	181,008	0.28
330,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	BBB-	353,180	0.55
80,000	Italy Government Bond 3.1% 15/09/2026	BBB-	108,605	0.17
200,000	Kingdom of Belgium Government Bond 2.25% 22/06/2023	AA-	200,120	0.31
100,000	Mexico Government International Bond 1.125% 17/01/2030	BBB-	81,623	0.13
100,000	Nasdaq 0.875% 13/02/2030	BBB+	80,114	0.12
550,000	Netherlands Government Bond 4% 15/01/2037	AAA	619,427	0.97
100,000	Phoenix 4.375% 24/01/2029	BBB+	93,443	0.15
310,000	Portugal Obrigacoes do Tesouro OT 4.1% 15/02/2045	BBB+	323,718	0.51
300,000	RTE Reseau de Transport d'Electricite 2% 18/04/2036	A	235,808	0.37
200,000	SELP Finance SARL 0.875% 27/05/2029	BBB	151,237	0.24
50,000	Spain Government Bond 5.4% 31/01/2023	BBB+	50,140	0.08
150,000	SSE 1.75% 16/04/2030	BBB+	128,040	0.20
200,000	TenneT 2% 05/06/2034	A-	163,691	0.26
200,000	Thames Water Utilities Finance 0.875% 31/01/2028	BBB	170,516	0.27
100,000	Verbund 0.90% 01/04/2041	A-	63,091	0.10
358,000	Verizon Communications 1.85% 18/05/2040	BBB+	252,071	0.39
225,000	Yorkshire Building Society 0.625% 21/09/2025	A-	204,399	0.32
Total Fixed Interest			8,316,501	13.01

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2022

Holdings	Investment Assets (continued)		Fair Value EUR	% of Net Assets			
Bonds: 15.91% (2021: 12.90%) (continued)							
Floating Interest: 2.90% (2021: 1.85%)		Bond Ratings					
200,000	Allianz FRN 2.625% 30/10/2030	A-	147,878	0.23			
100,000	Cooperatieve Rabobank UA 0.875% FRN 05/05/2028	A-	86,907	0.14			
100,000	Credit Agricole FRN 4% 23/12/2027	BBB-	88,575	0.14			
200,000	Electricite de France FRN 3.375% 15/06/2030	BB	145,876	0.23			
100,000	Iberdrola International FRN 1.825% 09/08/2029	BBB-	76,534	0.12			
102,000	Lloyds Banking FRN 3.5% 01/04/2026	A-	100,403	0.16			
350,000	Morgan Stanley FRN 4.813% 25/10/2028	A	356,676	0.56			
300,000	Natwest FRN 0.75% 15/11/2025	BBB+	280,737	0.44			
100,000	Orange FRN 5.25% 07/02/2024	BBB-	100,985	0.16			
200,000	Orsted FRN 1.5% 18/02/3021	BB+	149,728	0.23			
134,000	SSE FRN 3.125% 14/04/2027	BBB-	121,645	0.19			
200,000	Virgin Money UK FRN 2.875% 24/06/2025	BBB	191,686	0.30			
Total Floating Interest			1,847,630	2.90			
Total Bonds			10,164,131	15.91			
Financial Derivative Instruments: 0.41% (2021: 0.07%)							
Forward Currency Contracts: 0.41% (2021: 0.03%)							
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain	% of Net Assets		
Bank of New York	EUR	4,582,085 GBP	3,946,000	1.1612	16/03/2023	146,672	0.23
Bank of New York	EUR	10,962,156 USD	11,636,000	0.9421	16/03/2023	117,733	0.18
Total Fair Value Gains on Forward Currency Contracts				264,405		0.41	
Options Purchased: 0.00% (2021: 0.04%)							
Financial Derivative Instruments: 0.00% (2021: (0.25%))							
Forward Currency Contracts: (0.00%) (2021: (0.11%))							
Options Written: (0.00%) (31 Dec 2021: (0.14%))							
Total Financial Derivative Instruments				264,405		0.41	

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2022

	Fair Value EUR	% of Net Assets
Total Investment Assets	60,506,353	94.65
Total Value of Investments	60,506,353	94.65
Cash and Cash Equivalents	3,473,842	5.43
Other Net Liabilities	(55,315)	(0.08)
Net Assets Attributable to Unitholders	63,924,880	100.00
Portfolio Classification		% of Total Assets 31.12.2022
Transferable securities admitted to official stock exchange listing or traded on a regulated market		82.49
Investment Funds		10.76
Over the counter derivatives		0.41
Cash		5.90
Other Assets		0.44
Total		100.00

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Summary of Material Portfolio Changes for the year 01 January 2022 to 31 December 2022 (Unaudited)

Sales

Holding	Description	€
19,445	Invesco Physical Gold ETC ETF	3,234,996
21,031	Pictet Funds	2,517,506
22,569	Merck	2,117,329
23,017	NextEra Energy	1,739,497
30,800	Bridgestone	1,138,666
181,525	Enel	1,093,238
2,183	Costco Wholesale	1,009,490
6,997	Apple	993,155
7,559	Siemens	985,010
3,241	Home Depot	974,314
7,636	Marriott International	972,578
1,587	Equinix REITS	952,556
1,860	Thermo Fisher Scientific	951,350
4,017	Amgen	942,879
1,565	BlackRock	932,600
3,187	Moody's	931,424
7,468	JPMorgan Chase	883,104
2,069	ServiceNow	878,391
84,361	ING Groep	820,533
5,832	Middleby	805,512
5,141	Schneider Electric	777,511
2,072	Deere	751,781
16,469	Unilever - London	743,681
450,000	Netherlands Government Bond 4% 15/01/2037	696,285
4,100	Daikin Industries	648,180
294,102	Syncona	634,682
390,000	Bundesrepublik Deutschland 4.75% 04/07/2034	624,601
13,300	Tencent	571,415
3,266	United Parcel Service	540,885
6,811	Colgate-Palmolive	529,213
114,782	Oakley Capital Investments Fund	527,030
3,073	CSL	508,678
848	ASML	486,746
3,474	Air Liquide	476,003
470,000	France Government Bond 2.25% 25/05/2024	475,579
14,632	WisdomTree Carbon ETF	474,001
6,225	Otis Worldwide	469,668
20,250	Vonovia	463,547

The significant changes to the portfolio for 2022 are the aggregate sales of a security exceeding 1% of the total value of sales. Where the number of sales transactions exceeding 1% of the total value of sales for the year is less than 20, then a minimum of 20 sales will be disclosed.

Total proceeds of all sales during the period excluding financial derivative instruments **€44,290,808**

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Summary of Material Portfolio Changes for the year 01 January 2022 to 31 December 2022 (Unaudited) (continued)

Purchases

Holding	Description	€
21,031	Pictet Funds	2,570,198
13,951	Coremont Investment Fund	1,451,060
46,857	WisdomTree Carbon ETF	1,369,429
12,392	International Flavors & Fragrances	1,345,425
9,998	Siemens	1,310,948
12,938	Medtronic	1,200,046
7,083	Texas Instruments	1,178,028
885,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	1,084,876
62,295	Medical Properties Trust REITS	1,059,587
22,500	Cisco	1,001,313
5,548	Invesco Physical Gold ETC ETF	951,945
1,860	Thermo Fisher Scientific	943,947
44,487	Compass	909,605
6,734	Schneider Electric	900,476
28,509	Weyerhaeuser REITS	854,104
74,506	Neuberger Berman Uncorrelated Strategies Fund	823,342
66,873	Smith & Nephew	802,593
1,230	BlackRock	781,707
4,298	CME	754,002
10,000	Merck	706,121
80,200	AIA	692,848
13,056	Siemens Healthineers	661,053
1,351	ServiceNow	658,103
48,251	ING Groep	635,808
284	SGS	628,736
659,985	BioPharma Credit	625,405
6,996	PayPal	619,049
2,216	Amgen	589,261
450,000	Netherlands Government Bond 4% 15/01/2037	577,202
520,000	French Republic Government Bond 2.75% 25/10/2027	536,484
500,000	France Government Bond 2.25% 25/05/2024	512,905
4,051	Amazon.com	498,108
12,800	Tencent	491,231
17,923	RELX	471,890
1,877	Microsoft	470,597
145,475	DS Smith	452,510
3,200	Walt Disney	437,755
11,000	Shiseido	428,721

The significant changes to the portfolio for 2022 are the aggregate purchases of a security exceeding 1% of the total value of purchases. Where the number of purchases transactions exceeding 1% of the total value of purchases for the year is less than 20, then a minimum of 20 purchases will be disclosed.

Total cost of all purchases during the year excluding financial derivative instruments **€39,445,827**

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Statement of Comprehensive Income

For the year ended 31 December 2022

		01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
	Notes	£	£
Revenue	2		
Dividend income		1,262,705	1,127,995
Bond interest income		258,792	278,257
Options income		90,195	238,124
Deposit interest		4,742	1,207
Net realised/unrealised (losses)/gains on investments held at fair value through profit or loss	3	(12,895,269)	10,235,946
		(11,278,835)	11,881,529
Expenses	4		
Management fees		(346,946)	(468,308)
Fixed operating charge		(104,664)	(121,155)
General expenses		(529)	(2,573)
Operating (Loss)/Profit		(11,730,974)	11,289,493
Finance Costs			
Bank interest expense		(39,689)	(47,313)
Distributions	5	(1,351,402)	(1,319,195)
Equalisation		(22,410)	(126,740)
Taxation			
Withholding tax	9	(202,549)	(154,331)
Total comprehensive (expense)/income for the year		(13,347,024)	9,641,914
Changes in net assets attributable to Unitholders from investment activities		(13,347,024)	9,641,914

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31 December 2022

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
	£	£
Opening net assets attributable to Unitholders	83,168,220	76,833,355
Movement due to sales and repurchases of units:		
Amounts received on creation of units	1,377,806	69,327,178
Amounts paid on cancellation of units	(7,412,384)	(72,764,887)
	(6,034,578)	(3,437,709)
Changes in net assets attributable to Unitholders from investment activities	(13,347,024)	9,641,914
Retained distribution on accumulation units	138,262	130,660
Closing net assets attributable to Unitholders	63,924,880	83,168,220

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

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Statement of Financial Position as at 31 December 2022

		31.12.2022	31.12.2021
	Notes	€	€
Assets			
Financial assets at fair value through profit & loss:	2,11		
Investments in transferable securities		53,289,878	69,869,252
Investments in investment funds		6,952,070	6,584,207
Financial derivative instruments		264,405	61,294
Other Assets			
Interest and dividends receivable		280,142	220,555
Securities sold receivable		-	18,415
Cash and cash equivalents:	6		
Bank deposits		3,812,379	6,347,864
Margin accounts		1,463	550,639
Cash collateral		-	50,046
Total Other Assets		4,093,984	7,187,519
Total Assets		64,600,337	83,702,272
Financial liabilities at fair value through profit & loss:	2,11		
Financial derivative instruments		-	210,895
Other Liabilities			
Management fee payable		26,747	69,462
Fixed operating charge payable		8,024	21,205
Withholding tax payable		13,182	
Sundry creditors		-	4,111
Cash and cash equivalents:			
Cash collateral payable	6	340,000	-
Distribution payable	5	287,504	228,379
Total Other Liabilities		675,457	323,157
Total Liabilities		675,457	534,052
Net Assets Attributable to Unitholders		63,924,880	83,168,220

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

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Statement of Cash Flows

For the year ended 31 December 2022

	01.01.2022 - 31.12.2022 £	01.01.2021 - 31.12.2021 £
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	(13,347,024)	9,641,914
Adjustments for:		
Decrease/(increase) in financial instruments at fair value through profit or loss	15,797,505	(1,338,876)
(Increase)/decrease in receivables	(41,172)	115,765
Increase/(decrease) in payables	12,300	(129,943)
	<u>15,768,633</u>	<u>(1,353,054)</u>
Cash flows used in operating activities	2,421,609	8,288,860
Financing Activities		
Subscriptions	1,377,806	69,327,178
Redemptions	(7,412,384)	(72,764,887)
Retained distribution on accumulation units	138,262	130,660
Cash flows from financing activities	(5,896,316)	(3,307,049)
Net (decrease)/increase in cash and cash equivalents during the year	(3,474,707)	4,981,811
Cash and cash equivalents at the beginning of the year	6,948,549	1,966,738
Cash and cash equivalents at the end of the year	<u>3,473,842</u>	<u>6,948,549</u>

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements

1. Accounting convention

Basis of accounting

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

Statement of Compliance

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

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

A number of new accounting standards, amendments and interpretations are effective for annual periods beginning after 1 January 2022 and earlier application is permitted.

- (i) Reference to the Conceptual Framework (Amendments to IFRS 3) - updates an outdated reference in IFRS 3. The amendments are effective for annual periods beginning on or after 1 January 2022, with earlier application permitted. The adoption of the standard has not had an impact on the Sub-Funds.
- (ii) Annual Improvements 2018-2020 - makes amendments to IFRS 1, IFRS 9 and IAS 41. The amendments are effective for annual periods beginning on or after 1 January 2022. The adoption of the standard has not had an impact on the Sub-Funds.

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

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

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

Sarasin Irish Unit Trusts

2. Accounting policies

The principal accounting policies adopted are set out below.

Foreign exchange

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

2. Accounting policies (continued)

Income / Expense

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

Investment transactions and valuation

Classification and measurement of financial assets and financial liabilities

Financial Assets

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

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

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

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

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

Financial Assets at Fair Value

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

Financial Assets at Amortised Cost

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

Impairment of Financial Assets

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

2. Accounting policies (continued)

Investment transactions and valuation (continued)

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

Financial Liabilities

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

Recognition

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

Measurement

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

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

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

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

Derecognition

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

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

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

Cash and Cash Equivalents

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

2. Accounting policies (continued)

Net Asset Value per Unit

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

Derivative Financial Instruments

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

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

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

Use of estimates

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

Offsetting financial assets and liabilities

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

Distributions

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

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

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

2. Accounting policies (continued)

Distributions (continued)

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

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

Redeemable units

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

Trust Commissions

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

Transaction Costs

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

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

Seperately identifiable transaction costs are disclosed in note 4.

Comparative Figures

The comparative figures for the Financial Statements are for the year ended 31 December 2021. The format of comparative disclosures has been amended to be consistent with the current year format of presentation.

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

		Sarasin IE Global Equity Opportunities (GBP)		Sarasin IE Global Equity Opportunities (USD)
	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
	£	£	\$	\$
Non-derivative securities				
Realised gains on sale of investments	15,276,022	20,781,682	6,431,417	19,047,495
Unrealised (losses)/gains on revaluation of investments	(36,103,297)	7,391,336	(33,452,185)	(1,018,548)
	(20,827,275)	28,173,018	(27,020,768)	18,028,947
Derivative contracts				
Realised (losses)/gains on sale of Investments	(953,415)	(1,238,222)	8,674	6,806
Unrealised (losses)/gains on revaluation of investments	(8,701)	50,398	-	-
	(962,116)	(1,187,824)	8,674	6,806
Realised/unrealised gains/(losses) on foreign currency movements	133,593	(196,301)	(30,294)	(5,256)
Net realised/unrealised (losses)/gains on investments	(21,655,798)	26,788,893	(27,042,388)	18,030,497

		Sarasin IE Multi Asset - Dynamic (GBP)		Sarasin IE Multi Asset - Dynamic (USD)
	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
	£	£	\$	\$
Non-derivative securities				
Realised gains on sale of investments	21,256,647	32,668,648	7,195,020	15,389,149
Unrealised (losses)/gains on revaluation of investments	(101,194,638)	2,331,850	(47,390,415)	(2,955,967)
	(79,937,991)	35,000,498	(40,195,395)	12,433,182
Derivative contracts				
Realised (losses)/gains on sale of Investments	(16,003,304)	(287,977)	1,582,580	865,402
Unrealised (losses)/gains on revaluation of investments	(5,481,432)	101,901	764,721	(77,588)
	(21,484,736)	(186,076)	2,347,301	787,814
Realised/unrealised gains/(losses) on foreign currency movements	1,714,324	(1,190,744)	(423,352)	(239,672)
Net realised/unrealised losses/(gains) on investments	(99,708,403)	33,623,678	(38,271,446)	12,981,324

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

	01.01.2022 - 31.12.2022 £	Sarasin IE Multi Asset - Defensive (GBP) 01.01.2021 - 31.12.2021 £	01.01.2022 - 31.12.2022 €	Sarasin IE Multi Asset - Strategic (EUR) 01.01.2021 - 31.12.2021 €
Non-derivative securities				
Realised losses/(gains) on sale of investments	(212,260)	7,109,378	1,375,601	5,757,448
Unrealised losses on revaluation of investments	(24,161,768)	(5,990,536)	(10,543,281)	(658,604)
	(24,374,028)	1,118,842	(9,167,680)	5,098,844
Derivative contracts				
Realised losses on sale of Investments	(3,296,421)	(557,718)	(1,584,823)	(1,945,835)
Unrealised (losses)/gains on revaluation of investments	(899,000)	100,411	171,602	(203,557)
	(4,195,421)	(457,307)	(1,413,221)	(2,149,392)
Realised/unrealised gains/(losses) on foreign currency movements	586,572	(114,248)	370,297	443,994
Net realised/unrealised (losses)/gains on investments	(27,982,877)	547,287	(10,210,604)	3,393,446

	01.01.2022 - 31.12.2022 £	Sarasin IE Multi Asset Target Return 01.01.2021 - 31.12.2021 £	01.01.2022 - 31.12.2022 \$	Sarasin IE Multi Asset - Strategic (USD) 01.01.2021 - 31.12.2021 \$
Non-derivative securities				
Realised gains on sale of investments	1,624,949	4,621,375	329,842	4,912,588
Unrealised losses on revaluation of investments	(10,432,506)	(2,265,075)	(17,393,562)	(2,212,743)
	(8,807,557)	2,356,300	(17,063,720)	2,699,845
Derivative contracts				
Realised (losses)/gains on sale of Investments	(381,931)	(1,150,882)	662,785	118,207
Unrealised (losses)/gains on revaluation of investments	(422,350)	198,441	210,865	(51,464)
	(804,281)	(952,441)	873,650	66,743
Realised/unrealised gains/(losses) on foreign currency movements	271,515	(124,485)	(119,092)	(70,077)
Net realised/unrealised (losses)/gains on investments	(9,340,323)	1,279,374	(16,309,162)	2,696,511

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

	Sarasin IE Sustainable Global Real Estate Equity		Sarasin IE Diversified Endowments Fund	
	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
	£	£	€	€
Non-derivative securities				
Realised gains on sale of investments	4,170,967	3,594,626	5,864,615	7,865,165
Unrealised (losses)/gains on revaluation of investments	(26,257,521)	12,464,589	(17,210,446)	4,370,855
	(22,086,554)	16,059,215	(11,345,831)	12,236,020
Derivative contracts				
Realised (losses)/gains on sale of Investments	(4,876)	(9,535)	(2,133,402)	(2,295,987)
Unrealised gains on revaluation of investments	-	-	426,801	(239,417)
	(4,876)	(9,535)	(1,706,601)	(2,535,404)
Realised/unrealised gains on foreign currency movements	190,431	10,916	157,163	535,330
Net realised/unrealised (losses)/gains on investments	(21,900,999)	16,060,596	(12,895,269)	10,235,946

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

4. Expenses

The Manager (Sarasin Funds Management (Ireland) Limited up to 4 January 2022) is entitled to receive out of the assets of the Trusts an annual fee. The Management fee for each class is shown on pages 14 - 16 under Trust Details. The fee is calculated on the last Business Day in each period of one month, is accrued daily and is payable on the ninetieth day. The Manager is also entitled to be reimbursed out of the assets of the Trusts for all reasonable out-of pocket expenses.

The Manager also receives a monthly fee ("Fixed operating charge") as disclosed on pages 14 - 16 under Trust Details. The Fixed operating charge is used to pay the Depositary and the Administrator. Under the terms of the Depositary Agreement the Depositary is entitled to receive an annual fee of 0.0305% on the first £300 million of the Net Asset Value of the Trust, 0.0225% on the next £300 million of the Net Asset Value of the Trust and 0.0145% thereafter. In addition, the Depositary shall be entitled to receive additional custody fees for safekeeping and transaction costs as may be agreed in writing from time to time between the Manager and the Northern Trust.

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

4. Expenses (continued)

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

	Year ended 31 December 2022	Year ended 31 December 2021
Sarasin IE Global Equity Opportunities (GBP)	£92,792	£94,004
Sarasin IE Global Equity Opportunities (USD)	\$62,363	\$70,952
Sarasin IE Multi Asset - Dynamic (GBP)	£208,142	£221,890
Sarasin IE Multi Asset - Dynamic (USD)	\$158,823	\$81,512
Sarasin IE Multi Asset - Defensive (GBP)	£31,290	£31,531
Sarasin IE Multi Asset - Strategic (EUR)	€18,862	€19,998
Sarasin IE Multi Asset Target Return	£42,089	£67,147
Sarasin IE Multi Asset - Strategic (USD)	\$26,909	\$27,559
Sarasin Sustainable IE Global Real Estate Equity	£65,437	£12,706
Sarasin IE Diversified Endowments Fund	€42,117	€22,586

Auditor Remuneration

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

	01.01.2022 to 31.12.2022	01.01.2021 to 31.12.2021
Sarasin Irish Unit Trusts	€	€
Statutory audit of accounts	81,750	81,750
Other assurance services	-	-
Tax advisory services	-	-
Other non audit services	-	-

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

5. Distributions and accumulations

Sarasin IE Global Equity - Opportunities (GBP)

	Local Ccy	31.12.2022 £	Local Ccy	31.12.2021 £
First Interim Distribution				
Class 'A' Units		7,082		13,714
Class 'D' Units		15,918		14,110
Class 'I' Units		28,364		25,282
Class 'I' Units 'EUR'	€130,843	112,393	€112,117	96,132
Class 'P' Units		9,603		21,597
Class 'X' Units		16,833		15,036
Class 'X' Units 'EUR'		-	€677	581
Class 'X' Units 'EUR' Hedged		-	€916	785
Class 'Z' Units		313,146		221,475
Class 'Z' Units 'EUR' Hedged	€5,585	4,798	€1,244	1,067
Class Z Units EUR INC	€2,435	2,092	€3,021	2,590
		<u>510,229</u>		<u>412,369</u>
First Interim Accumulation				
Class 'A' Units		178,629		149,275
Class 'A' Units 'EUR'	€2,649	2,275	€6,362	5,455
Class 'A' Units 'USD'	\$3,033	2,505	\$3,370	2,431
Class 'D' Units		1,539		849
Class 'D' EUR ACC		220,136		-
Class 'V' Units 'EUR'		-		66,864
Class V EUR Hedged ACC		108,606		45,281
Class 'F' Units		6,089		5,066
Class 'I' EUR Hedged	€630	541	€6,139	5,264
Class 'I' Units		44,701		59,294
Class 'I' Units 'EUR'	€1,006	865	€15,965	13,689
Class 'P' Units		24,169		21,891
Class 'X' EUR Hedged	€1,927	1,655	€4,104	3,519
Class 'X' Units		20,554		24,968
Class 'X' Units 'EUR'	€3,750	3,221	€5,206	4,464
Class 'Z' Units		70,091		95,584
Class 'Z' Units 'EUR'	€23,881	20,513	€18,628	15,972
		<u>706,089</u>		<u>519,866</u>
Final Distribution				
Class 'A' Units		5,770		8,603
Class 'D' Units		10,190		11,734
Class 'I' Units		11,211		19,822
Class 'I' Units 'EUR'	€105,716	93,752	€94,921	79,724
Class 'P' Units		9,426		17,861
Class 'X' Units		9,714		12,448
Class 'Z' Units		262,685		203,131
Class 'Z' Units 'EUR'	€1,976	1,752	€1,731	1,454
Class 'Z' Units 'EUR' Hedge	€3,987	3,536	€4,171	3,503
		<u>408,036</u>		<u>358,280</u>

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

5. Distributions and accumulations (continued)

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

	Local Ccy	31.12.2022 £	Local Ccy	31.12.2021 £
Final Accumulation				
Class 'A' Units		147,107		123,801
Class 'A' Units 'EUR'	€2,117	1,877	€2,686	2,256
Class 'A' Units 'USD'	\$2,509	2,084	\$2,638	1,957
Class 'D' Units		1,296		710
Class 'V' Units 'EUR'		155,187		151,077
Class 'V' Units 'EUR' Hedged		39,281		86,404
Class 'F' Units		5,108		4,222
Class 'I' Units		32,952		48,842
Class 'I' Units 'EUR'	€6,598	5,851	€819	688
Class 'I' Units 'EUR' Hedge		-	€459	385
Class 'P' Units		20,991		18,788
Class 'X' Units		17,219		14,570
Class 'X' Units 'EUR'	€2,999	2,659	€2,654	2,229
Class 'X' Units 'EUR' Hedge	€1,466	1,300	€1,431	1,202
Class 'Z' Units		53,776		51,293
Class 'Z' Units 'EUR'	€12,171	10,793	€16,848	14,150
		<u>497,481</u>		<u>522,574</u>

Sarasin IE Global Equity - Opportunities (USD)

	31.12.2022 \$	31.12.2021 \$
First Interim Distribution		
Class 'A' Units	684	647
Class 'D' Units	15,494	37,562
Class 'I' Units	233,595	225,205
Class 'P' Units	-	-
Class 'X' Units	10,442	9,879
Class 'Z' Units	43,208	50,617
	<u>303,423</u>	<u>323,910</u>
First Interim Accumulation		
Class 'A' Units	113,532	117,769
Class 'F' Units	703	657
Class 'I' Units	214,996	212,256
Class 'P' Units	48,258	45,477
Class 'X' Units	10,767	16,115
Class 'Z' Units	54,021	58,605
	<u>442,277</u>	<u>450,879</u>
Final Distribution		
Class 'A' Units	568	522
Class 'D' Units	8,085	12,231
Class 'I' Units	195,934	182,472
Class 'P' Units	-	-
Class 'X' Units	7,912	7,984
Class 'Z' Units	36,429	30,972
	<u>248,928</u>	<u>234,181</u>

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

5. Distributions and accumulations (continued)

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

	31.12.2022	31.12.2021
	\$	\$
Final Accumulation		
Class 'A' Units	95,732	88,128
Class 'I' Units	177,964	167,939
Class 'P' Units	40,310	37,024
Class 'X' Units	8,992	8,198
Class 'F' Units	587	535
Class 'Z' Units	30,398	46,269
	<u>353,983</u>	<u>348,093</u>

Sarasin IE Multi Asset - Dynamic (GBP)

	31.12.2022	31.12.2021
	£	£
First Interim Distribution		
Class 'A' Units	25,742	32,683
Class 'D' Units	72,098	145,801
Class 'F' Units	5,841	6,108
Class 'I' Units	73,107	76,624
Class 'P' Units	24,546	29,749
Class 'X' Units	18,340	29,877
Class 'Z' Units	2,511,118	1,880,063
	<u>2,730,792</u>	<u>2,200,905</u>

First Interim Accumulation

Class 'A' Units	271,341	278,324
Class 'D' Units	361	3,604
Class 'F' Units	37,148	35,875
Class 'I' Units	71,265	83,603
Class 'P' Units	413,703	430,173
Class 'X' Units	3,426	10,784
Class 'Z' Units	163,640	472,023
	<u>960,884</u>	<u>1,314,386</u>

Final Distribution

Class 'A' Units	23,659	17,188
Class 'D' Units	56,100	95,821
Class 'F' Units	6,343	3,941
Class 'I' Units	69,756	49,746
Class 'P' Units	22,517	21,026
Class 'X' Units	24,210	10,393
Class 'Z' Units	2,392,203	1,705,231
	<u>2,594,788</u>	<u>1,903,346</u>

Final Accumulation

Class 'A' Units	251,604	177,659
Class 'D' Units	342	2,610
Class 'F' Units	24,099	24,964
Class 'I' Units	147,741	56,236
Class 'P' Units	375,509	318,081
Class 'X' Units	2,388	2,489
Class 'Z' Units	152,101	120,409
	<u>953,784</u>	<u>702,448</u>

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

5. Distributions and accumulations (continued)

Sarasin IE Multi Asset - Dynamic (USD)

	31.12.2022	31.12.2021
	\$	\$
First Interim Distribution		
Class 'A' Units	11,859	12,856
Class 'I' Units	66,519	42,420
Class 'P' Units	21,387	10,411
Class 'X' Units	63,380	70,792
Class 'Z' Units	64,281	50,774
	<u>227,426</u>	<u>187,253</u>
First Interim Accumulation		
Class 'A' Units	233,232	247,665
Class 'F' Units	6,290	5,941
Class 'I' Units	281,007	280,936
Class 'P' Units	611,161	542,467
Class 'X' Units	61,577	63,084
Class 'Z' Units	31,043	30,972
	<u>1,224,310</u>	<u>1,171,065</u>
Final Distribution		
Class 'A' Units	12,577	8,599
Class 'I' Units	42,762	40,667
Class 'P' Units	21,966	7,506
Class 'X' Units	61,006	44,866
Class 'Z' Units	67,933	40,640
	<u>206,244</u>	<u>142,278</u>
Final Accumulation		
Class 'A' Units	245,160	153,587
Class 'F' Units	8,267	4,257
Class 'I' Units	1,224,072	202,735
Class 'P' Units	629,211	427,416
Class 'X' Units	65,468	42,235
Class 'Z' Units	32,327	23,167
	<u>2,204,505</u>	<u>853,397</u>

Sarasin IE Multi Asset - Defensive (GBP)

	31.12.2022	31.12.2021
	£	£
First Quarter Distribution		
Class 'A' Units	20,049	30,343
Class 'D' Units	71,820	220,640
Class 'F' Units	-	1,047
Class 'I' Units	66,493	111,525
Class 'P' Units	4	743
Class 'X' Units	19,902	34,258
Class 'Z' Units	478,829	476,242
	<u>657,097</u>	<u>874,798</u>

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

5. Distributions and accumulations (continued)

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

	31.12.2022 £	31.12.2021 £
First Quarter Accumulation		
Class 'A' Units	58,255	86,428
Class 'D' Units	30,635	50,059
Class 'F' Units	923	178
Class 'I' Units	777	7,266
Class 'P' Units	70,460	98,274
Class 'X' Units	2,149	6,420
Class 'Z' Units	25,609	66,323
	<u>188,808</u>	<u>314,948</u>
Second Quarter Distribution		
Class 'A' Units	21,050	20,627
Class 'D' Units	80,554	82,439
Class 'F' Units	-	698
Class 'I' Units	70,865	65,444
Class 'P' Units	5	33
Class 'X' Units	21,509	22,214
Class 'Z' Units	518,035	410,776
	<u>712,018</u>	<u>602,231</u>
Second Quarter Accumulation		
Class 'A' Units	60,407	58,748
Class 'D' Units	25,700	34,551
Class 'F' Units	1,035	123
Class 'I' Units	871	4,015
Class 'P' Units	70,002	68,400
Class 'X' Units	2,408	4,530
Class 'Z' Units	28,777	-
	<u>189,200</u>	<u>170,367</u>
Third Quarter Distribution		
Class 'A' Units	17,241	23,931
Class 'D' Units	65,557	84,226
Class 'F' Units	-	3
Class 'I' Units	60,138	89,109
Class 'P' Units	4	5
Class 'X' Units	17,798	23,675
Class 'Z' Units	431,979	540,944
	<u>592,717</u>	<u>761,893</u>
Third Quarter Accumulation		
Class 'A' Units	49,223	67,346
Class 'D' Units	10,632	40,346
Class 'F' Units	869	1,023
Class 'I' Units	109	4,684
Class 'P' Units	56,504	80,294
Class 'X' Units	2,020	4,048
Class 'Z' Units	24,961	25,019
	<u>144,318</u>	<u>222,760</u>

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

5. Distributions and accumulations (continued)

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

	31.12.2022	31.12.2021
	£	£
Final Quarter Distribution		
Class 'A' Units	21,093	20,494
Class 'D' Units	62,865	75,616
Class 'F' Units	-	-
Class 'I' Units	59,369	64,498
Class 'P' Units	5	4
Class 'X' Units	8,763	20,199
Class 'Z' Units	534,357	443,826
	<u>686,452</u>	<u>624,637</u>
Final Quarter Accumulation		
Class 'A' Units	60,376	60,232
Class 'D' Units	-	35,613
Class 'F' Units	938	901
Class 'I' Units	136	759
Class 'P' Units	66,529	70,476
Class 'X' Units	2,533	3,567
Class 'Z' Units	30,842	23,415
	<u>161,354</u>	<u>194,963</u>

Sarasin IE Multi Asset - Strategic (EUR)

	31.12.2022	31.12.2021
	€	€
First Interim Distribution		
Class 'A' Units	359	501
Class 'I' Units	-	470
Class 'V' Units	-	247
Class 'X' Units	2,634	5,213
Class 'Z' Units	13,086	10,009
	<u>16,079</u>	<u>16,440</u>
First Interim Accumulation		
Class 'A' Units	20,365	23,697
Class 'I' Units	4,542	51,817
Class 'P' Units	11,696	12,967
Class 'X' Units	3,604	6,969
Class 'V' Units	275,204	26,835
Class 'Z' Units	8,712	11,066
	<u>324,123</u>	<u>133,351</u>
Final Distribution		
Class 'A' Units	558	404
Class 'V' Units	-	2,999
Class 'Z' Units	18,297	15,504
	<u>18,855</u>	<u>18,907</u>
Final Accumulation		
Class 'A' Units	28,961	22,804
Class 'I' Units	7,594	5,478
Class 'P' Units	16,872	12,023
Class 'X' Units	5,540	4,041
Class 'V' Units	55,784	316,577
Class 'Z' Units	8,243	9,190
	<u>122,994</u>	<u>370,113</u>

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

5. Distributions and accumulations (continued)

Sarasin IE Multi Asset Target Return

	31.12.2022	31.12.2021
	£	£
First Interim Distribution		
Class 'A' Units	720	1,270
Class 'D' Units	105,789	218,422
Class 'F' Units	1,064	1,883
Class 'I' Units	13,903	10,338
Class 'P' Units	528	94
Class 'Z' Units	194,774	175,648
	<u>316,778</u>	<u>407,655</u>
First Interim Accumulation		
Class 'A' Units	4,103	6,147
Class 'D' Units	82,235	127,344
Class 'F' Units	2,242	3,255
Class 'I' Units	15,075	33,389
Class 'P' Units	28,811	48,394
Class 'Z' Units	44,379	59,727
	<u>176,845</u>	<u>278,256</u>
Final Distribution		
Class 'A' Units	882	335
Class 'D' Units	121,028	75,398
Class 'F' Units	1,378	481
Class 'I' Units	18,016	6,686
Class 'P' Units	677	270
Class 'Z' Units	247,132	101,732
	<u>389,113</u>	<u>184,902</u>
Final Accumulation		
Class 'A' Units	5,426	1,628
Class 'D' Units	104,208	42,029
Class 'F' Units	2,902	1,015
Class 'I' Units	19,334	11,222
Class 'P' Units	33,366	16,099
Class 'Z' Units	54,898	24,559
	<u>220,134</u>	<u>96,552</u>

Sarasin IE Multi Asset - Strategic (USD)

	31.12.2022	31.12.2021
	\$	\$
First Interim Distribution		
Class 'A' Units	459	477
Class 'I' Units	5,079	5,217
Class 'X' Units	12,464	12,979
Class 'Z' Units	73,177	73,382
	<u>91,179</u>	<u>92,055</u>

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

5. Distributions and accumulations (continued)

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

	31.12.2022	31.12.2021
	\$	\$
First Interim Accumulation		
Class 'A' Units	56,078	58,791
Class 'D' Units	153,440	156,989
Class 'F' Units	4,004	8,325
Class 'I' Units	19,542	21,633
Class 'P' Units	209,432	132,327
Class 'X' Units	54,699	57,040
Class 'Z' Units	130,448	132,271
	<u>627,643</u>	<u>567,376</u>
Final Distribution		
Class 'A' Units	540	370
Class 'I' Units	5,896	4,233
Class 'X' Units	14,612	10,131
Class 'Z' Units	112,169	59,060
	<u>133,217</u>	<u>73,794</u>
Final Accumulation		
Class 'A' Units	66,350	45,987
Class 'D' Units	177,259	128,932
Class 'F' Units	4,591	3,334
Class 'I' Units	22,690	17,524
Class 'P' Units	221,023	168,898
Class 'X' Units	64,413	44,704
Class 'Z' Units	106,049	108,718
	<u>662,375</u>	<u>518,097</u>

Sarasin IE Sustainable Global Real Estate Equity

	Local	31.12.2022	Local	31.12.2021
	Ccy	£	Ccy	£
First Interim Distribution				
Class 'A' Units		12,278		14,036
Class 'A' Units USD	\$1,406	1,702	\$1,437	1,036
Class 'F' Units		-		1,689
Class 'I' Units		32,015		23,620
Class 'I' Units EUR	€1,999	1,717	€37,093	31,805
Class 'I' Units USD	\$8,000	9,687	\$6,532	4,712
Class 'P' Units		139,344		106,350
Class 'P' Units USD	\$259	314	\$264	190
Class 'X' Units		279		249
Class 'Z' Units		38,136		34,532
Class 'Z' Units USD	\$2,710	3,282	\$39,357	28,390
		<u>238,754</u>		<u>246,609</u>

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

5. Distributions and accumulations (continued)

Sarasin IE Sustainable Global Real Estate Equity (continued)

	Local Ccy	31.12.2022 £	Local Ccy	31.12.2021 £
First Interim Accumulation				
Class 'A' Units		161,401		120,828
Class 'A' Units EUR	€2,591	2,225	€2,271	1,947
Class 'A' Units USD	\$24,924	30,180	\$29,190	21,056
Class 'F' Units		8,227		7,388
Class 'I' Units		76,335		89,649
Class 'I' Units USD	\$49,057	59,403	\$37,306	26,911
Class 'P' Units		856,777		533,721
Class 'P' Units EUR	€2,340	2,010	€1,139	976
Class 'P' Units USD	\$3,315	4,015	\$3,304	2,383
Class 'V' Units		1,464		729
Class 'V' Units EUR		4,490	€ 2324	1,993
Class 'X' Units		-		13
Class 'X' Units EUR	€412	354	€1,440	1,235
Class 'Z' Units		1,120		1,219
		<u>1,208,001</u>		<u>810,048</u>
Final Distribution				
Class 'A' Units		8,468		7,205
Class 'A' Units 'USD'	\$962	799	\$919	682
Class 'F' Units		-		1,114
Class 'I' Units		17,448		16,445
Class 'I' Units 'EUR'	€1,115	988	€857	720
Class 'I' Units 'USD'	\$5,243	4,355	\$4,190	3,109
Class 'P' Units		67,465		90,079
Class 'P' Units 'USD'	\$177	147	\$169	126
Class 'X' Units		191		164
Class 'Z' Units		23,041		22,731
Class 'Z' Units 'USD'	\$1,862	1,546	\$1,761	1,307
		<u>124,448</u>		<u>143,682</u>
Final Accumulation				
Class 'A' Units		108,117		79,315
Class 'A' Units 'EUR'	€519	460	€1,536	1,290
Class 'A' Units 'USD'	\$17,114	14,216	\$16,111	11,956
Class 'F' Units		5,711		4,803
Class 'I' Units		34,126		50,834
Class 'I' Units 'EUR'		-		-
Class 'I' Units 'USD'	\$35,485	29,474	\$23,600	17,512
Class 'P' Units		631,643		469,575
Class 'P' Units 'EUR'	€2,594	2,300	€806	677
Class 'P' Units 'USD'	\$2,287	1,900	\$2,129	1,580
Class 'V' Units		1,025		850
Class 'V' Units EUR	€3,436	3,047	€3,086	2,592
Class 'X' Units		-		-
Class 'X' Units 'EUR'	€274	243	€244	205
Class 'Z' Units		746		702
		<u>833,008</u>		<u>641,891</u>

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

5. Distributions and accumulations (continued)

Sarasin IE Diversified Endowments Fund

	31.12.2022	31.12.2021
	€	€
First Quarter Distribution		
Class 'I' Units	45,046	425,121
Class 'J' Units	8,910	12,289
Class 'V' Units	226,839	-
	<u>280,795</u>	<u>437,410</u>
First Quarter Accumulation		
Class 'I' Units	30,393	41,631
	<u>30,393</u>	<u>41,631</u>
Second Quarter Distribution		
Class 'I' Units	70,687	41,123
Class 'J' Units	14,094	8,030
Class 'V' Units	330,086	105,786
	<u>414,867</u>	<u>154,939</u>
Second Quarter Accumulation		
Class 'I' Units	47,944	27,382
	<u>47,944</u>	<u>27,382</u>
Third Quarter Distribution		
Class 'I' Units	38,898	56,889
Class 'J' Units	7,756	11,202
Class 'V' Units	183,320	299,716
	<u>229,974</u>	<u>367,807</u>
Third Quarter Accumulation		
Class 'I' Units	26,571	38,020
	<u>26,571</u>	<u>38,020</u>
Final Distribution		
Class 'I' Units	48,543	35,178
Class 'J' Units	9,675	6,962
Class 'V' Units	229,286	186,239
	<u>287,504</u>	<u>228,379</u>
Final Accumulation		
Class 'I' Units	33,354	23,627
	<u>33,354</u>	<u>23,627</u>

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

6. Cash and cash equivalents

Cash and bank balances, including the bank overdrafts, are held with The Northern Trust Company, (TNTC). TNTC is a wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation is publicly traded and a constituent of the S&P 500. Northern Trust Corporation has an S&P credit rating of A+ (2021: A+).

Collateral cash is held with Bank of New York Mellon which has an S&P credit rating of AA- (2021: A).

Margin cash is held with Goldman Sachs which has an S&P credit rating of A+ (2021: A+).

7. Disclosure of dealing arrangements and soft commissions

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

There were no soft commissions agreements entered into by the Former Manager on behalf of the Trusts during the years ended 31 December 2022 and 31 December 2021.

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

Sarasin IE Global Equity Opportunities (GBP) – 0.03% (2021: 0.04%)
Sarasin IE Global Equity Opportunities (USD) – 0.03 % (2021: 0.03%)
Sarasin IE Multi Asset – Dynamic (GBP) – 0.03 % (2021: 0.03%)
Sarasin IE Multi Asset – Dynamic (USD) – 0.03 % (2021: 0.03%)
Sarasin IE Multi Asset – Defensive (GBP) – 0.03 % (2021: 0.04%)
Sarasin IE Multi Asset – Strategic (EUR) – 0.03 % (2021: 0.03%)
Sarasin IE Multi Asset Target Return – 0.03 % (2021: 0.03%)
Sarasin IE Multi Asset – Strategic (USD) – 0.03 % (2021: 0.03%)
Sarasin IE Sustainable Global Real Estate Equity – 0.03 % (2021: 0.03%)
Sarasin IE Diversified Endowments Fund– 0.03 % (2021: 0.03%)

8. Financial derivative instruments

At the discretion of the Directors of the Manager, the Trusts may enter into financial derivative contracts such as total return swaps, swaptions, credit default swaps, forward contracts, futures, options (including currency options), interest rate swaps, repurchase agreements, convertible bonds and warrants for the purposes of protection, risk mitigation, currency hedging, alpha generation and exposure. Efficient portfolio management techniques are not employed by the Trusts. Details of open financial derivative instruments at year end are disclosed in the Schedule of Investments. The realised and unrealised gains/losses on derivative contracts for the years ending 31 December 2022 and 31 December 2021 are included in note 3 Net realised/unrealised gains/(losses) on investments.

9. Taxation

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

9. Taxation (continued)

A chargeable event does not include:

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

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

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

10. Related party transactions

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

The Manager is regarded as a related party (Sarasin Funds Management (Ireland) Limited up to 4 January 2022, Waystone Management Company (IE) Limited thereafter). The Manager is entitled to receive an annual fee out of the assets of the Trusts. Details of Management Fees charged for the year are disclosed within the Statement of Comprehensive Income of each Trust. Management fees payable at year 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 year end are disclosed with the Statement of Financial Position applicable to each Trust.

Michael Barr and Brian McDermott are Directors of the Former Manager and partners of the Trust's legal advisers and each are considered to be a related party. Legal fees for the year are included in Fixed Operating Charge on the Statement of Comprehensive Income.

Remuneration of the Directors of the Former Manager in respect of qualifying services for the period up to 4 January 2022 was €390 (2021: €55,000). €Nil was payable by the Manager to Directors at 31 December 2022 (2021: €nil).

The Directors of the Former Manager held no investments in the Trusts as at 31 December 2022 (31 December 2021: None).

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

10. Related party transactions (continued)

Other than disclosed below, no 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

The following units were held by Sarasin Equisar Feeder Fund:

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

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

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

10. Related party transactions (continued)

The following related parties held units in the Trust as at 31 December 2021:

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

	Distribution	Accumulation
	Units	Units
Sarasin IE Global Equity Opportunities (GBP)	75,322	27,648
Sarasin IE Global Equity Opportunities (USD)	80,668	679,403
Sarasin IE Multi Asset - Dynamic (GBP)	342,936	2,800
Sarasin IE Multi Asset - Dynamic (USD)	218,466	366,213
Sarasin IE Multi Asset - Defensive (GBP)	644,703	10,400
Sarasin IE Multi Asset - Strategic (EUR)	20,238	-
Sarasin IE Multi Asset Target Return	94,346	-
Sarasin IE Multi Asset - Strategic (USD)	229,076	743,189
Sarasin IE Sustainable Global Real Estate Equity	52,829	72,992

The following units were held by Sarasin & Partners LLP:

	Units	Units
Sarasin IE Global Equity Opportunities (GBP)	-	2,278
Sarasin IE Multi Asset - Dynamic (GBP)	-	142
Sarasin IE Multi Asset - Strategic (EUR)	-	1,758
Sarasin IE Multi Asset Target Return	-	1,436

The following units were held by Sarasin Funds Management (Ireland) Limited:

	Distribution	Accumulation
	Units	Units
Sarasin IE Diversified Endowments Fund	-	-

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

10. Related party transactions (continued)

Related party investments held in Sarasin Funds ICVC at 31 December 2021

	Investment	Currency	Market Value	Percentage Holding
Sarasin IE Multi Asset - Dynamic (GBP)	Sarasin Food & Agricultural Opportunities Fund - Class Z INC	GBP	6,349,592	1.02%
Sarasin IE Multi Asset - Dynamic (GBP)	Sarasin Digital Opportunities - Class Z INC	GBP	2,019,262	0.32%
Sarasin IE Multi Asset - Dynamic (USD)	Sarasin Food & Agricultural Opportunities Fund - Class Z INC	USD	2,429,348	1.00%
Sarasin IE Multi Asset - Dynamic (USD)	Sarasin Digital Opportunities - Class Z INC	USD	806,282	0.33%
Sarasin IE Multi Asset - Defensive (GBP)	Sarasin Food & Agricultural Opportunities Fund - Class Z INC	GBP	863,478	0.41%
Sarasin IE Multi Asset - Defensive (GBP)	Sarasin Digital Opportunities - Class Z INC	GBP	279,695	0.13%
Sarasin IE Multi Asset - Strategic (EUR)	Sarasin Food & Agricultural Opportunities Fund - Class Z INC	EUR	484,692	0.73%
Sarasin IE Multi Asset - Strategic (EUR)	Sarasin Digital Opportunities - Class Z INC	EUR	148,242	0.22%
Sarasin IE Multi Asset Target Return	Sarasin Responsible Corporate Bond Class Z INC	GBP	3,861,760	427%
Sarasin IE Multi Asset - Strategic (USD)	Sarasin Food & Agricultural Opportunities Fund - Class Z INC	USD	682,549	0.67%
Sarasin IE Multi Asset - Strategic (USD)	Sarasin Digital Opportunities - Class Z INC	USD	229,282	0.23%
Sarasin IE Diversified Endowments Fund	Sarasin Digital Opportunities - Class Z INC	EUR	256,464	0.31%

11. Risk management

The objectives, policies and strategies employed by the Manager in holding financial instruments are explained below:

Sarasin IE Global Equity Opportunities (GBP)

Investment Strategy

It is the intention of the Manager that the bulk of the positions held in the Trust should be large and medium capitalisation stocks. However, there will also be holdings in some smaller stocks where they appear to hold particular growth opportunities.

Sensitivity Analysis

The Trust invests in equities. The exposure to equity markets is then reduced through the use of short futures and options. Exposure to foreign currencies is also altered through the use of forwards and occasionally options. The level of equity exposure varies over time depending on how positive the Manager is; generally the level has been in the range of 90-100%.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the fund's holdings over a period of 2 years. StatPro calculate historical price variations of each asset on a daily basis over this period using a historical simulation methodology with full repricing.

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

The "99% / 20-day VaR" for Sarasin IE Global Equity Opportunities (GBP), as at 31 December 2022, was 11.14% (31 December 2021: 18.93%).

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

Sarasin IE Global Equity Opportunities (USD)

Investment Strategy

It is the intention of the Manager that the bulk of the positions held in the Trust should be large and medium capitalisation stocks. However, there will also be holdings in some smaller stocks where they appear to hold particular growth opportunities. Subject to exceptional market conditions the Trust will aim to hold only minimal cash balances. As the objective of the Trust is to seek a return in its base currency, the Manager will, where it deems appropriate, undertake currency hedging.

Sensitivity Analysis

The Trust invests in equities. Exposure to foreign currencies is altered through the use of forwards and occasionally options. The level of equity exposure varies over time depending on how positive the manager is; generally the level has been in the range of 90-100%.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the fund's holdings over a period of 2 years. StatPro calculate historical price variations of each asset on a daily basis over this period using a historical simulation methodology with full repricing.

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

The "99% / 20-day VaR" for Sarasin IE Global Equity Opportunities (USD), as at 31 December 2022, was 12.15% (31 December 2021: 20.83%).

Sarasin IE Multi Asset – Dynamic (GBP)

Investment Strategy

The investment objective is achieved with a broadly diversified global Trust covering all the world's principal stock, bond and currency markets, enabling access to an entire worldwide balanced portfolio with a single investment product.

As the objective is to seek a return in the base currency of this Trust, the Manager will, where deemed appropriate, undertake currency hedging.

The Trust has no restrictions on the amounts it can invest in convertible bonds or warrants, fixed-interest or floating-rate securities (including zero bonds) and other interest-bearing instruments as defined in the Directive of the European Union on the taxation of investment income.

Sensitivity Analysis

The Trust invests in equities and bonds. The exposure to equity markets is then reduced through the use of short futures and options. Exposure to foreign currencies is also altered through the use of forwards and occasionally options. The level of equity exposure varies over time depending on how positive the Manager is; generally the level has been in the range of 50-65%.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the fund's holdings over a period of 2 years. StatPro calculate historical price variations of each asset on a daily basis over this period using a historical simulation methodology with full repricing.

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

The "99% / 20-day VaR" for Sarasin IE Multi Asset - Dynamic (GBP), as at 31 December 2022, was 7.04% (31 December 2021: 11.25%).

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

Sarasin IE Multi Asset – Dynamic (USD)

Investment Strategy

The investment objective is achieved with a broadly diversified global Trust covering all the world's principal stock, bond and currency markets, enabling access to an entire worldwide balanced portfolio with a single investment product.

The Supplement of the Trust was updated on 11 June 2021. As the updated objective of the Trust is to seek a return in the base currency of this Trust, the Manager will, where deemed appropriate, undertake currency hedging.

The Trust has no restrictions on the amounts it can invest in convertible bonds or warrants, fixed-interest or floating-rate securities (including zero bonds) and other interest-bearing instruments as defined in the Directive of the European Union on the taxation of investment income.

Sensitivity Analysis

The Trust invests in equities and bonds. The exposure to equity markets is then reduced through the use of short futures and options. Exposure to foreign currencies is also altered through the use of forwards and occasionally options. The level of equity exposure varies over time depending on how positive the Manager is; generally the level has been in the range of 50-65%.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the fund's holdings over a period of 2 years. StatPro calculate historical price variations of each asset on a daily basis over this period using a historical simulation methodology with full repricing.

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

The "99% / 20-day VaR" for Sarasin IE Multi Asset - Dynamic (USD), as at 31 December 2022, was 9.79% (31 December 2021: 12.00%).

Sarasin IE Multi Asset – Defensive (GBP)

Investment Strategy

The Trust will be invested predominantly in fixed interest securities with the remainder in a mix of global equities, convertible bonds and cash.

Starting from 11 June 2021, the objective of the Trust is to seek a return in the base currency of this Trust, the Manager will, where deemed appropriate, undertake currency hedging.

Sensitivity Analysis

The Trust invests in equities and bonds. The exposure to equity markets is then reduced through the use of short futures and options. Exposure to foreign currencies is also altered through the use of forwards and occasionally options. The level of equity exposure varies over time depending on how positive the Manager is; generally the level has been in the range of 0-25%.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the fund's holdings over a period of 2 years. StatPro calculate historical price variations of each asset on a daily basis over this period using a historical simulation methodology with full repricing.

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

The "99% / 20-day VaR" for Sarasin IE Multi Asset - Defensive (GBP), as at 31 December 2022, was 3.51% (31 December 2021: 5.46%).

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

Sarasin IE Multi Asset – Strategic (EUR)

Investment Strategy

The investment objective of the Trust is to seek to provide a real return for investors over the long term through a combination of income and capital growth.

Sensitivity Analysis

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the fund's holdings over a period of 2 years. StatPro calculate historical price variations of each asset on a daily basis over this period using a historical simulation methodology with full repricing.

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

The "99% / 20-day VaR" for Sarasin IE Multi Asset - Strategic (EUR), as at 31 December 2022, was 7.62% (31 December 2021: 8.92%).

Sarasin IE Multi Asset Target Return

Investment Strategy

The Trust pursues an active policy of allocating funds between the World's bond, equity, collective investment schemes and public securities, derivatives and cash markets to secure a balance with medium term real return for Unitholders. It is intended that derivatives will be used and held by the Trust principally as part of its capital protection measures but also in pursuit of the Trust's objectives.

Sensitivity Analysis

The Trust invests in equities and bonds. The exposure to equity markets is then reduced through the use of short futures and options. Exposure to foreign currencies is also altered through the use of forwards and occasionally options. The level of equity exposure varies over time depending on how positive the Manager is; generally the level has been in the range of 25-60%.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the fund's holdings over a period of 2 years. StatPro calculate historical price variations of each asset on a daily basis over this period using a historical simulation methodology with full repricing.

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

The "99% / 20-day VaR" for Sarasin IE Multi Asset - Strategic (GBP), as at 31 December 2022, was 7.17% (31 December 2020: 11.81%).

Sarasin IE Multi Asset – Strategic (USD)

Investment Strategy

The Trust pursues an active policy of allocating funds between the World's bond, equity, collective investment schemes, warrants, government and public securities, derivatives and cash markets to secure a balance with medium term real return for Unitholders. It is intended that derivatives will be used and held by the Trust principally as part of its capital protection measures but also in pursuit of the Trust's objectives.

Sensitivity Analysis

The Trust invests in equities and bonds. The exposure to equity markets is then reduced through the use of short futures and options. Exposure to foreign currencies is also altered through the use of forwards and occasionally options. The level of equity exposure varies over time depending on how positive the Manager is; generally the level has been in the range of 25-60%.

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

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

Sensitivity Analysis (continued)

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the fund's holdings over a period of 2 years. StatPro calculate historical price variations of each asset on a daily basis over this period using a historical simulation methodology with full repricing.

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

The "99% / 20-day VaR" for Sarasin IE Multi Asset - Strategic (USD), as at 31 December 2022, was 8.20% (31 December 2021: 8.95%).

Sarasin IE Sustainable Global Real Estate Equity

Investment Strategy

The Trust invests in companies which are involved in land development or earn income from letting land or properties. Further investments will be made into closed ended property funds such as REITs ("Real Estate Investment Trusts") or other comparable companies managing properties. The Trust can also invest in other indirect investments within the property sector.

All closed ended property investment funds or other companies managing properties must be quoted on a recognised stock exchange. Part of the assets can also be invested into convertible bonds, preference shares and other associated derivatives as long as they are connected to a conversion right or a purchase right for the assets and follow the investment policy of the Trust.

The Trust may not invest more than 15% of its net assets in convertible bonds or warrants, fixed-interest or floating-rate securities (including zero bonds) and other interest-bearing instruments as defined in the Directive of the European Union on the taxation of investment income.

Sensitivity Analysis

The Trust invests in equities. Exposure to foreign currencies is altered through the use of forwards and occasionally options. The level of equity exposure varies over time depending on how positive the manager is; generally the level has been in the range of 90-100%.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the fund's holdings over a period of 2 years. StatPro calculate historical price variations of each asset on a daily basis over this period using a historical simulation methodology with full repricing.

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

The "99% / 20-day VaR" for Sarasin IE Global Real Estate Equity (GBP), as at 31 December 2022, was 10.99% (31 December 2021: 18.35%).

Sarasin IE Diversified Endowments Fund

Investment Strategy

The Trust will invest in a broadly diversified global portfolio of securities, primarily including equities and debt securities traded on the main global Regulated Markets. The Trust will employ a diversified strategic allocation approach, investing in debt securities to produce a reasonable level of current income as well as investing in equities to seek to achieve long term capital growth and income growth.

Sensitivity Analysis

The Trust invests in equities. The exposure to equity markets is then reduced if deemed necessary whether through physical sales or through the use of short futures and options. Exposure to foreign currencies is also altered through the use of forwards and occasionally options. The level of equity exposure varies over time depending on how positive the manager is; generally the level has been in the range of 60-70%.

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

Sarasin IE Diversified Endowments Fund (continued)

Sensitivity Analysis (continued)

The Investment Manager uses a risk management technique known as value-at-risk (VaR) to measure the Trust's global exposure and to seek to ensure that the use of FDIs by the Trust is within regulatory limits. The Investment Manager will use the absolute VaR measure.

VaR is independently calculated by StatPro Risk who evaluates the volatility and correlation of the trust's holdings over a two periods. StatPro calculate historical price variations of each asset on a daily basis over this period using a historical simulation methodology with full repricing.

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

The "99% / 20-day VaR" as at 31 December 2022 was 9.74% (31 December 2021: 14.87%).

The following table shows the highest, lowest and average utilisation of the VaR during the year ended 31 December 2022:

	Ccy	Low	Avg	High
Sarasin IE Global Equity Opportunities (GBP)	GBP	10.74	12.48	19.44
Sarasin IE Global Equity Opportunities (USD)	USD	11.30	13.87	21.27
Sarasin IE Multi Asset - Dynamic (GBP)	GBP	6.78	7.87	11.77
Sarasin IE Multi Asset - Dynamic (USD)	USD	6.91	8.49	12.26
Sarasin IE Multi Asset - Defensive GBP	GBP	2.91	3.92	5.81
Sarasin IE Multi Asset - Strategic (EUR)	EUR	4.69	6.07	8.72
Sarasin IE Multi Asset - Strategic (USD)	USD	4.77	6.17	9.07
Sarasin IE Multi Asset Target Return	GBP	6.16	7.53	10.84
Sarasin IE Sustainable Global Real Estate Equity	GBP	10.06	11.87	17.83
Sarasin IE Diversified Endowments Fund	EUR	7.26	9.46	14.71

The following table shows the highest, lowest and average utilisation of the VaR during the year ended 31 December 2021:

	Ccy	Low	Avg	High
Sarasin IE Global Equity Opportunities (GBP)	GBP	18.54	19.47	20.25
Sarasin IE Global Equity Opportunities (USD)	USD	19.85	20.41	21.03
Sarasin IE Multi Asset - Dynamic (GBP)	GBP	10.75	11.38	12.24
Sarasin IE Multi Asset - Dynamic (USD)	USD	11.32	12.31	13.30
Sarasin IE Multi Asset - Defensive GBP	GBP	4.74	5.22	5.46
Sarasin IE Multi Asset - Strategic (EUR)	EUR	7.92	8.62	9.17
Sarasin IE Multi Asset - Strategic (USD)	USD	8.61	9.04	9.46
Sarasin IE Multi Asset Target Return	GBP	8.08	10.47	12.27
Sarasin IE Sustainable Global Real Estate Equity	GBP	15.80	17.39	18.35
Sarasin IE Diversified Endowments Fund	EUR	14.00	14.60	15.35

The leverage ratio as at 31 December 2022 and 31 December 2021 was as follows:

		Leverage ratio	Leverage ratio
		31.12.2022	31.12.2021
Sarasin IE Global Equity Opportunities (GBP)	GBP	96.02	99.02
Sarasin IE Global Equity Opportunities (USD)	USD	96.67	91.50
Sarasin IE Multi Asset - Dynamic (GBP)	GBP	86.27	91.23
Sarasin IE Multi Asset - Dynamic (USD)	USD	95.13	95.36
Sarasin IE Multi Asset - Defensive GBP	GBP	93.59	91.08
Sarasin IE Multi Asset - Strategic (EUR)	EUR	84.46	93.47
Sarasin IE Multi Asset Target Return	USD	88.73	90.11
Sarasin IE Multi Asset - Strategic (USD)	GBP	94.12	96.43
Sarasin IE Sustainable Global Real Estate Equity	GBP	99.61	93.54
Sarasin IE Diversified Endowments Fund	EUR	94.36	92.98

Leverage is calculated based on UCITS methodology and represents the excess of the absolute notional exposures of Fund holdings over Fund market value, as a percentage of Fund market value.

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

a) Currency risk

Certain of the financial assets and financial liabilities of the Trusts are denominated in currencies other than the functional currency with the effect that the Statement of Financial Position and Statement of Comprehensive Income can be significantly affected by currency movements.

Each Trust's exposure to currency risk is comprised mainly in the value of the Trust's investments as a significant proportion of each portfolio is denominated in currencies other than the reporting currency. Risk decomposition is also looked at on a currency basis, to ensure that no excessive foreign currency risk is coming through from derivative positions or currency hedging.

The material currency exposures as at 31 December 2022 and 31 December 2021 are:

	Sarasin IE Global Equity Opportunities (GBP)		Sarasin IE Global Equity Opportunities (USD)	
	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
	£	£	\$	\$
EUR	22,853,404	52,757,406	12,938,417	25,225,603
GBP	-	-	12,906,158	11,254,175
HKD	7,848,196	6,091,101	5,064,802	4,464,177
JPY	6,035,794	9,395,542	3,906,600	6,847,306
NOK	3,289,274	-	-	-
USD	98,667,149	120,467,787	-	-
Total	138,693,817	188,711,836	34,815,977	47,791,261

	Sarasin IE Multi Asset - Dynamic (GBP)		Sarasin IE Multi Asset - Dynamic (USD)	
	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
	£	£	\$	\$
AUD	-	4,803,214	-	1,846,877
BRL	-	1,408,268	-	568,690
DKK	-	623,517	-	238,676
EUR	39,565,332	19,572,739	27,773,960	17,708,066
GBP	-	-	30,850,096	12,875,326
HKD	26,516,698	20,121,098	15,897,221	7,841,961
INR	-	1,586,067	-	651,124
IDR	(1)	-	-	-
JPY	11,047,312	8,329,464	6,552,712	3,265,393
NOK	6,217,842	-	3,581,092	-
SEK	(1)	6,383,805	-	2,437,623
USD	202,564,185	110,700,609	-	-
Total	285,911,367	173,528,781	84,655,081	47,433,736

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

a) Currency risk (continued)

	Sarasin IE Multi Asset - Defensive (GBP)		Sarasin IE Multi Asset - Strategic (EUR)	
	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
	£	£	€	€
AUD	-	657,649	-	368,978
BRL	-	905,072	-	346,329
DKK	(1)	84,073	-	53,252
EUR	3,216,615	2,273,158	-	-
GBP	-	-	(552,689)	1,281,197
HKD	2,487,577	2,711,121	484,769	1,493,149
INR	-	1,344,481	-	400,178
JPY	1,026,143	1,093,768	202,204	601,042
NOK	573,776	-	115,751	-
SEK	-	879,123	-	491,482
USD	24,004,817	11,314,985	3,999,430	6,843,121
Total	31,308,927	21,263,430	4,249,465	11,878,728

	Sarasin IE Multi Asset Target Return		Sarasin IE Multi Asset - Strategic (USD)	
	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
	£	£	\$	\$
AUD	-	795,558	-	541,315
BRL	-	-	-	384,273
DKK	(1)	87,564	-	68,793
EUR	5,434,497	7,230,888	5,192,899	6,544,339
GBP	-	-	6,491,017	3,941,267
HKD	3,071,637	3,302,310	2,487,223	2,333,628
INR	-	-	-	452,956
JPY	433,162	656,261	1,054,170	929,730
NOK	-	-	583,543	-
MXN	917,140	-	-	-
SEK	576,454	621,203	-	759,606
USD	25,043,846	20,764,399	-	-
Total	35,476,735	33,458,183	15,808,852	15,955,907

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

a) Currency risk (continued)

	Sarasin IE Sustainable Global Real Estate Equity		Sarasin IE Diversified Endowments Fund	
	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
	£	£	€	€
AUD	3,752,383	5,521,171	1,010,233	2,242,960
BRL	-	-	-	75,022
CAD	-	-	1,192,971	1,742,486
CHF	-	-	625,368	-
DKK	-	-	-	94,595
EUR	15,020,958	19,673,998	-	-
GBP	-	-	1,515,885	2,317,450
HKD	6,625,207	7,075,540	2,203,563	1,488,080
INR	-	-	-	175,078
JPY	7,431,353	5,774,697	482,595	2,009,057
SGD	2,025,841	2,470,031	-	-
USD	40,250,024	56,787,721	29,377,817	23,936,518
ZAR	-	-	-	139,059
Total	75,105,766	97,303,158	36,408,432	34,220,305

The amounts shown above take into account the effect of any forward contracts and other derivatives entered into to manage currency exposure. All assets are monetary assets except for equities.

(b) Interest rate risk profile of financial assets and financial liabilities

The financial assets held by Sarasin IE Global Equity Opportunities (GBP) and Sarasin IE Sustainable Global Real Estate Equity are equity shares and other investments which neither pay interest nor have a maturity date.

The financial assets held by Sarasin IE Multi Asset – Dynamic (GBP), Sarasin IE Multi Asset - Dynamic (USD), Sarasin IE Multi Asset – Defensive (GBP), Sarasin IE Multi Asset – Strategic (EUR), Sarasin IE Multi Asset Target Return and Sarasin IE Multi Asset – Strategic (USD) include a number of bonds.

The interest rate profile of the financial assets held by these nine Trusts together with the material cash and overdraft balances held in all the Trusts at 31 December 2022 and 31 December 2021 are shown below.

Sarasin IE Multi Asset - Dynamic (GBP)

Currency	Total		Floating Rate Financial Assets		Fixed Rate Financial Assets	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	£	£	£	£	£	£
BRL	-	1,337,220	-	-	-	1,337,220
EUR	-	-	-	-	-	-
GBP	184,398,073	158,066,518	88,232,779	62,063,338	96,165,294	96,003,180
HKD	-	-	-	-	-	-
INR	-	1,553,571	-	-	-	1,553,571
JPY	(1)	-	(1)	-	-	-
SEK	(1)	302,243	(1)	302,243	-	-
USD	4,817,288	6,652,567	296,518	5,300,487	4,520,770	1,352,080

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

(b) Interest rate risk profile of financial assets and financial liabilities (continued)

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

Currency	Fixed Rate Financial Assets Weighted Average Interest Rate		Fixed Rate Financial Assets Weighted Average Year for Which Rate is Fixed	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	%	%	Months	Months
BRL	-	5.23	-	115
GBP	3.91	2.88	11,876	194
INR	-	6.18	-	98
USD	2.49	4.96	61	189

Sarasin IE Multi Asset - Dynamic (USD)

Currency	Total		Floating Rate Financial Assets		Fixed Rate Financial Assets	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	\$	\$	\$	\$	\$	\$
BRL	-	539,633	-	-	-	539,633
EUR	18,190	19,283	18,190	19,283	-	-
GBP	(428,997)	9,774	(428,997)	9,774	-	-
INR	-	637,783	-	-	-	637,783
USD	108,973,099	67,433,947	52,443,448	31,454,730	56,529,651	35,979,217

Currency	Fixed Rate Financial Assets Weighted Average Interest Rate		Fixed Rate Financial Assets Weighted Average Year for Which Rate is Fixed	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	%	%	Months	Months
BRL	-	5.38	-	115
INR	-	6.11	-	98
USD	3.69	3.82	7,790	5,675

Sarasin IE Multi Asset - Defensive (GBP)

Currency	Total		Floating Rate Financial Assets		Fixed Rate Financial Assets	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	£	£	£	£	£	£
BRL	-	846,876	-	-	-	846,876
EUR	(3)	-	(3)	-	-	-
DKK	(1)	-	(1)	-	-	-
GBP	108,421,703	125,139,376	26,073,647	29,486,986	82,348,056	95,652,390
INR	-	1,316,935	-	-	-	1,316,935
USD	2,212,106	8,381,500	480,421	6,103,673	1,731,685	2,277,827

Currency	Fixed Rate Financial Assets Weighted Average Interest Rate		Fixed Rate Financial Assets Weighted Average Year for Which Rate is Fixed	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	%	%	Months	Months
BRL	-	5.79	-	73
GBP	4.01	3.82	7,138	9,777
INR	-	6.15	-	98
USD	3.27	4.08	80	727

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

(b) Interest rate risk profile of financial assets and financial liabilities (continued)

Sarasin IE Multi Asset - Strategic (EUR)

Currency	Total		Floating Rate Financial Assets		Fixed Rate Financial Assets	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	€	€	€	€	€	€
EUR	8,193,440	29,795,807	3,257,641	11,648,454	4,935,799	18,147,353
BRL	-	328,483	-	-	-	328,483
GBP	1,927	2,812	1,927	2,812	-	-
INR	-	391,991	-	-	-	391,991
USD	1,230	6,287	1,230	6,287	-	-

Currency	Fixed Rate Financial Assets Weighted Average Interest Rate		Fixed Rate Financial Assets Weighted Average Year for Which Rate is Fixed	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	%	%	Months	Months
EUR	3.08	2.82	137	141
BRL	-	5.18	-	58
INR	-	6.12	-	98

Sarasin IE Diversified Endowments Fund

Currency	Total		Floating Rate Financial Assets		Fixed Rate Financial Assets	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	€	€	€	€	€	€
BRL	-	70,198	-	-	-	70,198
EUR	13,488,314	16,791,270	5,641,853	8,470,110	7,846,461	8,321,160
GBP	-	8	-	8	-	-
JPY	(1)	-	(1)	-	-	-
INR	-	171,496	-	-	-	171,496
USD	489,654	515,707	19,612	15,712	470,042	499,995
ZAR	-	131,423	-	-	-	131,423

Currency	Fixed Rate Financial Assets Weighted Average Interest Rate		Fixed Rate Financial Assets Weighted Average Year for Which Rate is Fixed	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	%	%	Months	Months
BRL	-	5.75	-	73
EUR	2.94	2.34	3,116	4,046
INR	-	6.15	-	98
USD	6.10	6.16	148	184
ZAR	-	5.80	-	73

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

(b) Interest rate risk profile of financial assets and financial liabilities (continued)

Sarasin IE Multi Asset - Strategic (USD)

Currency	Total		Floating Rate Financial Assets		Fixed Rate Financial Assets	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	\$	\$	\$	\$	\$	-
BRL	-	364,571	-	-	-	364,570
EUR	(4)	-	(4)	-	-	-
GBP	-	56,025	-	56,025	-	-
HKD	53,369	-	53,369	-	-	-
INR	-	443,675	-	-	-	443,675
USD	44,919,462	46,595,058	16,679,697	17,454,517	28,239,765	29,140,541

Currency	Fixed Rate Financial Assets Weighted Average Interest Rate		Fixed Rate Financial Assets Weighted Average Year for Which Rate is Fixed	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	%	%	Months	Months
BRL	-	5.21	-	115
INR	-	6.08	-	98
USD	4.00	3.82	6,376	178

Sarasin IE Diversified Endowments Fund

Currency	Total		Floating Rate Financial Assets		Fixed Rate Financial Assets	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	€	€	€	€	€	€
BRL	-	70,198	-	-	-	70,198
EUR	13,488,314	16,791,270	5,641,853	8,470,110	7,846,461	8,321,160
GBP	-	8	-	8	-	-
JPY	(1)	-	(1)	-	-	-
INR	-	171,496	-	-	-	171,496
USD	489,654	515,707	19,612	15,712	470,042	499,995
ZAR	-	131,423	-	-	-	131,423

Currency	Fixed Rate Financial Assets Weighted Average Interest Rate		Fixed Rate Financial Assets Weighted Average Year for Which Rate is Fixed	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	%	%	Months	Months
BRL	-	5.75	-	73

c) Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments used in the Trust's business. It represents the potential loss that each Trust might suffer through holding market positions in the face of price movements.

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

c) Market price risk (continued)

The Trusts' investment portfolios are exposed to market price fluctuations which are monitored by the Investment Manager in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers set out in the Scheme Particulars mitigates the risk of excessive exposure to any particular type of security or issuer. This is done by monitoring both net and gross exposure of the Trusts on a daily basis. In addition, the ex-ante volatility and Value-at-Risk of the Trusts are monitored daily and are calculated by a third-party risk analysis provider. This allows the holdings that contribute most to the Trusts' risk to be highlighted and ensures there is no undesirable concentration of risk in a particular stock, sector or country.

d) Short term debtors and creditors

Short term debtors and creditors are deemed immaterial to the Trust and have therefore been excluded from the financial instruments disclosures, other than the disclosure in respect of currency exposures.

For impairment considerations under IFRS 9, refer to page 169.

e) Fair value of financial assets and financial liabilities

The carrying amount of financial assets and financial liabilities as presented in the Statement of Financial Position represents their fair value. Investment Funds are valued at their probable realisable value by the Manager. Where a reliable value cannot be obtained, units in Investment Funds are valued by reference to the latest net asset value of the units as published by the Investment Fund.

f) Liquidity risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction to liquidate a position at an advantageous price, to assess or value a position or to assess the exposure to risk. An adverse price movement in a derivative position may also require a cash payment to counterparties that might in turn require, if there is insufficient cash available in the Trust, the sale of investments under disadvantageous conditions. The primary source of this risk to the Trust is the liability to Unitholders for any redemption of units. This risk is minimised by holding cash and readily realisable securities and access to overdraft facilities. Net assets attributable to holders of redeemable participating units have a liquidity of more than 90 days because it would take more than three months to realise all investments and return proceeds to Unitholders.

g) Counterparty and Settlement risk

The Trust may enter into derivative transactions in over-the-counter markets, which will expose the Trust to the credit risk of their counterparties. The Trust may also be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract.

In the event of the bankruptcy or insolvency of a counterparty, the Trust could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the Trust seeks to enforce its rights, the inability to realise any gains during such period and fees and expenses incurred in enforcing its rights.

The Manager considers any risk of dealing through a broker to be minimal because delivery of stock by the Trust is only made once payment has been received on a sale. On a purchase, payment would only be made once the stock has been received from the broker. If any party failed to meet their obligations then the trade would fail. Where cash is held in broker margin accounts these positions are monitored daily to ensure that the Trust's exposure to any individual counterparty is kept within strict limits.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Trusts, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 31 December 2022, NTC had a long term credit rating from Standard & Poor's of (A+).

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Trusts ownership of Other Assets, (as defined under Other Assets Art 22(5) of UCITS V Directive 2014/91/EU), , by assessing whether the Trusts holds the ownership based on information or documents provided by the Trusts or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Trusts, clearly identifiable as belonging to the Trusts, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Trusts on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Trusts will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Trusts rights with respect to its assets to be delayed

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

11. Risk management (continued)

g) Counterparty and Settlement risk (continued)

h) Legal risk

There is a possibility that the agreement(s) governing the derivative transactions and derivative techniques may be terminated due, for instance, to supervening illegality or a change in the tax or accounting laws relative to those at the time such agreement was originated. There is also a risk that such agreements are not legally enforceable or the derivative transactions are not documented correctly.

Whilst countries in the Euro zone and other countries with economic exposure to the Euro zone have faced significant difficulties in the last few years, the Investment Manager does not operate a fundamentally different approach in making investment decisions in bonds in this area. Each borrower is assessed on the basis of its particular risk/reward profile which includes a judgement on the likely evolution of Euro zone's economic and regulatory policy.

11. Risk management (continued)

i) Fair Value Hierarchy

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

The table 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).

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

For the year ended 31 December 2022 and 31 December 2021, 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 Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

i) Fair Value Hierarchy (continued)

	Sarasin IE Global Equity Opportunities (GBP)			
	Level 1	Level 2	Level 3	Total
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)
31.12.2021				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	201,874,583	-	-	201,874,583
Open forward currency contracts	-	55,829	-	55,829
	201,874,583	55,829	-	201,930,412
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(19,025)	-	(19,025)
	-	(19,025)	-	(19,025)

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

i) Fair Value Hierarchy (continued)

	Sarasin IE Global Equity Opportunities (USD)			
	Level 1	Level 2	Level 3	Total
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
31.12.2021				
Financial assets at fair value through profit or loss:	\$	\$	\$	\$
Equities	135,962,399	-	-	135,962,399
	135,962,399	-	-	135,962,399
	Sarasin IE Multi Asset - Dynamic (GBP)			
	Level 1	Level 2	Level 3	Total
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)
31.12.2021				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	396,295,425	-	-	396,295,425
Investment Funds	12,701,066	41,299,837	-	54,000,903
Bonds	-	118,609,303	-	118,609,303
Options purchased	253,316	-	-	253,316
Open forward currency contracts	-	3,401,539	-	3,401,539
	409,249,807	163,310,679	-	572,560,486

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

i) Fair Value Hierarchy (continued)

	Sarasin IE Multi Asset - Dynamic (USD)			
	Level 1	Level 2	Level 3	Total
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
	172,080,804	102,175,391	-	274,256,195
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(120,042)	-	(120,042)
	-	(120,042)	-	(120,042)
31.12.2021				
Financial assets at fair value through profit or loss:	\$	\$	\$	\$
Equities	148,368,505	-	-	148,368,505
Investment Funds	4,915,820	20,735,601	-	25,651,421
Bonds	-	46,905,980	-	46,905,980
Options purchased	97,362	-	-	97,362
Open forward currency contracts	-	7,343	-	7,343
	153,381,687	67,648,924	-	221,030,611
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(137,568)	-	(137,568)
	-	(137,568)	-	(137,568)

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

i) Fair Value Hierarchy (continued)

	Sarasin IE Multi Asset - Defensive (GBP)			
	Level 1	Level 2	Level 3	Total
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
	36,093,802	103,923,226	-	140,017,028
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(276,122)	-	(276,122)
	-	(276,122)	-	(276,122)
31.12.2021				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	56,820,469	-	-	56,820,469
Investment Funds	4,319,149	10,923,758	-	15,242,907
Bonds	-	126,410,459	-	126,410,459
Options purchased	35,678	-	-	35,678
Open forward currency contracts	-	692,402	-	692,402
	61,175,296	138,026,619	-	199,201,915

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

i) Fair Value Hierarchy (continued)

	Sarasin IE Multi Asset - Strategic (EUR)			
	Level 1	Level 2	Level 3	Total
31.12.2022				
Financial assets at fair value through profit or loss:	€	€	€	€
Equities	5,373,858	-	-	5,373,858
Investment Funds	355,186	1,928,982	-	2,284,168
Bonds	-	6,103,586	-	6,103,586
Futures	-	88,830	-	88,830
	<u>5,729,044</u>	<u>8,121,398</u>	<u>-</u>	<u>13,850,442</u>
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(12,723)	-	(12,723)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(12,723)</u>
31.12.2021				
Financial assets at fair value through profit or loss:	€	€	€	€
Equities	28,554,781	-	-	28,554,781
Investment Funds	1,472,760	5,346,904	-	6,819,664
Bonds	-	24,610,719	-	24,610,719
Options purchased	22,302	-	-	22,302
	<u>30,049,843</u>	<u>29,957,623</u>	<u>-</u>	<u>60,007,466</u>
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(67,338)	-	(67,338)
	<u>-</u>	<u>(67,338)</u>	<u>-</u>	<u>(67,338)</u>

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

i) Fair Value Hierarchy (continued)

	Sarasin IE Multi Asset Target Return			
31.12.2022	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	43,712,212	-	-	43,712,212
Investment Funds	1,335,475	16,642,552	-	17,978,027
Bonds	-	3,973,919	-	3,973,919
	45,047,687	20,616,471	-	65,664,158
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(248,691)	-	(248,691)
	-	(248,691)	-	(248,691)
31.12.2021	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	62,255,848	-	-	62,255,848
Investment Funds	3,868,165	10,731,041	-	14,599,206
Bonds	-	7,600,444	-	7,600,444
Options purchased	66,696	-	-	66,696
Open forward currency contracts	-	293,779	-	293,779
	66,190,709	18,625,264	-	84,815,973

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

i) Fair Value Hierarchy (continued)

	Sarasin IE Multi Asset - Strategic (USD)			
	Level 1	Level 2	Level 3	Total
31.12.2022				
Financial assets at fair value through profit or loss:	\$	\$	\$	\$
Equities	28,438,003	-	-	28,438,003
Investment Funds	-	9,158,498	-	9,158,498
Bonds	-	32,237,150	-	32,237,150
Options purchased	-	-	-	-
Open forward currency contracts	-	139,000	-	139,000
	28,438,003	41,534,648	-	69,972,651
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts		(20,411)		(20,411)
	-	(20,411)	-	(20,411)
31.12.2021				
Financial assets at fair value through profit or loss:	\$	\$	\$	\$
Equities	43,502,923	-	-	43,502,923
Investment Funds	2,022,298	7,664,149	-	9,686,447
Bonds	-	37,336,505	-	37,336,505
Options purchased	-	-	-	27,646
Open forward currency contracts	27,646	1,093	-	1,093
	45,552,867	45,001,747	-	90,554,614
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(56,615)	-	(56,615)
	-	(56,615)	-	(56,615)
	Sarasin IE Sustainable Global Real Estate Equity			
	Level 1	Level 2	Level 3	Total
31.12.2022				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	81,128,490	-	-	81,128,490
	81,128,490	-	-	81,128,490
31.12.2021				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	96,511,624	-	-	96,511,624
	96,511,624	-	-	96,511,624

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

i) Fair Value Hierarchy (continued)

	Sarasin IE Diversified Endowments Fund			
	Level 1	Level 2	Level 3	Total
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
Options purchased	-	-	-	-
Open forward currency contracts	-	264,405	-	264,405
	44,407,248	16,099,105	-	60,506,353
31.12.2021				
Financial assets at fair value through profit or loss:	€	€	€	€
Equities	59,137,698	-	-	59,137,698
Investment Funds	3,371,751	3,212,456	-	6,584,207
Bonds	-	10,731,554	-	10,731,554
Options purchased	-	37,169	-	37,169
Open forward currency contracts	-	24,125	-	24,125
	62,509,449	14,005,304	-	76,514,753
Financial liabilities at fair value through profit or loss:				
Options written	-	(121,275)	-	(121,275)
Open forward currency contracts	-	(89,620)	-	(89,620)
	-	(210,895)	-	(210,895)

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 year the Trusts held no Level 3 investments. There were no transfers between levels during the year.

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

12. Capital Expenses

When determining the amount available for distribution a percentage of the total expenses will be transferred to capital. In respect of Sarasin IE Global Equity Opportunities (GBP), Sarasin IE Global Equity Opportunities (USD), Sarasin IE Sustainable Global Real Estate Equity and Sarasin IE Diversified Endowments Fund 100% of expenses which are deemed to be of a capital nature have been transferred to the capital account. Amounts detailed in table below:

	Year ended 31 December 2022	Year ended 31 December 2021
Sarasin IE Global Equity Opportunities (GBP)	£1,360,602	£1,754,016
Sarasin IE Global Equity Opportunities (USD)	£1,146,455	\$1,415,708
Sarasin IE Sustainable Global Real Estate Equity	£1,027,657	£901,779
Sarasin IE Diversified Endowments Fund	£491,828	€639,349

In respect of Sarasin IE Multi Asset – Dynamic (GBP), Sarasin IE Multi Asset – Dynamic (USD), Sarasin IE Multi Asset - Defensive (GBP), Sarasin IE Multi Asset – Strategic (EUR), Sarasin IE Multi Asset Target Return and Sarasin IE Multi Asset – Strategic (USD) 80% of the expenses which are deemed to be of a capital nature have been transferred to the capital account. Amounts detailed in table below:

	31 December 2022	31 December 2021
Sarasin IE Multi Asset - Dynamic (GBP)	£2,336,301	£2,609,573
Sarasin IE Multi Asset - Dynamic (USD)	£2,245,814	\$2,166,140
Sarasin IE Multi Asset - Defensive (GBP)	£751,996	£979,375
Sarasin IE Multi Asset - Strategic (EUR)	£294,001	€600,991
Sarasin IE Multi Asset Target Return	£312,701	£372,994
Sarasin IE Multi Asset - Strategic (USD)	£623,680	\$650,096

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

13. Net Asset Value Per Unit Per Class

Sarasin IE Global Equity Opportunities (GBP)

	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
As at 31 December 2022			

Sarasin Global Equity Opportunities (GBP) 'A' Units

Distribution Units

31.12.20	2,594,502	54,852	47.30
31.12.21	2,137,436	39,985	53.46
31.12.22	1,062,786	22,505	47.22

Accumulation Units

31.12.20	27,658,196	445,324	62.11
31.12.21	29,224,699	412,368	70.87
31.12.22	25,744,705	406,814	63.28

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

Distribution Units

31.12.20	6,403,842	127,659	50.16
31.12.21	4,934,691	86,384	57.13
31.12.22	2,067,809	40,670	50.84

Accumulation Units

31.12.20	10,178,735	153,757	66.20
31.12.21	11,551,075	151,771	76.11
31.12.22	5,775,737	84,352	68.47

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

Distribution Units

31.12.20	2,865,076	59,913	47.82
31.12.21	3,094,296	57,163	54.13
31.12.22	2,215,001	46,246	47.90

Accumulation Units

31.12.20	4,675,425	74,321	62.91
31.12.21	3,440,750	47,861	71.89
31.12.22	3,014,421	46,886	64.29

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

Distribution Units

31.12.20	3,925,062	78,324	50.11
31.12.21	4,446,509	77,916	57.07
31.12.22	1,756,831	34,585	50.80

Accumulation Units

31.12.20	3,211,184	48,538	66.16
31.12.21	4,443,614	58,422	76.06
31.12.22	3,679,282	53,767	68.43

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

Sarasin IE Global Equity Opportunities (GBP)			
	Net Asset*	Number	Net Asset**
As at 31 December 2022	Value	of Base Units	Value
	£		Per Unit
Sarasin IE Global Equity Opportunities (GBP) 'A EUR' Units			
Accumulation Units			
31.12.20	1,004,905	53,633	18.74
31.12.21	532,562	24,912	21.38
31.12.22	332,196	17,403	19.09
Sarasin IE Global Equity Opportunities (GBP) 'I EUR' Units			
Distribution Units			
31.12.20	17,448,691	984,610	17.72
31.12.21	19,846,988	983,526	20.18
31.12.22	17,307,059	963,500	17.96
Accumulation Units			
31.12.20	8,424,980	424,335	19.85
31.12.21	162,737	7,130	22.82
31.12.22	1,036,618	50,535	20.51
Sarasin IE Global Equity Opportunities (GBP) 'X EUR' Units			
Distribution Units			
31.12.20	105,578	6,309	16.73
Accumulation Units			
31.12.20	20,715,748	1,093,183	18.95
31.12.21	526,346	24,308	21.65
31.12.22	470,720	24,308	19.36
Sarasin IE Global Equity Opportunities (GBP) 'D' Units			
Distribution Units			
31.12.20	2,569,056	50,009	51.37
31.12.21	2,923,595	49,800	58.71
31.12.22	1,881,775	35,883	52.44
Accumulation Units			
31.12.20	157,394	2,345	67.12
31.12.21	167,964	2,169	77.44
31.12.22	227,265	3,250	69.93
Sarasin IE Global Equity Opportunities (GBP) 'F' Units			
Accumulation Units			
31.12.20	739,250	11,500	64.28
31.12.21	997,822	13,536	73.72
31.12.22	894,860	13,526	66.16

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

Sarasin IE Global Equity Opportunities (GBP)			
	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
As at 31 December 2022			
Sarasin IE Global Equity Opportunities (GBP) 'X EUR Hedged' Units			
Distribution Units			
31.12.20	144,767	8,445	17.14
Accumulation Units			
31.12.20	11,709,709	603,276	19.41
31.12.21	279,131	13,360	20.89
31.12.22	236,198	13,360	17.68
Sarasin IE Global Equity Opportunities (GBP) 'I EUR Hedged' Units			
Distribution Units			
31.12.20	474	-	-
31.12.21	-	-	-
31.12.22	(2)	-	-
Accumulation Units			
31.12.20	6,660,308	328,343	20.28
31.12.21	91,146	4,047	22.52
31.12.22	(35)	-	-
Sarasin IE Global Equity Opportunities (GBP) 'A USD' Units			
Accumulation Units			
31.12.20	428,106	6,892	62.11
31.12.21	462,042	6,519	70.88
31.12.22	366,623	5,793	63.29
Sarasin IE Global Equity Opportunities (GBP) 'Z' Units			
Distribution Units			
31.12.20	39,636,490	3,381,584	11.72
31.12.21	50,604,435	3,760,144	13.46
31.12.22	48,122,035	3,984,121	12.08
Accumulation Units			
31.12.20	16,425,541	1,380,316	11.90
31.12.21	12,315,495	892,830	13.79
31.12.22	9,441,685	754,609	12.51
Sarasin IE Global Equity Opportunities (GBP) 'Z EUR Hedged' Units			
Distribution Units			
31.12.20	425,953	38,966	10.93
31.12.21	858,644	72,605	11.83
31.12.22	670,848	66,787	10.04

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

Sarasin IE Global Equity Opportunities (GBP)

	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
As at 31 December 2022			

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

Distribution Units

31.12.20	66,953	6,631	10.10
31.12.21	362,803	31,213	11.62
31.12.22	323,970	31,056	10.43

Accumulation Units

31.12.20	1,472,612	137,931	10.68
31.12.21	3,353,356	270,965	12.38
31.12.22	1,915,974	170,682	11.23

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

Accumulation Units

31.12.20	-	-	-
31.12.21	30,003,092	31,758,769	0.94
31.12.22	27,535,732	32,250,366	0.85

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

Accumulation Units

31.12.20	-	-	-
31.12.21	16,866,858	18,758,893	0.90
31.12.22	7,158,386	9,303,351	0.77

Sarasin IE Global Equity Opportunities (USD)

	Net Asset* Value \$	Number of Base Units	Net Asset** Value Per Unit
As at 31 December 2022			

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

Distribution Units

31.12.20	168,876	4,886	34.56
31.12.21	126,593	3,279	38.61
31.12.22	100,072	3,293	30.39

Accumulation Units

31.12.20	20,059,080	464,753	43.16
31.12.21	20,290,355	416,908	48.67
31.12.22	16,021,945	413,532	38.74

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

Distribution Units

31.12.20	39,555,722	1,077,541	36.71
31.12.21	44,304,968	1,072,513	41.31
31.12.22	34,569,699	1,054,929	32.77

Accumulation Units

31.12.20	36,601,877	795,600	46.01
31.12.21	38,737,530	741,156	52.27
31.12.22	29,829,717	711,570	41.92

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

Sarasin IE Global Equity Opportunities (USD)			
	Net Asset*	Number	Net Asset**
As at 31 December 2022	Value	of Base Units	Value
	\$		Per Unit
Sarasin IE Global Equity Opportunities (USD) 'X' Units			
Distribution Units			
31.12.20	1,855,639	53,048	34.98
31.12.21	1,935,572	49,468	39.13
31.12.22	1,394,188	45,189	30.85
Accumulation Units			
31.12.20	2,670,012	61,082	43.71
31.12.21	1,888,243	38,252	49.36
31.12.22	1,505,449	38,252	39.36
Sarasin IE Global Equity Opportunities (USD) 'F' Units			
Accumulation Units			
31.12.20	108,736	2,423	44.88
31.12.21	123,226	2,423	50.86
31.12.22	98,265	2,415	40.69
Sarasin IE Global Equity Opportunities (USD) 'P' Units			
Accumulation Units			
31.12.20	7,051,796	156,202	45.15
31.12.21	8,539,996	166,505	51.29
31.12.22	6,756,523	164,241	41.14
Sarasin IE Global Equity Opportunities (USD) 'D' Units			
Distribution Units			
31.12.20	7,772,031	208,951	37.20
31.12.21	2,972,421	70,768	42.00
31.12.22	1,427,744	42,701	33.44
Sarasin IE Global Equity Opportunities (USD) 'Z' Units			
Distribution Units			
31.12.20	13,981,217	1,110,108	12.59
31.12.21	7,537,045	527,455	14.29
31.12.22	6,438,225	563,328	11.43
Accumulation Units			
31.12.20	10,215,986	798,779	12.79
31.12.21	10,694,143	729,996	14.65
31.12.22	5,111,628	431,484	11.85

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

Sarasin IE Multi Asset - Dynamic (GBP)			
	Net Asset*	Number	Net Asset**
As at 31 December 2022	Value	of Base Units	Value
	£		Per Unit
Sarasin IE Multi Asset - Dynamic (GBP) 'A' Units			
Distribution Units			
31.12.20	8,810,833	178,345	49.40
31.12.21	5,797,556	112,546	51.51
31.12.22	4,515,576	105,146	42.95
Accumulation Units			
31.12.20	56,243,583	543,635	103.46
31.12.21	56,823,189	521,666	108.93
31.12.22	45,619,001	498,160	91.57
Sarasin IE Multi Asset - Dynamic (GBP) 'I' Units			
Distribution Units			
31.12.20	14,718,440	282,624	52.08
31.12.21	13,535,633	247,729	54.64
31.12.22	11,702,431	255,357	45.83
Accumulation Units			
31.12.20	14,607,873	132,473	110.27
31.12.21	14,533,203	124,246	116.97
31.12.22	23,535,439	237,537	99.08
Sarasin IE Multi Asset - Dynamic (GBP) 'P' Units			
Distribution Units			
31.12.20	3,095,885	59,577	51.96
31.12.21	5,719,287	104,901	54.52
31.12.22	3,778,408	82,628	45.73
Accumulation Units			
31.12.20	61,870,878	561,498	110.19
31.12.21	82,179,217	703,069	116.89
31.12.22	59,883,855	604,845	99.01
Sarasin IE Multi Asset - Dynamic (GBP) 'X' Units			
Distribution Units			
31.12.20	3,315,111	66,420	49.91
31.12.21	3,355,267	64,392	52.11
31.12.22	4,978,557	114,486	43.49
Accumulation Units			
31.12.20	5,653,362	53,955	104.78
31.12.21	764,691	6,922	110.46
31.12.22	423,769	4,558	92.98

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

Sarasin IE Multi Asset - Dynamic (GBP)

	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
As at 31 December 2022			

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

Distribution Units

31.12.20	1,317,149	26,007	50.65
31.12.21	1,145,139	21,595	53.03
31.12.22	1,108,684	24,977	44.39

Accumulation Units

31.12.20	6,435,943	59,858	107.52
31.12.21	6,889,829	60,560	113.77
31.12.22	4,004,269	41,657	96.13

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

Distribution Units

31.12.20	24,735,158	465,469	53.14
31.12.21	23,989,177	429,056	55.91
31.12.22	8,943,887	190,226	47.02

Accumulation Units

31.12.20	599,581	5,315	112.81
31.12.21	620,792	5,170	120.07
31.12.22	51,704	507	102.03

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

Distribution Units

31.12.20	240,231,087	20,552,396	11.69
31.12.21	384,573,147	31,150,154	12.35
31.12.22	355,338,325	34,097,388	10.42

Accumulation Units

31.12.20	70,425,692	5,809,110	12.12
31.12.21	25,809,623	1,990,757	12.96
31.12.22	21,495,183	1,941,875	11.07

Sarasin IE Multi Asset - Dynamic (USD)

	Net Asset* Value \$	Number of Base Units	Net Asset** Value Per Unit
As at 31 December 2022			

Sarasin IE Multi Asset - Dynamic (USD) 'A' Units

Distribution Units

31.12.20	2,395,911	32,780	73.09
31.12.21	2,553,653	33,502	76.22
31.12.22	1,908,508	30,252	63.09

Accumulation Units

31.12.20	44,746,674	329,976	135.61
31.12.21	43,230,840	302,644	142.84
31.12.22	35,343,656	296,119	119.36

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

Sarasin IE Multi Asset - Dynamic (USD)			
	Net Asset*	Number	Net Asset**
	Value	of Base Units	Value
As at 31 December 2022	\$		Per Unit
Sarasin IE Multi Asset - Dynamic (USD) 'I' Units			
Distribution Units			
31.12.20	9,928,714	128,837	77.06
31.12.21	9,980,217	123,421	80.86
31.12.22	5,865,581	87,118	67.33
Accumulation Units			
31.12.20	45,135,361	312,318	144.52
31.12.21	47,290,460	308,330	153.38
31.12.22	159,283,691	1,233,562	129.12
Sarasin IE Multi Asset - Dynamic (USD) 'X' Units			
Distribution Units			
31.12.20	13,361,012	180,871	73.87
31.12.21	12,789,466	165,814	77.13
31.12.22	9,064,678	141,826	63.91
Accumulation Units			
31.12.20	10,781,645	78,503	137.34
31.12.21	11,436,319	78,932	144.89
31.12.22	9,240,294	76,211	121.25
Sarasin IE Multi Asset - Dynamic (USD) 'P' Units			
Distribution Units			
31.12.20	1,733,872	23,141	74.93
31.12.21	1,842,943	23,441	78.62
31.12.22	3,011,716	46,006	65.46
Accumulation Units			
31.12.20	72,968,900	512,503	142.38
31.12.21	99,660,440	659,534	151.11
31.12.22	81,940,157	644,134	127.21
Sarasin IE Multi Asset - Dynamic (USD) 'F' Units			
Accumulation Units			
31.12.20	983,060	7,028	139.88
31.12.21	1,053,681	7,115	148.09
31.12.22	1,112,301	8,945	124.35
Sarasin IE Multi Asset - Dynamic (USD) 'Z' Units			
Distribution Units			
31.12.20	4,733,239	388,652	12.18
31.12.21	8,395,159	652,542	12.87
31.12.22	8,428,916	781,687	10.78
Accumulation Units			
31.12.20	4,414,018	358,144	12.32
31.12.21	4,546,676	344,762	13.19
31.12.22	3,810,577	340,429	11.19

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

Sarasin IE Multi Asset - Defensive (GBP)			
	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
As at 31 December 2022			
Sarasin IE Multi Asset - Defensive (GBP) 'A' Units			
Distribution Units			
31.12.20	5,505,626	479,356	11.49
31.12.21	5,232,864	461,329	11.34
31.12.22	3,881,058	401,223	9.67
Accumulation Units			
31.12.20	14,627,948	663,442	22.05
31.12.21	15,381,600	693,445	22.18
31.12.22	11,111,680	577,187	19.25
Sarasin IE Multi Asset - Defensive (GBP) 'F' Units			
Distribution Units			
31.12.20	188,648	16,147	11.68
31.12.21	-	-	-
31.12.22	-	-	-
Accumulation Units			
31.12.20	31,922	1,425	22.40
31.12.21	230,295	10,190	22.60
31.12.22	172,611	8,765	19.69
Sarasin IE Multi Asset - Defensive (GBP) 'I' Units			
Distribution Units			
31.12.20	20,834,264	1,749,030	11.91
31.12.21	16,482,863	1,393,887	11.83
31.12.22	10,931,452	1,077,549	10.14
Accumulation Units			
31.12.20	1,830,322	79,558	23.01
31.12.21	193,862	8,333	23.26
31.12.22	25,139	1,238	20.31
Sarasin IE Multi Asset - Defensive (GBP) 'P' Units			
Distribution Units			
31.12.20	132,771	11,175	11.88
31.12.21	1,164	99	11.75
31.12.22	998	99	10.08
Accumulation Units			
31.12.20	18,703,761	813,401	22.99
31.12.21	17,995,251	773,899	23.25
31.12.22	12,251,004	603,423	20.30

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

Sarasin IE Multi Asset - Defensive (GBP)			
	Net Asset*	Number	Net Asset**
	Value	of Base Units	Value
As at 31 December 2022	£		Per Unit
Sarasin IE Multi Asset - Defensive (GBP) 'X' Units			
Distribution Units			
31.12.20	6,451,976	555,504	11.61
31.12.21	5,158,821	449,070	11.49
31.12.22	1,612,606	164,363	9.81
Accumulation Units			
31.12.20	1,153,368	51,647	22.33
31.12.21	911,097	40,494	22.50
31.12.22	466,221	23,839	19.56
Sarasin IE Multi Asset - Defensive (GBP) 'D' Units			
Distribution Units			
31.12.20	41,372,099	3,402,006	12.16
31.12.21	19,330,967	1,595,916	12.11
31.12.22	11,578,515	1,111,427	10.42
Accumulation Units			
31.12.20	8,973,610	380,655	23.57
31.12.21	9,104,730	380,655	23.92
31.12.22	-	-	-
Sarasin IE Multi Asset - Defensive (GBP) 'Z' Units			
Distribution Units			
31.12.20	86,908,633	8,130,608	10.69
31.12.21	113,537,518	10,613,784	10.70
31.12.22	98,462,969	10,652,031	9.24
Accumulation Units			
31.12.20	12,142,149	1,109,197	10.95
31.12.21	5,990,001	536,791	11.16
31.12.22	5,855,742	596,705	9.81
Sarasin IE Multi Asset - Strategic (EUR)			
	Net Asset*	Number	Net Asset**
	Value	of Base Units	Value
As at 31 December 2022	€		Per Unit
Sarasin IE Multi Asset - Strategic (EUR) 'A' Units			
Distribution Units			
31.12.20	158,098	12,416	12.73
31.12.21	88,939	6,768	13.14
31.12.22	73,389	6,806	10.78
Accumulation Units			
31.12.20	4,539,940	322,334	14.08
31.12.21	4,760,993	323,780	14.70
31.12.22	3,619,909	297,235	12.18

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

Sarasin IE Multi Asset - Strategic (EUR)			
	Net Asset* Value €	Number of Base Units	Net Asset** Value Per Unit
As at 31 December 2022			
Sarasin IE Multi Asset - Strategic (EUR) 'I' Units			
Distribution Units			
31.12.20	74,919	5,619	13.33
31.12.21	-	-	-
31.12.22	(41)	-	-
Accumulation Units			
31.12.20	18,789,475	1,262,368	14.88
31.12.21	996,373	63,630	15.66
31.12.22	864,193	66,115	13.07
Sarasin IE Multi Asset - Strategic (EUR) 'X' Units			
Distribution Units			
31.12.20	1,404,052	109,297	12.85
31.12.21	-	-	-
31.12.22	-	-	-
Accumulation Units			
31.12.20	44,172,840	3,103,442	14.23
31.12.21	819,092	55,034	14.88
31.12.22	679,416	55,034	12.35
Sarasin IE Multi Asset - Strategic (EUR) 'P' Units			
Accumulation Units			
31.12.20	1,779,663	130,227	13.67
31.12.21	2,176,263	151,395	14.37
31.12.22	1,925,471	160,521	12.00
Sarasin IE Multi Asset - Strategic (EUR) 'Z' Units			
Distribution Units			
31.12.20	934,521	83,967	11.13
31.12.21	2,563,485	220,288	11.64
31.12.22	2,001,594	206,929	9.67
Accumulation Units			
31.12.20	1,418,030	126,039	11.25
31.12.21	1,443,776	120,968	11.94
31.12.22	834,426	83,074	10.04
Sarasin IE Multi Asset - Strategic (EUR) 'V' Units			
Distribution Units			
31.12.21	525,953	508,496	1.03
31.12.22	-	-	-
Accumulation Units			
31.12.21	52,753,020	50,978,556	1.03
31.12.22	6,037,106	6,958,188	0.87

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

Sarasin IE Multi Asset - Strategic (USD)			
	Net Asset* Value	Number of Base Units	Net Asset** Value Per Unit
As at 31 December 2022	\$		
Sarasin IE Multi Asset - Strategic (USD) 'A' Units			
Distribution Units			
31.12.20	167,457	13,796	12.14
31.12.21	77,977	6,330	12.32
31.12.22	64,916	6,330	10.26
Accumulation Units			
31.12.20	8,913,765	602,384	14.80
31.12.21	9,200,932	605,136	15.20
31.12.22	7,575,537	591,499	12.81
Sarasin IE Multi Asset - Strategic (USD) 'I' Units			
Distribution Units			
31.12.20	6,121,438	481,711	12.71
31.12.21	772,171	59,490	12.98
31.12.22	651,378	59,902	10.87
Accumulation Units			
31.12.20	3,020,241	189,643	15.93
31.12.21	3,036,858	184,138	16.49
31.12.22	2,386,581	170,467	14.00
Sarasin IE Multi Asset - Strategic (USD) 'X' Units			
Distribution Units			
31.12.20	2,038,954	167,000	12.21
31.12.21	2,071,864	167,000	12.41
31.12.22	1,726,970	167,000	10.34
Accumulation Units			
31.12.20	8,599,189	569,570	15.10
31.12.21	8,685,671	559,052	15.54
31.12.22	7,232,413	551,824	13.11
Sarasin IE Multi Asset - Strategic (USD) 'D' Units			
Accumulation Units			
31.12.20	20,326,604	1,245,773	16.32
31.12.21	21,080,347	1,243,244	16.96
31.12.22	17,957,982	1,243,245	14.44
Sarasin IE Multi Asset - Strategic (USD) 'F' Units			
Accumulation Units			
31.12.20	1,183,795	77,588	15.26
31.12.21	608,953	38,650	15.76
31.12.22	496,290	37,209	13.34
Sarasin IE Multi Asset - Strategic (USD) 'P' Units			
Accumulation Units			
31.12.20	12,248,285	792,626	15.45
31.12.21	29,406,477	1,838,122	16.00
31.12.22	23,274,097	1,714,240	13.58

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

Sarasin IE Multi Asset - Strategic (USD)

	Net Asset* Value \$	Number of Base Units	Net Asset** Value Per Unit
As at 31 December 2022			

Sarasin IE Multi Asset - Strategic (USD) 'Z' Units Distribution Units

31.12.20	8,469,294	715,817	11.83
31.12.21	9,448,792	776,643	12.17
31.12.22	11,427,750	1,113,835	10.26

Accumulation Units

31.12.20	16,397,729	1,367,168	11.99
31.12.21	16,524,410	1,319,559	12.52
31.12.22	10,265,270	957,756	10.72

Sarasin IE Multi Asset Target Return

	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
As at 31 December 2022			

Sarasin IE Multi Asset Target Return 'P' Units Distribution Units

31.12.20	2,515	179	14.05
31.12.21	104,168	7,345	14.18
31.12.22	87,538	6,933	12.63

Accumulation Units

31.12.20	7,082,054	395,099	17.92
31.12.21	5,922,619	323,044	18.33
31.12.22	4,099,904	249,012	16.46

Sarasin IE Multi Asset Target Return 'I' Units Distribution Units

31.12.20	889,756	63,037	14.11
31.12.21	2,558,344	179,912	14.22
31.12.22	2,321,525	183,315	12.66

Accumulation Units

31.12.20	3,373,656	187,643	17.98
31.12.21	4,083,919	222,010	18.40
31.12.22	2,366,811	143,230	16.52

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

Sarasin IE Multi Asset Target Return			
	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
As at 31 December 2022			
Sarasin IE Multi Asset Target Return 'F' Units			
Distribution Units			
31.12.20	245,297	17,911	13.70
31.12.21	205,154	14,904	13.77
31.12.22	183,791	15,027	12.23
Accumulation Units			
31.12.20	402,843	23,109	17.43
31.12.21	410,804	23,097	17.79
31.12.22	367,832	23,086	15.93
Sarasin IE Multi Asset Target Return 'A' Units			
Distribution Units			
31.12.20	176,972	13,270	13.34
31.12.21	178,305	13,357	13.35
31.12.22	125,586	10,630	11.81
Accumulation Units			
31.12.20	808,931	48,129	16.81
31.12.21	823,245	48,247	17.06
31.12.22	733,811	48,247	15.21
Sarasin IE Multi Asset Target Return 'D' Units			
Distribution Units			
31.12.20	27,351,324	1,898,716	14.41
31.12.21	25,667,502	1,763,703	14.55
31.12.22	14,962,310	1,151,188	13.00
Accumulation Units			
31.12.20	15,446,555	838,659	18.42
31.12.21	13,591,918	718,756	18.91
31.12.22	12,238,260	717,907	17.05
Sarasin IE Multi Asset Target Return 'Z' Units			
Distribution Units			
31.12.20	19,043,035	1,693,808	11.24
31.12.21	30,128,693	2,642,382	11.40
31.12.22	28,971,681	2,834,256	10.22
Accumulation Units			
31.12.20	6,383,521	558,562	11.43
31.12.21	6,908,009	585,953	11.79
31.12.22	6,113,993	572,594	10.68

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

Sarasin IE Sustainable Global Real Estate Equity

	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
As at 31 December 2022			

Sarasin IE Sustainable Global Real Estate Equity 'A' Units

Distribution Units

31.12.20	1,087,433	73,918	14.71
31.12.21	957,805	54,545	17.56
31.12.22	751,976	55,026	13.67

Accumulation Units

31.12.20	8,233,828	368,944	22.32
31.12.21	10,018,849	367,789	27.24
31.12.22	9,121,951	420,782	21.68

Sarasin IE Global Real Estate Equity (GBP) 'I' Units

Distribution Units

31.12.20	1,873,807	119,624	15.66
31.12.21	2,189,639	116,230	18.84
31.12.22	1,552,213	105,081	14.77

Accumulation Units

31.12.20	5,222,177	219,507	23.79
31.12.21	6,432,331	219,853	29.26
31.12.22	2,884,168	122,952	23.46

Sarasin IE Global Real Estate Equity (GBP) 'X' Units

Distribution Units

31.12.20	18,252	1,225	14.90
31.12.21	21,820	1,225	17.81
31.12.22	17,006	1,224	13.89

Accumulation Units

31.12.20	99,484	4,400	22.61
31.12.21	-	-	-
31.12.22	-	-	-

Sarasin IE Sustainable Global Real Estate Equity 'P' Units

Distribution Units

31.12.20	7,322,804	467,636	15.66
31.12.21	11,975,603	635,881	18.83
31.12.22	6,000,304	406,351	14.77

Accumulation Units

31.12.20	32,483,548	1,366,871	23.76
31.12.21	59,384,664	2,031,884	29.23
31.12.22	53,380,386	2,278,023	23.43

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

Sarasin IE Sustainable Global Real Estate Equity

	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
As at 31 December 2022			

Sarasin IE Sustainable Global Real Estate Equity 'X EUR' Units

Accumulation Units

31.12.20	353,559	320,882	1.10
31.12.21	26,065	19,361	1.35
31.12.22	20,770	19,361	1.07

Sarasin IE Sustainable Global Real Estate Equity 'F' Units

Distribution Units

31.12.20	123,571	8,097	15.26
31.12.21	148,244	8,097	18.31
31.12.22	(12)	-	-

Accumulation Units

31.12.20	508,566	21,980	23.14
31.12.21	607,380	21,399	28.38
31.12.22	482,401	21,250	22.70

Sarasin IE Sustainable Global Real Estate Equity 'I USD' Units

Distribution Units

31.12.20	344,441	51,230	6.72
31.12.21	414,178	51,230	8.08
31.12.22	387,529	61,130	6.34

Accumulation Units

31.12.20	1,739,459	198,365	8.77
31.12.21	2,233,534	207,115	10.78
31.12.22	2,506,952	289,937	8.65

Sarasin IE Sustainable Global Real Estate Equity 'I EUR' Units

Distribution Units

31.12.20	6,783,076	6,502,725	1.04
31.12.21	95,901	76,481	1.25
31.12.22	87,991	89,504	0.98

Sarasin IE Sustainable Global Real Estate Equity 'A EUR' Units

Accumulation Units

31.12.20	134,234	165,735	0.81
31.12.21	163,848	165,735	0.99
31.12.22	39,329	50,000	0.79

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

Sarasin IE Sustainable Global Real Estate Equity			
	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
As at 31 December 2022			
Sarasin IE Sustainable Global Real Estate Equity 'Z' Units			
Distribution Units			
31.12.20	2,713,965	311,538	8.71
31.12.21	3,031,704	286,993	10.56
31.12.22	2,053,698	245,910	8.35
Accumulation Units			
31.12.20	97,519	10,893	8.95
31.12.21	88,947	8,013	11.10
31.12.22	63,179	7,041	8.97
Sarasin IE Sustainable Global Real Estate Equity 'A USD' Units			
Distribution Units			
31.12.20	75,745	11,986	6.32
31.12.21	90,706	12,027	7.54
31.12.22	70,988	12,095	5.87
Accumulation Units			
31.12.20	1,938,226	215,459	9.00
31.12.21	1,522,498	138,659	10.98
31.12.22	1,206,990	138,131	8.74
Sarasin IE Global Real Estate Equity 'P USD' Units			
Distribution Units			
31.12.20	13,912	2,155	6.46
31.12.21	16,729	2,155	7.76
31.12.22	13,117	2,155	6.09
Accumulation Units			
31.12.20	1,449,712	153,435	9.45
31.12.21	201,507	17,344	11.62
31.12.22	161,564	17,344	9.32

*Per valuation, unadjusted

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

Sarasin IE Sustainable Global Real Estate Equity			
	Net Asset*	Number	Net Asset**
	Value	of Base Units	Value
As at 31 December 2022	£		Per Unit
Sarasin IE Global Real Estate Equity 'P EUR' Units			
Accumulation Units			
31.12.20	31,536	4,128	7.64
31.12.21	86,137	9,168	9.40
31.12.22	196,832	26,129	7.53
Sarasin IE Global Real Estate Equity 'Z USD' Units			
Distribution Units			
31.12.20	295,204	42,485	6.95
31.12.21	174,386	20,702	8.42
31.12.22	137,866	20,702	6.66
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
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

* Per valuation, unadjusted.

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

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

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

Sarasin IE Diversified Endowments Fund			
	Net Asset*	Number	Net Asset**
As at 31 December 2022	Value	of Base Units	Value
	€		Per Unit
Sarasin IE Diversified Endowments Fund 'I' Units			
Distribution Units			
31.12.2020	75,220,551	42,323,656	1.78
31.12.2021	11,639,342	5,837,756	1.99
31.12.2022	9,712,324	5,843,684	1.66
Accumulation Units			
31.12.2020	1,397	750	1.86
31.12.2021	7,818,211	3,667,044	2.13
31.12.2022	6,673,130	3,686,390	1.81
Sarasin IE Diversified Endowments Fund 'J' Units			
Distribution Units			
31.12.2020	2,000,670	1,130,964	1.77
31.12.2021	2,303,372	1,160,691	1.98
31.12.2022	1,935,700	1,170,138	1.65
Sarasin IE Diversified Endowments Fund 'V' Units			
Distribution Units			
31.12.2021	61,635,675	57,641,136	1.07
31.12.2022	45,891,230	51,305,870	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 Audited Financial Statements (continued)

14. Movement in Unit Capital

Movements in participating units during the year were as follows:

Sarasin IE Global Equity Opportunities (GBP)

31.12.22	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Global Equity Opportunities (GBP) A Inc	39,985	17,335	(34,815)	22,505
Sarasin IE Global Equity Opportunities (GBP) D Inc	49,800	-	(13,917)	35,883
Sarasin IE Global Equity Opportunities (GBP) I Inc	86,384	10,186	(55,900)	40,670
Sarasin IE Global Equity Opportunities (GBP) I Inc EUR	983,526	-	(20,026)	963,500
Sarasin IE Global Equity Opportunities (GBP) P Inc	77,916	5,984	(49,315)	34,585
Sarasin IE Global Equity Opportunities (GBP) X Inc	57,163	-	(10,917)	46,246
Sarasin IE Global Equity Opportunities (GBP) Z Inc	3,760,144	823,341	(599,364)	3,984,121
Sarasin IE Global Equity Opportunities (GBP) Z Inc EUR	31,213	-	(157)	31,056
Sarasin IE Global Equity Opportunities (GBP) Z Inc EUR Hedged	72,605	-	(5,818)	66,787
Sarasin IE Global Equity Opportunities (GBP) A Acc	412,368	21,994	(27,548)	406,814
Sarasin IE Global Equity Opportunities (GBP) A Acc EUR	24,912	-	(7,509)	17,403
Sarasin IE Global Equity Opportunities (GBP) A Acc USD	6,519	-	(726)	5,793
Sarasin IE Global Equity Opportunities (GBP) D Acc	2,169	1,102	(21)	3,250
Sarasin IE Global Equity Opportunities (GBP) F Acc	13,536	-	(10)	13,526
Sarasin IE Global Equity Opportunities (GBP) I Acc	151,771	12,487	(79,906)	84,352
Sarasin IE Global Equity Opportunities (GBP) I Acc EUR	7,130	49,227	(5,822)	50,535
Sarasin IE Global Equity Opportunities (GBP) I Acc EUR Hedged	4,047	-	(4,047)	-
Sarasin IE Global Equity Opportunities (GBP) P Acc	58,422	3,822	(8,477)	53,767
Sarasin IE Global Equity Opportunities (GBP) V Acc EUR	31,758,769	10,387,658	(9,896,061)	32,250,366
Sarasin IE Global Equity Opportunities (GBP) V Acc EUR Hedged	18,758,893	165,633	(9,621,175)	9,303,351
Sarasin IE Global Equity Opportunities (GBP) X Acc	47,861	-	(975)	46,886
Sarasin IE Global Equity Opportunities (GBP) X Acc EUR	24,308	-	-	24,308
Sarasin IE Global Equity Opportunities (GBP) X Acc EUR Hedged	13,360	-	-	13,360
Sarasin IE Global Equity Opportunities (GBP) Z Acc	892,830	-	(138,221)	754,609
Sarasin IE Global Equity Opportunities (GBP) Z Acc EUR	270,965	2,445	(102,728)	170,682

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Global Equity Opportunities (USD)

31.12.22	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Global Equity Opportunities (USD) A Inc	3,279	14	-	3,293
Sarasin IE Global Equity Opportunities (USD) D Inc	70,768	-	(28,067)	42,701
Sarasin IE Global Equity Opportunities (USD) I Inc	1,072,513	41,247	(58,831)	1,054,929
Sarasin IE Global Equity Opportunities (USD) X Inc	49,468	960	(5,239)	45,189
Sarasin IE Global Equity Opportunities (USD) Z Inc	527,455	80,106	(44,233)	563,328
Sarasin IE Global Equity Opportunities (USD) A Acc	416,908	10,902	(14,278)	413,532
Sarasin IE Global Equity Opportunities (USD) F Acc	2,423	-	(8)	2,415
Sarasin IE Global Equity Opportunities (USD) I Acc	741,156	18,861	(48,447)	711,570
Sarasin IE Global Equity Opportunities (USD) P Acc	166,505	20,220	(22,484)	164,241
Sarasin IE Global Equity Opportunities (USD) X Acc	38,252	-	-	38,252
Sarasin IE Global Equity Opportunities (USD) Z Acc	729,996	195,622	(494,134)	431,484

Sarasin IE Multi Asset - Dynamic (GBP)

31.12.22	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Multi Asset - Dynamic (GBP) A Inc	112,546	16,038	(23,438)	105,146
Sarasin IE Multi Asset - Dynamic (GBP) D Inc	429,056	8,780	(247,610)	190,226
Sarasin IE Multi Asset - Dynamic (GBP) F Inc	21,595	3,382	-	24,977
Sarasin IE Multi Asset - Dynamic (GBP) I Inc	247,729	47,606	(39,978)	255,357
Sarasin IE Multi Asset - Dynamic (GBP) P Inc	104,901	17,508	(39,781)	82,628
Sarasin IE Multi Asset - Dynamic (GBP) X Inc	64,392	52,770	(2,676)	114,486
Sarasin IE Multi Asset - Dynamic (GBP) Z Inc	31,150,154	6,127,948	(3,180,714)	34,097,388
Sarasin IE Multi Asset - Dynamic (GBP) A Acc	521,666	9,744	(33,250)	498,160
Sarasin IE Multi Asset - Dynamic (GBP) D Acc	5,170	419	(5,082)	507
Sarasin IE Multi Asset - Dynamic (GBP) F Acc	60,560	1,181	(20,084)	41,657
Sarasin IE Multi Asset - Dynamic (GBP) I Acc	124,246	181,424	(68,133)	237,537
Sarasin IE Multi Asset - Dynamic (GBP) P Acc	703,069	80,995	(179,219)	604,845
Sarasin IE Multi Asset - Dynamic (GBP) X Acc	6,922	1,586	(3,950)	4,558
Sarasin IE Multi Asset - Dynamic (GBP) Z Acc	1,990,757	225,866	(274,748)	1,941,875

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Multi Asset - Dynamic (USD)

31.12.22	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Multi Asset - Dynamic (USD) A Inc	33,502	41	(3,291)	30,252
Sarasin IE Multi Asset - Dynamic (USD) I Inc	123,421	19,092	(55,395)	87,118
Sarasin IE Multi Asset - Dynamic (USD) P Inc	23,441	23,748	(1,183)	46,006
Sarasin IE Multi Asset - Dynamic (USD) X Inc	165,814	2,612	(26,600)	141,826
Sarasin IE Multi Asset - Dynamic (USD) Z Inc	652,542	129,242	(97)	781,687
Sarasin IE Multi Asset - Dynamic (USD) A Acc	302,644	12,762	(19,287)	296,119
Sarasin IE Multi Asset - Dynamic (USD) F Acc	7,115	1,830	-	8,945
Sarasin IE Multi Asset - Dynamic (USD) I Acc	308,330	936,501	(11,269)	1,233,562
Sarasin IE Multi Asset - Dynamic (USD) P Acc	659,534	55,372	(70,772)	644,134
Sarasin IE Multi Asset - Dynamic (USD) X Acc	78,932	-	(2,721)	76,211
Sarasin IE Multi Asset - Dynamic (USD) Z Acc	344,762	-	(4,333)	340,429

Sarasin IE Multi Asset - Defensive (GBP)

31.12.22	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Multi Asset - Defensive (GBP) A Inc	461,329	876	(60,982)	401,223
Sarasin IE Multi Asset - Defensive (GBP) D Inc	1,595,916	14,616	(499,105)	1,111,427
Sarasin IE Multi Asset - Defensive (GBP) I Inc	1,393,887	83,852	(400,190)	1,077,549
Sarasin IE Multi Asset - Defensive (GBP) P Inc	99	2	(2)	99
Sarasin IE Multi Asset - Defensive (GBP) X Inc	449,070	1,000	(285,707)	164,363
Sarasin IE Multi Asset - Defensive (GBP) Z Inc	10,613,784	2,070,862	(2,032,615)	10,652,031
Sarasin IE Multi Asset - Defensive (GBP) A Acc	693,445	13,873	(130,131)	577,187
Sarasin IE Multi Asset - Defensive (GBP) D Acc	380,655	-	(380,655)	-
Sarasin IE Multi Asset - Defensive (GBP) F Acc	10,190	-	(1,425)	8,765
Sarasin IE Multi Asset - Defensive (GBP) I Acc	8,333	-	(7,095)	1,238
Sarasin IE Multi Asset - Defensive (GBP) P Acc	773,899	81,732	(252,208)	603,423
Sarasin IE Multi Asset - Defensive (GBP) X Acc	40,494	-	(16,655)	23,839
Sarasin IE Multi Asset - Defensive (GBP) Z Acc	536,791	70,474	(10,560)	596,705

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Multi Asset - Strategic (EUR)

31.12.22	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Multi Asset - Strategic (EUR) A Inc	6,768	38	-	6,806
Sarasin IE Multi Asset - Strategic (EUR) V Inc	508,496	-	(508,496)	-
Sarasin IE Multi Asset - Strategic (EUR) Z Inc	220,288	-	(13,359)	206,929
Sarasin IE Multi Asset - Strategic (EUR) A Acc	323,780	1,355	(27,900)	297,235
Sarasin IE Multi Asset - Strategic (EUR) I Acc	63,630	47,439	(44,954)	66,115
Sarasin IE Multi Asset - Strategic (EUR) P Acc	151,395	30,286	(21,160)	160,521
Sarasin IE Multi Asset - Strategic (EUR) V Acc	50,978,556	1,999,873	(46,020,241)	6,958,188
Sarasin IE Multi Asset - Strategic (EUR) X Acc	55,034	-	-	55,034
Sarasin IE Multi Asset - Strategic (EUR) Z Acc	120,968	9,135	(47,029)	83,074

Sarasin IE Multi Asset Target Return

31.12.22	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Multi Asset Target Return A Inc	13,357	44	(2,771)	10,630
Sarasin IE Multi Asset Target Return D Inc	1,763,703	-	(612,515)	1,151,188
Sarasin IE Multi Asset Target Return F Inc	14,904	123	-	15,027
Sarasin IE Multi Asset Target Return I Inc	179,912	3,403	-	183,315
Sarasin IE Multi Asset Target Return P Inc	7,345	66	(478)	6,933
Sarasin IE Multi Asset Target Return Z Inc	2,642,382	266,395	(74,521)	2,834,256
Sarasin IE Multi Asset Target Return A Acc	48,247	-	-	48,247
Sarasin IE Multi Asset Target Return D Acc	718,756	-	(849)	717,907
Sarasin IE Multi Asset Target Return F Acc	23,097	-	(11)	23,086
Sarasin IE Multi Asset Target Return I Acc	222,010	-	(78,780)	143,230
Sarasin IE Multi Asset Target Return P Acc	323,044	29,330	(103,362)	249,012
Sarasin IE Multi Asset Target Return Z Acc	585,953	36,878	(50,237)	572,594

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Multi Asset - Strategic (USD)

31.12.22	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Multi Asset - Strategic (USD) A Inc	6,330	-	-	6,330
Sarasin IE Multi Asset - Strategic (USD) I Inc	59,490	443	(31)	59,902
Sarasin IE Multi Asset - Strategic (USD) X Inc	167,000	-	-	167,000
Sarasin IE Multi Asset - Strategic (USD) Z Inc	776,643	388,074	(50,882)	1,113,835
Sarasin IE Multi Asset - Strategic (USD) A Acc	605,136	9,552	(23,189)	591,499
Sarasin IE Multi Asset - Strategic (USD) D Acc	1,243,244	-	-	1,243,245
Sarasin IE Multi Asset - Strategic (USD) F Acc	38,650	4	(1,445)	37,209
Sarasin IE Multi Asset - Strategic (USD) I Acc	184,138	-	(13,671)	170,467
Sarasin IE Multi Asset - Strategic (USD) P Acc	1,838,122	233,569	(357,451)	1,714,240
Sarasin IE Multi Asset - Strategic (USD) X Acc	559,052	382	(7,610)	551,824
Sarasin IE Multi Asset - Strategic (USD) Z Acc	1,319,559	41,222	(403,025)	957,756

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

14. Movement in Unit Capital (continued)

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 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 EUR	19,361	-	-	19,361
Sarasin IE Sustainable Global Real Estate Equity Z Acc	8,013	-	(972)	7,041

Sarasin IE Diversified Endowments Fund

31.12.2022	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Diversified Endowments Fund I Inc	5,837,756	5,928	-	5,843,684
Sarasin IE Diversified Endowments Fund I Acc	3,667,044	19,346	-	3,686,390
Sarasin IE Diversified Endowments Fund J Inc	1,160,691	9,447	-	1,170,138
Sarasin IE Diversified Endowments Fund V Inc	57,641,136	1,390,301	(7,725,567)	51,305,870

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

14. Movement in Unit Capital (continued)

Movements in participating units during 2021 were as follows:

Sarasin IE Global Equity Opportunities (GBP)

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
31.12.21				
Sarasin IE Global Equity Opportunities (GBP) A Inc	54,852	10,834	(25,701)	39,985
Sarasin IE Global Equity Opportunities (GBP) D Inc	50,009	-	(209)	49,800
Sarasin IE Global Equity Opportunities (GBP) I Inc	127,659	2,726	(44,001)	86,384
Sarasin IE Global Equity Opportunities (GBP) I Inc EUR	984,610	-	(1,084)	983,526
Sarasin IE Global Equity Opportunities (GBP) P Inc	78,324	303	(711)	77,916
Sarasin IE Global Equity Opportunities (GBP) X Inc	59,913	-	(2,750)	57,163
Sarasin IE Global Equity Opportunities (GBP) X Inc EUR	6,309	-	(6,309)	-
Sarasin IE Global Equity Opportunities (GBP) X Inc EUR Hedged	8,445	-	(8,445)	-
Sarasin IE Global Equity Opportunities (GBP) Z Inc	3,381,584	890,438	(511,878)	3,760,144
Sarasin IE Global Equity Opportunities (GBP) Z Inc EUR	6,631	24,655	(73)	31,213
Sarasin IE Global Equity Opportunities (GBP) Z Inc EUR Hedged	38,966	34,201	(562)	72,605
Sarasin IE Global Equity Opportunities (GBP) A Acc	445,324	14,712	(47,668)	412,368
Sarasin IE Global Equity Opportunities (GBP) A Acc EUR	53,633	-	(28,721)	24,912
Sarasin IE Global Equity Opportunities (GBP) A Acc USD	6,892	-	(373)	6,519
Sarasin IE Global Equity Opportunities (GBP) D Acc	2,345	-	(176)	2,169
Sarasin IE Global Equity Opportunities (GBP) F Acc	11,500	2,040	(4)	13,536
Sarasin IE Global Equity Opportunities (GBP) I Acc	153,757	-	(1,986)	151,771
Sarasin IE Global Equity Opportunities (GBP) I Acc EUR	424,335	1,070	(418,275)	7,130
Sarasin IE Global Equity Opportunities (GBP) I Acc EUR Hedged	328,343	-	(324,296)	4,047
Sarasin IE Global Equity Opportunities (GBP) P Acc	48,538	11,530	(1,646)	58,422
Sarasin IE Global Equity Opportunities (GBP) V Acc EUR	-	35,654,556	(3,895,787)	31,758,769
Sarasin IE Global Equity Opportunities (GBP) V Acc EUR Hedged	-	22,033,102	(3,274,209)	18,758,893
Sarasin IE Global Equity Opportunities (GBP) X Acc	74,321	68	(26,528)	47,861
Sarasin IE Global Equity Opportunities (GBP) X Acc EUR	1,093,183	48,048	(1,116,923)	24,308
Sarasin IE Global Equity Opportunities (GBP) X Acc EUR Hedged	603,276	78,957	(668,873)	13,360
Sarasin IE Global Equity Opportunities (GBP) Z Acc	1,380,316	153,861	(641,347)	892,830
Sarasin IE Global Equity Opportunities (GBP) Z Acc EUR	137,931	140,019	(6,985)	270,965

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Global Equity Opportunities (USD)

31.12.21	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Global Equity Opportunities (USD) A Inc	4,886	5	(1,612)	3,279
Sarasin IE Global Equity Opportunities (USD) D Inc	208,951	1,817	(140,000)	70,768
Sarasin IE Global Equity Opportunities (USD) I Inc	1,077,541	-	(5,028)	1,072,513
Sarasin IE Global Equity Opportunities (USD) X Inc	53,048	-	(3,580)	49,468
Sarasin IE Global Equity Opportunities (USD) Z Inc	1,110,108	70,912	(653,565)	527,455
Sarasin IE Global Equity Opportunities (USD) A Acc	464,753	47,758	(95,603)	416,908
Sarasin IE Global Equity Opportunities (USD) F Acc	2,423	-	-	2,423
Sarasin IE Global Equity Opportunities (USD) I Acc	795,600	12,232	(66,676)	741,156
Sarasin IE Global Equity Opportunities (USD) P Acc	156,202	21,400	(11,097)	166,505
Sarasin IE Global Equity Opportunities (USD) X Acc	61,082	-	(22,830)	38,252
Sarasin IE Global Equity Opportunities (USD) Z Acc	798,779	4,225	(73,008)	729,996

Sarasin IE Multi Asset - Dynamic (GBP)

31.12.21	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Multi Asset - Dynamic (GBP) A Inc	178,345	7,201	(73,000)	112,546
Sarasin IE Multi Asset - Dynamic (GBP) D Inc	465,469	20,164	(56,577)	429,056
Sarasin IE Multi Asset - Dynamic (GBP) F Inc	26,007	17	(4,429)	21,595
Sarasin IE Multi Asset - Dynamic (GBP) I Inc	282,624	158,647	(193,542)	247,729
Sarasin IE Multi Asset - Dynamic (GBP) P Inc	59,577	62,798	(17,474)	104,901
Sarasin IE Multi Asset - Dynamic (GBP) X Inc	66,420	56,810	(58,838)	64,392
Sarasin IE Multi Asset - Dynamic (GBP) Z Inc	20,552,396	14,426,545	(3,828,787)	31,150,154
Sarasin IE Multi Asset - Dynamic (GBP) A Acc	543,635	19,126	(41,095)	521,666
Sarasin IE Multi Asset - Dynamic (GBP) D Acc	5,315	124	(269)	5,170
Sarasin IE Multi Asset - Dynamic (GBP) F Acc	59,858	748	(46)	60,560
Sarasin IE Multi Asset - Dynamic (GBP) I Acc	132,473	12,479	(20,706)	124,246
Sarasin IE Multi Asset - Dynamic (GBP) P Acc	561,498	238,544	(96,973)	703,069
Sarasin IE Multi Asset - Dynamic (GBP) V Acc	-	1,188,626	(1,188,626)	-
Sarasin IE Multi Asset - Dynamic (GBP) X Acc	53,955	2,557	(49,590)	6,922
Sarasin IE Multi Asset - Dynamic (GBP) Z Acc	5,809,110	626,840	(4,445,193)	1,990,757

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Multi Asset - Dynamic (USD)

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
31.12.21				
Sarasin IE Multi Asset - Dynamic (USD) A Inc	32,780	3,439	(2,717)	33,502
Sarasin IE Multi Asset - Dynamic (USD) I Inc	128,837	30,911	(36,327)	123,421
Sarasin IE Multi Asset - Dynamic (USD) P Inc	23,141	385	(85)	23,441
Sarasin IE Multi Asset - Dynamic (USD) X Inc	180,871	1,955	(17,012)	165,814
Sarasin IE Multi Asset - Dynamic (USD) Z Inc	388,652	310,547	(46,657)	652,542
Sarasin IE Multi Asset - Dynamic (USD) A Acc	329,976	17,863	(45,195)	302,644
Sarasin IE Multi Asset - Dynamic (USD) F Acc	7,028	87	-	7,115
Sarasin IE Multi Asset - Dynamic (USD) I Acc	312,318	501	(4,489)	308,330
Sarasin IE Multi Asset - Dynamic (USD) P Acc	512,503	207,259	(60,228)	659,534
Sarasin IE Multi Asset - Dynamic (USD) X Acc	78,503	2,269	(1,840)	78,932
Sarasin IE Multi Asset - Dynamic (USD) Z Acc	358,144	-	(13,382)	344,762

Sarasin IE Multi Asset - Defensive (GBP)

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
31.12.21				
Sarasin IE Multi Asset - Defensive (GBP) A Inc	479,356	6,527	(24,554)	461,329
Sarasin IE Multi Asset - Defensive (GBP) D Inc	3,402,006	39,757	(1,845,847)	1,595,916
Sarasin IE Multi Asset - Defensive (GBP) F Inc	16,147	60	(16,207)	-
Sarasin IE Multi Asset - Defensive (GBP) I Inc	1,749,030	619,138	(974,281)	1,393,887
Sarasin IE Multi Asset - Defensive (GBP) P Inc	11,175	844	(11,920)	99
Sarasin IE Multi Asset - Defensive (GBP) X Inc	555,504	9,967	(116,401)	449,070
Sarasin IE Multi Asset - Defensive (GBP) Z Inc	8,130,608	4,603,041	(2,119,865)	10,613,784
Sarasin IE Multi Asset - Defensive (GBP) A Acc	663,442	97,218	(67,215)	693,445
Sarasin IE Multi Asset - Defensive (GBP) D Acc	380,655	-	-	380,655
Sarasin IE Multi Asset - Defensive (GBP) F Acc	1,425	8,765	-	10,190
Sarasin IE Multi Asset - Defensive (GBP) I Acc	79,558	7,088	(78,313)	8,333
Sarasin IE Multi Asset - Defensive (GBP) P Acc	813,401	222,210	(261,712)	773,899
Sarasin IE Multi Asset - Defensive (GBP) X Acc	51,647	1,821	(12,974)	40,494
Sarasin IE Multi Asset - Defensive (GBP) Z Acc	1,109,197	86,691	(659,097)	536,791

Sarasin Irish Unit Trusts

Notes to the Audited 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
31.12.21				
Sarasin IE Multi Asset - Strategic (EUR) A Inc	12,416	46	(5,694)	6,768
Sarasin IE Multi Asset - Strategic (EUR) I Inc	5,619	-	(5,619)	-
Sarasin IE Multi Asset - Strategic (EUR) V Inc	-	530,067	(21,571)	508,496
Sarasin IE Multi Asset - Strategic (EUR) X Inc	109,297	-	(109,297)	-
Sarasin IE Multi Asset - Strategic (EUR) Z Inc	83,967	142,586	(6,265)	220,288
Sarasin IE Multi Asset - Strategic (EUR) A Acc	322,334	58,844	(57,398)	323,780
Sarasin IE Multi Asset - Strategic (EUR) I Acc	1,262,368	7,413	(1,206,151)	63,630
Sarasin IE Multi Asset - Strategic (EUR) P Acc	130,227	27,247	(6,079)	151,395
Sarasin IE Multi Asset - Strategic (EUR) V Acc	-	64,127,683	(13,149,127)	50,978,556
Sarasin IE Multi Asset - Strategic (EUR) X Acc	3,103,442	322,284	(3,370,692)	55,034
Sarasin IE Multi Asset - Strategic (EUR) Z Acc	126,039	-	(5,071)	120,968

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
31.12.21				
Sarasin IE Multi Asset Target Return A Inc	13,270	87	-	13,357
Sarasin IE Multi Asset Target Return D Inc	1,898,716	7,102	(142,115)	1,763,703
Sarasin IE Multi Asset Target Return F Inc	17,911	273	(3,280)	14,904
Sarasin IE Multi Asset Target Return I Inc	63,037	120,075	(3,200)	179,912
Sarasin IE Multi Asset Target Return P Inc	179	7,379	(213)	7,345
Sarasin IE Multi Asset Target Return Z Inc	1,693,808	2,561,278	(1,612,704)	2,642,382
Sarasin IE Multi Asset Target Return A Acc	48,129	118	-	48,247
Sarasin IE Multi Asset Target Return D Acc	838,659	871	(120,774)	718,756
Sarasin IE Multi Asset Target Return F Acc	23,109	-	(12)	23,097
Sarasin IE Multi Asset Target Return I Acc	187,643	34,367	-	222,010
Sarasin IE Multi Asset Target Return P Acc	395,099	100,936	(172,991)	323,044
Sarasin IE Multi Asset Target Return Z Acc	558,562	271,735	(244,344)	585,953

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Multi Asset - Strategic (USD)

31.12.21	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	13,796	-	(7,466)	6,330
Sarasin IE Multi Asset - Strategic (USD) I Inc	481,711	413	(422,634)	59,490
Sarasin IE Multi Asset - Strategic (USD) X Inc	167,000	-	-	167,000
Sarasin IE Multi Asset - Strategic (USD) Z Inc	715,817	90,630	(29,803)	776,643
Sarasin IE Multi Asset - Strategic (USD) A Acc	602,384	27,064	(24,312)	605,136
Sarasin IE Multi Asset - Strategic (USD) D Acc	1,245,773	-	(2,529)	1,243,244
Sarasin IE Multi Asset - Strategic (USD) F Acc	77,588	4,284	(43,222)	38,650
Sarasin IE Multi Asset - Strategic (USD) I Acc	189,643	-	(5,505)	184,138
Sarasin IE Multi Asset - Strategic (USD) P Acc	792,626	1,214,785	(169,289)	1,838,122
Sarasin IE Multi Asset - Strategic (USD) X Acc	569,570	-	(10,518)	559,052
Sarasin IE Multi Asset - Strategic (USD) Z Acc	1,367,168	-	(47,609)	1,319,559

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Sustainable Global Real Estate Equity

31.12.21	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	73,918	820	(20,193)	54,545
Sarasin IE Sustainable Global Real Estate Equity A Inc USD	11,986	41	-	12,027
Sarasin IE Sustainable Global Real Estate Equity F Inc	8,097	-	-	8,097
Sarasin IE Sustainable Global Real Estate Equity I Inc	119,624	33,901	(37,295)	116,230
Sarasin IE Sustainable Global Real Estate Equity I Inc EUR	6,502,725	76,481	(6,502,725)	76,481
Sarasin IE Sustainable Global Real Estate Equity I Inc USD	51,230	-	-	51,230
Sarasin IE Sustainable Global Real Estate Equity P Inc	467,636	400,721	(232,476)	635,881
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	-	-	1,225
Sarasin IE Sustainable Global Real Estate Equity Z Inc	311,538	3,177	(27,722)	286,993
Sarasin IE Sustainable Global Real Estate Equity Z Inc USD	42,485	255,415	(277,198)	20,702
Sarasin IE Sustainable Global Real Estate Equity A Acc	368,944	88,990	(90,145)	367,789
Sarasin IE Sustainable Global Real Estate Equity A Acc EUR	165,735	-	-	165,735
Sarasin IE Sustainable Global Real Estate Equity A Acc USD	215,459	2,073	(78,873)	138,659
Sarasin IE Sustainable Global Real Estate Equity F Acc	21,980	2	(583)	21,399
Sarasin IE Sustainable Global Real Estate Equity I Acc	219,507	47,046	(46,700)	219,853
Sarasin IE Sustainable Global Real Estate Equity I Acc USD	198,365	38,988	(30,238)	207,115
Sarasin IE Sustainable Global Real Estate Equity P Acc	1,366,871	947,859	(282,846)	2,031,884
Sarasin IE Sustainable Global Real Estate Equity P Acc EUR	4,128	8,961	(3,921)	9,168
Sarasin IE Sustainable Global Real Estate Equity P Acc USD	153,435	-	(136,091)	17,344
Sarasin IE Sustainable Global Real Estate Equity V Acc	-	122,405	(30,176)	92,229
Sarasin IE Sustainable Global Real Estate Equity V Acc EUR	-	334,744	(7,944)	326,800
Sarasin IE Sustainable Global Real Estate Equity X Acc	4,400	39	(4,439)	-
Sarasin IE Sustainable Global Real Estate Equity X Acc EUR	320,882	30,262	(331,783)	19,361
Sarasin IE Sustainable Global Real Estate Equity Z Acc	10,893	-	(2,880)	8,013

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Diversified Endowments Fund

31.12.2021	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	42,323,656	483,635	(36,969,535)	5,837,756
Sarasin IE Diversified Endowments Fund I Acc	750	3,667,044	(750)	3,667,044
Sarasin IE Diversified Endowments Fund J Inc	1,130,964	29,727	-	1,160,691
Sarasin IE Diversified Endowments Fund V Inc*	-	61,384,336	(3,743,200)	57,641,136

* Class V Income was launched on 11 May 2021.

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

15. Reporting Fund Status

The Trusts are registered as UK Reporting Funds under the HRMC's reporting fund regime.

16. Unitholders Funds

Each Trust has multiple unit classes in issue. The units have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that Trust. Units do not carry preferential or pre-emptive rights to acquire further units.

17. Significant Events during the year

On 4 January 2022, Sarasin Funds Management (Ireland) Limited was replaced as Management Company of the Trusts by Waystone Management Company (IE) Limited.

On 23 May 2022, Siobhan Moloney resigned as Director of the Manager.

On 30 November 2022 the investment policy of Sarasin IE Diversified Endowments Fund was updated to increase the maximum proportion of the trust that is invested in other funds ("UCITS and AIF collective investment schemes") from 10% to 20%. The Trust can use other funds to access a variety of different types of asset but primarily does so to access property related assets and alternative assets. On the same date, the Trust's investment policy was amended to include a restriction so that it will not invest in companies that are materially involved in certain activities including tobacco, alcohol, armaments, gambling, adult entertainment, human embryonic stem cell research, contraceptives and the production or use of abortifacients.

The Trust's exposure to Russia is 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 clients' interests.

Samantha Mevrit, Keith Hazley, Jim Allis and Rachel Wheeler were appointed to the Board of Directors of the Manager (Waystone Management Company (IE) Limited) on 1 November 2022. Conor MacGuinness and Caoimhghin O'Donnell resigned from Board of Directors of Manager on 14 December 2022.

The Manager changed its registered address from 76 Lower Baggot Street Dublin 2 to 35, Shelbourne Rd, Ballsbridge, Dublin 4 on 1 December 2022.

There have been no other events during the year, which, in the opinion of the Directors may have had a material impact on the Financial Statements for the year ended 31 December 2022.

18. Subsequent Events

The direct and indirect impacts of the conflict in Ukraine are being continuously monitored as it pertains to the Sub-Fund. To date the conflict in Ukraine has not had a significant impact on the performance of the Sub-Funds.

In March 2023, certain Banks (including Silicon Valley Bank, Signature Bank & Credit Suisse) failed. The U.S. government announced emergency measures and has stepped in to guarantee deposits at the US banks through efforts by the FDIC, Federal Reserve and the Department of Treasury. The Swiss Government has applied similar measures. While the Investment Manager is actively monitoring the situation, including the impacts on the overall banking system and any impacts to the financial performance of our portfolio companies who had relationships with these banks, the impacts on the performance of the Trust's portfolio companies, if any, and the resulting potential impacts, if any, on the fair values of the Trust's investments cannot yet be quantified and have not been included in these financial statements. There are no known direct impacts to the Sub-Fund's as of the issuance date.

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

18. Subsequent Events (continued)

There were no other events subsequent to the year end which require disclosure in, or adjustment to, these financial statements.

19. Contingent Liabilities and Commitments

There were no contingent liabilities or commitments at 31 December 2022 (31 December 2021: Nil).

20. Approval of the Financial Statements

The financial statements were approved by the Board of Directors of the Manager on 26 April 2023.

Sarasin Irish Unit Trusts

Supplemental Unaudited Information

Reconciliation of Net Assets Attributable to Unitholders

	Sarasin IE Global Equity Opportunities (GBP)		Sarasin IE Global Equity Opportunities (USD)	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	£	£	\$	\$
Capital account	133,551,854	175,220,624	81,899,375	116,644,915
Revenue account	3,167,773	3,141,934	522,078	484,182
Accumulated income	26,110,817	24,907,247	20,583,074	19,786,814
	162,830,444	203,269,805	103,004,527	136,915,911

	Sarasin IE Multi Asset - Dynamic (GBP)		Sarasin IE Multi Asset - Dynamic (USD)	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	£	£	\$	\$
Capital account	464,817,435	548,081,272	254,648,564	181,957,633
Revenue account	2,772,132	2,471,065	8,242,505	8,195,994
Accumulated income	75,194,733	73,280,065	55,912,756	52,483,941
	542,784,300	623,832,402	318,803,825	242,637,568

	Sarasin IE Multi Asset - Defensive (GBP)		Sarasin IE Multi Asset - Strategic (EUR)	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	£	£	€	€
Capital Account	144,508,789	198,282,675	9,631,093	60,204,602
Revenue Account	(6,828,976)	(6,656,329)	264,253	230,191
Accumulated Income	17,983,730	17,300,050	6,121,263	5,674,146
	155,663,543	208,926,396	16,016,609	66,108,939

	Sarasin IE Multi Asset Target Return		Sarasin IE Multi Asset - Strategic (USD)	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	£	£	\$	\$
Capital account	66,522,720	85,166,410	70,737,505	89,964,017
Revenue account	348,447	315,587	335,256	313,453
Accumulated income	5,312,761	4,915,782	11,853,216	10,563,198
	72,183,928	90,397,779	82,925,977	100,840,668

	Sarasin IE Sustainable Global Real Estate Equity		Sarasin IE Diversified Endowments Fund	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	€	€	€	€
Capital account	53,996,720	48,904,393	63,507,894	82,929,569
Revenue account	1,517,950	1,477,947	148,000	107,927
Accumulated income	25,846,045	22,353,097	268,986	130,724
	81,360,715	72,735,437	63,924,880	83,168,220

Sarasin Irish Unit Trusts

Supplemental Unaudited Information (continued)

Net Asset Value Per Unit

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

The Net Asset Value per Unit is calculated using valuation principles which differ slightly from those used in preparing these financial statements. This difference relates to the accounting treatment required with respect to unamortised preliminary expenses. For dealing purposes, these expenses are amortised over a period of five years in accordance with the prospectus. For financial statement purposes, they are expensed immediately, in accordance with IAS 38 'Intangible Assets'.

At 31 December 2022 securities are fair valued at mid market prices on each valuation day, and there is no difference between the financial statements' Net Asset Value per Unit and that calculated in accordance with the Prospectus.

A reconciliation between these Net Asset Values is set out as follows:

	Sarasin IE Global Equity Opportunities (GBP)		Sarasin IE Global Equity Opportunities (USD)		Sarasin IE Multi Asset - Dynamic (GBP)	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	£	£	\$	\$	£	£
NAV per Unit per Valuation	3.37	3.54	29.75	35.92	14.28	17.61
Distribution payable on income	(0.01)	(0.01)	(0.07)	(0.07)	(0.07)	(0.06)
NAV per Unit per financial	3.36	3.53	29.68	35.85	14.21	17.55

	Sarasin IE Multi Asset - Dynamic (USD)		Sarasin IE Multi Asset - Defensive (GBP)		Sarasin IE Multi Asset - Strategic (EUR)	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	\$	\$	£	£	€	€
NAV per Unit per Valuation	86.54	89.92	10.27	12.36	2.05	1.26
Distribution payable on income	(0.06)	(0.06)	(0.04)	(0.04)	(0.01)	-
NAV per Unit per financial	86.48	89.86	10.23	12.32	2.04	1.26

	Sarasin IE Multi Asset Target Return		Sarasin IE Multi Asset - Strategic (USD)		Sarasin IE Sustainable Global Real Estate Equity	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	£	£	\$	\$	£	£
NAV per Unit per Valuation	12.19	13.84	12.56	14.85	16.96	20.51
Distribution payable on income	(0.07)	(0.02)	(0.02)	(0.01)	(0.03)	(0.03)
NAV per Unit per financial	12.12	13.82	12.54	14.84	16.93	20.48

	Sarasin IE Diversified Endowments Fund	
	31.12.2022	31.12.2021
	€	£
NAV per Unit per Valuation	1.04	1.22
Distribution payable on income	0.01	-
NAV per Unit per financial	1.03	1.22

Sarasin Irish Unit Trusts

Supplemental Unaudited Information (continued)

Exchange Rates

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

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

Sarasin Irish Unit Trusts

Supplemental Unaudited Information (continued)

Exchange Rates (continued)

The principal rates as at 31 December 2021 are as follows:

Currency	Euro	UK Sterling	US Dollar
Australian Dollar	1.5612	1.8588	1.3793
Brazilian Real	6.3044	7.5061	5.5700
Canadian Dollar	1.4416	1.7164	1.2737
Chilean Peso	964.3365	1,148.1567	852.0000
Czech Koruna	24.8605	29.5993	21.9645
Danish Krone	7.4369	8.8545	6.5706
Euro	1.0000	1.1906	0.8835
Hong Kong Dollar	8.8266	10.5091	7.7984
Hungarian Forint	369.8451	440.3444	326.7615
Indian Rupee	84.1368	100.1749	74.3357
Indonesian Rupiah	16,131.6976	19,206.6938	14,252.5000
Japanese Yen	130.2986	155.1359	115.1200
Korean Won	1,345.4871	1,601.9616	1,188.7500
Malaysian Ringgit	4.7153	5.6141	4.1660
Mexican Peso	23.1379	27.5483	20.4425
Philippine Peso	57.7159	68.7176	50.9925
Singapore Dollar	1.5278	1.8191	1.3499
South African Rand	18.0516	21.4926	15.9488
Swedish Kronor	10.2558	12.2107	9.0611
Swiss Franc	1.0334	1.2304	0.9130
Taiwan Dollar	31.3149	37.2841	27.6670
Thai Baht	37.8095	45.0166	33.4050
Turkish Lira	15.1385	18.0242	13.3750
UAE Dirham	4.1573	4.9498	3.6731
UK Sterling	0.8399	1.0000	0.7421
US Dollar	1.1319	1.3476	1.0000

Sarasin Irish Unit Trusts

Supplemental Unaudited Information

UCITS MANAGER'S REPORT

Waystone Management Company (IE) Limited is authorized and regulated as a UCITS Manager (the “Manager”) by the Central Bank under the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended from time to time (“UCITS Regulations”). The Manager has been appointed as UCITS Manager to Sarasin Irish Unit Trusts, in accordance with a Management Agreement.

Investment Objectives of the Sub-Funds

Sarasin IE Global Equity Opportunities (GBP)

It is the intention of the Manager that the bulk of the positions held in the Trust should be large and medium capitalisation stocks. However, there will also be holdings in some smaller stocks where they appear to hold particular growth opportunities.

Sarasin IE Global Equity Opportunities (USD)

It is the intention of the Manager that the bulk of the positions held in the Trust should be large and medium capitalisation stocks. However, there will also be holdings in some smaller stocks where they appear to hold particular growth opportunities. Subject to exceptional market conditions the Trust will aim to hold only minimal cash balances. As the objective of the Trust is to seek a return in its base currency, the Manager will, where it deems appropriate, undertake currency hedging.

Sarasin IE Multi Asset – Dynamic (GBP)

The investment objective is achieved with a broadly diversified global Trust covering all the world's principal stock, bond and currency markets, enabling access to an entire worldwide balanced portfolio with a single investment product. As the objective is to seek a return in the base currency of this Trust, the Manager will, where deemed appropriate, undertake currency hedging. The Trust has no restrictions on the amounts it can invest in convertible bonds or warrants, fixed-interest or floating-rate securities (including zero bonds) and other interest-bearing instruments as defined in the Directive of the European Union on the taxation of investment income.

Sarasin IE Multi Asset – Dynamic (USD)

The investment objective is achieved with a broadly diversified global Trust covering all the world's principal stock, bond and currency markets, enabling access to an entire worldwide balanced portfolio with a single investment product. The Supplement of the Trust was updated on 11 June 2021. As the updated objective of the Trust is to seek a return in the base currency of this Trust, the Manager will, where deemed appropriate, undertake currency hedging. The Trust has no restrictions on the amounts it can invest in convertible bonds or warrants, fixed-interest or floating-rate securities (including zero bonds) and other interest-bearing instruments as defined in the Directive of the European Union on the taxation of investment income.

Sarasin IE Multi Asset – Defensive (GBP)

The Trust will be invested predominantly in fixed interest securities with the remainder in a mix of global equities, convertible bonds and cash. Starting from 11 June 2021, the objective of the Trust is to seek a return in the base currency of this Trust, the Manager will, where deemed appropriate, undertake currency hedging.

Sarasin IE Multi Asset – Strategic (EUR)

The investment objective of the Trust is to seek to provide a real return for investors over the long term through a combination of income and capital growth.

Sarasin IE Multi Asset Target Return

The Trust pursues an active policy of allocating funds between the World's bond, equity, collective investment schemes and public securities, derivatives and cash markets to secure a balance with medium term real return for Unitholders. It is intended that derivatives will be used and held by the Trust principally as part of its capital protection measures but also in pursuit of the Trust's objectives.

Sarasin IE Multi Asset – Strategic (USD)

The Trust pursues an active policy of allocating funds between the World's bond, equity, collective investment schemes, warrants, government and public securities, derivatives and cash markets to secure a balance with medium term real return for Unitholders. It is intended that derivatives will be used and held by the Trust principally as part of its capital protection measures but also in pursuit of the Trust's objectives.

Sarasin Irish Unit Trusts

Supplemental Unaudited Information (continued)

Sarasin IE Sustainable Global Real Estate Equity

The Trust invests in companies which are involved in land development or earn income from letting land or properties. Further investments will be made into closed ended property funds such as REITs (“Real Estate Investment Trusts”) or other comparable companies managing properties. The Trust can also invest in other indirect investments within the property sector. All closed ended property investment funds or other companies managing properties must be quoted on a recognised stock exchange. Part of the assets can also be invested into convertible bonds, preference shares and other associated derivatives as long as they are connected to a conversion right or a purchase right for the assets and follow the investment policy of the Trust. The Trust may not invest more than 15% of its net assets in convertible bonds or warrants, fixed-interest or floating-rate securities (including zero bonds) and other interest-bearing instruments as defined in the Directive of the European Union on the taxation of investment income.

Sarasin IE Diversified Endowments Fund

The Trust will invest in a broadly diversified global portfolio of securities, primarily including equities and debt securities traded on the main global Regulated Markets. The Trust will employ a diversified strategic allocation approach, investing in debt securities to produce a reasonable level of current income as well as investing in equities to seek to achieve long term capital growth and income growth.

Remuneration Policy

The Manager has implemented a Remuneration Policy which is in line with the provisions of the UCITS Regulations and in accordance with the European Securities Market Authority Guidelines on Sound Remuneration Policies under the UCITS Directive (ESMA/2016/575). It is consistent with the business strategy, objectives, values and interests of the Manager, the ICAV and the Shareholders of the ICAV and includes measures to avoid conflicts of interest. The objective of this Policy is to ensure that the Manager maintains and applies a sound and prudent remuneration process, which identifies and manages any conflicts of interest, promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profile of the Manager or the risk profiles and rules of the managed UCITS.

The Manager has established a Remuneration Policy to ensure that the requirements of the Remuneration Code are met proportionately for all relevant staff. This policy applies to the Manager and the Funds it manages. In accordance with the proportionality provisions of the ESMA Guidelines on Remuneration and taking into account its size, nature and the scope of its activities, the Board has dis-applied the requirements of the ESMA Guidelines in relation to the following: variable remuneration in instruments, retention, deferral, ex post incorporation of risk for variable remuneration (together, with the immediately foregoing bullets points, the Pay-out Process Rules); and the requirement to establish a remuneration committee.

Employee remuneration disclosure

The table below provides an overview of aggregate total remuneration paid by the Manager to all staff; and aggregate total remuneration paid by the Manager to Manager Remuneration Code Staff. The total remuneration in relation to the Fund has been calculated by apportioning the total remuneration costs based on the AUM of the Fund as a percentage of the total AUM of Funds managed by the Manager.

Remuneration USD Funds:

	<i>Headcount</i>	<i>Total Remuneration (\$'000s)</i>
<i>Manager staff (apportioned to Fund)</i>	<i>74</i>	<i>\$33</i>
<i>of which</i>		
<i>Fixed remuneration</i>	<i>74</i>	<i>\$33</i>
<i>Variable remuneration</i>	<i>n/a</i>	<i>0</i>
<i>Carried interest</i>	<i>n/a</i>	<i>0</i>
<i>Remuneration Code Staff</i>	<i>74</i>	<i>\$9,573</i>
<i>of which</i>		
<i>Senior Management</i>	<i>74</i>	<i>\$9,573</i>
<i>Other Code Staff</i>	<i>0</i>	<i>0</i>

Sarasin Irish Unit Trusts

Supplemental Unaudited Information (continued)

Remuneration GBP Funds:

	Headcount	Total Remuneration (£'000s)
Manager staff (apportioned to Fund)	74	£182
<i>of which</i>		
Fixed remuneration	74	£182
Variable remuneration	n/a	0
Carried interest	n/a	0
Remuneration Code Staff	74	£7,961
<i>of which</i>		
Senior Management	74	£7,961
Other Code Staff	0	0

Remuneration EUR Funds:

	Headcount	Total Remuneration (€'000s)
Manager staff (apportioned to Fund)	74	€14
<i>of which</i>		
Fixed remuneration	74	€14
Variable remuneration	n/a	0
Carried interest	n/a	0
Remuneration Code Staff	74	€8,975
<i>of which</i>		
Senior Management	74	€8,975
Other Code Staff	0	0

Manager Activities

The following table provides an overview of the size and composition of the fund managed by the Manager. This shows the total number of funds managed as at 31st December 2022.

Activities USD Funds:

	Number of Sub-Funds	AUM USD (Millions)	% of AUM
Waystone Management Company (IE) Limited	334	\$53,398	100%
<i>of which</i>			
UCITS Funds	99	\$13,885	26%
Sarasin IE Multi Asset - Strategic (USD)	1	\$83	0.16%
Sarasin IE Global Equity Opportunities (USD)	1	\$103	0.19%

Sarasin Irish Unit Trusts

Supplemental Unaudited Information (continued)

Activities GBP Funds:

	Number of Sub-Funds	AUM GBP (Millions)	% of AUM
Waystone Management Company (IE) Limited	334	£44,403	100%
of which UCITS Funds	99	£11,546	26%
Sarasin IE Multi Asset - Defensive (GBP)	1	£156	0.35%
Sarasin IE Multi Asset Target Return	1	£72	0.16%
Sarasin IE Multi Asset - Dynamic (GBP)	1	£543	1.22%
Sarasin IE Sustainable Global Real Estate Equity	1	£81	0.18%
Sarasin IE Global Equity Opportunities (GBP)	1	£163	0.37%

Activities EUR Funds:

	Number of Sub-Funds	AUM EUR (Millions)	% of AUM
Waystone Management Company (IE) Limited	334	€53,398	100%
of which UCITS Funds	99	€13,885	26%
Sarasin IE Diversified Endowments Fund	1	€64	0.13%
Sarasin IE Multi Asset - Strategic (EUR)	1	€16	0.03%

Risk Management & Risk Profile

The risk management function has effective policies and procedures in order to identify, measure, manage and monitor, on an on-going basis, all risks relevant to the Fund's investment strategy, and to ensure that the risk profile is consistent with the risk limits. The risk management function monitors compliance with these risk limits and the Manager's Chief Risk Officer manages situations when the Fund's risk profile is inconsistent with these limits. There were no significant changes to systems during the year.

Operational Risk

The Manager has operational risk management policies and procedures in order to identify, measure, manage and monitor appropriately operational risks including professional liability risks to which the Fund is or could be reasonably exposed. As a result of this ongoing review, the Manager is satisfied that the control framework in place is adequate for the services being provided to the Fund. There have been no material changes to the above process since the Manager was appointed. There were no areas of concern identified by the Manager.

The Risk Profile of SARASIN IE MULTI ASSET - STRATEGIC (USD) at 31 December 2022 is as follows:

Risk Analytics	Value
Global Financial Crisis	-20.71 %
Sub Prime Crisis	-7.18 %
Euro Debt Crisis Summer 2011	-4.45 %

Sarasin Irish Unit Trusts

Supplemental Unaudited Information (continued)

The Risk Profile of *SARASIN IE GLOBAL EQUITY OPPORTUNITIES (USD)* at 31 December 2022 is as follows:

Risk Analytics	Value
Global Financial Crisis	-46.55%
Sub Prime Crisis	-13.77%
Euro Debt Crisis Summer 2011	-12.78%

The Risk Profile of *SARASIN IE MULTI ASSET - DEFENSIVE (GBP)* at 31 December 2022 is as follows:

Risk Analytics	Value
Global Financial Crisis	-10.52%
Sub Prime Crisis	-5.48%
Euro Debt Crisis Summer 2011	-2.12%

The Risk Profile of *Sarasin IE Multi Asset Target Return* at 31 December 2022 is as follows:

Risk Analytics	Value
Global Financial Crisis	-34.21%
Sub Prime Crisis	-11.34%
Euro Debt Crisis Summer 2011	-9.94%

The Risk Profile of *Sarasin IE Multi Asset - Dynamic (GBP)* at 31 December 2022 is as follows:

Risk Analytics	Value
Global Financial Crisis	-25.91%
Sub Prime Crisis	-8.65%
Euro Debt Crisis Summer 2011	-6.22%

The Risk Profile of *Sarasin IE Sustainable Global Real Estate Equity* at 31 December 2022 is as follows:

Risk Analytics	Value
Global Financial Crisis	-46.02%
Sub Prime Crisis	-17.91%
Euro Debt Crisis Summer 2011	-14.54%

The Risk Profile of *Sarasin IE Global Equity Opportunities (GBP)* at 31 December 2022 is as follows:

Risk Analytics	Value
Global Financial Crisis	-31.06%
Sub Prime Crisis	-12.30%
Euro Debt Crisis Summer 2011	-10.31%

Sarasin Irish Unit Trusts

Supplemental Unaudited Information (continued)

The Risk Profile of Sarasin IE Diversified Endowments Fund at 31 December 2022 is as follows:

Risk Analytics	Value
Global Financial Crisis	-30.75%
Sub Prime Crisis	-14.48%
Euro Debt Crisis Summer 2011	-6.39%

The Risk Profile of Sarasin IE Multi Asset - Strategic (EUR) at 31 December 2022 is as follows:

Risk Analytics	Value
Global Financial Crisis	-20.81%
Sub Prime Crisis	-10.15%
Euro Debt Crisis Summer 2011	-4.29%

Leverage

In accordance with the general provisions set out in the Prospectus under the section entitled “Borrowing and Lending Powers”, the Manager may borrow up to 10% of the Trust’s total Net Asset Value at any time provided such borrowing is on a temporary basis and not for speculative purposes.

The use of financial derivative instruments ("FDI") will result in the creation of leverage. The level of leverage (calculated as the sum of all the gross notionals of all FDIs) is not expected to be in excess of 200% of the Net Asset Value of the Trust under normal circumstances, but investors should note the possibility of higher leverage levels in certain circumstances such as periods of significant market dislocation

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
SARASIN IE GLOBAL EQUITY OPPORTUNITIES (GBP)

Legal entity identifier:
5493009PLLCGHLDMEEO9

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product encourages the improvement of environmental and social behaviours of investee entities. It promotes changes in the activities of companies through engagement with the board of directors and management and through engagement with policymakers in respect of regulation.

The characteristics were met through the engagements and the Investment Manager uses two metrics to judge when an engagement has been effective: first, Milestones, which are outcomes of engagements which signal moderate progress towards achieving the engagement goal e.g. the

investee entity's management acknowledged the Investment Manager's concerns and has a plan to address them, or made certain steps on the way. Secondly, Impacts, which are outcomes of the Investment Manager's engagements which signal sufficient progress to say that the investee entity has demonstrably moved towards achieving the engagement goal, e.g., a public announcement or a strategic move.

During the period (to 31 December 2022), engagements were undertaken seeking to encourage the improvement of environmental and social behaviours under the primary goals of climate change; circular economy, the social value chain; and responsible technology. 23 Milestones and 11 Impacts were achieved.

Under the climate change goal, Milestones were achieved in 'Net Zero Commitment' (4), 'Net Zero Accounting' (2) and 'Net Zero Audit' (2). Impacts were achieved in 'Net Zero Commitment' (5).

Under the circular economy goal, Milestones were achieved in 'Promotion of non-plastics circularity' (1) and 'Promotion of plastics circularity' (2).

Under the social value chain goal, Milestones were achieved in 'Disclosure of workforce practices' (1), 'Diversity & Inclusion' (4), 'Elimination of Human Rights Abuses' (4) and 'Fair Treatment of Customers' (1). Impacts were achieved in 'Diversity & Inclusion' (4) and 'Elimination of Human Rights Abuses' (2).

Under the responsible technology goal, Milestones were achieved in 'Data privacy & security' (1) and 'Fair Tax' (1).

It is possible that more than one Milestone and/or Impact was achieved with a single investee entity.

Further information and reporting on the Investment Manager's stewardship and engagement work is available at www.sarasinandpartners.com/stewardship/

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. The goal-linked Impacts and Milestones measure the effectiveness of the Investment Manager's engagement activities that encourage the improvement of environmental and social behaviours of investee entities.

Ultimately, the measurement of the effectiveness of engagement can be extended to consider the change in the adverse impacts of the investee entity. A report measuring the Principle Adverse Impacts of the financial product will be published separately and will be available on the Investment Manager's website at www.sarasinandpartners.com/fund/sarasin-ie-global-equity-opportunities-gbp/. However, given its systemic importance and the imperative to reduce carbon emissions, it was encouraging to see a reduction in Scope 1 greenhouse emissions from the underlying assets in the portfolio over the period. This underlying reduction may not be directly attributable solely to the Investment Manager's engagements, but it believes they played a part. Greenhouse gas emissions are measured in a three-part 'emissions inventory' for each organisation and Scope 1 covers emissions from sources that an organisation owns or controls directly – for example from burning fuel in its fleet of vehicles. Scope 2 are indirect emissions from the generation of the energy it uses and Scope 3 encompasses emissions that are not produced by the company but that it is indirectly responsible for, up and down its value chain.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **...and compared to previous periods?**

This is the first SFDR periodic report for this fund, and no comparison is available.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Trust did not make sustainable investments as defined by SFDR

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Trust did not make sustainable investments as defined by SFDR

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Trust did not make sustainable investments as defined by SFDR

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The Trust did not make sustainable investments as defined by SFDR



How did this financial product consider principal adverse impacts on sustainability factors?

Annex 1, Table 1 of the Regulation lists the required reporting of principle adverse sustainability impacts and these factors are integrated into the Sarasin Sustainability Impact Matrix (SSIM). This is the Investment Manager's proprietary framework that considers the impacts of the Trust's investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager's primary research and supplemented by data from third-party providers. In addition to the required quantitative metrics, qualitative judgements and other sources of data are considered. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them and their financial materiality for its investment judgements.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2022

Largest investments	Sector	% Assets	Country
<i>Aramark</i>	<i>Consumer Disc.</i>	<i>2.87</i>	<i>United States</i>
<i>Reckitt Benckiser Group</i>	<i>Consumer Staples</i>	<i>2.85</i>	<i>U.K.</i>
<i>Microsoft Corp</i>	<i>Information Tech</i>	<i>2.85</i>	<i>United States</i>
<i>London Stock Exchange</i>	<i>Financials</i>	<i>2.84</i>	<i>U.K.</i>
<i>AIA Group</i>	<i>Financials</i>	<i>2.76</i>	<i>Hong Kong</i>
<i>Thermo Fisher Scientific</i>	<i>Health Care</i>	<i>2.59</i>	<i>United States</i>
<i>Mastercard</i>	<i>Information Tech</i>	<i>2.55</i>	<i>United States</i>
<i>HDFC Bank (ADR)</i>	<i>Financials</i>	<i>2.53</i>	<i>India</i>
<i>Alphabet Inc</i>	<i>Communications</i>	<i>2.50</i>	<i>United States</i>
<i>Air Liquide</i>	<i>Materials</i>	<i>2.50</i>	<i>France</i>
<i>Essilorluxotica</i>	<i>Health Care</i>	<i>2.47</i>	<i>France</i>
<i>Service Corp International</i>	<i>Consumer Disc.</i>	<i>2.44</i>	<i>United States</i>
<i>CME Group</i>	<i>Financials</i>	<i>2.42</i>	<i>United States</i>
<i>Shiseido</i>	<i>Consumer Staples</i>	<i>2.41</i>	<i>Japan</i>
<i>Smith & Nephew</i>	<i>Health Care</i>	<i>2.36</i>	<i>U.K.</i>



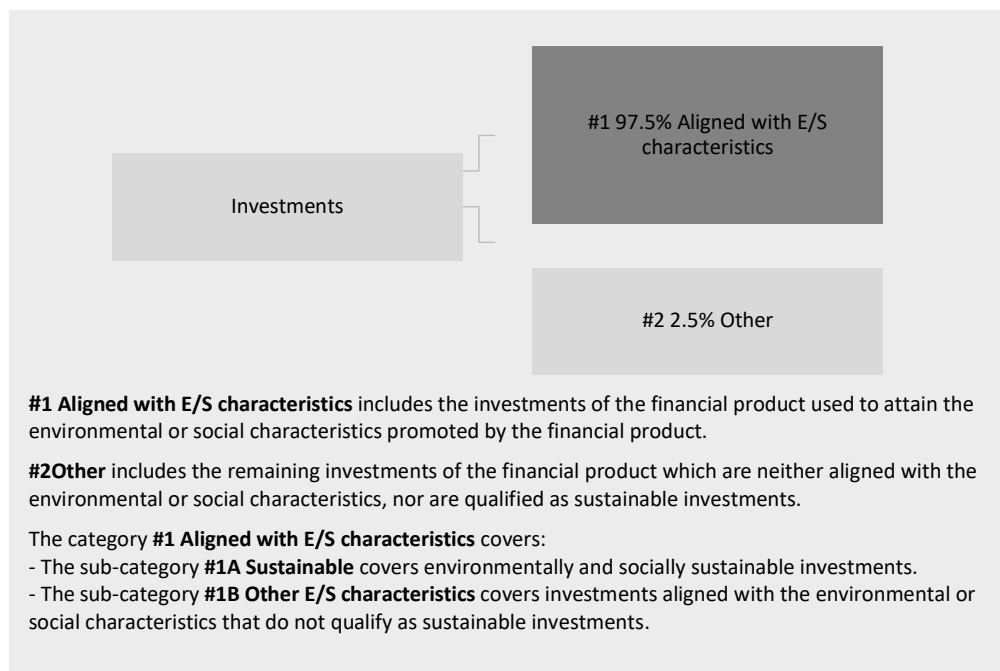
What was the proportion of sustainability-related investments?

The Trust did not make sustainable investments as defined by SFDR

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

97.5% of the financial product's investment portfolio was aligned with the promotion of environmental and/or social characteristics (#1 Aligned with E/S characteristics). The remaining portion of the financial product consisted of investments that were not aligned with the promotion of environmental and social characteristics. This was cash held in the portfolio.



● *In which economic sectors were the investments made?*

The Trust invested in companies in communication services (6.4%), consumer discretionary (9.4%), consumer staples (8.4%), energy (2.0%), financials (17.4%), health care (14.9%), industrials (11.0%), information technology (15.9%), materials (8.0%) and real estate (2.2%) sectors. The remainder was cash.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR. The alignment figure was therefore 0%.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The Trust did not make sustainable investments as defined by SFDR

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR



What was the share of socially sustainable investments?

The Trust did not make sustainable investments as defined by SFDR



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product’s cash holdings were included under “other”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This financial product promotes changes in the activities of companies through engagement with the board of directors and management and through engagement with policymakers in respect of regulation.

Details of the engagement actions undertaken by the Sub-Investment Manager in respect of environmental and social characteristics have been provided elsewhere in this report.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product.

● **How does the reference benchmark differ from a broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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Product name:
SARASIN IE GLOBAL EQUITY OPPORTUNITIES (USD)

Legal entity identifier:
549300K4RSVO16DFK252

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product encourages the improvement of environmental and social behaviours of investee entities. It promotes changes in the activities of companies through engagement with the board of directors and management and through engagement with policymakers in respect of regulation.

The characteristics were met through the engagements and the Investment Manager uses two metrics to judge when an engagement has been effective: first, Milestones, which are outcomes of engagements which signal moderate progress towards achieving the engagement goal e.g. the

investee entity's management acknowledged the Investment Manager's concerns and has a plan to address them, or made certain steps on the way. Secondly, Impacts, which are outcomes of the Investment Manager's engagements which signal sufficient progress to say that the investee entity has demonstrably moved towards achieving the engagement goal, e.g., a public announcement or a strategic move.

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Under the climate change goal, Milestones were achieved in 'Net Zero Commitment' (4), 'Net Zero Accounting' (2) and 'Net Zero Audit' (2). Impacts were achieved in 'Net Zero Commitment' (5).

Under the circular economy goal, Milestones were achieved in 'Promotion of non-plastics circularity' (1) and 'Promotion of plastics circularity' (2).

Under the social value chain goal, Milestones were achieved in 'Disclosure of workforce practices' (1), 'Diversity & Inclusion' (4), 'Elimination of Human Rights Abuses' (4) and 'Fair Treatment of Customers' (1). Impacts were achieved in 'Diversity & Inclusion' (4) and 'Elimination of Human Rights Abuses' (2)

Under the responsible technology goal, Milestones were achieved in 'Data privacy & security' (1) and 'Fair Tax' (1)

It is possible that more than one Milestone and/or Impact was achieved with a single investee entity.

Further information and reporting on the Investment Manager's stewardship and engagement work is available at www.sarasinandpartners.com/stewardship/

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. The goal-linked Impacts and Milestones measure the effectiveness of the Investment Manager's engagement activities that encourage the improvement of environmental and social behaviours of investee entities.

Ultimately, the measurement of the effectiveness of engagement can be extended to consider the change in the adverse impacts of the investee entity. A report measuring the Principle Adverse Impacts of the financial product will be published separately and will be available on the Investment Manager's website at www.sarasinandpartners.com/fund/sarasin-ie-global-equity-opportunities-usd/. However, given its systemic importance and the imperative to reduce carbon emissions, it was encouraging to see a reduction in Scope 1 greenhouse emissions from the underlying assets in the portfolio over the period. This underlying reduction may not be directly attributable solely to the Investment Manager's engagements, but it believes they played a part. Greenhouse gas emissions are measured in a three-part 'emissions inventory' for each organisation and Scope 1 covers emissions from sources that an organisation owns or controls directly – for example from burning fuel in its fleet of vehicles. Scope 2 are indirect emissions from the generation of the energy it uses and Scope 3 encompasses emissions that are not produced by the company but that it is indirectly responsible for, up and down its value chain.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***...and compared to previous periods?***

This is the first SFDR periodic report for this fund, and no comparison is available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Trust did not make sustainable investments as defined by SFDR

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Trust did not make sustainable investments as defined by SFDR

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Trust did not make sustainable investments as defined by SFDR

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The Trust did not make sustainable investments as defined by SFDR



How did this financial product consider principal adverse impacts on sustainability factors?

Annex 1, Table 1 of the Regulation lists the required reporting of principle adverse sustainability impacts and these factors are integrated into the Sarasin Sustainability Impact Matrix (SSIM). This is the Investment Manager's proprietary framework that considers the impacts of the Trust's investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager's primary research and supplemented by data from third-party providers. In addition to the required quantitative metrics, qualitative judgements and other sources of data are considered. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them and their financial materiality for its investment judgements.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>CME Group Inc</i>	<i>Financials</i>	<i>2.96</i>	<i>United States</i>
<i>Reckitt Benckiser Group</i>	<i>Consumer Staples</i>	<i>2.92</i>	<i>U.K.</i>
<i>Microsoft Corp</i>	<i>Information Tech</i>	<i>2.92</i>	<i>United States</i>
<i>Service Corp international</i>	<i>Consumer Disc</i>	<i>2.91</i>	<i>United States</i>
<i>London Stock Exchange</i>	<i>Financials</i>	<i>2.90</i>	<i>U.K.</i>
<i>AIA Group Ltd</i>	<i>Financials</i>	<i>2.81</i>	<i>Hong Kong</i>
<i>Thermo Fisher Scientific</i>	<i>Health Care</i>	<i>2.65</i>	<i>United States</i>
<i>Aramark</i>	<i>Consumer Disc</i>	<i>2.61</i>	<i>United States</i>
<i>HDFC Bank Ltd (ADR)</i>	<i>Financials</i>	<i>2.59</i>	<i>India</i>
<i>Alphabet Inc</i>	<i>Communications</i>	<i>2.55</i>	<i>United States</i>
<i>Mastercard Inc</i>	<i>Information Tech</i>	<i>2.54</i>	<i>United States</i>
<i>Air Liquide SA</i>	<i>Materials</i>	<i>2.47</i>	<i>France</i>
<i>Essilorluxotica</i>	<i>Health Care</i>	<i>2.45</i>	<i>France</i>
<i>Shiseido Co Ltd</i>	<i>Consumer Staples</i>	<i>2.45</i>	<i>Japan</i>
<i>Smith & Nephew Plc</i>	<i>Health Care</i>	<i>2.42</i>	<i>U.K.</i>

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2022



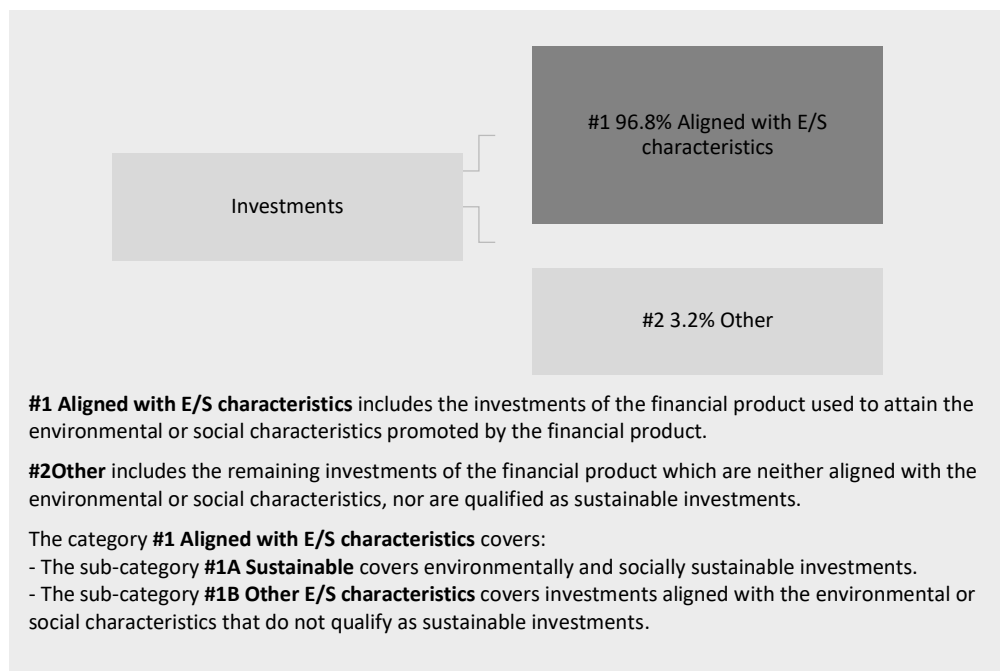
What was the proportion of sustainability-related investments?

The Trust did not make sustainable investments as defined by SFDR

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

96.8% of the financial product's investment portfolio was aligned with the promotion of environmental and/or social characteristics (#1 Aligned with E/S characteristics). The remaining portion of the financial product consisted of investments that were not aligned with the promotion of environmental and social characteristics. This was cash held in the portfolio.



● *In which economic sectors were the investments made?*

The Trust invested in companies in communication services (4.7%), consumer discretionary (9.7%), consumer staples (8.6%), financials (18.3%), health care (15.2%), industrials (11.1%), information technology (17.6%), materials (8.1%) and real estate (2.3%) sectors. The remainder was cash.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR. The alignment figure was therefore 0%.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**
The Trust did not make sustainable investments as defined by SFDR

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR



What was the share of socially sustainable investments?

The Trust did not make sustainable investments as defined by SFDR



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product’s cash holdings were included under “other”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This financial product promotes changes in the activities of companies through engagement with the board of directors and management and through engagement with policymakers in respect of regulation.

Details of the engagement actions undertaken by the Sub-Investment Manager in respect of environmental and social characteristics have been provided elsewhere in this report.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
SARASIN IE MULTI ASSET - DYNAMIC (GBP)

Legal entity identifier:
549300HIDEF9L1U5T604

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product encourages the improvement of environmental and social behaviours of investee entities. It promotes changes in the activities of companies through engagement with the board of directors and management and through engagement with policymakers in respect of regulation.

The characteristics were met through the engagements and the Investment Manager uses two metrics to judge when an engagement has been effective: first, Milestones, which are outcomes of engagements which signal moderate progress towards achieving the engagement goal e.g. the

investee entity's management acknowledged the Investment Manager's concerns and has a plan to address them, or made certain steps on the way. Secondly, Impacts, which are outcomes of the Investment Manager's engagements which signal sufficient progress to say that the investee entity has demonstrably moved towards achieving the engagement goal, e.g., a public announcement or a strategic move.

During the period (to 31 December 2022), engagements were undertaken seeking to encourage the improvement of environmental and social behaviours under the primary goals of climate change; circular economy, the social value chain; and responsible technology. 24 Milestones and 11 Impacts were achieved.

Under the climate change goal, Milestones were achieved in 'Net Zero Commitment' (4), 'Net Zero Accounting' (2), 'Net Zero Audit' (2) and 'Net Zero Banking' (1). Impacts were achieved in 'Net Zero Commitment' (5).

Under the circular economy goal, Milestones were achieved in 'Promotion of non-plastics circularity' (1) and 'Promotion of plastics circularity' (2).

Under the social value chain goal, Milestones were achieved in 'Disclosure of workforce practices' (1), 'Diversity & Inclusion' (4), 'Elimination of Human Rights Abuses' (4) and 'Fair Treatment of Customers' (1). Impacts were achieved in 'Diversity & Inclusion' (4) and 'Elimination of Human Rights Abuses' (2)

Under the responsible technology goal, Milestones were achieved in 'Data privacy & security' (1) and 'Fair Tax' (1)

It is possible that more than one Milestone and/or Impact was achieved with a single investee entity.

Further information and reporting on the Investment Manager's stewardship and engagement work is available at www.sarasinandpartners.com/stewardship/

● ***How did the sustainability indicators perform?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. The goal-linked Impacts and Milestones measure the effectiveness of the Investment Manager's engagement activities that encourage the improvement of environmental and social behaviours of investee entities.

Ultimately, the measurement of the effectiveness of engagement can be extended to consider the change in the adverse impacts of the investee entity. A report measuring the Principle Adverse Impacts of the financial product will be published separately and will be available on the Investment Manager's website at www.sarasinandpartners.com/fund/sarasin-ie-multi-asset-dynamic-gbp/. However, given its systemic importance and the imperative to reduce carbon emissions, it was encouraging to see a reduction in Scope 1 greenhouse emissions from the underlying assets in the portfolio over the period. This underlying reduction may not be directly attributable solely to the Investment Manager's engagements, but it believes they played a part. Greenhouse gas emissions are measured in a three-part 'emissions inventory' for each organisation and Scope 1 covers emissions from sources that an organisation owns or controls directly – for example from burning fuel in its fleet of vehicles. Scope 2 are indirect emissions from the

generation of the energy it uses and Scope 3 encompasses emissions that are not produced by the company but that it is indirectly responsible for, up and down its value chain.

● ***...and compared to previous periods?***

This is the first SFDR periodic report for this fund, and no comparison is available.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Trust did not make sustainable investments as defined by SFDR

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Trust did not make sustainable investments as defined by SFDR

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Trust did not make sustainable investments as defined by SFDR

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The Trust did not make sustainable investments as defined by SFDR



How did this financial product consider principal adverse impacts on sustainability factors?

Annex 1, Table 1 of the Regulation lists the required reporting of principle adverse sustainability impacts and these factors are integrated into the Sarasin Sustainability Impact Matrix (SSIM). This is the Investment Manager's proprietary framework that considers the impacts of the Trust's investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager's primary research and supplemented by data from third-party providers. In addition to the required quantitative metrics, qualitative judgements and other sources of data are considered. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them and their financial materiality for its investment judgements.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2022

Largest investments	Sector	% Assets	Country
<i>AIA Group Ltd</i>	<i>Financials</i>	<i>2.25</i>	<i>Hong Kong</i>
<i>NB Uncorrelated Strategies Fund</i>	<i>Absolute Return</i>	<i>2.07</i>	<i>Global</i>
<i>Microsoft Corp</i>	<i>Information Tech</i>	<i>1.94</i>	<i>United States</i>
<i>Invesco Physical Gold ETC</i>	<i>Commodities</i>	<i>1.92</i>	<i>Global</i>
<i>Mastercard Inc</i>	<i>Information Tech</i>	<i>1.84</i>	<i>United States</i>
<i>UK Treasury Gilt 5.00% 07.03.2025</i>	<i>Government</i>	<i>1.82</i>	<i>U.K.</i>
<i>UK Treasury Gilt 4.25% 07.12.2027</i>	<i>Government</i>	<i>1.64</i>	<i>U.K.</i>
<i>Aramark</i>	<i>Consumer Disc</i>	<i>1.62</i>	<i>United States</i>
<i>Brevan Howard Absolute Rtn Fund</i>	<i>Absolute Return</i>	<i>1.59</i>	<i>Global</i>
<i>QCF Argonaut Fund</i>	<i>Small Cap Equity</i>	<i>1.53</i>	<i>Europe</i>
<i>London Stock Exchange Group</i>	<i>Financials</i>	<i>1.51</i>	<i>U.K.</i>
<i>Thermo Fisher Scientific Inc</i>	<i>Health Care</i>	<i>1.50</i>	<i>United States</i>
<i>Air Liquide SA</i>	<i>Materials</i>	<i>1.49</i>	<i>France</i>
<i>Alphabet Inc</i>	<i>Communications</i>	<i>1.43</i>	<i>United States</i>
<i>International Flavors & Fragrances</i>	<i>Materials</i>	<i>1.41</i>	<i>United States</i>



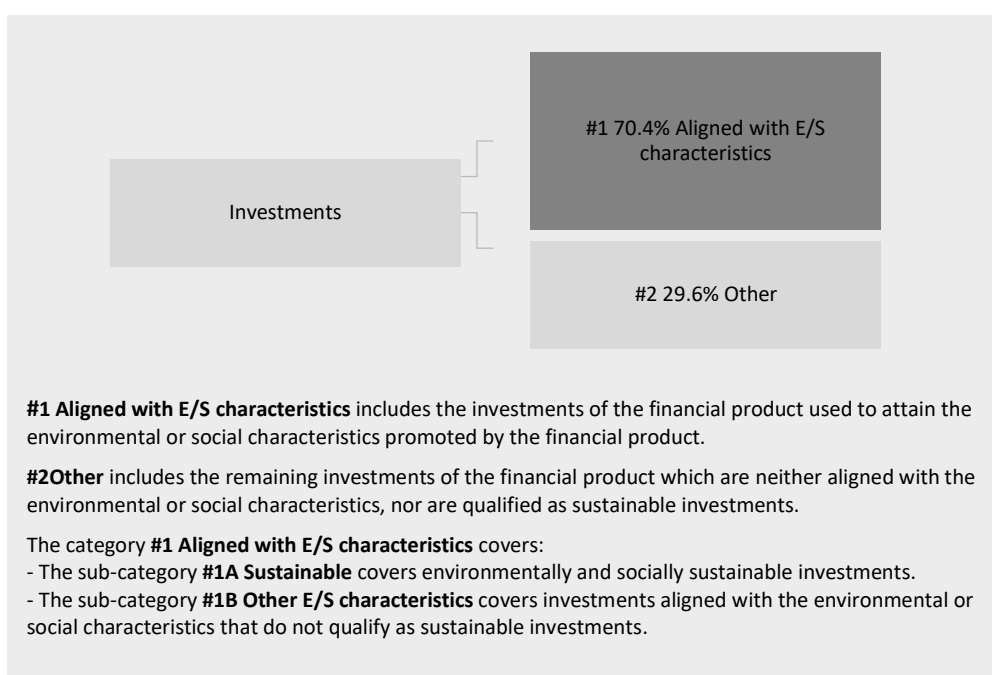
What was the proportion of sustainability-related investments?

The Trust did not make sustainable investments as defined by SFDR

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

70.4% of the financial product's investment portfolio was aligned with the promotion of environmental and/or social characteristics (#1 Aligned with E/S characteristics). The remaining portion of the financial product consisted of investments that were not aligned with the promotion of environmental and social characteristics.



● *In which economic sectors were the investments made?*

The Trust invested in companies in communication services (4.0%), consumer discretionary (5.5%), consumer staples (2.9%), energy (1.1%), financials (11.4%), health care (8.8%), industrials (6.2%), information technology (9.6%), infrastructure (0.7%), materials (4.6%), commodities (2.9%) and real estate (2.0%) sectors. It also invested in bonds (19.3%) and other funds (5.2%). The remainder was cash.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?


The Trust did not make sustainable investments as defined by SFDR. The alignment figure was therefore 0%.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The Trust did not make sustainable investments as defined by SFDR

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR



What was the share of socially sustainable investments?

The Trust did not make sustainable investments as defined by SFDR



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Trust seeks to achieve its investment objective through investment in a broadly diversified portfolio of stocks, bonds and currencies. The Trust seeks to achieve a lower risk profile than full investment in listed equities using a balanced, multi asset approach. “Other” assets included cash held in the portfolio and bonds issued by governments or supranational organisations. Whilst it is acknowledged that governments can, and do, make positive contributions to environmental and/or social (E&S) factors, the way the Trust promotes E&S characteristics cannot be applied fully to government bonds. The Trust promotes E&S through analysis of the significant unsustainable activities of the entity, identified using the SSIM, and through its engagement and voting strategy to encourage the entity to transition to a more sustainable approach. The manager does engage with policymakers in respect of specific regulation issues, but believes it cannot currently influence governments to a sufficient extent to achieve engagement impacts across many E&S factors. Therefore, government bonds are not included in the promoted activities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This financial product promotes changes in the activities of companies through engagement with the board of directors and management and through engagement with policymakers in respect of regulation.

Details of the engagement actions undertaken by the Sub-Investment Manager in respect of environmental and social characteristics have been provided elsewhere in this report.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
SARASIN IE MULTI ASSET - DYNAMIC (USD)

Legal entity identifier:
5493000OCD9GYD1HRL29

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product encourages the improvement of environmental and social behaviours of investee entities. It promotes changes in the activities of companies through engagement with the board of directors and management and through engagement with policymakers in respect of regulation.

The characteristics were met through the engagements and the Investment Manager uses two metrics to judge when an engagement has been effective: first, Milestones, which are outcomes of engagements which signal moderate progress towards achieving the engagement goal e.g. the

investee entity's management acknowledged the Investment Manager's concerns and has a plan to address them, or made certain steps on the way. Secondly, Impacts, which are outcomes of the Investment Manager's engagements which signal sufficient progress to say that the investee entity has demonstrably moved towards achieving the engagement goal, e.g., a public announcement or a strategic move.

During the period (to 31 December 2022), engagements were undertaken seeking to encourage the improvement of environmental and social behaviours under the primary goals of climate change; circular economy, the social value chain; and responsible technology. 24 Milestones and 11 Impacts were achieved.

Under the climate change goal, Milestones were achieved in 'Net Zero Commitment' (4), 'Net Zero Accounting' (2), 'Net Zero Audit' (2) and 'Net Zero Banking' (1). Impacts were achieved in 'Net Zero Commitment' (5).

Under the circular economy goal, Milestones were achieved in 'Promotion of non-plastics circularity' (1) and 'Promotion of plastics circularity' (2).

Under the social value chain goal, Milestones were achieved in 'Disclosure of workforce practices' (1), 'Diversity & Inclusion' (4), 'Elimination of Human Rights Abuses' (4) and 'Fair Treatment of Customers' (1). Impacts were achieved in 'Diversity & Inclusion' (4) and 'Elimination of Human Rights Abuses' (2)

Under the responsible technology goal, Milestones were achieved in 'Data privacy & security' (1) and 'Fair Tax' (1)

It is possible that more than one Milestone and/or Impact was achieved with a single investee entity.

Further information and reporting on the Investment Manager's stewardship and engagement work is available at www.sarasinandpartners.com/stewardship/

● ***How did the sustainability indicators perform?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. The goal-linked Impacts and Milestones measure the effectiveness of the Investment Manager's engagement activities that encourage the improvement of environmental and social behaviours of investee entities.

Ultimately, the measurement of the effectiveness of engagement can be extended to consider the change in the adverse impacts of the investee entity. A report measuring the Principle Adverse Impacts of the financial product will be published separately and will be available on the Investment Manager's website at www.sarasinandpartners.com/fund/sarasin-ie-multi-asset-dynamic-usd/. However, given its systemic importance and the imperative to reduce carbon emissions, it was encouraging to see a reduction in Scope 1 greenhouse emissions from the underlying assets in the portfolio over the period. This underlying reduction may not be directly attributable solely to the Investment Manager's engagements, but it believes they played a part. Greenhouse gas emissions are measured in a three-part 'emissions inventory' for each organisation and Scope 1 covers emissions from sources that an organisation owns or controls directly – for example from burning fuel in its fleet of vehicles. Scope 2 are indirect emissions from the generation of the energy it uses and Scope 3 encompasses emissions that are not produced by the company but that it is indirectly responsible for, up and down its value chain.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **...and compared to previous periods?**

This is the first SFDR periodic report for this fund, and no comparison is available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Trust did not make sustainable investments as defined by SFDR

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Trust did not make sustainable investments as defined by SFDR

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Trust did not make sustainable investments as defined by SFDR

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The Trust did not make sustainable investments as defined by SFDR



How did this financial product consider principal adverse impacts on sustainability factors?

Annex 1, Table 1 of the Regulation lists the required reporting of principle adverse sustainability impacts and these factors are integrated into the Sarasin Sustainability Impact Matrix (SSIM). This is the Investment Manager's proprietary framework that considers the impacts of the Trust's investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager's primary research and supplemented by data from third-party providers. In addition to the required quantitative metrics, qualitative judgements and other sources of data are considered. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them and their financial materiality for its investment judgements.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is as at 31 December 2022

Largest investments	Sector	% Assets	Country
<i>AIA Group Ltd</i>	<i>Financials</i>	<i>2.32</i>	<i>Hong Kong</i>
<i>US Treasury 2.75% 15.02.2024</i>	<i>Government</i>	<i>2.07</i>	<i>United States</i>
<i>NB Uncorrelated Strategies Fund</i>	<i>Absolute Return</i>	<i>2.05</i>	<i>Global</i>
<i>Invesco Physical Gold ETC</i>	<i>Commodities</i>	<i>1.95</i>	<i>Global</i>
<i>Microsoft Corp</i>	<i>Information Tech</i>	<i>1.94</i>	<i>United States</i>
<i>US Treasury 5.25% 15.11.2028</i>	<i>Government</i>	<i>1.93</i>	<i>United States</i>
<i>Mastercard Inc</i>	<i>Information Tech</i>	<i>1.84</i>	<i>United States</i>
<i>Aramark</i>	<i>Consumer Disc</i>	<i>1.67</i>	<i>United States</i>
<i>US Treasury 2.25% 15.11.2027</i>	<i>Government</i>	<i>1.65</i>	<i>United States</i>
<i>US Treasury 1.75% 15.05.2023</i>	<i>Government</i>	<i>1.63</i>	<i>United States</i>
<i>Brevan Howard Absolute Rtn Fund</i>	<i>Absolute Return</i>	<i>1.60</i>	<i>Global</i>
<i>US Treasury 5.375% 15.02.2031</i>	<i>Government</i>	<i>1.53</i>	<i>United States</i>
<i>London Stock Exchange Group</i>	<i>Financials</i>	<i>1.52</i>	<i>U.K.</i>
<i>Thermo Fisher Scientific Inc</i>	<i>Health Care</i>	<i>1.50</i>	<i>United States</i>
<i>Air Liquide SA</i>	<i>Materials</i>	<i>1.50</i>	<i>France</i>



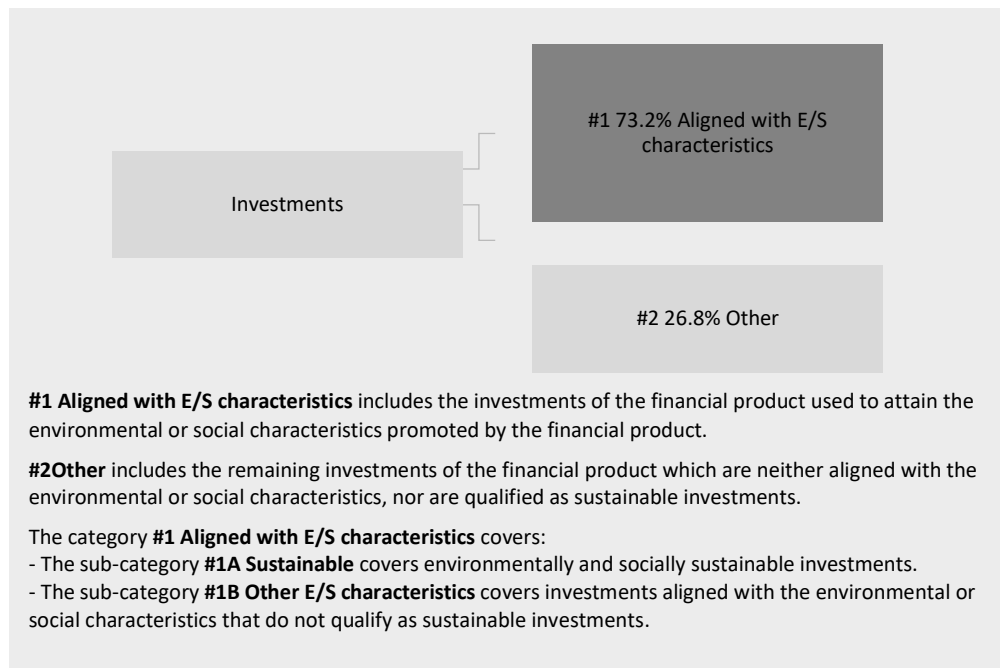
What was the proportion of sustainability-related investments?

The Trust did not make sustainable investments as defined by SFDR

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

73.2% of the financial product's investment portfolio was aligned with the promotion of environmental and/or social characteristics (#1 Aligned with E/S characteristics). The remaining portion of the financial product consisted of investments that were not aligned with the promotion of environmental and social characteristics.



In which economic sectors were the investments made?

The Trust invested in companies in communication services (4.0%), consumer discretionary (5.6%), consumer staples (2.9%), energy (1.1%), financials (13.0%), health care (8.8%), industrials (6.3%), information technology (9.6%), infrastructure (0.9%), materials (4.7%), utilities (0.6%), commodities (3.0%) and real estate sectors (2.0%). It also invested in bonds (18.1%) and other funds (5.0%). The remainder was cash.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR. The alignment figure was therefore 0%.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The Trust did not make sustainable investments as defined by SFDR

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR



What was the share of socially sustainable investments?

The Trust did not make sustainable investments as defined by SFDR



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Trust seeks to achieve its investment objective through investment in a broadly diversified portfolio of stocks, bonds and currencies. The Trust seeks to achieve a lower risk profile than full investment in listed equities using a balanced, multi asset approach. “Other” asset included cash held in the portfolio and bonds issued by governments or supranational organisations. Whilst it is acknowledged that governments can, and do, make positive contributions to environmental and/or social (E&S) factors, the way the Trust promotes E&S characteristics cannot be applied fully to government bonds. The Trust promotes E&S through analysis of the significant unsustainable activities of the entity, identified using the SSIM, and through its engagement and voting strategy to encourage the entity to transition to a more sustainable approach. The manager does engage with policymakers in respect of specific regulation issues, but believes it cannot currently influence governments to a sufficient extent to achieve engagement impacts across many E&S factors. Therefore, government bonds are not included in the promoted activities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This financial product promotes changes in the activities of companies through engagement with the board of directors and management and through engagement with policymakers in respect of regulation.

Details of the engagement actions undertaken by the Sub-Investment Manager in respect of environmental and social characteristics have been provided elsewhere in this report.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

SARASIN IE MULTI ASSET – DEFENSIVE (GBP)

Legal entity identifier:

549300WRPO9GNGVPJK92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product encourages the improvement of environmental and social behaviours of investee entities. It promotes changes in the activities of companies through engagement with the board of directors and management and through engagement with policymakers in respect of regulation.

The characteristics were met through the engagements and the Investment Manager uses two metrics to judge when an engagement has been effective: first, Milestones, which are outcomes of engagements which signal moderate progress towards achieving the engagement goal e.g. the

investee entity's management acknowledged the Investment Manager's concerns and has a plan to address them, or made certain steps on the way. Secondly, Impacts, which are outcomes of the Investment Manager's engagements which signal sufficient progress to say that the investee entity has demonstrably moved towards achieving the engagement goal, e.g., a public announcement or a strategic move.

During the period (to 31 December 2022), engagements were undertaken seeking to encourage the improvement of environmental and social behaviours under the primary goals of climate change; circular economy, the social value chain; and responsible technology. 24 Milestones and 11 Impacts were achieved.

Under the climate change goal, Milestones were achieved in 'Net Zero Commitment' (4), 'Net Zero Accounting' (2), 'Net Zero Audit' (2) and 'Net Zero Banking' (1). Impacts were achieved in 'Net Zero Commitment' (5).

Under the circular economy goal, Milestones were achieved in 'Promotion of non-plastics circularity' (1) and 'Promotion of plastics circularity' (2).

Under the social value chain goal, Milestones were achieved in 'Disclosure of workforce practices' (1), 'Diversity & Inclusion' (4), 'Elimination of Human Rights Abuses' (4) and 'Fair Treatment of Customers' (1). Impacts were achieved in 'Diversity & Inclusion' (4) and 'Elimination of Human Rights Abuses' (2)

Under the responsible technology goal, Milestones were achieved in 'Data privacy & security' (1) and 'Fair Tax' (1)

It is possible that more than one Milestone and/or Impact was achieved with a single investee entity.

Further information and reporting on the Investment Manager's stewardship and engagement work is available at www.sarasinandpartners.com/stewardship/

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. The goal-linked Impacts and Milestones measure the effectiveness of the Investment Manager's engagement activities that encourage the improvement of environmental and social behaviours of investee entities.

Ultimately, the measurement of the effectiveness of engagement can be extended to consider the change in the adverse impacts of the investee entity. A report measuring the Principle Adverse Impacts of the financial product will be published separately and will be available on the Investment Manager's website at www.sarasinandpartners.com/fund/sarasin-ie-multi-asset-defensive-gbp/. However, given its systemic importance and the imperative to reduce carbon emissions, it was encouraging to see a reduction in Scope 1 greenhouse emissions from the underlying assets in the portfolio over the period. This underlying reduction may not be directly attributable solely to the Investment Manager's engagements, but it believes they played a part. Greenhouse gas emissions are measured in a three-part 'emissions inventory' for each organisation and Scope 1 covers emissions from sources that an organisation owns or controls directly – for example from burning fuel in its fleet of vehicles. Scope 2 are indirect emissions from the generation of the energy it uses and Scope 3 encompasses emissions that are not produced by the company but that it is indirectly responsible for, up and down its value chain.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***...and compared to previous periods?***

This is the first SFDR periodic report for this fund, and no comparison is available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Trust did not make sustainable investments as defined by SFDR

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Trust did not make sustainable investments as defined by SFDR

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Trust did not make sustainable investments as defined by SFDR

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The Trust did not make sustainable investments as defined by SFDR



How did this financial product consider principal adverse impacts on sustainability factors?

Annex 1, Table 1 of the Regulation lists the required reporting of principle adverse sustainability impacts and these factors are integrated into the Sarasin Sustainability Impact Matrix (SSIM). This is the Investment Manager's proprietary framework that considers the impacts of the Trust's investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager's primary research and supplemented by data from third-party providers. In addition to the required quantitative metrics, qualitative judgements and other sources of data are considered. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them and their financial materiality for its investment judgements.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>UK Treasury Gilt 5.00% 07.03.25</i>	<i>Government</i>	<i>11.75</i>	<i>U.K.</i>
<i>UK Treasury Gilt 4.25% 07.12.27</i>	<i>Government</i>	<i>10.15</i>	<i>U.K.</i>
<i>UK Treasury Gilt 2.75% 07.09.24</i>	<i>Government</i>	<i>7.59</i>	<i>U.K.</i>
<i>UK Treasury Gilt 4.75% 07.12.30</i>	<i>Government</i>	<i>3.42</i>	<i>U.K.</i>
<i>NB Uncorrelated Strategies Fund</i>	<i>Absolute Return</i>	<i>2.15</i>	<i>Global</i>
<i>Invesco Physical Gold ETC</i>	<i>Commodity</i>	<i>2.05</i>	<i>Global</i>
<i>UK Treasury Gilt 2.25% 07.09.23</i>	<i>Government</i>	<i>1.73</i>	<i>U.K.</i>
<i>Brevan Howard Absolute Rtn Fund</i>	<i>Absolute Return</i>	<i>1.71</i>	<i>Global</i>
<i>LV Friendly Soc 6.5% 22.05.43</i>	<i>Corporate Bond</i>	<i>1.64</i>	<i>U.K.</i>
<i>UK Treasury Gilt 4.25% 07.03.36</i>	<i>Government</i>	<i>1.24</i>	<i>U.K.</i>
<i>UK Treasury Gilt 0.875% 22.10.29</i>	<i>Government</i>	<i>1.22</i>	<i>U.K.</i>
<i>Wisdom Tree Carbon</i>	<i>Commodity</i>	<i>1.02</i>	<i>Global</i>
<i>Morgan Stanley 5.789% 18.11.33</i>	<i>Corporate Bond</i>	<i>0.82</i>	<i>U.K.</i>
<i>Vodafone Group 5.125% 02.12.52</i>	<i>Corporate Bond</i>	<i>0.80</i>	<i>U.K.</i>
<i>NatWest Markets 6.375% 08.11.27</i>	<i>Corporate Bond</i>	<i>0.72</i>	<i>U.K.</i>

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is as at 31 December 2022



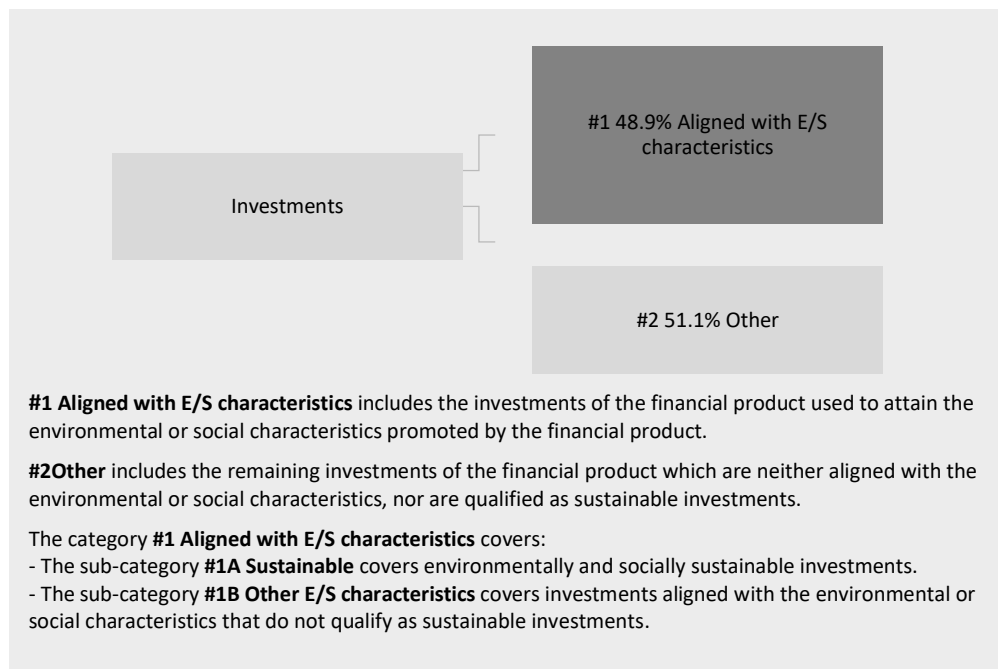
What was the proportion of sustainability-related investments?

The Trust did not make sustainable investments as defined by SFDR

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

48.9% of the financial product's investment portfolio was aligned with the promotion of environmental and/or social characteristics (#1 Aligned with E/S characteristics). The remaining portion of the financial product consisted of investments that were not aligned with the promotion of environmental and social characteristics. The proportion of the fund aligned with E/S characteristics was less than the minimum proportion indicated in the pre-contractual disclosures. This was the result of a greater than expected proportion of the financial product being invested in "Other" assets triggered by our classification of bonds issued by governments as being in this category. Whilst it is acknowledged that governments can, and do, make positive contributions to environmental and/or social factors, such assets are not aligned with the way the Trust promotes environmental and/or social characteristics through its engagement and voting strategy to encourage the entity to transition to a more sustainable approach. The Trust also had a larger allocation than normal to cash, which is classified as an "Other" asset, during 2022 as the Trust was defensively positioned.



● *In which economic sectors were the investments made?*


The Trust invested in companies in communication services (1.3%), consumer discretionary (1.8%), consumer staples (0.9%), energy, (0.4%) financials (7.1%), health care (2.7%), industrials (2.0%), information technology (3.1%), infrastructure (0.7%) materials

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

(1.5%), real estate (0.7%) and commodities (3.1%) sectors. It also invested in bonds (58.8%) and other funds (4.4%). The remainder was cash.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR. The alignment figure was therefore 0%.

● **What was the share of investments made in transitional and enabling activities?**

The Trust did not make sustainable investments as defined by SFR

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR



What was the share of socially sustainable investments?

The Trust did not make sustainable investments as defined by SFDR



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Trust seeks to achieve its investment objective through investing predominantly in a portfolio of global fixed interest and floating rate securities including government and corporate bonds. The Trust will also invest, to a lesser extent, in global stocks, other liquid assets and, to a lesser extent, closed-ended funds. “Other” assets included cash held in the portfolio and bonds issued by governments or supranational organisations. Whilst it is acknowledged that governments can, and do, make positive contributions to environmental and/or social (E&S) factors, the way the Trust promotes E&S characteristics cannot be applied fully to government bonds. The Trust promotes E&S through analysis of the significant unsustainable activities of the entity, identified using the SSIM, and through its engagement and voting strategy to encourage the entity to transition to a more sustainable approach. The manager does engage with policymakers in respect of specific regulation issues, but believes it cannot currently influence governments to a sufficient extent to achieve engagement impacts across many E&S factors. Therefore, government bonds are not included in the promoted activities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This financial product promotes changes in the activities of companies through engagement with the board of directors and management and through engagement with policymakers in respect of regulation.

Details of the engagement actions undertaken by the Sub-Investment Manager in respect of environmental and social characteristics have been provided elsewhere in this report.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
SARASIN IE MULTI ASSET - STRATEGIC (EUR)

Legal entity identifier:
549300JT5HVPDDN5Y294

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product encourages the improvement of environmental and social behaviours of investee entities. It promotes changes in the activities of companies through engagement with the board of directors and management and through engagement with policymakers in respect of regulation.

The characteristics were met through the engagements and the Investment Manager uses two metrics to judge when an engagement has been effective: first, Milestones, which are outcomes of engagements which signal moderate progress towards achieving the engagement goal e.g. the

investee entity's management acknowledged the Investment Manager's concerns and has a plan to address them, or made certain steps on the way. Secondly, Impacts, which are outcomes of the Investment Manager's engagements which signal sufficient progress to say that the investee entity has demonstrably moved towards achieving the engagement goal, e.g., a public announcement or a strategic move.

During the period (to 31 December 2022), engagements were undertaken seeking to encourage the improvement of environmental and social behaviours under the primary goals of climate change; circular economy, the social value chain; and responsible technology. 24 Milestones and 11 Impacts were achieved.

Under the climate change goal, Milestones were achieved in 'Net Zero Commitment' (4), 'Net Zero Accounting' (2), 'Net Zero Audit' (2) and 'Net Zero Banking' (1). Impacts were achieved in 'Net Zero Commitment' (5).

Under the circular economy goal, Milestones were achieved in 'Promotion of non-plastics circularity' (1) and 'Promotion of plastics circularity' (2).

Under the social value chain goal, Milestones were achieved in 'Disclosure of workforce practices' (1), 'Diversity & Inclusion' (4), 'Elimination of Human Rights Abuses' (4) and 'Fair Treatment of Customers' (1). Impacts were achieved in 'Diversity & Inclusion' (4) and 'Elimination of Human Rights Abuses' (2)

Under the responsible technology goal, Milestones were achieved in 'Data privacy & security' (1) and 'Fair Tax' (1)

It is possible that more than one Milestone and/or Impact was achieved with a single investee entity.

Further information and reporting on the Investment Manager's stewardship and engagement work is available at www.sarasinandpartners.com/stewardship/

● ***How did the sustainability indicators perform?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. The goal-linked Impacts and Milestones measure the effectiveness of the Investment Manager's engagement activities that encourage the improvement of environmental and social behaviours of investee entities.

Ultimately, the measurement of the effectiveness of engagement can be extended to consider the change in the adverse impacts of the investee entity. A report measuring the Principle Adverse Impacts of the financial product will be published separately and will be available on the Investment Manager's website at www.sarasinandpartners.com/fund/sarasin-ie-multi-asset-strategic-eur/. However, given its systemic importance and the imperative to reduce carbon emissions, it was encouraging to see a reduction in Scope 1 greenhouse emissions from the underlying assets in the portfolio over the period. This underlying reduction may not be directly attributable solely to the Investment Manager's engagements, but it believes they played a part. Greenhouse gas emissions are measured in a three-part 'emissions inventory' for each organisation and Scope 1 covers emissions from sources that an organisation owns or controls directly – for example from burning fuel in its fleet of vehicles. Scope 2 are indirect emissions from the generation of the energy it uses and Scope 3 encompasses emissions that are not produced by the company but that it is indirectly responsible for, up and down its value chain.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***...and compared to previous periods?***

This is the first SFDR periodic report for this fund, and no comparison is available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Trust did not make sustainable investments as defined by SFDR

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Trust did not make sustainable investments as defined by SFDR

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Trust did not make sustainable investments as defined by SFDR

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The Trust did not make sustainable investments as defined by SFDR



How did this financial product consider principal adverse impacts on sustainability factors?

Annex 1, Table 1 of the Regulation lists the required reporting of principle adverse sustainability impacts and these factors are integrated into the Sarasin Sustainability Impact Matrix (SSIM). This is the Investment Manager's proprietary framework that considers the impacts of the Trust's investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager's primary research and supplemented by data from third-party providers. In addition to the required quantitative metrics, qualitative judgements and other sources of data are considered. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them and their financial materiality for its investment judgements.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2022

Largest investments	Sector	% Assets	Country
<i>Italian Treasury 5.25% 01.11.2029</i>	<i>Government</i>	<i>3.20</i>	<i>Italy</i>
<i>German Treasury 5.5% 04.01.2031</i>	<i>Government</i>	<i>2.87</i>	<i>Germany</i>
<i>NB Uncorrelated Strategies Fund</i>	<i>Absolute Return</i>	<i>2.52</i>	<i>Global</i>
<i>Irish Treasury 2.4% 15.05.2023</i>	<i>Government</i>	<i>2.41</i>	<i>Ireland</i>
<i>Invesco Physical Gold ETC</i>	<i>Commodities</i>	<i>2.22</i>	<i>Global</i>
<i>Spanish Treasury 5.9% 30.07.2026</i>	<i>Government</i>	<i>2.16</i>	<i>Spain</i>
<i>French Treasury 2.75% 25.10.2027</i>	<i>Government</i>	<i>1.90</i>	<i>France</i>
<i>German Treasury 4.75% 04.07.2028</i>	<i>Government</i>	<i>1.88</i>	<i>Germany</i>
<i>Brevan Howard Absolute Rtn Fund</i>	<i>Absolute Return</i>	<i>1.86</i>	<i>Global</i>
<i>Virgin Money 2.875% 24.06.2025</i>	<i>Corporate Bond</i>	<i>1.80</i>	<i>Europe</i>
<i>Italian Treasury 1.65% 01.03.2032</i>	<i>Government</i>	<i>1.75</i>	<i>Italy</i>
<i>BNG Bank NV 0.6250% 19.06.2027</i>	<i>Supranational</i>	<i>1.68</i>	<i>Netherlands</i>
<i>Chilean Treasury 0.83% 02.07.2031</i>	<i>Government</i>	<i>1.62</i>	<i>Europe</i>
<i>Thames Water 0.875% 31.01.2028</i>	<i>ABS Bond</i>	<i>1.59</i>	<i>Europe</i>
<i>Morgan Stanley 4.81% 25.10.2028</i>	<i>Corporate Bond</i>	<i>1.59</i>	<i>Europe</i>



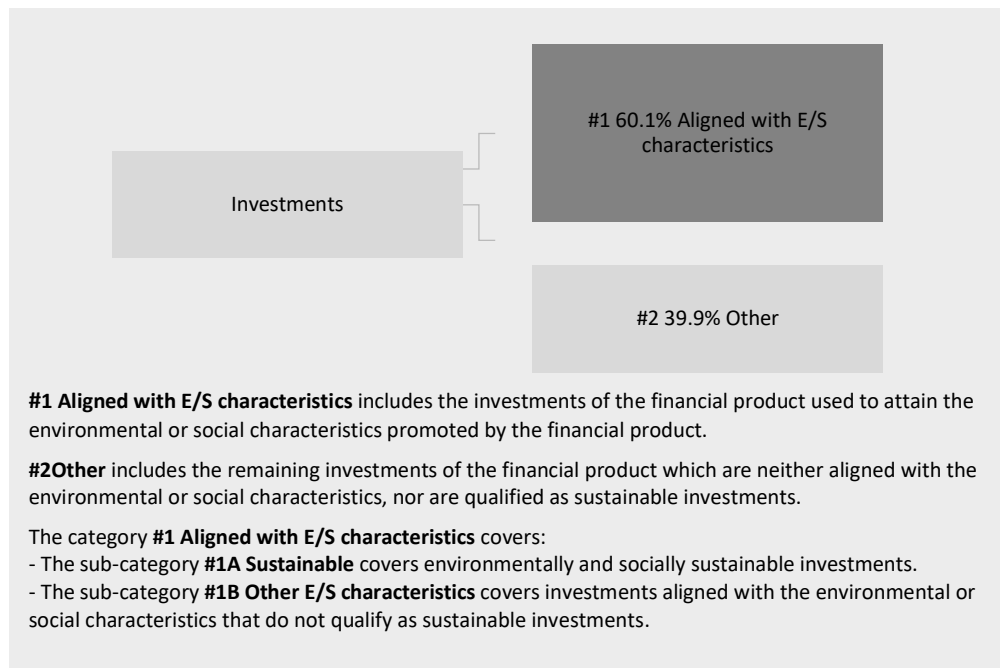
What was the proportion of sustainability-related investments?

The Trust did not make sustainable investments as defined by SFDR

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

60.1% of the financial product's investment portfolio was aligned with the promotion of environmental and/or social characteristics (#1 Aligned with E/S characteristics). The remaining portion of the financial product consisted of investments that were not aligned with the promotion of environmental and social characteristics.



● *In which economic sectors were the investments made?*

The Trust invested in companies in communication services (2.5%), consumer discretionary (3.6%), consumer staples (1.8%), energy (1.8%), financials (10.6%), health care (5.8%), industrials (4.0%), information technology (6.3%), materials (3.0%), commodities (3.3%) and real estate (1.4%) sectors. It also invested in bonds (35.7%) and other funds (5.2%). The remainder represents cash.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?


The Trust did not make sustainable investments as defined by SFDR. The alignment figure was therefore 0%

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The Trust did not make sustainable investments as defined by SFDR

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR



What was the share of socially sustainable investments?

The Trust did not make sustainable investments as defined by SFDR



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Trust seeks to achieve its investment objective through investment in a broadly diversified portfolio. “Other” asset included cash held in the portfolio and bonds issued by governments or supranational organisations. Whilst it is acknowledged that governments can, and do, make positive contributions to environmental and/or social (E&S) factors, the way the Trust promotes E&S characteristics cannot be applied fully to government bonds. The Trust promotes E&S through analysis of the significant unsustainable activities of the entity, identified using the SSIM, and through its engagement and voting strategy to encourage the entity to transition to a more sustainable approach. The manager does engage with policymakers in respect of specific regulation issues, but believes it cannot currently influence governments to a sufficient extent to achieve engagement impacts across many E&S factors. Therefore, government bonds are not included in the promoted activities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This financial product promotes changes in the activities of companies through engagement with the board of directors and management and through engagement with policymakers in respect of regulation.

Details of the engagement actions undertaken by the Sub-Investment Manager in respect of environmental and social characteristics have been provided elsewhere in this report.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
SARASIN IE MULTI ASSET – TARGET RETURN

Legal entity identifier:
549300UGJOBMI0H2SF57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product encourages the improvement of environmental and social behaviours of investee entities. It promotes changes in the activities of companies through engagement with the board of directors and management and through engagement with policymakers in respect of regulation.

The characteristics were met through the engagements and the Investment Manager uses two metrics to judge when an engagement has been effective: first, Milestones, which are outcomes of engagements which signal moderate progress towards achieving the engagement goal e.g. the

investee entity's management acknowledged the Investment Manager's concerns and has a plan to address them, or made certain steps on the way. Secondly, Impacts, which are outcomes of the Investment Manager's engagements which signal sufficient progress to say that the investee entity has demonstrably moved towards achieving the engagement goal, e.g., a public announcement or a strategic move.

During the period (to 31 December 2022), engagements were undertaken seeking to encourage the improvement of environmental and social behaviours under the primary goals of climate change; circular economy, the social value chain; and responsible technology. 23 Milestones and 11 Impacts were achieved.

Under the climate change goal, Milestones were achieved in 'Net Zero Commitment' (4), 'Net Zero Accounting' (2), and 'Net Zero Audit' (2). Impacts were achieved in 'Net Zero Commitment' (5).

Under the circular economy goal, Milestones were achieved in 'Promotion of non-plastics circularity' (1) and 'Promotion of plastics circularity' (2).

Under the social value chain goal, Milestones were achieved in 'Disclosure of workforce practices' (1), 'Diversity & Inclusion' (4), 'Elimination of Human Rights Abuses' (4) and 'Fair Treatment of Customers' (1). Impacts were achieved in 'Diversity & Inclusion' (4) and 'Elimination of Human Rights Abuses' (2)

Under the responsible technology goal, Milestones were achieved in 'Data privacy & security' (1) and 'Fair Tax' (1)

It is possible that more than one Milestone and/or Impact was achieved with a single investee entity.

Further information and reporting on the Investment Manager's stewardship and engagement work is available at www.sarasinandpartners.com/stewardship/

● ***How did the sustainability indicators perform?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. The goal-linked Impacts and Milestones measure the effectiveness of the Investment Manager's engagement activities that encourage the improvement of environmental and social behaviours of investee entities.

Ultimately, the measurement of the effectiveness of engagement can be extended to consider the change in the adverse impacts of the investee entity. A report measuring the Principle Adverse Impacts of the financial product will be published separately and will be available on the Investment Manager's website at www.sarasinandpartners.com/fund/sarasin-ie-multi-asset-target-return/. However, given its systemic importance and the imperative to reduce carbon emissions, it was encouraging to see a reduction in Scope 1 greenhouse emissions from the underlying assets in the portfolio over the period. This underlying reduction may not be directly attributable solely to the Investment Manager's engagements, but it believes they played a part. Greenhouse gas emissions are measured in a three-part 'emissions inventory' for each organisation and Scope 1 covers emissions from sources that an organisation owns or controls directly – for example from burning fuel in its fleet of vehicles. Scope 2 are indirect emissions from the generation of the energy it uses and Scope 3 encompasses emissions that are not produced by the company but that it is indirectly responsible for, up and down its value chain.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***...and compared to previous periods?***

This is the first SFDR periodic report for this fund, and no comparison is available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Trust did not make sustainable investments as defined by SFDR

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Trust did not make sustainable investments as defined by SFDR

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Trust did not make sustainable investments as defined by SFDR

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The Trust did not make sustainable investments as defined by SFDR



How did this financial product consider principal adverse impacts on sustainability factors?

Annex 1, Table 1 of the Regulation lists the required reporting of principle adverse sustainability impacts and these factors are integrated into the Sarasin Sustainability Impact Matrix (SSIM). This is the Investment Manager's proprietary framework that considers the impacts of the Trust's investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager's primary research and supplemented by data from third-party providers. In addition to the required quantitative metrics, qualitative judgements and other sources of data are considered. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them and their financial materiality for its investment judgements.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2022

Largest investments	Sector	% Assets	Country
<i>Sarasin Resp Corporate Bond Fund</i>	<i>Corporate Bond</i>	<i>8.04</i>	<i>Global</i>
<i>Sarasin Global High Dividend Fund</i>	<i>Global Equity</i>	<i>5.09</i>	<i>Global</i>
<i>Invesco Physical Gold ETC</i>	<i>Commodity</i>	<i>2.95</i>	<i>Global</i>
<i>NB Uncorrelated Strategies Fund</i>	<i>Absolute Return</i>	<i>2.11</i>	<i>Global</i>
<i>AIA Group Ltd</i>	<i>Financials</i>	<i>2.07</i>	<i>Hong Kong</i>
<i>BBGI Global Infrastructure</i>	<i>Financials</i>	<i>1.86</i>	<i>Global</i>
<i>International Public Partnership</i>	<i>Financials</i>	<i>1.84</i>	<i>Global</i>
<i>Sequoia Economic Infrastructure</i>	<i>Financials</i>	<i>1.82</i>	<i>Guernsey</i>
<i>Siemens AG</i>	<i>Industrials</i>	<i>1.67</i>	<i>Germany</i>
<i>London Stock Exchange Group</i>	<i>Financials</i>	<i>1.65</i>	<i>U.K.</i>
<i>UK Tsy Green Gilt 0.875% 31.07.33</i>	<i>Government</i>	<i>1.65</i>	<i>U.K.</i>
<i>Air Liquide SA</i>	<i>Materials</i>	<i>1.56</i>	<i>France</i>
<i>HDFC Bank Ltd (ADR)</i>	<i>Financials</i>	<i>1.56</i>	<i>India</i>
<i>Mastercard Inc</i>	<i>Information Tech</i>	<i>1.53</i>	<i>United States</i>
<i>Essilorluxotica</i>	<i>Health Care</i>	<i>1.45</i>	<i>France</i>



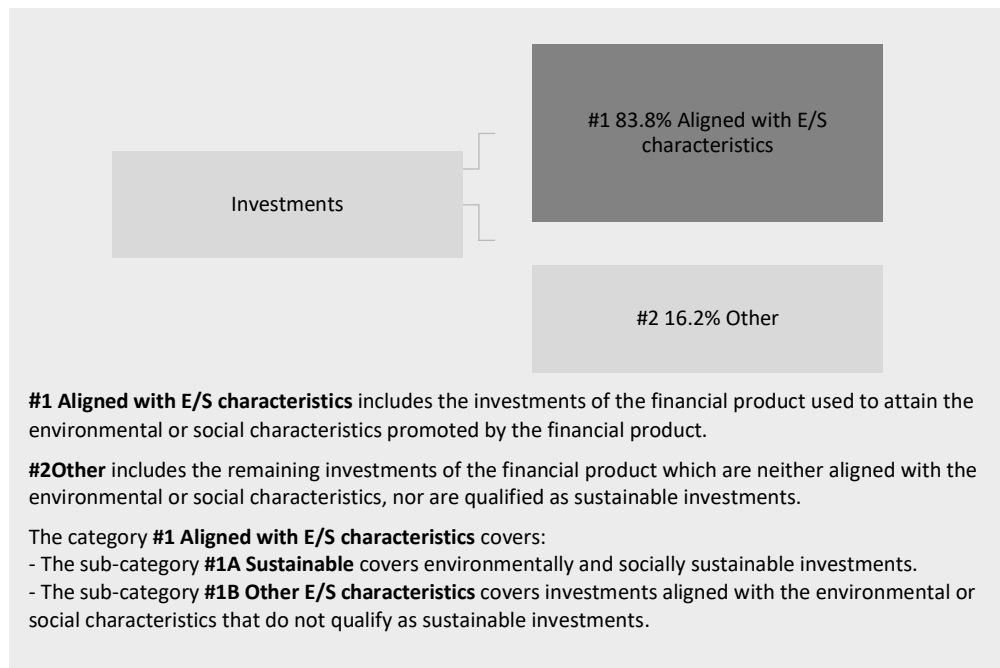
What was the proportion of sustainability-related investments?

The Trust did not make sustainable investments as defined by SFDR

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

83.8% of the financial product's investment portfolio was aligned with the promotion of environmental and/or social characteristics (#1 Aligned with E/S characteristics). The remaining portion of the financial product consisted of investments that were not aligned with the promotion of environmental and social characteristics.



● *In which economic sectors were the investments made?*

The Trust invested in companies in communication services (4.5%), consumer discretionary (4.1%), consumer staples (2.0%), energy (1.3%), financials (18.8%), health care (7.1%), industrials (6.5%), information technology (10.2%), infrastructure (2.1%), materials (4.7%), real estate (2.3%) and commodities (3.6%) sectors. It also invested in bonds (5.5%) and other funds (17.8%). The remainder represents cash.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR. The alignment figure was therefore 0%

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The Trust did not make sustainable investments as defined by SFDR

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR



What was the share of socially sustainable investments?

The Trust did not make sustainable investments as defined by SFDR



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Trust seeks to achieve its investment objective through investment in a broadly diversified portfolio. “Other” asset included cash held in the portfolio and bonds issued by governments or supranational organisations. Whilst it is acknowledged that governments can, and do, make positive contributions to environmental and/or social (E&S) factors, the way the Trust promotes E&S characteristics cannot be applied fully to government bonds. The Trust promotes E&S through analysis of the significant unsustainable activities of the entity, identified using the SSIM, and through its engagement and voting strategy to encourage the entity to transition to a more sustainable approach. The manager does engage with policymakers in respect of specific regulation issues, but believes it cannot currently influence governments to a sufficient extent to achieve engagement impacts across many E&S factors. Therefore, government bonds are not included in the promoted activities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This financial product promotes changes in the activities of companies through engagement with the board of directors and management and through engagement with policymakers in respect of regulation.

Details of the engagement actions undertaken by the Sub-Investment Manager in respect of environmental and social characteristics have been provided elsewhere in this report.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
SARASIN IE MULTI ASSET - STATÉGIC (USD)

Legal entity identifier:
549300HT88R6W1N8L822

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product encourages the improvement of environmental and social behaviours of investee entities. It promotes changes in the activities of companies through engagement with the board of directors and management and through engagement with policymakers in respect of regulation.

The characteristics were met through the engagements and the Investment Manager uses two metrics to judge when an engagement has been effective: first, Milestones, which are outcomes of engagements which signal moderate progress towards achieving the engagement goal e.g. the

investee entity's management acknowledged the Investment Manager's concerns and has a plan to address them, or made certain steps on the way. Secondly, Impacts, which are outcomes of the Investment Manager's engagements which signal sufficient progress to say that the investee entity has demonstrably moved towards achieving the engagement goal, e.g., a public announcement or a strategic move.

During the period (to 31 December 2022), engagements were undertaken seeking to encourage the improvement of environmental and social behaviours under the primary goals of climate change; circular economy, the social value chain; and responsible technology. 24 Milestones and 11 Impacts were achieved.

Under the climate change goal, Milestones were achieved in 'Net Zero Commitment' (5), 'Net Zero Accounting' (2), and 'Net Zero Audit' (2). Impacts were achieved in 'Net Zero Commitment' (5).

Under the circular economy goal, Milestones were achieved in 'Promotion of non-plastics circularity' (1) and 'Promotion of plastics circularity' (2).

Under the social value chain goal, Milestones were achieved in 'Disclosure of workforce practices' (1), 'Diversity & Inclusion' (4), 'Elimination of Human Rights Abuses' (4) and 'Fair Treatment of Customers' (1). Impacts were achieved in 'Diversity & Inclusion' (4) and 'Elimination of Human Rights Abuses' (2)

Under the responsible technology goal, Milestones were achieved in 'Data privacy & security' (1) and 'Fair Tax' (1)

It is possible that more than one Milestone and/or Impact was achieved with a single investee entity.

Further information and reporting on the Investment Manager's stewardship and engagement work is available at www.sarasinandpartners.com/stewardship/

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. The goal-linked Impacts and Milestones measure the effectiveness of the Investment Manager's engagement activities that encourage the improvement of environmental and social behaviours of investee entities.

Ultimately, the measurement of the effectiveness of engagement can be extended to consider the change in the adverse impacts of the investee entity. A report measuring the Principle Adverse Impacts of the financial product will be published separately and will be available on the Investment Manager's website at www.sarasinandpartners.com/fund/sarasin-ie-multi-asset-strategic-usd/. However, given its systemic importance and the imperative to reduce carbon emissions, it was encouraging to see a reduction in Scope 1 greenhouse emissions from the underlying assets in the portfolio over the period. This underlying reduction may not be directly attributable solely to the Investment Manager's engagements, but it believes they played a part. Greenhouse gas emissions are measured in a three-part 'emissions inventory' for each organisation and Scope 1 covers emissions from sources that an organisation owns or controls directly – for example from burning fuel in its fleet of vehicles. Scope 2 are indirect emissions from the generation of the energy it uses and Scope 3 encompasses emissions that are not produced by the company but that it is indirectly responsible for, up and down its value chain.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***...and compared to previous periods?***

This is the first SFDR periodic report for this fund, and no comparison is available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Trust did not make sustainable investments as defined by SFDR

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Trust did not make sustainable investments as defined by SFDR

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Trust did not make sustainable investments as defined by SFDR

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The Trust did not make sustainable investments as defined by SFDR



How did this financial product consider principal adverse impacts on sustainability factors?

Annex 1, Table 1 of the Regulation lists the required reporting of principle adverse sustainability impacts and these factors are integrated into the Sarasin Sustainability Impact Matrix (SSIM). This is the Investment Manager's proprietary framework that considers the impacts of the Trust's investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager's primary research and supplemented by data from third-party providers. In addition to the required quantitative metrics, qualitative judgements and other sources of data are considered. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them and their financial materiality for its investment judgements.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2022

Largest investments	Sector	% Assets	Country
<i>US Treasury 5.375% 15.02.2031</i>	<i>Government</i>	<i>5.25</i>	<i>United States</i>
<i>US Treasury 2.75% 15.02.2024</i>	<i>Government</i>	<i>4.02</i>	<i>United States</i>
<i>US Treasury 5.25% 15.11.2028</i>	<i>Government</i>	<i>4.00</i>	<i>United States</i>
<i>US Treasury 1.75% 15.03.2023</i>	<i>Government</i>	<i>2.76</i>	<i>United States</i>
<i>US Treasury 2.25% 15.11.2027</i>	<i>Government</i>	<i>2.53</i>	<i>United States</i>
<i>NB Uncorrelated Strategies Fund</i>	<i>Absolute Return</i>	<i>2.04</i>	<i>Global</i>
<i>Invesco Physical Gold ETC</i>	<i>Commodities</i>	<i>1.99</i>	<i>Global</i>
<i>Brevan Howard Absolute Rtn Fund</i>	<i>Absolute Return</i>	<i>1.59</i>	<i>Global</i>
<i>US Inflation Link 0.5% 15.04.2024</i>	<i>Government</i>	<i>1.58</i>	<i>United States</i>
<i>US Treasury 3.875% 15.08.2040</i>	<i>Government</i>	<i>1.54</i>	<i>United States</i>
<i>US Treasury 2.50% 15.05.2046</i>	<i>Government</i>	<i>1.36</i>	<i>United States</i>
<i>AIA Group Ltd</i>	<i>Financials</i>	<i>1.31</i>	<i>Hong Kong</i>
<i>Microsoft Corp</i>	<i>Information Tech</i>	<i>1.27</i>	<i>United States</i>
<i>Mastercard Inc</i>	<i>Information Tech</i>	<i>1.06</i>	<i>United States</i>
<i>Aramark</i>	<i>Consumer Disc</i>	<i>1.04</i>	<i>United States</i>



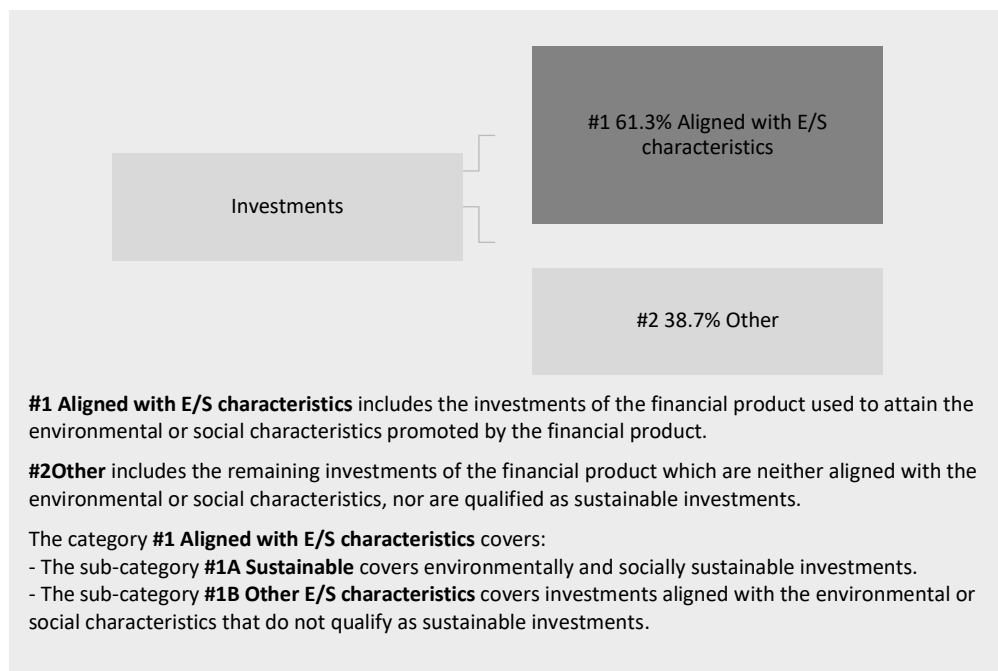
What was the proportion of sustainability-related investments?

The Trust did not make sustainable investments as defined by SFDR

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Trust seeks to achieve its investment objective through investment in a broadly diversified portfolio. 61.3% of the financial product's investment portfolio was aligned with the promotion of environmental and/or social characteristics (#1 Aligned with E/S characteristics). The remaining portion of the financial product consisted of investments that were not aligned with the promotion of environmental and social characteristics.



In which economic sectors were the investments made?

The Trust invested in companies in communication services (2.4%), consumer discretionary (3.5%), consumer staples (1.8%), energy (0.7%), financials (12.3%), health care (5.4%), industrials (3.9%), information technology (6.1%), infrastructure (0.7%), materials (2.9%), commodities (3.0%) and real estate (1.3%) sectors. It also invested in bonds (35.3%) and other funds (4.8%). The remainder was cash.




To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR. The alignment figure was therefore 0%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The Trust did not make sustainable investments as defined by SFDR

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR



What was the share of socially sustainable investments?

The Trust did not make sustainable investments as defined by SFDR



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Trust seeks to achieve its investment objective through investment in a broadly diversified portfolio. “Other” asset included cash held in the portfolio and bonds issued by governments or supranational organisations. Whilst it is acknowledged that governments can, and do, make positive contributions to environmental and/or social (E&S) factors, the way the Trust promotes E&S characteristics cannot be applied fully to government bonds. The Trust promotes E&S through analysis of the significant unsustainable activities of the entity, identified using the SSIM, and through its engagement and voting strategy to encourage the entity to transition to a more sustainable approach. The manager does engage with policymakers in respect of specific regulation issues, but believes it cannot currently influence governments to a sufficient extent to achieve engagement impacts across many E&S factors. Therefore, government bonds are not included in the promoted activities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This financial product promotes changes in the activities of companies through engagement with the board of directors and management and through engagement with policymakers in respect of regulation.

Details of the engagement actions undertaken by the Sub-Investment Manager in respect of environmental and social characteristics have been provided elsewhere in this report.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
SARASIN IE SUSTAINABLE REAL ESTATE EQUITY

Legal entity identifier:
549300YBZOXJ3MWK6O39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product (the Trust) invested in issuers with an ESG ("Environmental, Social and Governance") profile that is better than others in the global real estate sector.

The ESG profile is assessed according to proprietary methodology, which considers material ESG criteria for real estate and associated companies. ESG criteria may include among others: greenhouse gas emissions and policies addressing climate change, health, safety and human rights provisions, and implementation of the Modern Slavery Act.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainability indicators perform?***

The ESG profile assessment methodology assesses issuers relative to their peers and applies an ESG rating for each. The rating ranges from A rated issuers, which are considered “best in class”, to D rated issuers which may engage in controversial business activities. The rating allows the manager to exclude “worst in class” companies that perform poorly on the underlying criteria.

The Trust’s attainment of the environmental or social characteristics promoted, is measured according to the percentage of A and B rated companies held.

Throughout the review period (the year to 31st December 2022) the Trust only invested in A rated assets, therefore attaining the environmental and social characteristics promoted and avoiding controversial exposures.

● ***...and compared to previous periods?***

This is the first SFDR periodic report for this fund, and no comparison is available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Trust did not make sustainable investments as defined by SFDR.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Trust did not make sustainable investments as defined by SFDR.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Trust did not make sustainable investments as defined by SFDR.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The Trust did not make sustainable investments as defined by SFDR.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are considered in the investment process and are integrated into the ESG profile assessment methodology through the exclusion of investments which do not meet minimum environmental or social thresholds. Issuers which fail to consider the most significant negative impacts of their activities on environmental or social factors are excluded.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2022

Largest investments	Sector	% Assets	Country
<i>PROLOGIS INC</i>	<i>Real Estate</i>	<i>8.66</i>	<i>United States</i>
<i>VONOVIA SE</i>	<i>Real Estate</i>	<i>5.17</i>	<i>Germany</i>
<i>CTP NV</i>	<i>Real Estate</i>	<i>4.98</i>	<i>Netherlands</i>
<i>GOODMAN GROUP</i>	<i>Real Estate</i>	<i>4.66</i>	<i>Australia</i>
<i>MITSUI FUDOSAN CO LTD</i>	<i>Real Estate</i>	<i>4.62</i>	<i>Japan</i>
<i>MITSUBISHI ESTATE CO LTD</i>	<i>Real Estate</i>	<i>4.53</i>	<i>Japan</i>
<i>EQUINIX INC</i>	<i>Real Estate</i>	<i>4.10</i>	<i>United States</i>
<i>LEG IMMOBILIEN SE</i>	<i>Real Estate</i>	<i>3.84</i>	<i>Germany</i>
<i>SEGRO PLC</i>	<i>Real Estate</i>	<i>3.66</i>	<i>U.K.</i>
<i>MID-AMERICA APARTMENT</i>	<i>Real Estate</i>	<i>3.66</i>	<i>United States</i>
<i>ALEXANDRIA REAL ESTATE</i>	<i>Real Estate</i>	<i>3.45</i>	<i>United States</i>



What was the proportion of sustainability-related investments?

The Trust did not make sustainable investments as defined by SFDR.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

98.5% of the financial product's investment portfolio was aligned with the promotion of environmental and/or social characteristics (#1 Aligned with E/S characteristics). The remaining portion of the financial product consisted of investments that were not aligned with the promotion of environmental and social characteristics..

Enabling activities

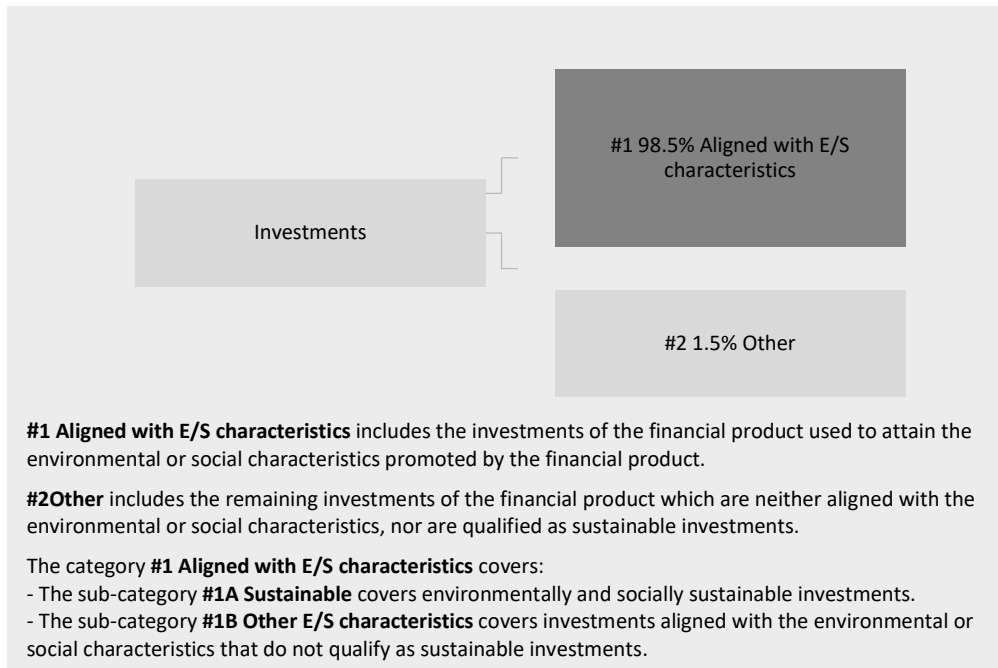
directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● *In which economic sectors were the investments made?*

This is a single-sector Trust with all investments made in the Real Estate sector (99%). The remainder was cash.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR. The alignment figure is therefore 0%.

● *What was the share of investments made in transitional and enabling activities?*

The Trust did not make sustainable investments as defined by SFDR.

● *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR.



What was the share of socially sustainable investments?

The Trust did not make sustainable investments as defined by SFDR.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Trust’s cash holdings were included under “other”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022 the actions taken to meet the environmental and/or social characteristics were the operation of the detailed ESG methodology, which considers material ESG criteria during the reference period. The Investment Manager also engaged with three investee companies to encourage the improvement of environmental and social behaviours, including in relation to their Net Zero commitments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
SARASIN IE DIVERSIFIED ENDOWMENTS FUND

Legal entity identifier:
2138004NFKPK5QGQXN09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product encourages the improvement of environmental and social behaviours of investee entities. It promotes changes in the activities of companies through engagement with the board of directors and management and through engagement with policymakers in respect of regulation.

The characteristics were met through the engagements and the Investment Manager uses two metrics to judge when an engagement has been effective: first, Milestones, which are outcomes of engagements which signal moderate progress towards achieving the engagement goal e.g. the

investee entity's management acknowledged the Investment Manager's concerns and has a plan to address them, or made certain steps on the way. Secondly, Impacts, which are outcomes of the Investment Manager's engagements which signal sufficient progress to say that the investee entity has demonstrably moved towards achieving the engagement goal, e.g., a public announcement or a strategic move.

During the period (to 31 December 2022), engagements were undertaken seeking to encourage the improvement of environmental and social behaviours under the primary goals of climate change; circular economy, the social value chain; and responsible technology. 27 Milestones and 11 Impacts were achieved.

Under the climate change goal, Milestones were achieved in 'Net Zero Commitment' (6), 'Net Zero Accounting' (3), 'Net Zero Audit' (2) and 'Net Zero Banking' (1). Impacts were achieved in 'Net Zero Commitment' (5).

Under the circular economy goal, Milestones were achieved in 'Promotion of non-plastics circularity' (1) and 'Promotion of plastics circularity' (2).

Under the social value chain goal, Milestones were achieved in 'Disclosure of workforce practices' (1), 'Diversity & Inclusion' (4), 'Elimination of Human Rights Abuses' (4) and 'Fair Treatment of Customers' (1). Impacts were achieved in 'Diversity & Inclusion' (3) and 'Elimination of Human Rights Abuses' (3)

Under the responsible technology goal, Milestones were achieved in 'Data privacy & security' (1) and 'Fair Tax' (1)

It is possible that more than one Milestone and/or Impact was achieved with a single investee entity.

Further information and reporting on the Investment Manager's stewardship and engagement work is available at www.sarasinandpartners.com/stewardship/

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. The goal-linked Impacts and Milestones measure the effectiveness of the Investment Manager's engagement activities that encourage the improvement of environmental and social behaviours of investee entities.

Ultimately, the measurement of the effectiveness of engagement can be extended to consider the change in the adverse impacts of the investee entity. A report measuring the Principle Adverse Impacts of the financial product will be published separately and will be available on the Investment Manager's website at www.sarasinandpartners.com/fund/sarasin-ie-diversified-endowments/. However, given its systemic importance and the imperative to reduce carbon emissions, it was encouraging to see a reduction in Scope 1 greenhouse emissions from the underlying assets in the portfolio over the period. This underlying reduction may not be directly attributable solely to the Investment Manager's engagements, but it believes they played a part. Greenhouse gas emissions are measured in a three-part 'emissions inventory' for each organisation and Scope 1 covers emissions from sources that an organisation owns or controls directly – for example from burning fuel in its fleet of vehicles. Scope 2 are indirect emissions from the generation of the energy it uses and Scope 3 encompasses emissions that are not produced by the company but that it is indirectly responsible for, up and down its value chain.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***...and compared to previous periods?***

This is the first SFDR periodic report for this fund, and no comparison is available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Trust did not make sustainable investments as defined by SFDR

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Trust did not make sustainable investments as defined by SFDR

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Trust did not make sustainable investments as defined by SFDR

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The Trust did not make sustainable investments as defined by SFDR



How did this financial product consider principal adverse impacts on sustainability factors?

Annex 1, Table 1 of the Regulation lists the required reporting of principle adverse sustainability impacts and these factors are integrated into the Sarasin Sustainability Impact Matrix (SSIM). This is the Investment Manager's proprietary framework that considers the impacts of the Trust's investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager's primary research and supplemented by data from third-party providers. In addition to the required quantitative metrics, qualitative judgements and other sources of data are considered. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them and their financial materiality for its investment judgements.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2022

Largest investments	Sector	% Assets	Country
<i>NB Uncorrelated Strategies Fund</i>	<i>Absolute Return</i>	<i>3.11</i>	<i>Global</i>
<i>AIA Group Ltd</i>	<i>Financials</i>	<i>2.64</i>	<i>Hong Kong</i>
<i>Microsoft Corp</i>	<i>Information Tech</i>	<i>2.62</i>	<i>United States</i>
<i>Medtronic Plc</i>	<i>Health Care</i>	<i>2.47</i>	<i>United States</i>
<i>CME Group</i>	<i>Financials</i>	<i>2.37</i>	<i>United States</i>
<i>Brevan Howard Absolute Rtn Fund</i>	<i>Absolute Return</i>	<i>2.34</i>	<i>Global</i>
<i>Amgem Inc</i>	<i>Health Care</i>	<i>2.17</i>	<i>United States</i>
<i>Essilorluxotica</i>	<i>Health Care</i>	<i>2.08</i>	<i>France</i>
<i>National Instruments Corp</i>	<i>Information Tech</i>	<i>2.04</i>	<i>United States</i>
<i>Invesco Physical Gold ETC</i>	<i>Commodity</i>	<i>2.01</i>	<i>Global</i>
<i>Mastercard Inc</i>	<i>Information Tech</i>	<i>1.92</i>	<i>United States</i>
<i>International Flavors & Fragrances</i>	<i>Materials</i>	<i>1.90</i>	<i>United States</i>
<i>Bank of Nova Scotia</i>	<i>Financials</i>	<i>1.85</i>	<i>Canada</i>
<i>Broadcom Inc</i>	<i>Information Tech</i>	<i>1.79</i>	<i>United States</i>
<i>Deere & Co</i>	<i>Industrials</i>	<i>1.77</i>	<i>United States</i>



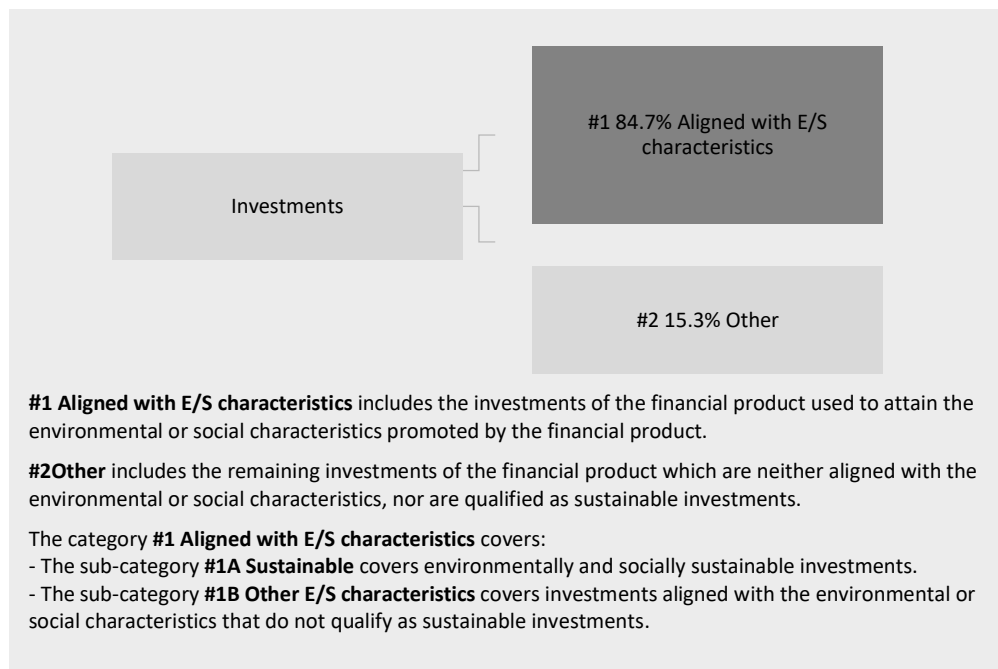
What was the proportion of sustainability-related investments?

The Trust did not make sustainable investments as defined by SFDR

Asset Allocation
describes the
share of
investments in
specific assets

● *What was the asset allocation?*

84.7% of the financial product's investment portfolio was aligned with the promotion of environmental and/or social characteristics (#1 Aligned with E/S characteristics). The remaining portion of the financial product consisted of investments that were not aligned with the promotion of environmental and social characteristics. The proportion of the fund aligned with E/S characteristics was less than the minimum proportion indicated in the pre-contractual disclosures. This was the result of a greater than expected proportion of the financial product being invested in "Other" assets triggered by our classification of bonds issued by governments as being in this category. Whilst it is acknowledged that governments can, and do, make positive contributions to environmental and/or social factors, such assets are not aligned with the way the Trust promotes environmental and/or social characteristics through its engagement and voting strategy to encourage the entity to transition to a more sustainable approach. The Trust also had a larger allocation than normal to cash, which is classified as an "Other" asset, during 2022 as the Trust was defensively positioned.



● *In which economic sectors were the investments made?*

The Trust invested in companies in communication services (3.7%), consumer discretionary (4.2%), consumer staples (3.6%), energy (0.1%), financials (12.4%), health care (10.1%), industrials (9.0%), information technology (14.0%), materials (5.7%), real

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

estate (6.8%) and commodities (3.4%). It also invested in bonds (14.9%) and other funds (6.1%). The remainder was cash.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR. The alignment figure was therefore 0%.

● **What was the share of investments made in transitional and enabling activities?**

The Trust did not make sustainable investments as defined by SFDR

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR



What was the share of socially sustainable investments?

The Trust did not make sustainable investments as defined by SFDR



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Trust seeks to achieve its investment objective through investment in a broadly diversified global portfolio of securities, primarily including stocks and bonds. The Trust employs a diversified strategic allocation approach, investing in bonds to seek to produce a reasonable level of current income as well as investing in stocks to seek to achieve long term capital growth and income growth for investors' future requirements. “Other” assets included cash held in the portfolio and bonds issued by governments or supranational organisations. Whilst it is acknowledged that governments can, and do, make positive contributions to environmental and/or social (E&S) factors, the way the Trust promotes E&S characteristics cannot be applied fully to government bonds. The Trust promotes E&S through analysis of the significant unsustainable activities of the entity, identified using the SSIM, and through its engagement and voting strategy to encourage the entity to transition to a more sustainable approach. The manager does engage with policymakers in respect of specific regulation issues, but believes it cannot currently influence governments to a sufficient extent to achieve engagement impacts across many E&S factors. Therefore, government bonds are not included in the promoted activities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This financial product promotes changes in the activities of companies through engagement with the board of directors and management and through engagement with policymakers in respect of regulation.

Details of the engagement actions undertaken by the Sub-Investment Manager in respect of environmental and social characteristics have been provided elsewhere in this report.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

SARASIN