SARASIN

AUDITED FINAL REPORT

31 December 2024

Sarasin Funds ICVC
FCA Authorised UK OEIC Umbrella Funds

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

For the period 1 January 2024 to 31 December 2024

Contents **Page**

SARASIN FUNDS ICVC
Management and Professional Service Providers' Details 4
Introduction to Shareholders 5
Remuneration Disclosure 5
Market Review 6
Notification of Amendments 9
Investment Themes 9
Fund Details 11
Certification of Accounts by Directors 25
Statement of the Authorised Corporate Director's Responsibilities 26
Statement of the Depositary's Responsibilities 26
Report of the Depositary 27
Independent Auditor's Report 28
Annual Reports Disclaimer 31
Notes to the Financial Statements 32

SARASIN Thematic Global Equity
Investment Objective and Policy 37
Investment Review 39
Sub-fund Information 41
Portfolio Statement 68
Statement of Total Return 80
Statement of Changes in Net Assets Attributable to Shareholders 80
Balance Sheet 81
Notes to the Financial Statements 82
Distribution Tables 94

SARASIN Global Equity Real Return
Investment Objective and Policy 99
Investment Review 101
Sub-fund Information 103
Portfolio Statement 118
Statement of Total Return 121
Statement of Changes in Net Assets Attributable to Shareholders 121
Balance Sheet 122
Notes to the Financial Statements 123
Distribution Tables 134

SARASIN Responsible Global Equity
Investment Objective and Policy 137
Investment Review 139
Sub-fund Information 141
Portfolio Statement 164
Statement of Total Return 173
Statement of Changes in Net Assets Attributable to Shareholders 173
Balance Sheet 174
Notes to the Financial Statements 175
Distribution Tables 186

Contents (continued) **Page**

SARASIN Global Dividend
Investment Objective and Policy 190
Investment Review 192
Sub-fund Information 194
Portfolio Statement 219
Statement of Total Return 227
Statement of Changes in Net Assets Attributable to Shareholders 227
Balance Sheet 228
Notes to the Financial Statements 229
Distribution Tables 241

SARASIN Global Higher Dividend
Investment Objective and Policy 250
Investment Review 252
Sub-fund Information 254
Portfolio Statement 303
Statement of Total Return 313
Statement of Changes in Net Assets Attributable to Shareholders 313
Balance Sheet 314
Notes to the Financial Statements 315
Distribution Tables 329

SARASIN Multi Asset - Strategic
Investment Objective and Policy 345
Investment Review 347
Sub-fund Information 350
Portfolio Statement 366
Statement of Total Return 371
Statement of Changes in Net Assets Attributable to Shareholders 371
Balance Sheet 372
Notes to the Financial Statements 373
Distribution Tables 384

SARASIN Responsible Strategic Bond
Investment Objective and Policy 387
Investment Review 388
Sub-fund Information 390
Portfolio Statement 397
Statement of Total Return 401
Statement of Changes in Net Assets Attributable to Shareholders 401
Balance Sheet 402
Notes to the Financial Statements 403
Distribution Tables 410

SARASIN Food & Agriculture Opportunities
Investment Objective and Policy 412
Investment Review 413
Sub-fund Information 415
Portfolio Statement 432
Statement of Total Return 434
Statement of Changes in Net Assets Attributable to Shareholders 434
Balance Sheet 435
Notes to the Financial Statements 436
Distribution Tables 445

Contents (continued) **Page**

SARASIN Responsible Corporate Bond
Investment Objective and Policy 448
Investment Review 449
Sub-fund Information 451
Portfolio Statement 460
Statement of Total Return 464
Statement of Changes in Net Assets Attributable to Shareholders 464
Balance Sheet 465
Notes to the Financial Statements 466
Distribution Tables 473

SARASIN Tomorrow's World Multi Asset
Investment Objective and Policy 477
Investment Review 479
Sub-fund Information 481
Portfolio Statement 491
Statement of Total Return 495
Statement of Changes in Net Assets Attributable to Shareholders 495
Balance Sheet 496
Notes to the Financial Statements 497
Distribution Tables 506

Management and Professional Service Providers' Details

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

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

Directors of the Authorised Corporate Director
G.V. Matthews
S.A.M. Jeffries
G. Steinberg*
E. Tracey*

*Independent Non-executive Director

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

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

Auditor
Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

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

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

Paying Agent in Switzerland
Bank J. Safra Sarasin AG
Elisabethenstrasse 62, CH-4002 Basel

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

Introduction to Shareholders

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

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

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

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

Sub-fund Cross-Holdings
There are no sub-fund cross holdings during the year.

The Financial Statements
We are pleased to present the annual financial statements of the Company for the year ended 31 December 2024.

Remuneration Disclosure

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

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

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

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

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

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

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

Remuneration Disclosure (continued)

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

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

The total fixed and variable remuneration of the Directors of the Board considered to comprise the entire staff of the ACD for the financial year ending 31 December 2024 is analysed below:

Fixed Remuneration	£80,000
Variable Remuneration	-
Total	**£80,000**

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

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

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

Market Review

World Economy

In 2024, inflation continued to fall from the very high levels seen in 2022, but some areas still remained a concern. Much of the drop was thanks to supply chains and energy prices normalising after the Covid-19 pandemic and the start of the ongoing war in Ukraine. Although lower energy prices kept headline inflation closer to central bank targets, core inflation remained sticky. Containing inflation was made harder in part by high government spending and tax changes.

Growth across advanced economies continued to even out in 2024, though US growth remained the standout. European economies began turning a corner after almost two years of economic stagnation. Growth in Japan picked up as the depreciating Yen boosted net trade. Across sectors, manufacturing in advanced economies struggled relative to services, in part due to higher energy prices and competition from China.

Solid economic growth in China concealed underlying vulnerabilities. The country's property sector, which had historically been a major engine of growth, is in structural decline. Property sector losses seen during the year will ultimately be borne by households, an issue which appears to be weighing on consumer spending. Investment in manufacturing and infrastructure is intended to offset demand weakness but adds further to supply capacity. Excess capacity resulted in falling prices and a growing trade surplus, which has captured the attention of competing manufacturing countries.

Large government budget deficits continued to drive aggregate demand and keep interest rates elevated. Government deficits have been growing for decades in both advanced and emerging economies. The world's two largest economies, the US and China, have been the main contributors to the trend, but India, Brazil, Italy and the UK have recently been close behind.

Government bond yields rose in 2024 and remain much higher than they were three years ago (which means bond prices are lower). In Japan, the end of deflation even pushed up yields from the very low levels seen over the past 30 years. The Bank of Japan (BoJ) provided some support for bond markets by continuing to buy government bonds, although this support is gradually being reduced as other central banks shrink their balance sheets.

Major central banks have been cautious in cutting interest rates in order to balance growth and inflation objectives.

Market Review (continued)

Global Equities

Global equity markets in 2024 continued to deliver positive returns, with the MSCI ACWI Index rising 17.50%. Growth stocks significantly outperformed their value counterparts, driven by strong risk appetite and investor enthusiasm for high-growth sectors. Technology stocks led the charge, with major indices posting substantial gains. The NASDAQ Composite surged 29.60%, propelled by the exceptional performance of the 'Magnificent Seven' (NVIDIA, Apple, Meta Platfroms 'A', Alphabet 'A', Microsoft, Amazon.com, and Tesla), which collectively returned 67.30% over the year.

Artificial intelligence (AI) remained a dominant theme, attracting substantial capital inflows into technology firms benefiting from increased demand for cloud computing, semiconductors, and AI-driven applications. Against this backdrop, NVIDIA reached record-high valuations, posting total returns of 171.20% in 2024, underscoring the transformative potential of AI across industries.

Emerging markets also delivered positive returns, buoyed by a late-year rally in Chinese equities and strong performances from Indian and Taiwanese stocks. However, European equities struggled, rising just 1.92% as competition from Chinese manufacturers placed downward pressure on the region's industrial sector. Additionally, the prospect of US tariffs under a Trump presidency loomed over European and Chinese exports, adding uncertainty to growth prospects.

Japanese equities experienced robust gains in the first half of the year, bolstered by corporate governance reforms and a supportive monetary policy environment. However, a sharp sell-off in late August, driven by profit-taking and concerns over monetary tightening, curtailed the rally. The unwinding of the Yen carry trade, as rising global yields made funding in Yen less attractive, further accelerated the decline, weighing on investor sentiment.

Beyond technology, industrials also performed well, returning 14.40%, supported by global infrastructure investments and the increasing adoption of automation. The US financial sector experienced a late-year surge, climbing 26.50%, driven by investor optimism with expectations of an easing regulatory environment in the event of a Trump administration.

Conversely, the real estate sector struggled in a persistently high interest rate environment, posting a modest 4.10% return as demand for commercial properties remained subdued, exerting pressure on Real Estate Investment Trusts (REITs). Healthcare stocks exhibited mixed performance, returning 2.88%. While manufacturers of weight-loss drugs (GLP-1s) enjoyed substantial gains, broader healthcare equities faced pricing pressures and regulatory uncertainties, dampening overall sectoral performance.

Fixed Income

The BofA Global Fixed Income Markets Index returned 1.50% in local-currency terms in 2024 – a positive return, but weaker than 2023. Stubbornly high inflation, elevated geopolitical risks and concerns about government fiscal policies created uncertainty throughout 2024.

Bond markets started the year rather weak following the strong rally in December 2023. The first quarter of 2024 saw a series of higher inflation surprises, which meant investors dialled back their expectations for rapid interest-rate cuts. In April, further evidence of higher inflation raised questions as to whether the US Federal Reserve (Fed) would cut interest rates at all in 2024, with the 'higher for longer' rates theme coming back to focus.

In June, the European Central Bank (ECB) cut interest rates for the first time since the Covid-19 pandemic, which helped to cement the view that monetary policy was now easing at a global level. The other main development that month was French president Emmanuel Macron's announcement of a snap legislative election, which led to an immediate repricing of risks in both French government and corporate bonds. Wider bond spreads indicate that investors perceive a higher risk of default and so demand a higher yield to compensate.

In July, bond markets recovered somewhat with the US core Consumer Price Index (which excludes food and energy costs) showing its weakest reading since January 2021. This coincided with increasingly weak economic data. Alongside that, disappointing corporate earnings releases cast doubt on the durability of the massive rally in technology stocks. Meanwhile, an interest-rate hike by the BoJ created further uncertainty for investors. All these trends contributed to the biggest market turmoil of the year at the beginning of August, and corporate bonds moved higher.

In September, the Fed delivered a 50-basis-point (bps) interest-rate cut for the first time in the current economic cycle, reassuring investors that it would react quickly to any economic deterioration. That was a major boost to global bonds, with the BofA Global Fixed Income Markets Index rising to its highest level since March 2022.

While global bonds recovered strongly over the third quarter, October was a difficult month for bond markets. This was driven partly by strong economic data, with core US CPI for September hitting a six-month high. Moreover, the UK government announced additional borrowing in its Autumn Budget, bringing fiscal policy back into focus and contributing to a notable move higher in government bonds.

Finally, in December, the Fed and the ECB cut rates by 50bps and 25bps respectively but delivered a more cautious tone on the number of further cuts likely in the near term. This led to a further sell-off across sovereign bonds. On the positive side, we saw favourable developments in the UK water sector in December. This came with the release of regulator Ofwat's Final Determination price review, supporting the sector's financial viability. It offset some of the negative sector moves experienced earlier in the year, when we saw a localised sell-off in the UK on news that Thames Water would default on some of its debt obligations.

Market Review (continued)

Currencies

The US Dollar was the strongest performer against major currencies over 2024. Stronger economic data meant financial markets reduced expectations for the number of interest rate cuts by the Fed over the year. The Trump administration's anticipated tariff policies also supported the US Dollar. The currency has been overvalued on our long-term valuation metrics, but this may be justified by the better outlook for long-term productivity in the US.

Sterling was the second-best performer among major currencies, down only marginally against the US Dollar. However, Sterling underperformed in the second half of the year as strong first-half growth stalled, and the UK Autumn Budget dampened optimism. A slightly weaker turnaround in eurozone growth weighed on the Euro relative to the US Dollar and Sterling. The weak Euro helped buffer the large negative manufacturing shock hitting core European economies, which led to strong demand for services in periphery European economies.

The worst-performing major currencies were the Swiss Franc and the Japanese Yen, with low relative interest rates being the key driver. In Japan, the undervalued yen boosted net trade, growth and inflation. Having battled deflation for decades, Japan has used interest rate increases to ward off rising inflation.

Emerging market currencies came under pressure from both the strong US Dollar and domestic concerns, including over government policies. Notable examples were the Brazilian Real and Mexican Peso, which both depreciated by just under 20%. China defended its de facto currency peg against the US Dollar, with depreciation pressure rising due to the slowdown in domestic demand in China relative to the US.

Guy Monson
Chief Market Strategist
Sarasin & Partners LLP
3 February 2025

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

Notification of Amendments

Update to the Prospectus reflecting the FCA's ESG Guiding Principles
The investment policies for each sub-fund of the Scheme was updated to include additional disclosure on Sarasin's thematic approach to investing, the use of the Sarasin Sustainability Impact Matrix (SSIM), and additional information on Sarasin's stewardship approach. Existing disclosures which are no longer relevant due to these updates were removed. These updates do not signify any changes in how the sub-funds are managed or to their portfolios.

Update to the Prospectus reflecting changes to Investment Policies
The investment policies for Sarasin Multi Asset – Strategic and Sarasin Global Equity Real Return were updated to explicitly state that the sub-funds can have exposure to alternative investments, which include infrastructure, commodities and private equity or venture capital.

The investment policy of Sarasin Global Equity Real Return in respect of how it manages currencies. We normally invest at least 75% of this sub-fund in the shares of companies from around the world. Many of these companies issue shares in currencies other Sterling, such as US Dollars or Euros. The sub-fund uses currency hedging to reduce the impact, which can be both positive and negative, of changes in the exchange rates between Sterling and the currencies in which some of these companies issue their shares. We reduced the extent to which the sub-fund uses these currency hedging techniques and also updated the sub-fund's comparator benchmark accordingly.

The investment policy for Sarasin Tomorrow's World Multi Asset was adjusted to reflect a change in the neutral weighting to global equities, which is now 60% instead of 65%, with a corresponding increase in the neutral fixed income allocation. Additionally, the language regarding investment in alternative investments has been updated to align with other funds in the Scheme.

Update regarding the planned merger of Sarasin Global Higher Dividend into Sarasin Global Dividend
The ACD is currently seeking approval from the financial regulator, the FCA, to merge the Sarasin Global Higher Dividend sub-fund into Sarasin Global Dividend, whose investment objectives and policies are very similar. The merger will then be proposed to investors.

Additionally, the ACD has observed a prolonged heightening of interest from the advised retail market for multi-manager, multi-strategy, and multi-asset products. To address this, it launched four Sarasin Managed Funds within the Sarasin Funds ICVC range on 29 April 2025.

Investment Themes

In this document we present a Portfolio Statement for each sub-fund to show you what investments were held in your sub-fund(s) as at the account date of 31 December 2024, how they were valued on that date, and what percentage of the overall sub-fund they represented.

We break the Portfolio Statement down into several categories to show the different types of investments that the sub-funds hold. Where a sub-fund holds shares in companies, we have historically categorised these according to their Corporate Characteristics which reflected where a company was positioned in its corporate lifecycle.

Disruptive Growth
Companies which have the ability to grow through innovation and disruption.

Cyclical Franchise
Companies that create value over the long term, but not in all stages of the economic cycle.

Defensive Franchise
Companies which are consistently earning high returns on capital.

Cash Harvest
Mature companies that are likely to return excess cash to shareholders.

Special Situations
A broad category of companies going through restructurings, spin-offs or other unique circumstances.

However, as a thematic investor, we are committed to identifying and capitalising on enduring themes to deliver long-term value to clients investing in our sub-funds. By integrating thematic research into all aspects of investing, we strive to mitigate biases, uncover opportunities, and address risks that could impact client outcomes.

Guided by long-term structural trends that drive global change, our thematic investment approach helps us find the most compelling long-term opportunities. We believe these are the key megatrends that will play the most significant role in shaping our futures. We use these megatrends as our Themes. Thinking thematically narrows our investment universe to companies that benefit from these Themes. We have therefore decided to now categorise the companies held in the sub-funds according to their Theme in the Portfolio Statements, rather than by their Corporate Characteristic.

On 31 December 2024, our themes were;

Digitalisation
The world is rapidly shifting from analogue to digital. The pandemic forced great numbers of people to contain themselves within their homes, leading to transformation in how we work, entertain ourselves, shop and socialise. We are connected in a way we have never been before, and this hyper-connectivity is redefining the way we interact with technology. Processing power is growing exponentially, paving the way for increasingly complex computing. The rise of digital content, transactions, advertising and data offer significant opportunity.

Automation
The combination of shrinking labour forces in most advanced economies, falling technology costs and artificial intelligence means that automation will sweep across all industries. While automation is already an established presence in automotive manufacturing and food and drink processes, most sectors of the economy are at an early stage of adoption. Digital networks will enable the collection, storage and analysis of data to enhance the benefits of automation.

Ageing
Today, 9% of people are aged 65 and over. By 2050, 17% of the world's population will be over 65. The world's older population continues to grow, spurred by improving life expectancy and a lower fertility rate. How we work, pay tax and save will change, and patterns of consumption will shift, bringing opportunities in financial services and healthcare.

Evolving Consumption
The way we consume is changing - a trend that has been accelerated by the impact of COVID-19. Consumers are becoming increasingly interested in fitness, health and wellness, and spending money on experiences and travel is becoming more of a priority. Standards of living in emerging markets will converge with those in developed markets. Younger generations are entering the workforce and becoming influential consumers with different priorities to earlier generations. Entertainment preferences are shifting towards smartphones and on-demand video.

Climate Change
Climate change will lead to profound upheaval and its impact is underestimated by society and investment markets alike. Our lives will be shaped both by how well we can reduce the adverse effects of climate change and by the extent to which we can adapt to what we cannot mitigate. In endeavouring to meet these challenges, a broad range of investment opportunities will emerge, from renewable energy and electric vehicles to smart buildings and agriculture.

Sustained Income
Stable income streams through dividends, driven by resilient business models, strong balance sheets, and disciplined capital allocation in all economic cycles.

Assessment of Value

The latest Assessment of Value report, as at 31 December 2024, was published in April 2025 in line with the FCA's requirements. The Assessment of Value is a comprehensive annual review of each sub-fund, conducted across multiple value assessment criteria, with conclusions published with regards to the value that is considered as being provided to investors. The latest report is available on the Sarasin website at www.sarasinandpartners.com.

ESG and TCFD Reporting Disclosures

We have produced and published reports for each sub-fund which aim to help investors understand the impact that the sub-fund has on climate change by providing detailed climate-related information on the Fund's investments in a manner consistent with the Task Force on Climate-Related Financial Disclosures (TCFD).

These reports can be found on each sub-fund's page of our website at www.sarasinandpartners.com/individual/funds/.

These product reports comply with the regulatory requirement to publish product level disclosures consistent with the TCFD and aim to provide information on the emissions generated by assets held within the sub-fund. The approach outlined in these reports is consistent with the consideration of climate-related risks and opportunities as set out in the Sarasin & Partners LLP Entity Report, covering the four pillars of the TCFD recommendations and recommended disclosures referring to all aspects of Governance, Strategy, Risk Management and Targets.

Fund Details

As at 31 December 2024

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

Fund Details (continued)

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

Fund Details (continued)

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

Fund Details (continued)

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

Fund Details (continued)

		Global Dividend	Global Higher Dividend	Multi Asset – Strategic	Responsible Strategic Bond
Launch Date		5 Dec 13	16 May 06	3 Feb 99	4 May 06
Annual Charges per share class					
Investment Manager's Charge	A Class	1.50%	1.50%	1.50%	N/A
	D Class	0.50%	0.50%	0.50%	N/A
	D (GBP Hedged) Class	0.50%	0.50%	N/A	N/A
	F Class	1.00%	1.00%	1.00%	N/A
	I Class	0.85%	0.85%	0.85%	0.50%
	I (GBP Hedged) Class	0.85%	0.85%	N/A	N/A
	P Class	0.75%	0.75%	0.75%	N/A
	P (GBP Hedged) Class	0.75%	0.75%	N/A	N/A
	V Class	N/A	0.40%	N/A	0.40%
	V (GBP Hedged) Class	N/A	0.40%	N/A	N/A
	X Class	1.35%	1.35%	1.35%	N/A
	X (GBP Hedged) Class	1.35%	1.35%	N/A	N/A
	Z Class	0.00%	0.00%	0.00%	0.00%
	Z (GBP Hedged) Class	0.00%	0.00%	N/A	N/A
	A EUR Class	1.50%	1.50%	N/A	N/A
	D EUR Class	N/A	0.50%	N/A	N/A
	D (EUR Hedged) Class	N/A	0.50%	N/A	N/A
	F EUR Class	N/A	1.00%	N/A	N/A
	I EUR Class	0.85%	0.85%	N/A	N/A
	I (EUR Hedged) Class	N/A	0.85%	N/A	N/A
	P EUR Class	N/A	N/A	N/A	N/A
	V EUR Class	N/A	0.40%	N/A	N/A
	V (EUR Hedged) Class	N/A	0.40%	N/A	N/A
	X EUR Class	1.35%	1.35%	N/A	N/A
	X (EUR Hedged) Class	N/A	1.35%	N/A	N/A
	Z EUR Class	0.00%	0.00%	N/A	N/A
	Z (EUR Hedged) Class	N/A	0.00%	N/A	N/A
	A USD Class	N/A	1.50%	N/A	N/A
	F USD Class	N/A	1.00%	N/A	N/A
	I USD Class	N/A	0.85%	N/A	N/A
	X USD Class	N/A	1.35%	N/A	N/A
	Z USD Class	N/A	0.00%	N/A	N/A

Fund Details (continued)

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

Fund Details (continued)

		Global Dividend	Global Higher Dividend	Multi Asset – Strategic	Responsible Strategic Bond
Fixed Rate Operating Charge (FOC) (annual) (continued)					
FOC Tier 2 (£300m-£600m sub-fund Net Asset Value)	A Class	0.16%	0.16%	0.16%	N/A
	D Class	0.15%	0.21%	0.21%	N/A
	D (GBP Hedged) Class	0.15%	0.21%	N/A	N/A
	F Class	0.16%	0.16%	0.16%	N/A
	I Class	0.10%	0.10%	0.16%	0.16%
	I (GBP Hedged) Class	0.10%	0.10%	N/A	N/A
	P Class	0.16%	0.16%	0.16%	N/A
	P (GBP Hedged) Class	0.16%	0.16%	N/A	N/A
	V Class	N/A	0.15%	N/A	0.15%
	V (GBP Hedged) Class	N/A	0.15%	N/A	N/A
	X Class	0.21%	0.21%	0.21%	N/A
	X (GBP Hedged) Class	0.21%	0.21%	N/A	N/A
	Z Class	0.18%	0.18%	0.18%	0.18%
	Z (GBP Hedged) Class	0.18%	0.18%	N/A	N/A
	A EUR Class	0.16%	0.16%	N/A	N/A
	D EUR Class	N/A	0.15%	N/A	N/A
	D (EUR Hedged) Class	N/A	0.15%	N/A	N/A
	F EUR Class	N/A	0.16%	N/A	N/A
	I EUR Class	0.10%	0.10%	N/A	N/A
	I (EUR Hedged) Class	N/A	0.10%	N/A	N/A
	P EUR Class	N/A	N/A	N/A	N/A
	V EUR Class	N/A	0.15%	N/A	N/A
	V (EUR Hedged) Class	N/A	0.15%	N/A	N/A
	X EUR Class	0.21%	0.21%	N/A	N/A
	X (EUR Hedged) Class	N/A	0.21%	N/A	N/A
	Z EUR Class	0.18%	0.18%	N/A	N/A
	Z (EUR Hedged) Class	N/A	0.18%	N/A	N/A
	A USD Class	N/A	0.16%	N/A	N/A
	F USD Class	N/A	0.16%	N/A	N/A
	I USD Class	N/A	0.10%	N/A	N/A
	X USD Class	N/A	0.21%	N/A	N/A
	Z USD Class	N/A	0.18%	N/A	N/A

Fund Details (continued)

		Global Dividend	Global Higher Dividend	Multi Asset – Strategic	Responsible Strategic Bond
Fixed Rate Operating Charge (FOC) (annual) (continued)					
FOC Tier 3 (£600m+ sub-fund Net Asset Value)	A Class	0.11%	0.11%	0.11%	N/A
	D Class	0.15%	0.21%	0.21%	N/A
	D (GBP Hedged) Class	0.15%	0.21%	N/A	N/A
	F Class	0.11%	0.11%	0.11%	N/A
	I Class	0.05%	0.05%	0.11%	0.11%
	I (GBP Hedged) Class	0.05%	0.05%	N/A	N/A
	P Class	0.11%	0.11%	0.11%	N/A
	P (GBP Hedged) Class	0.11%	0.11%	N/A	N/A
	V Class	N/A	0.15%	N/A	0.15%
	V (GBP Hedged) Class	N/A	0.15%	N/A	N/A
	X Class	0.21%	0.21%	0.21%	N/A
	X (GBP Hedged) Class	0.21%	0.21%	N/A	N/A
	Z Class	0.18%	0.18%	0.18%	0.18%
	Z (GBP Hedged) Class	0.18%	0.18%	N/A	N/A
	A EUR Class	0.11%	0.11%	N/A	N/A
	D EUR Class	N/A	0.15%	N/A	N/A
	D (EUR Hedged) Class	N/A	0.15%	N/A	N/A
	F EUR Class	N/A	0.11%	N/A	N/A
	I EUR Class	0.05%	0.05%	N/A	N/A
	I (EUR Hedged) Class	N/A	0.05%	N/A	N/A
	P EUR Class	N/A	N/A	N/A	N/A
	V EUR Class	N/A	0.15%	N/A	N/A
	V (EUR Hedged) Class	N/A	0.15%	N/A	N/A
	X EUR Class	0.21%	0.21%	N/A	N/A
	X (EUR Hedged) Class	N/A	0.21%	N/A	N/A
	Z EUR Class	0.18%	0.18%	N/A	N/A
	Z (EUR Hedged) Class	N/A	0.18%	N/A	N/A
	A USD Class	N/A	0.11%	N/A	N/A
	F USD Class	N/A	0.11%	N/A	N/A
	I USD Class	N/A	0.05%	N/A	N/A
	X USD Class	N/A	0.21%	N/A	N/A
	Z USD Class	N/A	0.18%	N/A	N/A

Fund Details (continued)

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

Fund Details (continued)

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

Fund Details (continued)

		Food & Agriculture Opportunities	Responsible Corporate Bond	Tomorrow's World Multi Asset
Launch Date		31 Mar 08	14 Nov 16	18 Mar 21
Annual Charges per share class				
Investment Manager's Charge:	A Class	1.50%	N/A	N/A
	D Class	N/A	N/A	0.50%
	F Class	1.00%	N/A	N/A
	I Class	0.85%	0.40%	N/A
	L Class	N/A	N/A	0.50%
	P Class	0.75%	0.40%	0.75%
	V Class	0.40%	0.40%	N/A
	X Class	1.35%	N/A	N/A
	Z Class	0.00%	0.00%	0.00%
	P EUR Class	0.75%	N/A	N/A
	Z EUR Class	0.00%	N/A	N/A
Fixed Rate Operating Charge (FOC) (annual)				
FOC Tier 1 (£0-£300m sub-fund Net Asset Value)	A Class	0.21%	N/A	N/A
	D Class	N/A	N/A	0.15%
	F Class	0.21%	N/A	N/A
	I Class	0.21%	0.15%	N/A
	L Class	N/A	N/A	0.21%
	P Class	0.21%	0.21%	0.21%
	V Class	0.15%	0.15%	N/A
	X Class	0.21%	N/A	N/A
	Z Class	0.18%	0.18%	0.18%
	P EUR Class	0.21%	N/A	N/A
	Z EUR Class	0.18%	N/A	N/A

Fund Details (continued)

		Food & Agriculture Opportunities	Responsible Corporate Bond	Tomorrow's World Multi Asset
Fixed Rate Operating Charge (FOC) (annual) (continued)				
FOC Tier 2 (£300m-£600m sub-fund Net Asset Value)	A Class	0.16%	N/A	N/A
	D Class	N/A	N/A	0.15%
	F Class	0.16%	N/A	N/A
	I Class	0.16%	0.10%	N/A
	L Class	N/A	N/A	0.16%
	P Class	0.16%	0.16%	0.16%
	V Class	0.15%	0.15%	N/A
	X Class	0.21%	N/A	N/A
	Z Class	0.18%	0.18%	0.18%
	P EUR Class	0.16%	N/A	N/A
	Z EUR Class	0.18%	N/A	N/A
FOC Tier 3 (£600m+ sub-fund Net Asset Value)	A Class	0.11%	N/A	N/A
	D Class	N/A	N/A	0.15%
	F Class	0.11%	N/A	N/A
	I Class	0.11%	0.05%	N/A
	L Class	N/A	N/A	0.11%
	P Class	0.11%	0.11%	0.11%
	V Class	0.15%	0.15%	N/A
	X Class	0.21%	N/A	N/A
	Z Class	0.18%	0.18%	0.18%
	P EUR Class	0.11%	N/A	N/A
	Z EUR Class	0.18%	N/A	N/A

Fund Details (continued)

		Food & Agriculture Opportunities	Responsible Corporate Bond	Tomorrow's World Multi Asset
Share Types		Inc and Acc	Inc and Acc	Inc and Acc
Minimum Initial Investment	A Class	£1,000	N/A	N/A
	D Class	N/A	N/A	£5,000,000
	F Class	£1,000	N/A	N/A
	I Class	£1,000,000	£1,000,000	N/A
	L Class	N/A	N/A	£1,000
	P Class	£1,000	£1,000	£1,000
	V Class	£1,000	£1,000	N/A
	X Class	£1,000	N/A	N/A
	Z Class	£1,000	£1,000	£1,000
	P EUR Class	€1,000	N/A	N/A
	Z EUR Class	€1,000	N/A	N/A

Fund Details (continued)

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

Certification of Accounts by Directors

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

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

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

G. Steinberg
Director of Sarasin Investment Funds Limited
29 April 2025

S.A.M. Jeffries
Director of Sarasin Investment Funds Limited
29 April 2025

Statement of the Authorised Corporate Director's Responsibilities

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

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

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

The ACD is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. The ACD is also responsible for the system of internal controls, for safeguarding the assets, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of an ACD report which complies with the requirements of the Company's Instrument of Incorporation, Prospectus, and COLL. In accordance with COLL 4.5.8BR, the Annual Report and the Audited financial statements were approved by the board of directors of the ACD of the Company and authorised for issue on 29 April 2025.

Statement of the Depositary's Responsibilities

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

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

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

The Depositary must ensure that:

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

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

Report of the Depositary to the Shareholders of Sarasin Funds ICVC (the "Company") for the year ended 31 December 2024

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

(i) has carried out the issue, sale, redemption, cancellation, and calculation of the price of the Company's shares, and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
Trustee & Depositary Services
London
29 April 2025

Independent Auditor's Report to the Shareholders of Sarasin Funds ICVC for the year ended 31 December 2024

Report on the audit of the financial statements

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

- give a true and fair view of the financial position of the company and its sub-funds as at 31 December 2024 and of the net revenue and the net capital gains/(losses) on the property of the company and its sub-funds for the year ended 31 December 2024; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

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

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the distribution tables;
- the accounting and risk management policies (applicable to all sub-funds); and
- related individual notes.

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

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

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

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

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

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

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

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

We have nothing to report in this regard.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

As a result of performing the above, we identified the greatest potential for fraud is manipulation of net asset value through fraudulent manipulation of Investment valuation and Investment ownership, and our procedures performed to address it are described below:

- agreed 100% of the bid prices of quoted investments on the investment ledger at year end to closing bid prices published by an independent pricing source;
- agreed 100% of the investment units or shares of quoted investments at the year end to confirmations independently received directly from the depositary;
- obtained an understanding of the nature of level 3 investments;
- reviewed the minutes of the Valuation Committee;
- evaluated the significant judgements and assumptions used in the valuation of level 3 investments;
- considered publicly available information such as third-party valuations and investor notices; and
- compared movements of level 3 investments since their last audited financial statement date to similar funds across the same timeframe.

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

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

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the company and its sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the year ended 31 December 2024 is consistent with the financial statements.

Use of our report

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

Deloitte LLP

Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
29 April 2025

Annual Reports Disclaimer

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

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

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

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

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

Neither Sarasin Investment Funds Limited nor any other member of the J. Safra Sarasin Holding Ltd group accepts any liability or responsibility whatsoever for any consequential loss of any kind arising out of the use of this document or any part of its contents. The use of this document should not be regarded as a substitute for the exercise by the recipient of their own judgement. Sarasin Investment Funds Limited and/or any person connected with it may act upon or make use of the material referred to herein and/or any of the information upon which it is based, prior to publication of this document.

© 2024 Sarasin Investment Funds Limited – all rights reserved. This document can only be distributed or reproduced with permission from Sarasin Investment Funds Limited. Please contact marketing@sarasin.co.uk.

Notes to the Financial Statements

For the year ended 31 December 2024

1. Accounting Policies

(a) Basis of preparation

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

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

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

(b) Functional and presentation currency

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

(c) Recognition, classification and derecognition of financial instruments

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

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

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled, or substantially, all the risks and rewards of ownership of the financial asset are transferred to another party, or control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions on the transfer.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expired.

(d) Valuation of financial instruments

Quoted financial instruments have been valued at bid-market value using prices as at close of business on 31 December 2024, being the last working day of the accounting year, net of any accrued interest which is included in the balance sheet as revenue. Collective Investment Schemes are valued at their bid value for dual priced funds, or their quoted price for single priced funds. The valuation of unlisted investments is based on the ACD's assessment of their fair value (See also note 1L). Suspended securities are valued initially at the suspended price but are subject to regular review. Structured plans are valued at the latest price from the product provider and verified by the ACD weekly. Open forwards currency contracts are valued based on the difference between the contract value and the market value adjusted by the prevailing spot rate and swap curve. The market value of over the counter (OTC) derivatives is determined based on valuation pricing models which take into account relevant market inputs as well as the time values, liquidity and volatility factors underlying the positions.

(e) Derivative financial instruments

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

(f) Foreign Exchange

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

(g) Revenue

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

Notes to the Financial Statements (continued)

1. Accounting Policies (continued)

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

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

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

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

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

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

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

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

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

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

The Investment Manager operates the following fair value process. Its Valuation Committee has been established to ensure that the Investment Manager's portfolio of investments is fairly and accurately valued, reviewing valuation methodologies, overseeing the pricing of assets, reviewing stale prices, and ensuring adherence to regulatory and firm-specific policies. The Valuation Committee will include a range of people with relevant experience to determine whether fair value pricing needs to be applied. The Investment Risk Committee will oversee the process.

Notes to the Financial Statements (continued)

1. Accounting Policies (continued)

(l) Valuation Techniques
The Valuation Committee will assess information available from internal and external sources in order to arrive at a fair value. These sources include historic trading and pricing information (including grey market trades), the views of internal security analysts, company specific news and fundamental data as well as information relating to comparable companies within related industries and sectors.

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

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

2. Distribution Policies

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

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

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

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

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

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

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

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

Notes to the Financial Statements (continued)

2. Distribution Policies (continued)

(h) Expenses
SARASIN Thematic Global Equity – 100%
SARASIN Global Equity Real Return – 80%
SARASIN Responsible Global Equity – 100%
SARASIN Global Dividend – 100%
SARASIN Global Higher Dividend – 100%
SARASIN Multi – Asset Strategic – 80%
SARASIN Responsible Strategic Bond – 100%
SARASIN Food & Agriculture Opportunities – 60%
SARASIN Responsible Corporate Bond – 100%
SARASIN Tomorrow's World Multi Asset – 100%

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

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

3. Risk Management Policies

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

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

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

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

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

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

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

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

Notes to the Financial Statements (continued)

3. Risk Management Policies (continued)

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

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

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

Investment Objective and Policy

Investment Objective

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

Investment Policy

Investments

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

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

Investment Selection

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

We identify the long-term investment themes that drive growth and lead to disruption in global economies and industries. We believe that these themes are likely to result in structural consequences for company performance which will be reflected in their share price. We select companies which are most likely to benefit from our investment themes, and are well placed to grow their revenues and cash flows as a result of them, based on our own analysis.

Integral to this analysis is the Sarasin Sustainability Impact Matrix ("SSIM") - an in-house tool devised to examine and quantify any material environmental, social and/or governance factors. A comprehensive assessment of the related risks and opportunities resulting from these factors that are identified through the SSIM, are then embedded within our financial modelling and analysis of companies.

The sub-fund will not therefore always exclude holdings for which material environmental, social and/or governance risks have been identified.

Stewardship

In keeping with our overall stewardship philosophy, we engage, as far as possible, with underlying issuers (both shares and corporate bonds) to promote actions to mitigate material environmental, social and/or governance risks identified through the SSIM or other analysis. Engagements are prioritised according to the materiality of our concern, the size of our holding, and also our view of the ability for engagement to have a meaningful impact. Engagements are conducted in line with our Ownership Discipline, further detail of which can be accessed on our website at www.sarasinandpartners.com/stewardship.

Voting is integral to our engagement work where we are a shareholder in a company, and we seek to ensure votes on routine items are aligned with our engagement priorities. Our Corporate Governance and Voting Guidelines are updated annually and published on our website at www.sarasinandpartners.com/stewardship/how-we-vote-for-you/.

Finally, we undertake market-level outreach to policy makers, standard setters or other multilateral or non-governmental bodies to support action to tackle market failures that threaten long-term financial performance for investors.

Additional Techniques

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

Sustainability Labels

Sustainable labels help investors find products that have a specific sustainability goal.

Whilst the sub-fund incorporates environmental, social and governance (ESG) considerations, active ownership and policy outreach, it does not have a defined sustainability goal or objective, therefore this product does not have a UK sustainability investment label.

Benchmark Information

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

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

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

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

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

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

The "99% / 20-day relative VaR" for Sarasin Thematic Global Equity, as at 31 December 2024, was 94.60%. (31 December 2023: 98.50%). The lowest, highest, and average utilisation in the year was 91.60%, 106.10% and 98.60%, respectively (31 December 2023: 92.40%, 107.00% and 98.60%, respectively).

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

Investment Review

Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 24 - 31 Dec 24	01 Jan 22 - 31 Dec 24	01 Jan 20 - 31 Dec 24	01 Jul 94 - 31 Dec 24
		%	%	%	%
Fund	P Acc (Net)	15.30	11.90	46.20	930.40
Comparator	Index	19.60	26.80	70.90	1,095.30

Discrete performance		01 Jan 24 - 31 Dec 24	01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20
		%	%	%	%	%
Fund	P Acc (Net)	15.30	7.50	-9.70	15.00	13.60
Comparator	Index	19.60	15.30	-8.10	19.60	12.70

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

Performance

The sub-fund returned 15.30% (net of charges) for the 12-month period ending 31 December 2024, versus 19.60% for the comparator benchmark.

Review

Global stock markets delivered positive returns for the year. This was despite high interest rates and ongoing inflationary pressures. Against this backdrop, riskier assets such as equities performed particularly well. Large US technology companies led the way, and these firms will potentially receive another boost from the deregulatory and nationalist policies resulting from Donald Trump's victory in the recent US election. Continued adoption of artificial intelligence (AI) and innovation in cloud computing supported growth in the technology sector, with software and semiconductor companies the prime beneficiaries.

Emerging markets also delivered positive returns with a late rally in Chinese equities and strong performance from Indian and Taiwanese stocks. Chinese companies have benefited from lower labour and production costs, as well as subsidies from the government. This is in contrast to their European counterparts who face stringent regulation, and so European equities faced stiff competition from Chinese companies. This was reflected by pressure in the manufacturing sector, where potential US tariffs pose a threat to both European and Chinese exports, and could have a further impact on growth.

Central banks moved towards normal economic policy, but persistent inflation and strong growth tempered how quickly banks could cut rates.

Positives

Taiwan Semiconductor Manufacturing Company ADR, the world's largest chipmaker, performed well over the year, boosted by solid demand for its high-quality chips. The share price rose sharply after the company posted record third-quarter results in October, comfortably exceeding expectations.

Amazon.com, a leader in both e-commerce and cloud computing, was also a strong contributor. Amazon.com's web services segment (AWS) was a primary driver of profits, with the company excelling by integrating AI across its business operations. Its retail segment remains strong and well-positioned to benefit from periods of strong consumer demand.

Technology company, Alphabet 'A', contributed to the sub-fund's performance. Its shares made gains following an announcement on progress made in quantum computing, which buoyed investor confidence.

Negatives

Hong Kong-based insurer AIA Group also had a negative impact, in line with other shares exposed to China's uncertain economic growth. We subsequently sold our holding.

HDFC Bank, one of India's largest private lenders, reported weaker-than-expected financial results, with net interest margins flat and deposit growth less than the amount of loan growth. The bank's merger last year with the Housing Development Finance Corporation will take time to embed, but there are reasons for optimism as the bank serves an exciting and fast-growing Indian economy.

Investment Review (continued)

Travel luggage company Samsonite International also detracted from the sub-fund's performance. The company's management team noted weaker demand for travel among Chinese consumers amid an uncertain economic outlook. We believe Samsonite will ultimately capitalise on a recovery in global travel.

Transactions

We started a position in Zoetis, an American animal health company that develops and manufactures medications and vaccinations for animals, which detracted in portfolios.

We also started a position in Linde, a leading global industrial gases and engineering company providing critical gasses and engineering solutions to a variety of industries. The stock has demonstrated stable revenue growth and high margins in the sector; its leadership in clean energy solutions provides exposure to the climate transition theme within portfolios.

We also added to the position in Apple. Expectations for iPhone sales are perceived to be supported by the new AI applications due to be released. Demand for AI and integration of AI software remains a long-term driver of growth.

We sold our holding in Air Liquide. We reinvested the proceeds in Linde, an industrial gases producer and distributor with markets in several sub-industries, including chemical and energy manufacturing, as well as healthcare.

We also sold our position in AIA Group, an insurance and investment company, given concerns over its future business mix and margins, as well as potential future regulatory issues.

Another sale was food service specialist Middleby. The share price weakened after a solid performance early in the year. Investors were concerned about the prospects for consumer discretionary spending, particularly in restaurants.

Outlook

We look to 2025 with a mix of optimism and caution. Most major markets, except Brazil, were positive for 2024 overall, creating optimism for investors. However, the new Trump administration's policies in the US have come with a number of risks. At the time of finalising this report, the President's new trade tariffs have triggered a bout of market volatility – though this in turn could potentially create opportunities for active investors. Fears of recession, in the US especially, remain, and persistent inflation means fewer cuts in interest rates are being forecast.

Tom Wildgoose
Senior Portfolio Manager – Global Equities
Sarasin & Partners LLP
3 February 2025

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

Top 10 purchases during the year

LVMH Moet Hennessy Louis Vuitton
Zoetis
Compass Group
Microsoft
UnitedHealth Group
Apple
Home Depot
Linde
JPMorgan Chase & Company
Keyence

Top 10 sales during the year

Amgen
Equinor
Ecolab
Medtronic
Walt Disney
ServiceNow
Amazon.com
Middleby
Air Liquide
Aramark

Sub-fund Information

For the year ended 31 December 2024

The Comparative Tables on pages 42 to 66 give the performance of each active share class in the sub-fund.

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

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

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

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

Sub-fund Information (continued)

Comparative Tables

Thematic Global Equity 'A' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,327.54	1,263.37	1,428.34
Return before operating charges*	215.93	107.18	(125.08)
Operating charges	(24.12)	(22.17)	(22.31)
Return after operating charges*	191.81	85.01	(147.39)
Distributions on income shares	(17.49)	(20.84)	(17.58)
Closing net asset value per share	1,501.86	1,327.54	1,263.37
* after direct transaction costs of[1]:	1.16	0.60	0.79
Performance			
Return after charges[2]	14.45%	6.73%	(10.32)%
Other Information			
Closing net asset value (£'000)	1,447	1,576	2,129
Closing number of shares	96,371	118,716	168,508
Operating charges[3]	1.68%	1.69%	1.69%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[4]			
Highest share price	1,540.00p	1,389.00p	1,439.79p
Lowest share price	1,297.00p	1,236.00p	1,200.85p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'A' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,639.18	1,536.70	1,714.27
Return before operating charges*	266.98	129.52	(150.91)
Operating charges	(29.73)	(27.04)	(26.66)
Return after operating charges*	237.25	102.48	(177.57)
Distributions	(21.67)	(25.41)	(21.13)
Retained distributions on accumulation shares	21.67	25.41	21.13
Closing net asset value per share	1,876.43	1,639.18	1,536.70
* after direct transaction costs of[1]:	1.43	0.74	0.94
Performance			
Return after charges[2]	14.47%	6.67%	(10.36)%
Other Information			
Closing net asset value (£'000)	5,253	8,929	13,025
Closing number of shares	279,933	544,711	847,626
Operating charges[3]	1.68%	1.69%	1.69%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[4]			
Highest share price	1,915.00p	1,689.00p	1,728.07p
Lowest share price	1,601.00p	1,513.00p	1,441.36p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'D' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,446.18	1,362.16	1,524.71
Return before operating charges*	234.04	116.65	(133.75)
Operating charges	(11.31)	(10.06)	(9.99)
Return after operating charges*	222.73	106.59	(143.74)
Distributions on income shares	(19.17)	(22.57)	(18.81)
Closing net asset value per share	1,649.74	1,446.18	1,362.16
* after direct transaction costs of[1]:	1.28	0.65	0.84
Performance			
Return after charges[2]	15.40%	7.83%	(9.43)%
Other Information			
Closing net asset value (£'000)	8,020	1,889	985
Closing number of shares	486,146	130,604	72,315
Operating charges[3]	0.71%	0.71%	0.71%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[4]			
Highest share price	1,694.00p	1,499.00p	1,538.00p
Lowest share price	1,413.00p	1,344.00p	1,288.00p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'D' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	2,014.28	1,868.43	2,062.31
Return before operating charges*	330.17	159.72	(180.33)
Operating charges	(15.69)	(13.87)	(13.55)
Return after operating charges*	314.48	145.85	(193.88)
Distributions	(26.74)	(31.08)	(25.53)
Retained distributions on accumulation shares	26.74	31.08	25.53
Closing net asset value per share	2,328.76	2,014.28	1,868.43
* after direct transaction costs of[1]:	1.78	0.90	1.14
Performance			
Return after charges[2]	15.61%	7.81%	(9.40)%
Other Information			
Closing net asset value (£'000)	12,532	6,320	5,834
Closing number of shares	538,126	313,778	312,232
Operating charges[3]	0.71%	0.71%	0.71%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[4]			
Highest share price	2,375.00p	2,056.00p	2,080.00p
Lowest share price	1,968.00p	1,856.00p	1,743.00p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'D GBP Hedged' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	258.56	232.54	290.00
Return before operating charges*	40.84	31.77	(52.36)
Operating charges	(2.01)	(1.77)	(1.78)
Return after operating charges*	38.83	30.00	(54.14)
Distributions on income shares	(3.44)	(3.98)	(3.32)
Closing net asset value per share	293.95	258.56	232.54
* after direct transaction costs of[1]:	0.23	0.11	0.15
Performance			
Return after charges[2]	15.02%	12.90%	(18.67)%
Other Information			
Closing net asset value (£'000)	5,225	5,832	8,077
Closing number of shares	1,777,533	2,255,674	3,473,306
Operating charges[3]	0.71%	0.71%	0.71%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[4]			
Highest share price	305.00p	261.90p	292.60p
Lowest share price	252.50p	232.70p	215.00p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'D GBP Hedged' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	322.95	285.95	351.38
Return before operating charges*	51.33	39.19	(63.28)
Operating charges	(2.50)	(2.19)	(2.15)
Return after operating charges*	48.83	37.00	(65.43)
Distributions	(4.31)	(4.91)	(4.06)
Retained distributions on accumulation shares	4.31	4.91	4.06
Closing net asset value per share	371.78	322.95	285.95
* after direct transaction costs of[1]:	0.28	0.14	0.18
Performance			
Return after charges[2]	15.12%	12.94%	(18.62)%
Other Information			
Closing net asset value (£'000)	20	33	193
Closing number of shares	5,473	10,357	67,574
Operating charges[3]	0.71%	0.71%	0.71%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[4]			
Highest share price	383.70p	323.90p	354.60p
Lowest share price	315.40p	287.30p	262.80p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'F' Income Shares

	2024 (pence per share)	2023[1] (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	1,709.50	1,617.24
Return before operating charges*	278.97	132.98
Operating charges	(21.83)	(13.98)
Return after operating charges*	257.14	119.00
Distributions on income shares	(22.58)	(26.74)
Closing net asset value per share	1,944.06	1,709.50
* after direct transaction costs of[2]:	1.49	0.77
Performance		
Return after charges[3]	15.04%	7.36%
Other Information		
Closing net asset value (£'000)	748	761
Closing number of shares	38,478	44,526
Operating charges[4]	1.18%	1.16%
Direct transaction costs	0.08%	0.05%
Prices[5]		
Highest share price	1,993.00p	1,730.00p
Lowest share price	1,670.00p	1,590.00p

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

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'F' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,735.03	1,617.24	1,793.58
Return before operating charges*	283.71	137.68	(156.63)
Operating charges	(22.26)	(19.89)	(19.71)
Return after operating charges*	261.45	117.79	(176.34)
Distributions	(23.00)	(26.83)	(22.15)
Retained distributions on accumulation shares	23.00	26.83	22.15
Closing net asset value per share	1,996.48	1,735.03	1,617.24
* after direct transaction costs of[1]:	1.52	0.78	0.99
Performance			
Return after charges[2]	15.07%	7.28%	(9.83)%
Other Information			
Closing net asset value (£'000)	4,864	4,753	1,406
Closing number of shares	243,626	273,949	86,945
Operating charges[3]	1.18%	1.18%	1.19%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[4]			
Highest share price	2,037.00p	1,778.00p	1,809.00p
Lowest share price	1,695.00p	1,600.00p	1,512.00p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'I' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,398.17	1,321.84	1,484.95
Return before operating charges*	228.32	112.49	(130.54)
Operating charges	(15.59)	(14.30)	(14.29)
Return after operating charges*	212.73	98.19	(144.83)
Distributions on income shares	(18.48)	(21.86)	(18.28)
Closing net asset value per share	1,592.42	1,398.17	1,321.84
* after direct transaction costs of[1]:	1.22	0.63	0.82
Performance			
Return after charges[2]	15.21%	7.43%	(9.75)%
Other Information			
Closing net asset value (£'000)	51,600	55,359	52,107
Closing number of shares	3,240,326	3,959,387	3,941,990
Operating charges[3]	1.03%	1.04%	1.04%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[4]			
Highest share price	1,633.00p	1,454.00p	1,496.99p
Lowest share price	1,366.00p	1,300.00p	1,252.05p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'I' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,945.76	1,810.80	2,005.24
Return before operating charges*	318.20	154.62	(175.17)
Operating charges	(21.70)	(19.66)	(19.27)
Return after operating charges*	296.50	134.96	(194.44)
Distributions	(25.79)	(30.07)	(24.78)
Retained distributions on accumulation shares	25.79	30.07	24.78
Closing net asset value per share	2,242.26	1,945.76	1,810.80
* after direct transaction costs of[1]:	1.70	0.87	1.11
Performance			
Return after charges[2]	15.24%	7.45%	(9.70)%
Other Information			
Closing net asset value (£'000)	37,081	51,473	52,715
Closing number of shares	1,653,740	2,645,402	2,911,156
Operating charges[3]	1.03%	1.04%	1.04%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[4]			
Highest share price	2,288.00p	1,992.00p	2,021.55p
Lowest share price	1,901.00p	1,794.00p	1,691.40p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'I GBP Hedged' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	249.93	225.48	282.06
Return before operating charges*	39.62	30.81	(50.85)
Operating charges	(2.81)	(2.51)	(2.50)
Return after operating charges*	36.81	28.30	(53.35)
Distributions on income shares	(3.32)	(3.85)	(3.23)
Closing net asset value per share	283.42	249.93	225.48
* after direct transaction costs of[1]:	0.22	0.11	0.14
Performance			
Return after charges[2]	14.73%	12.55%	(18.91)%
Other Information			
Closing net asset value (£'000)	16,755	16,006	32,147
Closing number of shares	5,911,811	6,404,181	14,257,208
Operating charges[3]	1.03%	1.04%	1.04%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[4]			
Highest share price	294.00p	253.70p	284.60p
Lowest share price	244.10p	225.20p	208.60p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'I GBP Hedged' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	314.53	279.37	344.49
Return before operating charges*	49.85	38.28	(62.04)
Operating charges	(3.56)	(3.12)	(3.08)
Return after operating charges*	46.29	35.16	(65.12)
Distributions	(4.19)	(4.79)	(3.96)
Retained distributions on accumulation shares	4.19	4.79	3.96
Closing net asset value per share	360.82	314.53	279.37
* after direct transaction costs of[1]:	0.28	0.14	0.18
Performance			
Return after charges[2]	14.72%	12.59%	(18.90)%
Other Information			
Closing net asset value (£'000)	54	47	44
Closing number of shares	14,989	14,989	15,867
Operating charges[3]	1.03%	1.04%	1.04%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[4]			
Highest share price	372.50p	315.50p	347.60p
Lowest share price	307.10p	280.70p	256.90p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'P' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,433.42	1,353.61	1,518.53
Return before operating charges*	234.16	115.45	(133.03)
Operating charges	(14.44)	(13.24)	(13.18)
Return after operating charges*	219.72	102.21	(146.21)
Distributions on income shares	(18.96)	(22.40)	(18.71)
Closing net asset value per share	1,634.18	1,433.42	1,353.61
* after direct transaction costs of[1]:	1.25	0.65	0.84
Performance			
Return after charges[2]	15.33%	7.55%	(9.63)%
Other Information			
Closing net asset value (£'000)	2,885	3,366	3,315
Closing number of shares	176,541	234,835	244,879
Operating charges[3]	0.93%	0.94%	0.94%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[4]			
Highest share price	1,675.00p	1,489.00p	1,531.00p
Lowest share price	1,400.00p	1,332.00p	1,282.00p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'P' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,787.58	1,661.79	1,838.28
Return before operating charges*	292.55	142.10	(160.53)
Operating charges	(18.06)	(16.31)	(15.96)
Return after operating charges*	274.49	125.79	(176.49)
Distributions	(23.71)	(27.62)	(22.73)
Retained distributions on accumulation shares	23.71	27.62	22.73
Closing net asset value per share	2,062.07	1,787.58	1,661.79
* after direct transaction costs of[1]:	1.56	0.80	1.01
Performance			
Return after charges[2]	15.36%	7.57%	(9.60)%
Other Information			
Closing net asset value (£'000)	23,565	24,988	18,202
Closing number of shares	1,142,774	1,397,875	1,095,345
Operating charges[3]	0.93%	0.94%	0.94%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[4]			
Highest share price	2,104.00p	1,828.00p	1,854.00p
Lowest share price	1,746.00p	1,648.00p	1,552.00p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'P GBP Hedged' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	250.14	225.35	281.16
Return before operating charges*	39.59	30.91	(50.44)
Operating charges	(2.55)	(2.27)	(2.15)
Return after operating charges*	37.04	28.64	(52.59)
Distributions on income shares	(3.32)	(3.85)	(3.22)
Closing net asset value per share	283.86	250.14	225.35
* after direct transaction costs of[1]:	0.22	0.11	0.14
Performance			
Return after charges[2]	14.81%	12.71%	(18.70)%
Other Information			
Closing net asset value (£'000)	28,798	22,979	14,316
Closing number of shares	10,145,444	9,186,563	6,353,039
Operating charges[3]	0.93%	0.94%	0.94%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[4]			
Highest share price	294.50p	253.60p	283.70p
Lowest share price	244.20p	225.20p	208.50p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'P GBP Hedged' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	312.61	277.51	341.69
Return before operating charges*	49.57	37.90	(61.44)
Operating charges	(3.19)	(2.80)	(2.74)
Return after operating charges*	46.38	35.10	(64.18)
Distributions	(4.17)	(4.76)	(3.93)
Retained distributions on accumulation shares	4.17	4.76	3.93
Closing net asset value per share	358.99	312.61	277.51
* after direct transaction costs of[1]:	0.28	0.14	0.17
Performance			
Return after charges[2]	14.84%	12.65%	(18.78)%
Other Information			
Closing net asset value (£'000)	105,870	91,092	82,249
Closing number of shares	29,490,977	29,139,087	29,637,657
Operating charges[3]	0.93%	0.94%	0.94%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[4]			
Highest share price	370.50p	313.50p	344.80p
Lowest share price	305.30p	278.90p	255.20p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'V' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	106.61	98.74	108.79
Return before operating charges*	17.48	8.44	(9.50)
Operating charges	(0.64)	(0.57)	(0.55)
Return after operating charges*	16.84	7.87	(10.05)
Distributions	(1.42)	(1.64)	(1.35)
Retained distributions on accumulation shares	1.42	1.64	1.35
Closing net asset value per share	123.45	106.61	98.74
* after direct transaction costs of[1]:	0.09	0.05	0.06
Performance			
Return after charges[2]	15.80%	7.97%	(9.24)%
Other Information			
Closing net asset value (£'000)	2,200	1,899	1,960
Closing number of shares	1,781,840	1,781,340	1,985,062
Operating charges[3]	0.55%	0.55%	0.55%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[4]			
Highest share price	125.90p	108.70p	109.70p
Lowest share price	104.20p	98.19p	91.99p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'X' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,350.71	1,282.93	1,448.08
Return before operating charges*	220.07	109.66	(126.66)
Operating charges	(22.82)	(20.72)	(20.70)
Return after operating charges*	197.25	88.94	(147.36)
Distributions on income shares	(17.81)	(21.16)	(17.79)
Closing net asset value per share	1,530.15	1,350.71	1,282.93
* after direct transaction costs of[1]:	1.18	0.61	0.79
Performance			
Return after charges[2]	14.60%	6.93%	(10.18)%
Other Information			
Closing net asset value (£'000)	18,845	14,881	6,081
Closing number of shares	1,231,580	1,101,730	473,961
Operating charges[3]	1.56%	1.56%	1.56%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[4]			
Highest share price	1,569.00p	1,410.00p	1,460.00p
Lowest share price	1,320.00p	1,257.00p	1,219.00p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'X' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,675.12	1,567.24	1,744.67
Return before operating charges*	272.77	133.33	(152.35)
Operating charges	(28.00)	(25.45)	(25.08)
Return after operating charges*	244.77	107.88	(177.43)
Distributions	(22.17)	(25.95)	(21.50)
Retained distributions on accumulation shares	22.17	25.95	21.50
Closing net asset value per share	1,919.89	1,675.12	1,567.24
* after direct transaction costs of[1]:	1.45	0.75	0.96
Performance			
Return after charges[2]	14.61%	6.88%	(10.17)%
Other Information			
Closing net asset value (£'000)	26	118	129
Closing number of shares	1,365	7,074	8,207
Operating charges[3]	1.56%	1.56%	1.56%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[4]			
Highest share price	1,959.00p	1,723.00p	1,759.00p
Lowest share price	1,636.00p	1,546.00p	1,469.00p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'X GBP Hedged' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	231.20	209.56	263.55
Return before operating charges*	36.21	28.71	(47.46)
Operating charges	(3.91)	(3.50)	(3.52)
Return after operating charges*	32.30	25.21	(50.98)
Distributions on income shares	(3.06)	(3.57)	(3.01)
Closing net asset value per share	260.44	231.20	209.56
* after direct transaction costs of[1]:	0.20	0.10	0.13
Performance			
Return after charges[2]	13.97%	12.03%	(19.34)%
Other Information			
Closing net asset value (£'000)	2,697	5,269	8,223
Closing number of shares	1,035,424	2,278,976	3,923,898
Operating charges[3]	1.56%	1.56%	1.56%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[4]			
Highest share price	270.40p	235.20p	265.90p
Lowest share price	225.70p	208.30p	194.10p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'X GBP Hedged' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	291.31	260.06	322.36
Return before operating charges*	45.99	35.60	(57.99)
Operating charges	(4.94)	(4.35)	(4.31)
Return after operating charges*	41.05	31.25	(62.30)
Distributions	(3.87)	(4.45)	(3.69)
Retained distributions on accumulation shares	3.87	4.45	3.69
Closing net asset value per share	332.36	291.31	260.06
* after direct transaction costs of[1]:	0.25	0.13	0.16
Performance			
Return after charges[2]	14.09%	12.02%	(19.33)%
Other Information			
Closing net asset value (£'000)	85	138	141
Closing number of shares	25,443	47,537	54,230
Operating charges[3]	1.56%	1.56%	1.56%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[4]			
Highest share price	343.20p	292.60p	325.20p
Lowest share price	284.40p	260.40p	239.40p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'Z' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,329.92	1,246.25	1,387.34
Return before operating charges*	218.20	106.72	(121.62)
Operating charges	(2.61)	(2.34)	(2.31)
Return after operating charges*	215.59	104.38	(123.93)
Distributions on income shares	(17.65)	(20.71)	(17.16)
Closing net asset value per share	1,527.86	1,329.92	1,246.25
* after direct transaction costs of[1]:	1.17	0.60	0.76
Performance			
Return after charges[2]	16.21%	8.38%	(8.93)%
Other Information			
Closing net asset value (£'000)	249,359	165,475	126,142
Closing number of shares	16,320,862	12,442,515	10,121,659
Operating charges[3,4]	0.18%	0.18%	0.18%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[5]			
Highest share price	1,566.00p	1,372.00p	1,399.00p
Lowest share price	1,300.00p	1,235.00p	1,175.00p

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

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'Z' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,409.03	1,300.02	1,427.48
Return before operating charges*	231.41	111.46	(125.07)
Operating charges	(2.78)	(2.45)	(2.39)
Return after operating charges*	228.63	109.01	(127.46)
Distributions	(18.76)	(21.69)	(17.72)
Retained distributions on accumulation shares	18.76	21.69	17.72
Closing net asset value per share	1,637.66	1,409.03	1,300.02
* after direct transaction costs of[1]:	1.24	0.63	0.79
Performance			
Return after charges[2]	16.23%	8.39%	(8.93)%
Other Information			
Closing net asset value (£'000)	12,476	9,134	5,046
Closing number of shares	761,836	648,280	388,147
Operating charges[3,4]	0.18%	0.18%	0.18%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[5]			
Highest share price	1,670.00p	1,431.00p	1,440.00p
Lowest share price	1,377.00p	1,297.00p	1,209.00p

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

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'Z GBP Hedged' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,311.38	1,172.73	1,454.61
Return before operating charges*	208.20	161.04	(262.90)
Operating charges	(2.58)	(2.27)	(2.26)
Return after operating charges*	205.62	158.77	(265.16)
Distributions on income shares	(17.49)	(20.12)	(16.72)
Closing net asset value per share	1,499.51	1,311.38	1,172.73
* after direct transaction costs of[1]:	1.16	0.58	0.75
Performance			
Return after charges[2]	15.68%	13.54%	(18.23)%
Other Information			
Closing net asset value (£'000)	75,973	84,469	98,719
Closing number of shares	5,066,520	6,441,254	8,417,875
Operating charges[3,4]	0.18%	0.18%	0.18%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[5]			
Highest share price	1,555.00p	1,326.00p	1,468.00p
Lowest share price	1,281.00p	1,179.00p	1,083.00p

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

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'Z GBP Hedged' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,389.76	1,223.93	1,497.06
Return before operating charges*	221.33	168.21	(270.78)
Operating charges	(2.75)	(2.38)	(2.35)
Return after operating charges*	218.58	165.83	(273.13)
Distributions	(18.59)	(21.08)	(17.26)
Retained distributions on accumulation shares	18.59	21.08	17.26
Closing net asset value per share	1,608.34	1,389.76	1,223.93
* after direct transaction costs of[1]:	1.23	0.61	0.78
Performance			
Return after charges[2]	15.73%	13.55%	(18.24)%
Other Information			
Closing net asset value (£'000)	2,071	2,304	4,600
Closing number of shares	128,794	165,812	375,877
Operating charges[3,4]	0.18%	0.18%	0.18%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[5]			
Highest share price	1,660.00p	1,394.00p	1,511.00p
Lowest share price	1,358.00p	1,230.00p	1,124.00p

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

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

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

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

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

Sub-fund Information (continued)

Risk and Reward Profile

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	4	5	6	7

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

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

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

The following risks may not be fully captured by the Indicator:
Counterparty and Settlement Risk: The sub-fund may enter into derivative transactions in over-the-counter markets, which will expose the sub-fund to the credit risk of their counterparties. The sub-fund may be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the sub-fund seeks to enforce its rights.

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

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

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

Portfolio Statement

As at 31 December 2024

Holding	Investment	Bid Market Value £	% of Net Assets
Digitalisation 42.86% (31 December 2023 - 33.31%)			
222,534	Alphabet 'A'	33,639,520	5.03
195,512	Amazon.com	34,241,137	5.12
42,353	American Tower	6,198,404	0.93
149,293	Apple	29,847,870	4.46
16,925	ASML Holding	9,487,797	1.42
29,869	Broadcom	5,527,816	0.83
50,431	Mastercard 'A'	21,227,810	3.18
64,711	Meta Platforms 'A'	30,254,613	4.53
133,106	Microsoft	44,773,948	6.70
52,019	Moody's	19,666,205	2.94
269,444	NVIDIA	28,865,617	4.32
144,286	Taiwan Semiconductor Manufacturing Company ADR	22,762,716	3.40
		286,493,453	**42.86**
Automation 15.20% (31 December 2023 - 11.82%)			
23,573	Deere & Company	7,974,239	1.19
119,169	Emerson Electric	11,797,007	1.76
382,431	IMI	6,964,069	1.04
39,900	Keyence	13,095,447	1.96
172,820	London Stock Exchange Group	19,502,737	2.92
257,430	Otis Worldwide	19,033,868	2.85
71,416	Siemens	11,134,023	1.67
29,092	Thermo Fisher Scientific	12,081,867	1.81
		101,583,257	**15.20**
Ageing 4.29% (31 December 2023 - 14.49%)			
17,094	Eli Lilly & Company	10,544,939	1.58
38,433	Siemens Healthineers	1,627,611	0.24
40,820	UnitedHealth Group	16,506,611	2.47
		28,679,161	**4.29**
Evolving Consumption 20.68% (31 December 2023 - 16.40%)			
212,712	Colgate-Palmolive	15,443,869	2.31
834,772	Compass Group	22,196,587	3.32
18,969	Costco Wholesale	13,878,389	2.08
83,912	EssilorLuxottica	16,186,235	2.42
2,686	Givaudan	9,383,354	1.40
32,240	Home Depot	10,019,267	1.50
34,409	LVMH Moet Hennessy Louis Vuitton	18,079,843	2.70
92,307	Ross Stores	11,149,217	1.67
195,656	Unilever	8,896,478	1.33
100,097	Zoetis	13,030,832	1.95
		138,264,071	**20.68**
Climate Change 7.75% (31 December 2023 - 14.93%)			
170,990	A O Smith	9,308,606	1.39
55,504	DSM-Firmenich	4,464,316	0.67

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Climate Change (continued)			
46,665	Ecolab	8,733,851	1.31
39,831	Linde	13,312,725	1.99
44,455	TE Connectivity	5,076,261	0.76
343,386	Tetra Tech	10,923,425	1.63
		51,819,184	**7.75**
Sustained Income 7.89% (31 December 2023 - 6.26%)			
117,349	CME Group	21,759,787	3.25
82,179	JPMorgan Chase & Company	15,746,162	2.36
65,008	Kimberly-Clark	6,799,782	1.02
213,569	Occidental Petroleum	8,425,778	1.26
		52,731,509	**7.89**
Forward Currency Contracts -0.38% (31 December 2023 - 0.20%)			
CHF (3)	Sold CHF, Bought GBP 2 for settlement on 24/01/2025	–	–
CHF (929)	Sold CHF, Bought GBP 825 for settlement on 24/01/2025	4	–
CHF (352)	Sold CHF, Bought GBP 312 for settlement on 24/01/2025	1	–
CHF (13,489)	Sold CHF, Bought GBP 11,920 for settlement on 24/01/2025	6	–
CHF (5)	Sold CHF, Bought GBP 4 for settlement on 24/01/2025	–	–
CHF (1,419)	Sold CHF, Bought GBP 1,265 for settlement on 24/01/2025	12	–
CHF (33,614)	Sold CHF, Bought GBP 29,747 for settlement on 24/01/2025	65	–
CHF (855)	Sold CHF, Bought GBP 757 for settlement on 24/01/2025	2	–
CHF (1,685)	Sold CHF, Bought GBP 1,506 for settlement on 24/01/2025	18	–
CHF (2,405)	Sold CHF, Bought GBP 2,129 for settlement on 24/01/2025	5	–
CHF (936)	Sold CHF, Bought GBP 831 for settlement on 24/01/2025	5	–
CHF (1,715,322)	Sold CHF, Bought GBP 1,518,012 for settlement on 24/01/2025	3,315	–
CHF (2)	Sold CHF, Bought GBP 2 for settlement on 24/01/2025	–	–
CHF (4)	Sold CHF, Bought GBP 4 for settlement on 24/01/2025	–	–
CHF (323)	Sold CHF, Bought GBP 286 for settlement on 24/01/2025	–	–
CHF (1,390)	Sold CHF, Bought GBP 1,231 for settlement on 24/01/2025	3	–
CHF (1,223,794)	Sold CHF, Bought GBP 1,083,023 for settlement on 24/01/2025	2,365	–
CHF (91,623)	Sold CHF, Bought GBP 81,084 for settlement on 24/01/2025	177	–
CHF (287)	Sold CHF, Bought GBP 254 for settlement on 24/01/2025	1	–
CHF (4)	Sold CHF, Bought GBP 3 for settlement on 24/01/2025	–	–
CHF (330)	Sold CHF, Bought GBP 292 for settlement on 24/01/2025	1	–
CHF (273,314)	Sold CHF, Bought GBP 241,876 for settlement on 24/01/2025	528	–
CHF (1,373)	Sold CHF, Bought GBP 1,215 for settlement on 24/01/2025	3	–
CHF (878)	Sold CHF, Bought GBP 777 for settlement on 24/01/2025	2	–
CHF (50)	Sold CHF, Bought GBP 44 for settlement on 24/01/2025	–	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CHF (471,568)	Sold CHF, Bought GBP 417,325 for settlement on 24/01/2025	911	–
CHF (348)	Sold CHF, Bought GBP 308 for settlement on 24/01/2025	1	–
CHF (51,510)	Sold CHF, Bought GBP 45,585 for settlement on 24/01/2025	100	–
CHF (31)	Sold CHF, Bought GBP 28 for settlement on 24/01/2025	–	–
CHF (221)	Sold CHF, Bought GBP 195 for settlement on 24/01/2025	–	–
CHF (911)	Sold CHF, Bought GBP 815 for settlement on 24/01/2025	10	–
CHF (389)	Sold CHF, Bought GBP 345 for settlement on 24/01/2025	2	–
CHF (180)	Sold CHF, Bought GBP 159 for settlement on 24/01/2025	–	–
CHF (95)	Sold CHF, Bought GBP 84 for settlement on 24/01/2025	1	–
EUR (1,247)	Sold EUR, Bought GBP 1,035 for settlement on 24/01/2025	2	–
EUR (6,245)	Sold EUR, Bought GBP 5,157 for settlement on 24/01/2025	(11)	–
EUR (10,069)	Sold EUR, Bought GBP 8,315 for settlement on 24/01/2025	(17)	–
EUR (6,844)	Sold EUR, Bought GBP 5,679 for settlement on 24/01/2025	15	–
EUR (26)	Sold EUR, Bought GBP 21 for settlement on 24/01/2025	–	–
EUR (2,112)	Sold EUR, Bought GBP 1,752 for settlement on 24/01/2025	5	–
EUR (8,975,838)	Sold EUR, Bought GBP 7,412,461 for settlement on 24/01/2025	(15,445)	–
EUR (17,569)	Sold EUR, Bought GBP 14,509 for settlement on 24/01/2025	(30)	–
EUR (18)	Sold EUR, Bought GBP 15 for settlement on 24/01/2025	–	–
EUR (9,892)	Sold EUR, Bought GBP 8,212 for settlement on 24/01/2025	25	–
EUR (1,532)	Sold EUR, Bought GBP 1,270 for settlement on 24/01/2025	3	–
EUR (10,545)	Sold EUR, Bought GBP 8,756 for settlement on 24/01/2025	30	–
EUR (2,244)	Sold EUR, Bought GBP 1,860 for settlement on 24/01/2025	1	–
EUR (30)	Sold EUR, Bought GBP 25 for settlement on 24/01/2025	–	–
EUR (12,556)	Sold EUR, Bought GBP 10,414 for settlement on 24/01/2025	23	–
EUR (6,870)	Sold EUR, Bought GBP 5,689 for settlement on 24/01/2025	4	–
EUR (246,538)	Sold EUR, Bought GBP 203,597 for settlement on 24/01/2025	(424)	–
EUR (377,796)	Sold EUR, Bought GBP 311,993 for settlement on 24/01/2025	(650)	–
EUR (12,580,922)	Sold EUR, Bought GBP 10,389,625 for settlement on 24/01/2025	(21,648)	–
EUR (16)	Sold EUR, Bought GBP 14 for settlement on 24/01/2025	–	–
EUR (93,688)	Sold EUR, Bought GBP 77,652 for settlement on 24/01/2025	37	–
EUR (2,004,608)	Sold EUR, Bought GBP 1,655,453 for settlement on 24/01/2025	(3,449)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR (2,505)	Sold EUR, Bought GBP 2,079 for settlement on 24/01/2025	6	–
EUR (6,439)	Sold EUR, Bought GBP 5,317 for settlement on 24/01/2025	(11)	–
EUR (369)	Sold EUR, Bought GBP 306 for settlement on 24/01/2025	1	–
EUR (2,863)	Sold EUR, Bought GBP 2,376 for settlement on 24/01/2025	6	–
EUR (704)	Sold EUR, Bought GBP 584 for settlement on 24/01/2025	2	–
EUR (6,791)	Sold EUR, Bought GBP 5,632 for settlement on 24/01/2025	13	–
EUR (228)	Sold EUR, Bought GBP 189 for settlement on 24/01/2025	–	–
EUR (3,458,688)	Sold EUR, Bought GBP 2,856,267 for settlement on 24/01/2025	(5,951)	–
EUR (2,545)	Sold EUR, Bought GBP 2,101 for settlement on 24/01/2025	(4)	–
EUR (32)	Sold EUR, Bought GBP 26 for settlement on 24/01/2025	–	–
EUR (2,422)	Sold EUR, Bought GBP 2,000 for settlement on 24/01/2025	(4)	–
EUR (672,006)	Sold EUR, Bought GBP 554,959 for settlement on 24/01/2025	(1,156)	–
CHF 2,637	Bought CHF, Sold GBP 2,351 for settlement on 24/01/2025	(22)	–
USD 2,563,913	Bought USD, Sold GBP 2,047,572 for settlement on 24/01/2025	(52)	–
EUR 6,032	Bought EUR, Sold GBP 5,008 for settlement on 24/01/2025	(16)	–
CHF 967	Bought CHF, Sold GBP 862 for settlement on 24/01/2025	(8)	–
USD 217	Bought USD, Sold GBP 173 for settlement on 24/01/2025	–	–
USD 2,752	Bought USD, Sold GBP 2,196 for settlement on 24/01/2025	1	–
USD 51,783	Bought USD, Sold GBP 41,264 for settlement on 24/01/2025	89	–
USD 1,831,667	Bought USD, Sold GBP 1,462,791 for settlement on 24/01/2025	(37)	–
USD 46,554	Bought USD, Sold GBP 37,007 for settlement on 24/01/2025	170	–
JPY 833	Bought JPY, Sold GBP 4 for settlement on 24/01/2025	–	–
JPY 6,280,567	Bought JPY, Sold GBP 31,763 for settlement on 24/01/2025	221	–
EUR 10,456	Bought EUR, Sold GBP 8,685 for settlement on 24/01/2025	(32)	–
JPY 10,875	Bought JPY, Sold GBP 55 for settlement on 24/01/2025	–	–
JPY 181,776	Bought JPY, Sold GBP 923 for settlement on 24/01/2025	3	–
EUR 10,619	Bought EUR, Sold GBP 8,793 for settlement on 24/01/2025	(6)	–
EUR 519	Bought EUR, Sold GBP 430 for settlement on 24/01/2025	–	–
EUR 4,677	Bought EUR, Sold GBP 3,879 for settlement on 24/01/2025	(9)	–
EUR 92	Bought EUR, Sold GBP 77 for settlement on 24/01/2025	–	–
EUR 308,123	Bought EUR, Sold GBP 255,802 for settlement on 24/01/2025	(816)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR 3,019	Bought EUR, Sold GBP 2,507 for settlement on 24/01/2025	(9)	–
EUR 960	Bought EUR, Sold GBP 798 for settlement on 24/01/2025	(3)	–
EUR 6,105	Bought EUR, Sold GBP 5,066 for settlement on 24/01/2025	(14)	–
JPY 202,869	Bought JPY, Sold GBP 1,036 for settlement on 24/01/2025	(3)	–
EUR 6,459	Bought EUR, Sold GBP 5,334 for settlement on 24/01/2025	11	–
EUR 532	Bought EUR, Sold GBP 439 for settlement on 24/01/2025	1	–
CHF 6	Bought CHF, Sold GBP 5 for settlement on 24/01/2025	–	–
CHF 1,446	Bought CHF, Sold GBP 1,285 for settlement on 24/01/2025	(8)	–
CHF 49,374	Bought CHF, Sold GBP 44,014 for settlement on 24/01/2025	(415)	–
CHF 628	Bought CHF, Sold GBP 561 for settlement on 24/01/2025	(7)	–
CHF 12	Bought CHF, Sold GBP 11 for settlement on 24/01/2025	–	–
CHF 406	Bought CHF, Sold GBP 362 for settlement on 24/01/2025	(3)	–
CHF 129	Bought CHF, Sold GBP 115 for settlement on 24/01/2025	(1)	–
CHF 828	Bought CHF, Sold GBP 735 for settlement on 24/01/2025	(4)	–
CHF 43	Bought CHF, Sold GBP 38 for settlement on 24/01/2025	–	–
CHF 154	Bought CHF, Sold GBP 136 for settlement on 24/01/2025	–	–
EUR 45	Bought EUR, Sold GBP 37 for settlement on 24/01/2025	–	–
EUR 50,581	Bought EUR, Sold GBP 41,923 for settlement on 24/01/2025	(20)	–
EUR 557	Bought EUR, Sold GBP 462 for settlement on 24/01/2025	–	–
EUR 34	Bought EUR, Sold GBP 29 for settlement on 24/01/2025	–	–
EUR 43,108	Bought EUR, Sold GBP 35,729 for settlement on 24/01/2025	(17)	–
CHF 6	Bought CHF, Sold GBP 6 for settlement on 24/01/2025	–	–
CHF 7,283	Bought CHF, Sold GBP 6,436 for settlement on 24/01/2025	(3)	–
CHF 80	Bought CHF, Sold GBP 71 for settlement on 24/01/2025	–	–
CHF 5	Bought CHF, Sold GBP 4 for settlement on 24/01/2025	–	–
CHF 6,207	Bought CHF, Sold GBP 5,485 for settlement on 24/01/2025	(3)	–
USD 50,206	Bought USD, Sold GBP 40,095 for settlement on 24/01/2025	(1)	–
JPY 172,260	Bought JPY, Sold GBP 871 for settlement on 24/01/2025	6	–
EUR 305	Bought EUR, Sold GBP 253 for settlement on 24/01/2025	(1)	–
CHF 884	Bought CHF, Sold GBP 783 for settlement on 24/01/2025	(2)	–
EUR 535,781	Bought EUR, Sold GBP 445,027 for settlement on 24/01/2025	(1,645)	–
EUR 24	Bought EUR, Sold GBP 20 for settlement on 24/01/2025	–	–
JPY 1,327	Bought JPY, Sold GBP 7 for settlement on 24/01/2025	–	–
JPY 36,770	Bought JPY, Sold GBP 187 for settlement on 24/01/2025	–	–
USD 4,526	Bought USD, Sold GBP 3,567 for settlement on 24/01/2025	47	–
USD 54,968	Bought USD, Sold GBP 43,321 for settlement on 24/01/2025	577	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD 88,999	Bought USD, Sold GBP 70,749 for settlement on 24/01/2025	325	–
EUR 247	Bought EUR, Sold GBP 205 for settlement on 24/01/2025	(1)	–
USD 4,348	Bought USD, Sold GBP 3,457 for settlement on 24/01/2025	16	–
USD 769	Bought USD, Sold GBP 613 for settlement on 24/01/2025	1	–
CHF 40	Bought CHF, Sold GBP 35 for settlement on 24/01/2025	–	–
JPY 8,862,899	Bought JPY, Sold GBP 44,822 for settlement on 24/01/2025	312	–
USD 77,056	Bought USD, Sold GBP 61,538 for settlement on 24/01/2025	(2)	–
USD 25,124	Bought USD, Sold GBP 20,054 for settlement on 24/01/2025	10	–
JPY 268,074	Bought JPY, Sold GBP 1,356 for settlement on 24/01/2025	9	–
USD 7,993	Bought USD, Sold GBP 6,380 for settlement on 24/01/2025	3	–
USD 51,445	Bought USD, Sold GBP 40,964 for settlement on 24/01/2025	120	–
USD 2,643	Bought USD, Sold GBP 2,102 for settlement on 24/01/2025	8	–
USD 345	Bought USD, Sold GBP 275 for settlement on 24/01/2025	1	–
USD 9,575	Bought USD, Sold GBP 7,627 for settlement on 24/01/2025	20	–
CHF 1,484	Bought CHF, Sold GBP 1,323 for settlement on 24/01/2025	(12)	–
EUR 16,113	Bought EUR, Sold GBP 13,384 for settlement on 24/01/2025	(49)	–
USD 38,952	Bought USD, Sold GBP 31,040 for settlement on 24/01/2025	67	–
JPY 10,362	Bought JPY, Sold GBP 52 for settlement on 24/01/2025	–	–
JPY 203,045	Bought JPY, Sold GBP 1,032 for settlement on 24/01/2025	2	–
EUR 429	Bought EUR, Sold GBP 357 for settlement on 24/01/2025	(1)	–
EUR 380,986	Bought EUR, Sold GBP 316,452 for settlement on 24/01/2025	(1,170)	–
EUR 331	Bought EUR, Sold GBP 275 for settlement on 24/01/2025	(1)	–
EUR 219,772	Bought EUR, Sold GBP 182,453 for settlement on 24/01/2025	(582)	–
EUR 6,218	Bought EUR, Sold GBP 5,157 for settlement on 24/01/2025	(12)	–
EUR 5,554	Bought EUR, Sold GBP 4,599 for settlement on 24/01/2025	(3)	–
CHF 3	Bought CHF, Sold GBP 3 for settlement on 24/01/2025	–	–
CHF 44	Bought CHF, Sold GBP 40 for settlement on 24/01/2025	–	–
CHF 834	Bought CHF, Sold GBP 746 for settlement on 24/01/2025	(9)	–
CHF 35,264	Bought CHF, Sold GBP 31,436 for settlement on 24/01/2025	(296)	–
CHF 756	Bought CHF, Sold GBP 672 for settlement on 24/01/2025	(4)	–
EUR 1,070	Bought EUR, Sold GBP 887 for settlement on 24/01/2025	(2)	–
JPY 17,270	Bought JPY, Sold GBP 89 for settlement on 24/01/2025	(1)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY 209,749	Bought JPY, Sold GBP 1,078 for settlement on 24/01/2025	(10)	–
JPY 16,980	Bought JPY, Sold GBP 86 for settlement on 24/01/2025	–	–
JPY 347,511	Bought JPY, Sold GBP 1,764 for settlement on 24/01/2025	5	–
JPY 152,600	Bought JPY, Sold GBP 780 for settlement on 24/01/2025	(3)	–
USD 2,054	Bought USD, Sold GBP 1,640 for settlement on 24/01/2025	–	–
JPY 7,144	Bought JPY, Sold GBP 36 for settlement on 24/01/2025	–	–
JPY 3,010	Bought JPY, Sold GBP 15 for settlement on 24/01/2025	–	–
JPY 31,591	Bought JPY, Sold GBP 161 for settlement on 24/01/2025	–	–
JPY 99,297	Bought JPY, Sold GBP 506 for settlement on 24/01/2025	–	–
EUR 39	Bought EUR, Sold GBP 32 for settlement on 24/01/2025	–	–
JPY 1,481,733	Bought JPY, Sold GBP 7,559 for settlement on 24/01/2025	(9)	–
CHF 71	Bought CHF, Sold GBP 63 for settlement on 24/01/2025	–	–
CHF 73	Bought CHF, Sold GBP 64 for settlement on 24/01/2025	–	–
USD 1,312	Bought USD, Sold GBP 1,048 for settlement on 24/01/2025	–	–
CHF 104	Bought CHF, Sold GBP 92 for settlement on 24/01/2025	–	–
CHF 92	Bought CHF, Sold GBP 82 for settlement on 24/01/2025	(1)	–
CHF 1,704	Bought CHF, Sold GBP 1,514 for settlement on 24/01/2025	(9)	–
CHF 13,581	Bought CHF, Sold GBP 12,106 for settlement on 24/01/2025	(114)	–
CHF 566	Bought CHF, Sold GBP 506 for settlement on 24/01/2025	(6)	–
CHF 250	Bought CHF, Sold GBP 223 for settlement on 24/01/2025	(3)	–
CHF 80	Bought CHF, Sold GBP 71 for settlement on 24/01/2025	(1)	–
CHF 16	Bought CHF, Sold GBP 14 for settlement on 24/01/2025	–	–
JPY 1,184	Bought JPY, Sold GBP 6 for settlement on 24/01/2025	–	–
CHF 1,134	Bought CHF, Sold GBP 1,003 for settlement on 24/01/2025	(2)	–
CHF 11	Bought CHF, Sold GBP 10 for settlement on 24/01/2025	–	–
EUR 760	Bought EUR, Sold GBP 628 for settlement on 24/01/2025	1	–
EUR 12,510	Bought EUR, Sold GBP 10,359 for settlement on 24/01/2025	(7)	–
EUR 676	Bought EUR, Sold GBP 560 for settlement on 24/01/2025	–	–
EUR 1,860	Bought EUR, Sold GBP 1,543 for settlement on 24/01/2025	(3)	–
EUR 4,216	Bought EUR, Sold GBP 3,497 for settlement on 24/01/2025	(8)	–
JPY 4,542	Bought JPY, Sold GBP 23 for settlement on 24/01/2025	–	–
EUR 274	Bought EUR, Sold GBP 228 for settlement on 24/01/2025	(1)	–
EUR 158	Bought EUR, Sold GBP 131 for settlement on 24/01/2025	–	–
EUR 16,461	Bought EUR, Sold GBP 13,666 for settlement on 24/01/2025	(44)	–
EUR 28,562	Bought EUR, Sold GBP 23,724 for settlement on 24/01/2025	(88)	–
JPY 472,342	Bought JPY, Sold GBP 2,389 for settlement on 24/01/2025	17	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD 136,933	Bought USD, Sold GBP 109,356 for settlement on 24/01/2025	(3)	–
CHF 9	Bought CHF, Sold GBP 8 for settlement on 24/01/2025	–	–
EUR 59	Bought EUR, Sold GBP 49 for settlement on 24/01/2025	–	–
EUR 103	Bought EUR, Sold GBP 85 for settlement on 24/01/2025	–	–
JPY 1,702	Bought JPY, Sold GBP 9 for settlement on 24/01/2025	–	–
EUR 84,497	Bought EUR, Sold GBP 70,149 for settlement on 24/01/2025	(224)	–
USD 494	Bought USD, Sold GBP 394 for settlement on 24/01/2025	–	–
EUR 49,138	Bought EUR, Sold GBP 40,794 for settlement on 24/01/2025	(130)	–
EUR 85,312	Bought EUR, Sold GBP 70,862 for settlement on 24/01/2025	(262)	–
JPY 1,413,999	Bought JPY, Sold GBP 7,151 for settlement on 24/01/2025	50	–
USD 408,618	Bought USD, Sold GBP 326,327 for settlement on 24/01/2025	(8)	–
CHF 25	Bought CHF, Sold GBP 23 for settlement on 24/01/2025	–	–
CHF 7,869	Bought CHF, Sold GBP 7,014 for settlement on 24/01/2025	(66)	–
EUR 595	Bought EUR, Sold GBP 494 for settlement on 24/01/2025	(2)	–
CHF 30	Bought CHF, Sold GBP 27 for settlement on 24/01/2025	–	–
EUR 215	Bought EUR, Sold GBP 179 for settlement on 24/01/2025	(1)	–
USD 5,665	Bought USD, Sold GBP 4,503 for settlement on 24/01/2025	21	–
USD 452,551	Bought USD, Sold GBP 361,237 for settlement on 24/01/2025	349	–
USD 104,850	Bought USD, Sold GBP 83,349 for settlement on 24/01/2025	383	–
EUR 120	Bought EUR, Sold GBP 100 for settlement on 24/01/2025	–	–
USD 705,315	Bought USD, Sold GBP 563,273 for settlement on 24/01/2025	(14)	–
USD 35,111	Bought USD, Sold GBP 27,979 for settlement on 24/01/2025	60	–
USD 15,490	Bought USD, Sold GBP 12,343 for settlement on 24/01/2025	27	–
USD 308	Bought USD, Sold GBP 246 for settlement on 24/01/2025	–	–
USD 385,689	Bought USD, Sold GBP 307,867 for settlement on 24/01/2025	297	–
USD 4,956	Bought USD, Sold GBP 3,956 for settlement on 24/01/2025	2	–
USD 1,012	Bought USD, Sold GBP 806 for settlement on 24/01/2025	2	–
JPY 1,543	Bought JPY, Sold GBP 8 for settlement on 24/01/2025	–	–
USD 1,863	Bought USD, Sold GBP 1,482 for settlement on 24/01/2025	6	–
USD 69,864	Bought USD, Sold GBP 55,577 for settlement on 24/01/2025	215	–
JPY 1,738,599	Bought JPY, Sold GBP 8,869 for settlement on 24/01/2025	(10)	–
USD 698	Bought USD, Sold GBP 556 for settlement on 24/01/2025	1	–
JPY 19,141	Bought JPY, Sold GBP 98 for settlement on 24/01/2025	–	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD 6,471	Bought USD, Sold GBP 5,099 for settlement on 24/01/2025	68	–
JPY 2,679	Bought JPY, Sold GBP 14 for settlement on 24/01/2025	–	–
USD 4,982	Bought USD, Sold GBP 3,977 for settlement on 24/01/2025	4	–
JPY 273,943	Bought JPY, Sold GBP 1,383 for settlement on 24/01/2025	12	–
EUR 8,065	Bought EUR, Sold GBP 6,695 for settlement on 24/01/2025	(21)	–
EUR 146,850	Bought EUR, Sold GBP 121,976 for settlement on 24/01/2025	(451)	–
EUR 78	Bought EUR, Sold GBP 65 for settlement on 24/01/2025	–	–
JPY 24,691	Bought JPY, Sold GBP 127 for settlement on 24/01/2025	(1)	–
JPY 22,120	Bought JPY, Sold GBP 112 for settlement on 24/01/2025	–	–
JPY 409,401	Bought JPY, Sold GBP 2,079 for settlement on 24/01/2025	6	–
JPY 2,431,666	Bought JPY, Sold GBP 12,298 for settlement on 24/01/2025	86	–
JPY 137,554	Bought JPY, Sold GBP 703 for settlement on 24/01/2025	(2)	–
JPY 19,588	Bought JPY, Sold GBP 100 for settlement on 24/01/2025	–	–
JPY 60,684	Bought JPY, Sold GBP 310 for settlement on 24/01/2025	(1)	–
EUR 9,272	Bought EUR, Sold GBP 7,697 for settlement on 24/01/2025	(25)	–
USD 402	Bought USD, Sold GBP 321 for settlement on 24/01/2025	–	–
JPY 3,995	Bought JPY, Sold GBP 20 for settlement on 24/01/2025	–	–
JPY 7,306	Bought JPY, Sold GBP 37 for settlement on 24/01/2025	–	–
JPY (1,098)	Sold JPY, Bought GBP 6 for settlement on 24/01/2025	–	–
JPY (85,086)	Sold JPY, Bought GBP 430 for settlement on 24/01/2025	(4)	–
JPY (12,285)	Sold JPY, Bought GBP 62 for settlement on 24/01/2025	–	–
JPY (3,220,332)	Sold JPY, Bought GBP 16,427 for settlement on 24/01/2025	19	–
JPY (95,239)	Sold JPY, Bought GBP 484 for settlement on 24/01/2025	(1)	–
JPY (23,153)	Sold JPY, Bought GBP 118 for settlement on 24/01/2025	–	–
JPY (7,475)	Sold JPY, Bought GBP 38 for settlement on 24/01/2025	–	–
JPY (64,616,131)	Sold JPY, Bought GBP 332,179 for settlement on 24/01/2025	3,121	–
JPY (78,071)	Sold JPY, Bought GBP 401 for settlement on 24/01/2025	4	–
JPY (21,661,311)	Sold JPY, Bought GBP 111,357 for settlement on 24/01/2025	1,046	–
JPY (207,545)	Sold JPY, Bought GBP 1,067 for settlement on 24/01/2025	10	–
JPY (111,486,691)	Sold JPY, Bought GBP 573,132 for settlement on 24/01/2025	5,386	–
JPY (82,633)	Sold JPY, Bought GBP 425 for settlement on 24/01/2025	4	–
JPY (77,144)	Sold JPY, Bought GBP 394 for settlement on 24/01/2025	–	–
JPY (221,569)	Sold JPY, Bought GBP 1,132 for settlement on 24/01/2025	4	–
JPY (324,568)	Sold JPY, Bought GBP 1,669 for settlement on 24/01/2025	16	–
JPY (405,530,991)	Sold JPY, Bought GBP 2,084,758 for settlement on 24/01/2025	19,592	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY (202,805)	Sold JPY, Bought GBP 1,043 for settlement on 24/01/2025	10	–
JPY (531)	Sold JPY, Bought GBP 3 for settlement on 24/01/2025	–	–
JPY (224,842)	Sold JPY, Bought GBP 1,142 for settlement on 24/01/2025	(3)	–
JPY (52,653)	Sold JPY, Bought GBP 267 for settlement on 24/01/2025	(1)	–
JPY (409,666)	Sold JPY, Bought GBP 2,093 for settlement on 24/01/2025	7	–
JPY (336,024)	Sold JPY, Bought GBP 1,697 for settlement on 24/01/2025	(14)	–
JPY (12,177,814)	Sold JPY, Bought GBP 62,604 for settlement on 24/01/2025	588	–
JPY (227,634)	Sold JPY, Bought GBP 1,157 for settlement on 24/01/2025	(2)	–
JPY (995)	Sold JPY, Bought GBP 5 for settlement on 24/01/2025	–	–
JPY (570,529)	Sold JPY, Bought GBP 2,933 for settlement on 24/01/2025	28	–
JPY (346,850)	Sold JPY, Bought GBP 1,768 for settlement on 24/01/2025	2	–
JPY (289,325,419)	Sold JPY, Bought GBP 1,487,367 for settlement on 24/01/2025	13,977	–
JPY (70,237)	Sold JPY, Bought GBP 357 for settlement on 24/01/2025	(1)	–
JPY (616)	Sold JPY, Bought GBP 3 for settlement on 24/01/2025	–	–
JPY (7,946,868)	Sold JPY, Bought GBP 40,853 for settlement on 24/01/2025	384	–
JPY (42,882)	Sold JPY, Bought GBP 218 for settlement on 24/01/2025	(1)	–
JPY (869)	Sold JPY, Bought GBP 4 for settlement on 24/01/2025	–	–
USD (117,951)	Sold USD, Bought GBP 93,831 for settlement on 24/01/2025	(364)	–
USD (16,902,213)	Sold USD, Bought GBP 13,319,744 for settlement on 24/01/2025	(178,225)	(0.03)
USD (350,699)	Sold USD, Bought GBP 278,984 for settlement on 24/01/2025	(1,081)	–
USD (1,126)	Sold USD, Bought GBP 896 for settlement on 24/01/2025	(4)	–
USD (5,666,140)	Sold USD, Bought GBP 4,465,187 for settlement on 24/01/2025	(59,747)	(0.01)
USD (20,422)	Sold USD, Bought GBP 16,093 for settlement on 24/01/2025	(215)	–
USD (425)	Sold USD, Bought GBP 338 for settlement on 24/01/2025	(1)	–
USD (54,289)	Sold USD, Bought GBP 42,783 for settlement on 24/01/2025	(572)	–
USD (65,729)	Sold USD, Bought GBP 52,288 for settlement on 24/01/2025	(203)	–
USD (3,185,458)	Sold USD, Bought GBP 2,510,292 for settlement on 24/01/2025	(33,589)	–
USD (1,752)	Sold USD, Bought GBP 1,394 for settlement on 24/01/2025	(5)	–
USD (57,583)	Sold USD, Bought GBP 45,775 for settlement on 24/01/2025	(210)	–
USD (53,148)	Sold USD, Bought GBP 41,884 for settlement on 24/01/2025	(560)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (106,078,327)	Sold USD, Bought GBP 83,594,743 for settlement on 24/01/2025	(1,118,543)	(0.17)
USD (139)	Sold USD, Bought GBP 110 for settlement on 24/01/2025	(1)	–
USD (149,517)	Sold USD, Bought GBP 117,826 for settlement on 24/01/2025	(1,577)	–
USD (75,681,408)	Sold USD, Bought GBP 59,640,532 for settlement on 24/01/2025	(798,023)	(0.12)
USD (17,796)	Sold USD, Bought GBP 14,170 for settlement on 24/01/2025	(42)	–
USD (222)	Sold USD, Bought GBP 176 for settlement on 24/01/2025	(1)	–
USD (1,586,192)	Sold USD, Bought GBP 1,261,831 for settlement on 24/01/2025	(4,889)	–
USD (11,167)	Sold USD, Bought GBP 8,895 for settlement on 24/01/2025	(23)	–
USD (2,078,732)	Sold USD, Bought GBP 1,638,139 for settlement on 24/01/2025	(21,919)	–
USD (838,240)	Sold USD, Bought GBP 669,104 for settlement on 24/01/2025	(646)	–
USD (43,509)	Sold USD, Bought GBP 34,612 for settlement on 24/01/2025	(134)	–
USD (104,568)	Sold USD, Bought GBP 83,327 for settlement on 24/01/2025	(180)	–
USD (252)	Sold USD, Bought GBP 201 for settlement on 24/01/2025	–	–
USD (87,757)	Sold USD, Bought GBP 70,048 for settlement on 24/01/2025	(34)	–
USD (84,900)	Sold USD, Bought GBP 66,905 for settlement on 24/01/2025	(895)	–
USD (160)	Sold USD, Bought GBP 128 for settlement on 24/01/2025	–	–
USD (29,162,560)	Sold USD, Bought GBP 22,981,478 for settlement on 24/01/2025	(307,505)	(0.05)
USD (21,655)	Sold USD, Bought GBP 17,065 for settlement on 24/01/2025	(228)	–
USD (1,914)	Sold USD, Bought GBP 1,522 for settlement on 24/01/2025	(7)	–
USD (5,858)	Sold USD, Bought GBP 4,676 for settlement on 24/01/2025	(2)	–
USD (13,712)	Sold USD, Bought GBP 10,922 for settlement on 24/01/2025	(28)	–
USD (24,130)	Sold USD, Bought GBP 19,214 for settlement on 24/01/2025	(56)	–
USD (2,206,132)	Sold USD, Bought GBP 1,754,999 for settlement on 24/01/2025	(6,800)	–
USD (3,113)	Sold USD, Bought GBP 2,479 for settlement on 24/01/2025	(7)	–
USD (21,700)	Sold USD, Bought GBP 17,262 for settlement on 24/01/2025	(67)	–
USD (85,697)	Sold USD, Bought GBP 68,172 for settlement on 24/01/2025	(264)	–
USD (606,648)	Sold USD, Bought GBP 482,594 for settlement on 24/01/2025	(1,870)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (57,675)	Sold USD, Bought GBP 45,924 for settlement on 24/01/2025	(135)	–
USD (286)	Sold USD, Bought GBP 228 for settlement on 24/01/2025	(1)	–
USD (56,556)	Sold USD, Bought GBP 45,068 for settlement on 24/01/2025	(97)	–
USD (20,080)	Sold USD, Bought GBP 16,029 for settlement on 24/01/2025	(16)	–
		(2,538,884)	**(0.38)**
	Total Value of Investments 98.29%		
	(31 December 2023 - 97.41%)	657,031,751	98.29
	Net Other Assets	11,417,493	1.71
	Net assets	**668,449,244**	**100.00**

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

Asset Allocation of Portfolio of Investments is as follows:

Equities	659,570,635	98.67
Forward Currency Contracts	(2,538,884)	(0.38)
Net Other Assets	11,417,493	1.71
	668,449,244	**100.00**

Statement of Total Return

For the year ended 31 December 2024

	Notes[1]	£	31.12.2024 £	£	31.12.2023 £
Income					
Net capital gains	4		86,855,571		47,612,715
Revenue	6	8,950,138		9,981,960	
Expenses	7	(3,991,486)		(3,613,703)	
Interest payable and similar charges	9	(6)		(18)	
Net revenue before taxation		4,958,646		6,368,239	
Taxation	8	(961,035)		(1,013,667)	
Net revenue after taxation for the year			3,997,611		5,354,572
Total returns before distributions			90,853,182		52,967,287
Distributions	9		(7,824,780)		(8,842,245)
Change in net assets attributable to shareholders from investment activities			83,028,402		44,125,042

Statement of Changes in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	Note[1]	£	31.12.2024 £	£	31.12.2023 £
Opening net assets attributable to shareholders			579,093,860		537,785,384
Movement due to sales and repurchases of shares:					
Amounts received on issue of shares		196,372,243		184,573,504	
Less: amounts paid on cancellation of shares		(192,552,230)		(190,469,893)	
			3,820,013		(5,896,389)
Change in net assets attributable to shareholders from investment activities (see above)			83,028,402		44,125,042
Retained distribution on accumulation shares	9		2,506,487		3,079,276
Unclaimed distributions			482		547
Closing net assets attributable to shareholders			668,449,244		579,093,860

[1]The notes to these accounts can be found on pages 82 to 93.

Balance Sheet
As at 31 December 2024

	Notes[1]	31.12.2024 £	31.12.2023 £
Assets			
Fixed assets:			
Investments		659,626,176	564,327,675
Current assets:			
Debtors	10	6,346,627	2,084,363
Cash and bank balances	11	13,133,766	24,904,413
Total assets		679,106,569	591,316,451
Liabilities			
Investment liabilities		(2,594,425)	(204,934)
Creditors:			
Bank overdrafts	12	(84,329)	(42,655)
Distribution payable on income shares	9	(2,253,225)	(3,096,852)
Other creditors	13	(5,725,346)	(8,878,150)
Total liabilities		(10,657,325)	(12,222,591)
Net assets attributable to shareholders		668,449,244	579,093,860

[1]The notes to these accounts can be found on pages 82 to 93.

Notes to the Financial Statements

For the year ended 31 December 2024

1. Accounting Policies

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

2. Distribution Policies

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

3. Risk Management Policies

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

4. Net Capital Gains

	31.12.2024 £	31.12.2023 £
Gains on non-derivative securities	88,457,210	37,103,136
(Losses)/gains on forward currency contracts	(1,999,722)	7,027,192
Currency gains	402,652	3,485,730
Transaction charges	(4,865)	(3,386)
Central Securities Depository Regulation (CSDR) penalty reimbursement	296	43
Net capital gains	86,855,571	47,612,715

5. Purchases, Sales, and Transaction Costs

	31.12.2024 £	31.12.2023 £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Corporate Actions	7,479,565	15,970,372
Equities	332,056,957	231,962,417
Commissions:		
Equities total value paid	185,118	143,562
Taxes:		
Equities total value paid	181,532	30,436
Total purchase transaction costs	366,650	173,998
Gross purchases total	339,903,172	248,106,787
Analysis of total sale costs:		
Gross sales in year before transaction costs		
Corporate Actions	7,680,968	15,970,372
Equities	324,170,574	226,105,105
Commissions:		
Equities total value paid	(151,363)	(81,596)
Taxes:		
Equities total value paid	(9)	(2)
Total sales costs	(151,372)	(81,598)
Total sales net of transaction costs	331,700,170	241,993,879

Notes to the Financial Statements (continued)

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

	31.12.2024 %	31.12.2023 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV[1]	0.03	0.03
Equities percentage of purchases total	0.06	0.06
Taxes:		
Equities percentage of average NAV[1]	0.03	0.01
Equities percentage of purchases total	0.05	0.01
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV[1]	0.02	0.01
Equities percentage of sales total	0.05	0.03
Taxes:		
Equities percentage of average NAV[1]	–	–
Equities percentage of sales total	–	–

The average portfolio dealing spread as at 31 December 2024 was 0.08% (31 December 2023: 0.06%).

[1]Excluding single swing price adjustment.

6. Revenue

	31.12.2024 £	31.12.2023 £
Bank interest	607,210	464,898
Franked UK dividends	672,030	2,166,586
Overseas dividends	7,670,898	7,350,476
	8,950,138	9,981,960

7. Expenses

	31.12.2024 £	31.12.2023 £
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD's annual charge	2,821,359	2,586,650
	2,821,359	2,586,650
Other expenses:		
Fixed operating charge[1]	1,170,127	1,027,053
	1,170,127	1,027,053
	3,991,486	3,613,703

[1]Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditor for the year ending 31 December 2024 is £9,000 plus VAT (31 December 2023: £8,600 plus VAT).

Notes to the Financial Statements (continued)

8. Taxation

	31.12.2024 £	31.12.2023 £
a) Analysis of charge for the year:		
Overseas tax suffered	961,035	1,013,667
Current tax (note 8b)	961,035	1,013,667
Deferred tax (note 8c)	–	–
Total tax charge	961,035	1,013,667

b) Factors affecting taxation charge for the year:

The tax assessed for the year is lower (2023: lower) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2023: 20%). The differences are explained below:

Net revenue before tax	4,958,646	6,368,239
Corporation tax at 20%	991,729	1,273,648
Effects of:		
UK dividend revenue not subject to corporation tax	(134,406)	(433,317)
Overseas tax irrecoverable	961,035	1,013,667
Excess management expenses	642,345	609,410
Overseas dividend revenue not subject to corporation tax	(1,491,391)	(1,437,380)
Taxation due to timing differences	(2,187)	(8,769)
Double taxation relief	(6,090)	(3,592)
Sub-total	(30,694)	(259,981)
Current year tax charge (note 8a)	961,035	1,013,667

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

c) Provision for the deferred tax

Provision at start of year	–	–
Deferred tax charge for the year	–	–
Provision at end of year	–	–

The sub-fund has not recognised a deferred tax asset of £10,139,229 (31 December 2023: £ 9,496,884) arising from excess management expenses, which will only be utilised to reduce future tax charges if the sub-fund has an excess of unfranked revenue over expenses in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses, as such the deferred tax asset has not been recognised.

Notes to the Financial Statements (continued)

9. Distributions

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

	31.12.2024 £	31.12.2023 £
Interim Distribution	3,181,252	2,672,140
Interim Accumulation	1,501,803	1,442,930
Final Distribution	2,253,225	3,096,852
Final Accumulation	1,004,684	1,636,346
	7,940,964	8,848,268
Add: Amounts deducted on cancellation of shares	438,117	683,580
Less: Amounts added on creation of shares	(554,301)	(689,603)
Distributions	7,824,780	8,842,245
Interest payable and similar charges	6	18
Total distributions	7,824,786	8,842,263
Net revenue after taxation	3,997,611	5,354,572
Add: Capitalised expenses	3,991,486	3,613,703
Less: Equalisation uplift on share conversions	(84)	(350)
Add: Undistributed revenue brought forward	53	65
Less: Undistributed revenue carried forward	(57)	(53)
Tax effect of fees offset to capital	(164,229)	(125,692)
Distributions	7,824,780	8,842,245

10. Debtors

	31.12.2024 £	31.12.2023 £
Accrued revenue	681,962	1,228,529
Amounts receivable for creation of shares	5,480,484	745,335
Overseas tax recoverable	184,181	110,499
	6,346,627	2,084,363

11. Cash and Bank Balances

	31.12.2024 £	31.12.2023 £
Cash and bank balances	10,813,766	24,904,413
Cash held at clearing houses and brokers[1]	2,320,000	–
	13,133,766	24,904,413

[1]£2,320,000 (31 December 2023: £Nil) relates to pledged collateral.

12. Bank Overdrafts

	31.12.2024 £	31.12.2023 £
Bank overdrafts	84,329	42,655
	84,329	42,655

Notes to the Financial Statements (continued)

13. Other Creditors

	31.12.2024 £	31.12.2023 £
Amounts payable for cancellation of shares	5,364,138	98,253
Accrued expenses	361,208	331,611
Currency deals awaiting settlement	–	12,607
Purchases awaiting settlement	–	7,595,679
Cash held at clearing houses and brokers[1]	–	840,000
	5,725,346	8,878,150

[1]£Nil (31 December 2023: £840,000) relates to held collateral.

14. Commitments, Contingent Liabilities, and Contingent Assets

At 31 December 2024, the sub-fund had no contingent liabilities or assets (31 December 2023: same).

15. Related Parties

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £258,677 (31 December 2023: £244,322).

At the year end, Sarasin Thematic Global Equity held no shares in any other sub-fund or collective investment schemes managed by associated companies of Sarasin Investment Funds (31 December 2023: same).

At the year end, BNY (OCS) Nominees Limited owned 41.72% of the sub-fund on behalf of multiple beneficiaries (31 December 2023: 41.63%).

16. Shareholders' Funds

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

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

Thematic Global Equity 'A' Income Shares	
Opening shares	118,716
Shares created	138,933
Shares liquidated	(155,349)
Shares converted	(5,929)
Closing shares	96,371
Thematic Global Equity 'A' Accumulation Shares	
Opening shares	544,711
Shares created	1,502,698
Shares liquidated	(1,681,831)
Shares converted	(85,645)
Closing shares	279,933
Thematic Global Equity 'D' Income Shares	
Opening shares	130,604
Shares created	682,339
Shares liquidated	(85,126)
Shares converted	(241,671)
Closing shares	486,146

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Thematic Global Equity 'D' Accumulation Shares	
Opening shares	313,778
Shares created	233,030
Shares liquidated	(8,682)
Shares converted	–
Closing shares	538,126
Thematic Global Equity 'D GBP Hedged' Income Shares	
Opening shares	2,255,674
Shares created	69,789
Shares liquidated	(406,049)
Shares converted	(141,881)
Closing shares	1,777,533
Thematic Global Equity 'D GBP Hedged' Accumulation Shares	
Opening shares	10,357
Shares created	–
Shares liquidated	(4,884)
Shares converted	–
Closing shares	5,473
Thematic Global Equity 'F' Income Shares	
Opening shares	44,526
Shares created	7
Shares liquidated	(10,648)
Shares converted	4,593
Closing shares	38,478
Thematic Global Equity 'F' Accumulation Shares	
Opening shares	273,949
Shares created	189
Shares liquidated	(111,229)
Shares converted	80,717
Closing shares	243,626
Thematic Global Equity 'I' Income Shares	
Opening shares	3,959,387
Shares created	567,054
Shares liquidated	(1,272,125)
Shares converted	(13,990)
Closing shares	3,240,326
Thematic Global Equity 'I' Accumulation Shares	
Opening shares	2,645,402
Shares created	148,459
Shares liquidated	(1,142,114)
Shares converted	1,993
Closing shares	1,653,740
Thematic Global Equity 'I GBP Hedged' Income Shares	
Opening shares	6,404,181
Shares created	449,530
Shares liquidated	(779,504)
Shares converted	(162,396)
Closing shares	5,911,811

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Thematic Global Equity 'I GBP Hedged' Accumulation Shares	
Opening shares	14,989
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	14,989
Thematic Global Equity 'P' Income Shares	
Opening shares	234,835
Shares created	4,361
Shares liquidated	(63,320)
Shares converted	665
Closing shares	176,541
Thematic Global Equity 'P' Accumulation Shares	
Opening shares	1,397,875
Shares created	164,896
Shares liquidated	(424,541)
Shares converted	4,544
Closing shares	1,142,774
Thematic Global Equity 'P GBP Hedged' Income Shares	
Opening shares	9,186,563
Shares created	3,807,491
Shares liquidated	(2,904,060)
Shares converted	55,450
Closing shares	10,145,444
Thematic Global Equity 'P GBP Hedged' Accumulation Shares	
Opening shares	29,139,087
Shares created	7,415,568
Shares liquidated	(7,056,896)
Shares converted	(6,782)
Closing shares	29,490,977
Thematic Global Equity 'V' Accumulation Shares	
Opening shares	1,781,340
Shares created	500
Shares liquidated	–
Shares converted	–
Closing shares	1,781,840
Thematic Global Equity 'X' Income Shares	
Opening shares	1,101,730
Shares created	518,735
Shares liquidated	(132,082)
Shares converted	(256,803)
Closing shares	1,231,580
Thematic Global Equity 'X' Accumulation Shares	
Opening shares	7,074
Shares created	30
Shares liquidated	(5,739)
Shares converted	–
Closing shares	1,365

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Thematic Global Equity 'X GBP Hedged' Income Shares	
Opening shares	2,278,976
Shares created	350,730
Shares liquidated	(197,698)
Shares converted	(1,396,584)
Closing shares	1,035,424
Thematic Global Equity 'X GBP Hedged' Accumulation Shares	
Opening shares	47,537
Shares created	–
Shares liquidated	(14,594)
Shares converted	(7,500)
Closing shares	25,443
Thematic Global Equity 'Z' Income Shares	
Opening shares	12,442,515
Shares created	5,535,153
Shares liquidated	(2,423,321)
Shares converted	766,515
Closing shares	16,320,862
Thematic Global Equity 'Z' Accumulation Shares	
Opening shares	648,280
Shares created	141,136
Shares liquidated	(25,905)
Shares converted	(1,675)
Closing shares	761,836
Thematic Global Equity 'Z GBP Hedged' Income Shares	
Opening shares	6,441,254
Shares created	668,128
Shares liquidated	(2,131,633)
Shares converted	88,771
Closing shares	5,066,520
Thematic Global Equity 'Z GBP Hedged' Accumulation Shares	
Opening shares	165,812
Shares created	13,755
Shares liquidated	(15,106)
Shares converted	(35,667)
Closing shares	128,794

Notes to the Financial Statements (continued)

17. Risk Disclosures

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in note 3 on page 35. A sensitivity analysis of the sub-fund is provided on page 38. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2024

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Danish kroner	29,286	–	29,286	–
Euro	102,351	39,087,773	39,190,124	5.86
Hong Kong dollar	52,546	–	52,546	0.01
Japanese yen	–	8,542,630	8,542,630	1.28
Sterling	10,536,129	275,060,965	285,597,094	42.73
Swiss franc	–	6,067,981	6,067,981	0.91
US dollar	697,181	328,272,402	328,969,583	49.21
	11,417,493	657,031,751	668,449,244	100.00

Currency exposure as at 31 December 2023

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

Interest rate exposure as at 31 December 2024

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Canadian dollar	1,914	–	–	1,914
Danish kroner	–	–	29,286	29,286
Euro	–	–	62,794,095	62,794,095
Hong Kong dollar	–	–	52,546	52,546
Japanese yen	37,075	–	13,226,055	13,263,130
Sterling	13,014,414	–	288,323,202	301,337,616
Swiss franc	–	–	9,502,687	9,502,687
US dollar	80,363	–	525,011,192	525,091,555
	13,133,766	–	898,939,063	912,072,829

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Canadian dollar	(1,914)	–	–	(1,914)
Euro	–	–	(23,603,971)	(23,603,971)
Japanese yen	(37,075)	–	(4,683,425)	(4,720,500)
Sterling	–	–	(15,740,522)	(15,740,522)
Swiss franc	–	–	(3,434,706)	(3,434,706)
US dollar	(45,340)	–	(196,076,632)	(196,121,972)
	(84,329)	–	(243,539,256)	(243,623,585)

Interest rate exposure as at 31 December 2023

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

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

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

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

Valuation technique as at 31 December 2024

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	659,570,635	–	–	659,570,635
Forward Currency Contracts	–	55,541	–	55,541
	659,570,635	55,541	–	659,626,176
Financial Liabilities				
Forward Currency Contracts	–	(2,594,425)	–	(2,594,425)
	–	(2,594,425)	–	(2,594,425)

Valuation technique as at 31 December 2023

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

Valuation techniques have been disclosed under Accounting Policies note 1l on page 33.

Level 1
The unadjusted quoted price in an active market for an identical instrument that the entity can access at the measurement date.

Level 2
Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3
Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

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

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

Counterparty Name as at 31 December 2024	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	55,541	(2,320,000)

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

Counterparty Name as at 31 December 2023	Exposure £	Cash Collateral (Pledged)/ Received £
Northern Trust	770	–
The Bank of New York Mellon	1,374,016	840,000

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

18. Post Balance Sheet Events

The ACD has applied a 10% threshold to the disclosure of post year end movements in the net asset value per share of the sub-fund from the year end date to the date of signing. This consideration takes into account routine transactions but also significant market movements. The Net Asset Value (NAV) of the sub-fund of £557,019,194 as at close of business on 22 April 2025 has decreased by 16.67% compared to the NAV at the year end of £668,449,244.

Distribution Tables

For the year ended 31 December 2024

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased between 1 January 2024 and 30 June 2024

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2024 Pence per Share	Interim Distribution Paid 2023 Pence per Share
Thematic Global Equity 'A' Income Shares[1]				
Group 1	10.1892	–	10.1892	9.8842
Group 2	10.1892	–	10.1892	9.8842
Thematic Global Equity 'A' Accumulation Shares				
Group 1	12.5930	–	12.5930	12.0202
Group 2	–	12.5930	12.5930	12.0202
Thematic Global Equity 'D' Income Shares				
Group 1	11.1288	–	11.1288	10.6878
Group 2	3.4753	7.6535	11.1288	10.6878
Thematic Global Equity 'D' Accumulation Shares				
Group 1	15.4999	–	15.4999	14.6577
Group 2	0.2240	15.2759	15.4999	14.6577
Thematic Global Equity 'D GBP Hedged' Income Shares				
Group 1	1.9873	–	1.9873	1.8662
Group 2	0.1000	1.8873	1.9873	1.8662
Thematic Global Equity 'D GBP Hedged' Accumulation Shares[1]				
Group 1	2.4827	–	2.4827	2.2959
Group 2	2.4827	–	2.4827	2.2959
Thematic Global Equity 'F' Income Shares				
Group 1	13.1388	–	13.1388	12.6731
Group 2	–	13.1388	13.1388	12.6731
Thematic Global Equity 'F' Accumulation Shares				
Group 1	13.3495	–	13.3495	12.6701
Group 2	2.6236	10.7259	13.3495	12.6701
Thematic Global Equity 'I' Income Shares				
Group 1	10.7497	–	10.7497	10.3606
Group 2	7.7358	3.0139	10.7497	10.3606
Thematic Global Equity 'I' Accumulation Shares				
Group 1	14.9594	–	14.9594	14.1926
Group 2	9.7042	5.2552	14.9594	14.1926
Thematic Global Equity 'I GBP Hedged' Income Shares				
Group 1	1.9197	–	1.9197	1.8084
Group 2	1.4395	0.4802	1.9197	1.8084
Thematic Global Equity 'I GBP Hedged' Accumulation Shares[1]				
Group 1	2.4155	–	2.4155	2.2406
Group 2	2.4155	–	2.4155	2.2406

Distribution Tables (continued)

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2024 Pence per Share	Interim Distribution Paid 2023 Pence per Share
Thematic Global Equity 'P' Income Shares				
Group 1	11.0270	–	11.0270	10.6119
Group 2	7.4682	3.5588	11.0270	10.6119
Thematic Global Equity 'P' Accumulation Shares				
Group 1	13.7483	–	13.7483	13.0355
Group 2	9.4652	4.2831	13.7483	13.0355
Thematic Global Equity 'P GBP Hedged' Income Shares				
Group 1	1.9212	–	1.9212	1.8081
Group 2	1.1342	0.7870	1.9212	1.8081
Thematic Global Equity 'P GBP Hedged' Accumulation Shares				
Group 1	2.4014	–	2.4014	2.2252
Group 2	1.3850	1.0164	2.4014	2.2252
Thematic Global Equity 'V' Accumulation Shares[1]				
Group 1	0.8207	–	0.8207	0.7749
Group 2	0.8207	–	0.8207	0.7749
Thematic Global Equity 'X' Income Shares				
Group 1	10.3672	–	10.3672	10.0409
Group 2	7.2245	3.1427	10.3672	10.0409
Thematic Global Equity 'X' Accumulation Shares[1]				
Group 1	12.8609	–	12.8609	12.2604
Group 2	12.8609	–	12.8609	12.2604
Thematic Global Equity 'X GBP Hedged' Income Shares				
Group 1	1.7728	–	1.7728	1.6784
Group 2	1.3600	0.4128	1.7728	1.6784
Thematic Global Equity 'X GBP Hedged' Accumulation Shares[1]				
Group 1	2.2344	–	2.2344	2.0826
Group 2	2.2344	–	2.2344	2.0826
Thematic Global Equity 'Z' Income Shares				
Group 1	10.2467	–	10.2467	9.7908
Group 2	4.7688	5.4779	10.2467	9.7908
Thematic Global Equity 'Z' Accumulation Shares				
Group 1	10.8582	–	10.8582	10.2155
Group 2	4.9606	5.8976	10.8582	10.2155
Thematic Global Equity 'Z GBP Hedged' Income Shares				
Group 1	10.0980	–	10.0980	9.4288
Group 2	6.4353	3.6627	10.0980	9.4288
Thematic Global Equity 'Z GBP Hedged' Accumulation Shares				
Group 1	10.6995	–	10.6995	9.8380
Group 2	4.5680	6.1315	10.6995	9.8380

Distribution Tables (continued)

Final distribution in pence per share
Group 1: Shares purchased prior to 1 July 2024
Group 2: Shares purchased between 1 July 2024 and 31 December 2024

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2025 Pence per Share	Final Distribution Paid 2024 Pence per Share
Thematic Global Equity 'A' Income Shares				
Group 1	7.3008	–	7.3008	10.9525
Group 2	4.5799	2.7209	7.3008	10.9525
Thematic Global Equity 'A' Accumulation Shares				
Group 1	9.0773	–	9.0773	13.3883
Group 2	5.2166	3.8607	9.0773	13.3883
Thematic Global Equity 'D' Income Shares				
Group 1	8.0378	–	8.0378	11.8858
Group 2	4.7033	3.3345	8.0378	11.8858
Thematic Global Equity 'D' Accumulation Shares				
Group 1	11.2447	–	11.2447	16.4235
Group 2	5.8178	5.4269	11.2447	16.4235
Thematic Global Equity 'D GBP Hedged' Income Shares[1]				
Group 1	1.4523	–	1.4523	2.1107
Group 2	1.4523	–	1.4523	2.1107
Thematic Global Equity 'D GBP Hedged' Accumulation Shares[1]				
Group 1	1.8272	–	1.8272	2.6159
Group 2	1.8272	–	1.8272	2.6159
Thematic Global Equity 'F' Income Shares				
Group 1	9.4416	–	9.4416	14.0683
Group 2	7.3792	2.0624	9.4416	14.0683
Thematic Global Equity 'F' Accumulation Shares[1]				
Group 1	9.6494	–	9.6494	14.1628
Group 2	9.6494	–	9.6494	14.1628
Thematic Global Equity 'I' Income Shares				
Group 1	7.7320	–	7.7320	11.5008
Group 2	4.5791	3.1529	7.7320	11.5008
Thematic Global Equity 'I' Accumulation Shares				
Group 1	10.8343	–	10.8343	15.8769
Group 2	7.5201	3.3142	10.8343	15.8769

Distribution Tables (continued)

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2025 Pence per Share	Final Distribution Paid 2024 Pence per Share
Thematic Global Equity 'I GBP Hedged' Income Shares				
Group 1	1.4003	–	1.4003	2.0425
Group 2	0.2900	1.1103	1.4003	2.0425
Thematic Global Equity 'I GBP Hedged' Accumulation Shares[1]				
Group 1	1.7736	–	1.7736	2.5484
Group 2	1.7736	–	1.7736	2.5484
Thematic Global Equity 'P' Income Shares				
Group 1	7.9327	–	7.9327	11.7897
Group 2	5.6912	2.2415	7.9327	11.7897
Thematic Global Equity 'P' Accumulation Shares				
Group 1	9.9619	–	9.9619	14.5826
Group 2	5.3872	4.5747	9.9619	14.5826
Thematic Global Equity 'P GBP Hedged' Income Shares				
Group 1	1.4022	–	1.4022	2.0430
Group 2	0.8897	0.5125	1.4022	2.0430
Thematic Global Equity 'P GBP Hedged' Accumulation Shares				
Group 1	1.7645	–	1.7645	2.5327
Group 2	1.0199	0.7446	1.7645	2.5327
Thematic Global Equity 'V' Accumulation Shares[1]				
Group 1	0.5959	–	0.5959	0.8690
Group 2	0.5959	–	0.5959	0.8690
Thematic Global Equity 'X' Income Shares				
Group 1	7.4387	–	7.4387	11.1232
Group 2	4.0069	3.4318	7.4387	11.1232
Thematic Global Equity 'X' Accumulation Shares[1]				
Group 1	9.3042	–	9.3042	13.6846
Group 2	9.3042	–	9.3042	13.6846
Thematic Global Equity 'X GBP Hedged' Income Shares				
Group 1	1.2903	–	1.2903	1.8910
Group 2	0.6686	0.6217	1.2903	1.8910
Thematic Global Equity 'X GBP Hedged' Accumulation Shares[1]				
Group 1	1.6358	–	1.6358	2.3633
Group 2	1.6358	–	1.6358	2.3633

Distribution Tables (continued)

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2025 Pence per Share	Final Distribution Paid 2024 Pence per Share
Thematic Global Equity 'Z' Income Shares				
Group 1	7.4042	–	7.4042	10.9182
Group 2	4.5757	2.8285	7.4042	10.9182
Thematic Global Equity 'Z' Accumulation Shares				
Group 1	7.8993	–	7.8993	11.4717
Group 2	3.8236	4.0757	7.8993	11.4717
Thematic Global Equity 'Z GBP Hedged' Income Shares				
Group 1	7.3951	–	7.3951	10.6932
Group 2	4.4882	2.9069	7.3951	10.6932
Thematic Global Equity 'Z GBP Hedged' Accumulation Shares[1]				
Group 1	7.8933	–	7.8933	11.2379
Group 2	7.8933	–	7.8933	11.2379

[1]There were no group 2 shares for this period.

Investment Objective and Policy

Investment Objective

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

Investment Policy

Investments

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

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

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

Alternative investments include, but are not limited to, infrastructure, commodities and private equity/venture capital which may be accessed through listed investment trusts and open-ended funds or other financial instruments.

Investment Selection

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

We identify the long-term investment themes that drive growth and lead to disruption in global economies and industries. We believe that these themes are likely to result in structural consequences for company performance which will be reflected in their share price. We select companies which are most likely to benefit from our investment themes, and are well placed to grow their revenues and cash flows as a result of them, based on our own analysis.

Integral to this analysis is the Sarasin Sustainability Impact Matrix ("SSIM") - an in-house tool devised to examine and quantify any material environmental, social and/or governance ("ESG") factors. A comprehensive assessment of the related risks and opportunities resulting from these factors that are identified through the SSIM, are then embedded within our financial modelling and analysis of companies.

The sub-fund will not therefore always exclude holdings for which material environmental, social and/or governance risks have been identified.

Stewardship

In keeping with our overall stewardship philosophy, we engage, as far as possible, with underlying issuers (both shares and corporate bonds) to promote actions to mitigate material environmental, social and/or governance risks identified through the SSIM or other analysis. Engagements are prioritised according to the materiality of our concern, the size of our holding, and also our view of the ability for engagement to have a meaningful impact. Engagements are conducted in line with our Ownership Discipline, further detail of which can be accessed on our website at www.sarasinandpartners.com/stewardship.

Voting is integral to our engagement work where we are a shareholder in a company, and we seek to ensure votes on routine items are aligned with our engagement priorities. Our Corporate Governance and Voting Guidelines are updated annually and published on our website at www.sarasinandpartners.com/stewardship/how-we-vote-for-you/.

Finally, we undertake market-level outreach to policy makers, standard setters or other multilateral or non-governmental bodies to support action to tackle market failures that threaten long-term financial performance for investors.

Additional Techniques

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

Sustainability Labels

Sustainable labels help investors find products that have a specific sustainability goal.

Whilst the sub-fund incorporates environmental, social and governance (ESG) considerations, active ownership and policy outreach, it does not have a defined sustainability goal or objective, therefore this product does not have a UK sustainability investment label.

Benchmark Information

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

• 60% - the MSCI All Country and World Index (ACWI) (Net Total Return);

• 15% - the MSCI All Country and World Index (ACWI) (Local Currency - GBP);

• 17.5% - Sterling Overnight Interbank Average Rate (SONIA); and

• 7.5% - Sterling Overnight Interbank Average Rate (SONIA) +2%

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

Sensitivity Analysis

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

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

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

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

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

The “99% / 20-day VaR” for Sarasin Global Equity Real Return, as at 31 December 2024, was 6.11% (31 December 2023: 6.02%). The lowest, highest, and average utilisation in the period was 5.84%, 6.91%, and 6.34%, respectively (31 December 2023: 5.99%, 8.41%, and 7.14%, respectively).

Investment Review
Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 24 - 31 Dec 24	01 Jan 22 - 31 Dec 24	01 Jan 20 - 31 Dec 24	08 May 06 - 31 Dec 24
		%	%	%	%
Fund	P Acc (Net)	12.60	4.70	24.70	158.40
Comparator	Index	16.70	23.40	56.90	245.10

Discrete performance		01 Jan 24 - 31 Dec 24	01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20
		%	%	%	%	%
Fund	P Acc (Net)	12.60	10.10	-15.60	7.10	11.20
Comparator	Index	16.70	14.80	-7.80	14.90	10.70

Annualised performance (if applicable)		5 yrs
		01 Jan 20 – 31 Dec 24
		%
Fund	P Acc (Net)	4.50
Target	CPI + 4%	8.70

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

Performance
The sub-fund returned 12.60% (net of charges) for the 12-month period ending 31 December 2024, versus 16.70% for the comparator benchmark.

Review
Global stock markets delivered positive returns for the year. This was despite high interest rates and ongoing inflationary pressures. Against this backdrop, riskier assets such as equities performed particularly well. Large US technology companies led the way, and these firms will potentially receive another boost from the deregulatory and nationalist policies resulting from President Donald Trump's victory in the recent US election. Continued adoption of Artificial Intelligence (AI) and innovation in cloud computing supported growth in the technology sector, with software and semiconductor companies the prime beneficiaries.

Emerging markets also delivered positive returns with a late rally in Chinese equities and strong performance from Indian and Taiwanese stocks. Chinese companies have benefited from lower labour and production costs, as well as subsidies from the government in contrast to their European counterparts who face stringent regulation; against this backdrop, European equities faced stiff competition from Chinese companies. This was reflected by pressure in the manufacturing sector, where potential US tariffs pose a threat to both European and Chinese exports, and could have a further impact on growth.

Central banks moved towards normal economic policy, but persistent inflation and strong growth tempered how quickly banks could cut rates.

Positives
Taiwan Semiconductor Manufacturing Company ADR, the world's largest chipmaker, performed well over the year. It was boosted by solid demand for its high-quality chips, especially given demand for greater processing power from AI. The share price rose sharply after the company posted record third-quarter results in October, comfortably exceeding expectations.

Meta, formerly Facebook, also contributed positively to returns. The company released strong results, reaffirming the view that it will benefit significantly from increasing use of AI, together with improvements from recent cost-cutting measures.

Investment Review (continued)
Positives (continued)
Amazon.com, a leader in both ecommerce and cloud computing, was also a strong contributor. Amazon.com's Web Services segment (AWS) was a primary driver of profits, with the company excelling by integrating AI across its business operations. Its retail segment remains strong and well-positioned to benefit from years of strong consumer demand.

Negatives
Hong Kong-based insurer AIA Group had a negative impact, in line with other shares exposed to China's uncertain economic growth. We subsequently sold our holding.

HDFC Bank ADR, one of India's largest private lenders, reported weaker-than-expected financial results, with net interest margins flat and deposit growth less than the amount of loan growth. The bank's recent merger with the Housing Development Finance Corporation will take time to embed, but there are reasons for optimism as the bank serves an exciting and fast-growing Indian economy.

The holding in Givaudan detracted from returns. The company has a market-leading position in the flavours and fragrance industry, and we believe that it is well-placed to grow as it takes share from smaller competitors.

Equinor, an energy company, was also weak given continuing pressure on oil and gas prices. The sub-fund has low overall exposure to energy companies.

Transactions
We initiated a position in BlackRock, the world's largest investment fund manager. The firm benefits from its size in a fragmented industry and pays attractive dividends. The company subsequently announced strong financial results and reached a new high for assets under management.

We also started a position in Zoetis, a specialist animal healthcare firm. We took advantage of share price weakness to invest in this high-quality business, which has significant revenue growth potential.

We added to our investment in Apple, which is benefiting from renewed confidence in its devices, thanks to new AI features.

We sold our holding in Air Liquide. We reinvested the proceeds in Linde, an industrial gases producer and distributor with markets in several sub-industries, including chemical and energy manufacturing, as well as healthcare. We see Linde as a superior business to Air Liquide.

We also sold our position in AIA Group, an insurance and investment company, given concerns over its future business mix and margins, as well as potential future regulatory issues.

Despite growth opportunities in its sector, we lost conviction in Daikin Industries' ability to meet profit expectations in its US and EU segments. The manufacturer of heating, ventilation and air conditioning products did not give much detail in its new business strategy. Therefore, we exited the position.

We also reduced exposure to Alphabet 'A', owner of Google and YouTube, as we saw greater opportunity in some of the other large technology names.

Outlook
We look to 2025 with a mix of optimism and caution. Most major markets, except Brazil, were positive for 2024 overall, creating optimism for investors. However, the new Trump administration's policies in the US have come with a number of risks. At the time of finalising this report, the President's new trade tariffs have triggered a bout of market volatility – though this in turn could potentially create opportunities for active investors. Fears of recession, in the US especially, remain, and persistent inflation means fewer cuts in interest rates are being forecast.

Phil Collins
Chief Investment Officer – Multi-Asset
Sarasin & Partners LLP
3 February 2025

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

Top 10 purchases during the year
BlackRock ICS Sterling Liquidity Fund
Kreditanstalt fuer Wiederaufbau 1.375% 09/12/2024
United Kingdom Gilt 2.75% 07/09/2024
United Kingdom Gilt 4.125% 29/01/2027
iShares MSCI EM UCITS ETF USD Accumulation
JPMorgan Chase & Company
Zoetis
Apple
Accenture
Givaudan

Top 10 sales during the year
BlackRock ICS Sterling Liquidity Fund
United Kingdom Gilt 2.75% 07/09/2024
Alphabet 'A'
United Kingdom Gilt 0.125% 30/01/2026
Costco Wholesale
Air Liquide
iShares MSCI EM UCITS ETF USD Accumulation
London Stock Exchange Group
CSL
Daikin Industries

Sub-fund Information

For the year ended 31 December 2024

The Comparative Tables on pages 104 to 116 give the performance of each active share class in the sub-fund.

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

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

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

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

Sub-fund Information (continued)

Comparative Tables

Global Equity Real Return 'A' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	169.06	157.29	192.23
Return before operating charges*	23.90	17.49	(28.40)
Operating charges	(3.23)	(2.90)	(3.01)
Return after operating charges*	20.67	14.59	(31.41)
Distributions on income shares	(2.83)	(2.82)	(3.53)
Closing net asset value per share	186.90	169.06	157.29
* after direct transaction costs of[1]:	0.07	0.09	0.10
Performance			
Return after charges[2]	12.23%	9.28%	(16.34)%
Other Information			
Closing net asset value (£'000)	15	1,648	126
Closing number of shares	8,276	974,584	79,840
Operating charges[3]	1.80%	1.77%	1.79%
Direct transaction costs	0.04%	0.05%	0.06%
Prices[4]			
Highest share price	191.70p	171.00p	193.80p
Lowest share price	165.70p	156.40p	154.00p

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

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

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.08% of the Operating Charges was made up of synthetic costs.

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'A' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	211.71	193.52	231.37
Return before operating charges*	29.12	21.76	(34.18)
Operating charges	(4.06)	(3.57)	(3.67)
Return after operating charges*	25.06	18.19	(37.85)
Distributions	(2.88)	(3.44)	(3.74)
Retained distributions on accumulation shares	2.88	3.44	3.74
Closing net asset value per share	236.77	211.71	193.52
* after direct transaction costs of[1]:	0.09	0.11	0.12
Performance			
Return after charges[2]	11.84%	9.40%	(16.36)%
Other Information			
Closing net asset value (£'000)	489	718	1,028
Closing number of shares	206,576	339,035	531,336
Operating charges[3]	1.80%	1.77%	1.79%
Direct transaction costs	0.04%	0.05%	0.06%
Prices[4]			
Highest share price	241.40p	212.30p	233.20p
Lowest share price	207.50p	192.80p	186.70p

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

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

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.08% of the Operating Charges was made up of synthetic costs.

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'D' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	191.26	176.26	212.86
Return before operating charges*	26.09	19.86	(31.46)
Operating charges	(1.63)	(1.41)	(1.50)
Return after operating charges*	24.46	18.45	(32.96)
Distributions on income shares	(3.01)	(3.45)	(3.64)
Closing net asset value per share	212.71	191.26	176.26
* after direct transaction costs of[1]:	0.08	0.10	0.11
Performance			
Return after charges[2]	12.79%	10.47%	(15.48)%
Other Information			
Closing net asset value (£'000)	4,626	10,531	10,941
Closing number of shares	2,175,000	5,506,107	6,207,107
Operating charges[3]	0.80%	0.77%	0.79%
Direct transaction costs	0.04%	0.05%	0.06%
Prices[4]			
Highest share price	218.40p	193.40p	214.60p
Lowest share price	187.50p	176.00p	171.40p

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

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

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.08% of the Operating Charges was made up of synthetic costs.

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'D' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	242.23	219.25	259.44
Return before operating charges*	33.50	24.75	(38.36)
Operating charges	(2.07)	(1.77)	(1.83)
Return after operating charges*	31.43	22.98	(40.19)
Distributions	(3.78)	(4.34)	(4.60)
Retained distributions on accumulation shares	3.78	4.34	4.60
Closing net asset value per share	273.66	242.23	219.25
* after direct transaction costs of[1]:	0.10	0.12	0.13
Performance			
Return after charges[2]	12.98%	10.48%	(15.49)%
Other Information			
Closing net asset value (£'000)	7	11	27
Closing number of shares	2,535	4,387	12,307
Operating charges[3]	0.80%	0.77%	0.79%
Direct transaction costs	0.04%	0.05%	0.06%
Prices[4]			
Highest share price	278.80p	242.80p	261.60p
Lowest share price	237.50p	218.80p	210.90p

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

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

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.08% of the Operating Charges was made up of synthetic costs.

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'F' Accumulation Shares

	2024 (pence per share)	2023[1] (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	212.48	200.30
Return before operating charges*	29.34	13.83
Operating charges	(2.97)	(1.65)
Return after operating charges*	26.37	12.18
Distributions	(3.05)	(3.72)
Retained distributions on accumulation shares	3.05	3.72
Closing net asset value per share	238.85	212.48
* after direct transaction costs of[2]:	0.09	0.11
Performance		
Return after charges[3]	12.41%	6.08%
Other Information		
Closing net asset value (£'000)	123	103
Closing number of shares	51,324	48,523
Operating charges[4]	1.30%	1.27%
Direct transaction costs	0.04%	0.05%
Prices[5]		
Highest share price	243.40p	213.00p
Lowest share price	208.30p	194.70p

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

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

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

[4]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.08% of the Operating Charges was made up of synthetic costs.

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'I' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	186.35	172.22	208.56
Return before operating charges*	25.68	19.36	(30.78)
Operating charges	(2.29)	(2.00)	(2.11)
Return after operating charges*	23.39	17.36	(32.89)
Distributions on income shares	(2.80)	(3.23)	(3.45)
Closing net asset value per share	206.94	186.35	172.22
* after direct transaction costs of[1]:	0.08	0.09	0.11
Performance			
Return after charges[2]	12.55%	10.08%	(15.77)%
Other Information			
Closing net asset value (£'000)	3,924	4,708	8,516
Closing number of shares	1,896,092	2,526,458	4,944,770
Operating charges[3]	1.15%	1.12%	1.14%
Direct transaction costs	0.04%	0.05%	0.06%
Prices[4]			
Highest share price	212.20p	188.40p	210.20p
Lowest share price	182.60p	171.80p	167.60p

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

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

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.08% of the Operating Charges was made up of synthetic costs.

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'I' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	234.83	213.24	253.20
Return before operating charges*	32.42	24.09	(37.30)
Operating charges	(2.89)	(2.50)	(2.66)
Return after operating charges*	29.53	21.59	(39.96)
Distributions	(4.07)	(4.05)	(4.85)
Retained distributions on accumulation shares	4.07	4.05	4.85
Closing net asset value per share	264.36	234.83	213.24
* after direct transaction costs of[1]:	0.10	0.12	0.13
Performance			
Return after charges[2]	12.58%	10.12%	(15.78)%
Other Information			
Closing net asset value (£'000)	29	163	201
Closing number of shares	10,933	69,261	94,050
Operating charges[3]	1.15%	1.12%	1.14%
Direct transaction costs	0.04%	0.05%	0.06%
Prices[4]			
Highest share price	269.40p	235.40p	255.30p
Lowest share price	230.20p	212.80p	205.30p

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

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

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.08% of the Operating Charges was made up of synthetic costs.

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'P' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	183.74	169.69	205.31
Return before operating charges*	25.32	19.10	(30.30)
Operating charges	(2.06)	(1.80)	(1.89)
Return after operating charges*	23.26	17.30	(32.19)
Distributions on income shares	(2.81)	(3.25)	(3.43)
Closing net asset value per share	204.19	183.74	169.69
* after direct transaction costs of[1]:	0.08	0.09	0.10
Performance			
Return after charges[2]	12.66%	10.20%	(15.68)%
Other Information			
Closing net asset value (£'000)	1,447	1,423	1,646
Closing number of shares	708,570	774,320	969,969
Operating charges[3]	1.05%	1.02%	1.04%
Direct transaction costs	0.04%	0.05%	0.06%
Prices[4]			
Highest share price	209.40p	185.80p	207.00p
Lowest share price	180.10p	169.30p	165.10p

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

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

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.08% of the Operating Charges was made up of synthetic costs.

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'P' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	228.81	207.57	246.25
Return before operating charges*	31.62	23.45	(36.37)
Operating charges	(2.58)	(2.21)	(2.31)
Return after operating charges*	29.04	21.24	(38.68)
Distributions	(3.51)	(3.99)	(4.20)
Retained distributions on accumulation shares	3.51	3.99	4.20
Closing net asset value per share	257.85	228.81	207.57
* after direct transaction costs of[1]:	0.10	0.11	0.13
Performance			
Return after charges[2]	12.69%	10.23%	(15.71)%
Other Information			
Closing net asset value (£'000)	11,121	11,584	15,215
Closing number of shares	4,313,046	5,062,847	7,329,803
Operating charges[3]	1.05%	1.02%	1.04%
Direct transaction costs	0.04%	0.05%	0.06%
Prices[4]			
Highest share price	262.70p	229.40p	248.30p
Lowest share price	224.30p	207.10p	199.80p

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

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

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.08% of the Operating Charges was made up of synthetic costs.

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'X' Income Shares

	2024[1] (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	177.74	164.98	200.64
Return before operating charges*	27.21	18.53	(29.56)
Operating charges	(2.98)	(2.78)	(2.92)
Return after operating charges*	24.23	15.75	(32.48)
Distributions on income shares	(1.37)	(2.99)	(3.18)
Last quoted share price	200.60	–	–
Closing net asset value per share	–	177.74	164.98
* after direct transaction costs of[2]:	0.07	0.09	0.10
Performance			
Return after charges[3]	13.63%	9.55%	(16.19)%
Other Information			
Closing net asset value (£'000)	–	7,439	6,944
Closing number of shares	–	4,185,409	4,208,901
Operating charges[4]	1.65%	1.62%	1.64%
Direct transaction costs	–%	0.05%	0.06%
Prices[5]			
Highest share price	201.40p	179.70p	202.20p
Lowest share price	174.20p	164.30p	160.70p

[1]Share class closed on 17 December 2024. Value shown is the closing net asset value as at this date.

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

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

[4]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.08% of the Operating Charges was made up of synthetic costs.

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'X' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	217.20	198.21	236.52
Return before operating charges*	11.31	22.34	(34.86)
Operating charges	(3.84)	(3.35)	(3.45)
Return after operating charges*	7.47	18.99	(38.31)
Distributions	(10.30)	(3.60)	(3.76)
Retained distributions on accumulation shares	10.30	3.60	3.76
Closing net asset value per share	224.67	217.20	198.21
* after direct transaction costs of[1]:	0.09	0.11	0.12
Performance			
Return after charges[2]	3.44%	9.58%	(16.20)%
Other Information			
Closing net asset value (£'000)	1	1,403	1,280
Closing number of shares	300	645,815	645,815
Operating charges[3]	1.65%	1.62%	1.64%
Direct transaction costs	0.04%	0.05%	0.06%
Prices[4]			
Highest share price	248.00p	217.70p	238.40p
Lowest share price	212.90p	197.60p	191.00p

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

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

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.08% of the Operating Charges was made up of synthetic costs.

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'Z' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,139.14	1,045.53	1,257.57
Return before operating charges*	157.55	118.19	(186.26)
Operating charges	(3.18)	(2.40)	(2.69)
Return after operating charges*	154.37	115.79	(188.95)
Distributions on income shares	(19.38)	(22.18)	(23.09)
Closing net asset value per share	1,274.13	1,139.14	1,045.53
* after direct transaction costs of[1]:	0.48	0.57	0.64
Performance			
Return after charges[2]	13.55%	11.07%	(15.03)%
Other Information			
Closing net asset value (£'000)	82,274	77,838	77,675
Closing number of shares	6,457,289	6,833,196	7,429,367
Operating charges[3,4]	0.26%	0.22%	0.24%
Direct transaction costs	0.04%	0.05%	0.06%
Prices[5]			
Highest share price	1,307.00p	1,153.00p	1,268.00p
Lowest share price	1,117.00p	1,045.00p	1,017.00p

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

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

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.08% of the Operating Charges was made up of synthetic costs.

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'Z' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,225.43	1,102.79	1,297.64
Return before operating charges*	170.80	125.19	(192.05)
Operating charges	(3.43)	(2.55)	(2.80)
Return after operating charges*	167.37	122.64	(194.85)
Distributions	(20.86)	(23.48)	(23.96)
Retained distributions on accumulation shares	20.86	23.48	23.96
Closing net asset value per share	1,392.80	1,225.43	1,102.79
* after direct transaction costs of[1]:	0.52	0.60	0.67
Performance			
Return after charges[2]	13.66%	11.12%	(15.02)%
Other Information			
Closing net asset value (£'000)	5,396	3,682	3,745
Closing number of shares	387,413	300,480	339,626
Operating charges[3,4]	0.26%	0.22%	0.24%
Direct transaction costs	0.04%	0.05%	0.06%
Prices[5]			
Highest share price	1,418.00p	1,229.00p	1,309.00p
Lowest share price	1,202.00p	1,103.00p	1,060.00p

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

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

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.08% of the Operating Charges was made up of synthetic costs.

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

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

Sub-fund Information (continued)

Risk and Reward Profile

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	4	5	6	7

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

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

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

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

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

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

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

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

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

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

Portfolio Statement

As at 31 December 2024

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Digitalisation 36.14% (31 December 2023 - 28.60%)			
8,424	Accenture	2,368,258	2.16
10,857	Alphabet 'A'	1,641,207	1.50
23,499	Amazon.com	4,115,514	3.76
2,657	American Tower	388,855	0.36
25,425	Apple	5,083,173	4.64
2,863	ASML Holding	1,604,937	1.47
6,658	Broadcom	1,232,187	1.13
21,588	Fortinet	1,628,580	1.49
6,492	Mastercard 'A'	2,732,663	2.50
1,027	MercadoLibre	1,394,355	1.27
7,127	Meta Platforms 'A'	3,332,117	3.04
15,431	Microsoft	5,190,651	4.74
3,564	Moody's	1,347,399	1.23
39,323	NVIDIA	4,212,685	3.85
987	ServiceNow	835,041	0.76
15,546	Taiwan Semiconductor Manufacturing Company ADR	2,452,554	2.24
		39,560,176	**36.14**
Automation 8.94% (31 December 2023 - 11.12%)			
3,348	Deere & Company	1,132,556	1.04
14,639	Emerson Electric	1,449,172	1.32
5,400	Keyence	1,772,316	1.62
29,992	Otis Worldwide	2,217,550	2.03
11,303	Siemens	1,762,180	1.61
3,491	Thermo Fisher Scientific	1,449,808	1.32
		9,783,582	**8.94**
Ageing 10.74% (31 December 2023 - 9.95%)			
5,198	Amgen	1,081,727	0.99
745,983	BioPharma Credit	526,548	0.48
2,469	Blackrock	2,023,026	1.85
2,548	Eli Lilly & Company	1,571,809	1.44
8,150	Merck & Company	647,432	0.59
1,762	Partners Group Holding	1,908,725	1.74
24,020	Siemens Healthineers	1,017,231	0.93
62,000	Takeda Pharmaceutical Company	1,315,743	1.20
4,114	UnitedHealth Group	1,663,601	1.52
		11,755,842	**10.74**
Evolving Consumption 16.18% (31 December 2023 - 15.79%)			
109,798	Compass Group	2,919,529	2.67
1,143	Costco Wholesale	836,259	0.76
11,431	EssilorLuxottica	2,204,987	2.02
516	Givaudan	1,802,610	1.65
8,416	Home Depot	2,615,451	2.39
4,251	LVMH Moet Hennessy Louis Vuitton	2,233,643	2.04
10,938	Prologis	923,232	0.84
50,388	Unilever	2,291,142	2.09

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Evolving Consumption (continued)			
14,436	Zoetis	1,879,308	1.72
		17,706,161	**16.18**
Climate Change 2.32% (31 December 2023 - 6.67%)			
4,346	Linde	1,452,565	1.33
34,139	Tetra Tech	1,085,993	0.99
		2,538,558	**2.32**
Sustained Income 10.02% (31 December 2023 - 12.29%)			
547,453	3i Infrastructure	1,738,163	1.59
10,249	CME Group	1,900,451	1.73
43,258	Equinor	806,377	0.74
232,141	HgCapital Trust	1,244,276	1.14
1,375,000	Home REIT[1]	136,262	0.12
737,863	International Public Partnerships	894,290	0.82
11,440	JPMorgan Chase & Company	2,191,997	2.00
1,000,000	Renewables Infrastructure Group	858,000	0.78
13,621	Rio Tinto	643,320	0.59
709,555	Sequoia Economic Infrastructure Income Fund	556,291	0.51
		10,969,427	**10.02**
Global Exchange Traded Funds 3.96% (31 December 2023 - 0.00%)			
40,176	iShares Core MSCI Japan IMI UCITS ETF USD Accumulation	1,743,237	1.59
41,977	iShares MSCI EM UCITS ETF USD Accumulation	1,305,904	1.19
172,005	iShares MSCI India UCITS ETF USD Accumulation	1,288,252	1.18
		4,337,393	**3.96**
UK Gilts 7.04% (31 December 2023 - 10.10%)			
£2,324,500	United Kingdom Gilt 0.125% 30/01/2026	2,231,111	2.04
£5,500,000	United Kingdom Gilt 4.125% 29/01/2027	5,470,212	5.00
		7,701,323	**7.04**
Forward Currency Contracts -0.18% (31 December 2023 - 0.03%)			
CHF (2,190,000)	Sold CHF, Bought GBP 1,942,178 for settlement on 13/03/2025	(2,682)	–
EUR (9,701,000)	Sold EUR, Bought GBP 8,047,950 for settlement on 13/03/2025	(250)	–
USD 650,000	Bought USD, Sold GBP 516,498 for settlement on 13/03/2025	2,769	–
JPY (360,000,000)	Sold JPY, Bought GBP 1,863,258 for settlement on 13/03/2025	19,000	0.02
USD (19,208,000)	Sold USD, Bought GBP 15,133,346 for settlement on 13/03/2025	(211,376)	(0.20)
		(192,539)	**(0.18)**
Options 0.18% (31 December 2023 - 0.07%)			
20	Put 5,900 on S&P 500 Index Option 21/3/2025	216,704	0.20

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Options (continued)			
(20)	Put 4,850 on S&P 500 Index Option 21/3/2025	(23,155)	(0.02)
		193,549	**0.18**
	Total Value of Investments 95.34%		
	(31 December 2023 - 94.62%)	104,353,472	95.34
	Net Other Assets	5,098,096	4.66
	Net assets	**109,451,568**	**100.00**

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

[1]Suspended securities are valued at the Manager's best assessment of their fair and reasonable value.

Asset Allocation of Portfolio of Investments is as follows:

Bonds	7,701,323	7.04
Collective Investment Schemes	4,337,393	3.96
Derivatives	193,549	0.18
Equities	92,313,746	84.34
Forward Currency Contracts	(192,539)	(0.18)
Net Other Assets	5,098,096	4.66
	109,451,568	**100.00**

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

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

Statement of Total Return

For the year ended 31 December 2024

	Notes[1]	£	31.12.2024 £	£	31.12.2023 £
Income					
Net capital gains	4		13,539,408		10,517,653
Revenue	6	2,491,742		2,913,203	
Expenses	7	(529,941)		(610,733)	
Interest payable and similar charges	9	(497)		(1,420)	
Net revenue before taxation		1,961,304		2,301,050	
Taxation	8	(193,978)		(204,899)	
Net revenue after taxation for the year			1,767,326		2,096,151
Total returns before distributions			15,306,734		12,613,804
Distributions	9		(1,883,112)		(2,412,802)
Change in net assets attributable to shareholders from investment activities			13,423,622		10,201,002

Statement of Changes in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	Note[1]	£	31.12.2024 £	£	31.12.2023 £
Opening net assets attributable to shareholders			121,251,384		127,343,593
Movement due to sales and repurchases of shares:					
Amounts received on issue of shares		20,360,316		14,268,353	
Less: amounts paid on cancellation of shares		(45,840,652)		(30,899,361)	
			(25,480,336)		(16,631,008)
Single swing price adjustment			8,283		–
Change in net assets attributable to shareholders from investment activities (see above)			13,423,622		10,201,002
Retained distribution on accumulation shares	9		248,615		337,797
Closing net assets attributable to shareholders			109,451,568		121,251,384

[1]The notes to these accounts can be found on pages 123 to 133.

Balance Sheet

As at 31 December 2024

	Notes[1]	31.12.2024 £	31.12.2023 £
Assets			
Fixed assets:			
Investments		104,590,935	114,735,947
Current assets:			
Debtors	10	4,558,841	377,605
Cash and bank balances	11	5,569,275	7,220,093
Total assets		114,719,051	122,333,645
Liabilities			
Investment liabilities		(237,463)	(7,273)
Creditors:			
Bank overdrafts	12	(11)	(51,221)
Distribution payable on income shares	9	(634,033)	(972,191)
Other creditors	13	(4,395,976)	(51,576)
Total liabilities		(5,267,483)	(1,082,261)
Net assets attributable to shareholders		109,451,568	121,251,384

[1]The notes to these accounts can be found on pages 123 to 133.

Notes to the Financial Statements

For the year ended 31 December 2024

1. Accounting Policies

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

2. Distribution Policies

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

3. Risk Management Policies

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

4. Net Capital Gains

	31.12.2024 £	31.12.2023 £
Gains on non-derivative securities	14,323,650	9,884,426
Losses on derivative securities	(538,809)	(982,247)
(Losses)/gains on forward currency contracts	(155,807)	1,079,035
Currency (losses)/gains	(89,544)	536,676
Transaction charges	(236)	(439)
Central Securities Depository Regulation (CSDR) penalty reimbursement	154	202
Net capital gains	13,539,408	10,517,653

5. Purchases, Sales, and Transaction Costs

	31.12.2024 £	31.12.2023 £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Bonds	17,493,390	10,481,723
Collective Investment Schemes	3,238,019	–
Corporate Actions	1,729,225	20,416
Derivatives	1,084,112	1,734,244
Equities	44,163,986	38,580,942
Commissions:		
Collective Investment Schemes total value paid	810	–
Equities total value paid	17,716	15,620
Taxes:		
Equities total value paid	12,386	33,661
Total purchase transaction costs	30,912	49,281
Gross purchases total	67,739,644	50,866,606

Notes to the Financial Statements (continued)

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

	31.12.2024 £	31.12.2023 £
Analysis of total sale costs:		
Gross sales in year before transaction costs		
Bonds	8,782,606	4,372,720
Collective Investment Schemes	167,261	–
Corporate Actions	1,701,790	(28,366)
Derivatives	208,029	644,985
Equities	67,309,868	52,291,165
Commissions:		
Collective Investment Schemes total value paid	(42)	–
Equities total value paid	(24,973)	(15,098)
Taxes:		
Equities total value paid	–	(12)
Total sales costs	(25,015)	(15,110)
Total sales net of transaction costs	78,144,539	57,265,394

	31.12.2024 %	31.12.2023 %
Analysis of total purchase costs:		
Commissions:		
Collective Investment Schemes percentage of average NAV[1]	–	–
Collective Investment Schemes percentage of purchases total	0.03	–
Equities percentage of average NAV[1]	0.01	0.01
Equities percentage of purchases total	0.04	0.04
Taxes:		
Equities percentage of average NAV[1]	0.01	0.03
Equities percentage of purchases total	0.03	0.09
Analysis of total sale costs:		
Commissions:		
Collective Investment Schemes percentage of average NAV[1]	–	–
Collective Investment Schemes percentage of sales total	0.03	–
Equities percentage of average NAV[1]	0.02	0.01
Equities percentage of sales total	0.04	0.03
Taxes:		
Equities percentage of average NAV[1]	–	–
Equities percentage of sales total	–	–

[1]Excluding single swing price adjustment.

The average portfolio dealing spread as at 31 December 2024 was 0.09% (31 December 2023: 0.08%).

Notes to the Financial Statements (continued)

6. Revenue

	31.12.2024 £	31.12.2023 £
Bank interest	81,129	215,518
Franked CIS revenue	16,987	744
Franked UK dividends	287,762	542,308
Interest on debt securities	495,331	301,590
Offshore dividend CIS revenue	27,435	48,782
Overseas dividends	1,524,697	1,777,516
Unfranked CIS revenue	58,401	22,950
Unfranked PID revenue	–	3,795
	2,491,742	2,913,203

7. Expenses

	31.12.2024 £	31.12.2023 £
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD's annual charge	299,095	367,178
	299,095	367,178
Other expenses:		
Fixed operating charge[1]	230,846	243,555
	230,846	243,555
	529,941	610,733

[1]Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditor for the year ending 31 December 2024 is £9,000 plus VAT (31 December 2023: £8,600 plus VAT).

Notes to the Financial Statements (continued)

8. Taxation

	31.12.2024 £	31.12.2023 £
a) Analysis of charge for the year:		
Overseas tax suffered	193,978	204,899
Current tax (note 8b)	193,978	204,899
Deferred tax (note 8c)	–	–
Total tax charge	193,978	204,899

b) Factors affecting taxation charge for the year:

The tax assessed for the year is lower (2023: lower) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2023: 20%). The differences are explained below:

Net revenue before tax	1,961,304	2,301,050
Corporation tax at 20%	392,261	460,210
Effects of:		
UK dividend revenue not subject to corporation tax	(71,924)	(108,611)
Overseas tax irrecoverable	193,978	204,899
Excess management expenses	(33,775)	4,149
Overseas dividend revenue not subject to corporation tax	(291,087)	(347,830)
Offshore dividend CIS revenue	5,487	(9,756)
Taxation due to timing differences	1,313	2,981
Double taxation relief	(2,275)	(1,143)
Sub-total	(198,283)	(255,311)
Current year tax charge (note 8a)	193,978	204,899

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

c) Provision for the deferred tax

Provision at start of year	–	–
Deferred tax charge for the year	–	–
Provision at end of year	–	–

The sub-fund has not recognised a deferred tax asset of £2,975,589 (31 December 2023: £3,009,364) arising from excess management expenses, which will only be utilised to reduce future tax charges if the sub-fund has an excess of unfranked revenue over expenses in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses, as such the deferred tax asset has not been recognised.

Notes to the Financial Statements (continued)

9. Distributions

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

	31.12.2024 £	31.12.2023 £
Interim Distribution	887,368	1,025,447
Interim Accumulation	137,354	184,378
Final Distribution	634,033	972,191
Final Accumulation	111,261	153,419
	1,770,016	2,335,435
Add: Amounts deducted on cancellation of shares	179,975	139,697
Less: Amounts added on creation of shares	(66,879)	(62,330)
Distributions	1,883,112	2,412,802
Interest payable and similar charges	497	1,420
Total distributions	1,883,609	2,414,222
Net revenue after taxation	1,767,326	2,096,151
Add: Capitalised expenses	423,953	488,587
Less: Impact of coupon basis distribution	(313,207)	(80,850)
Add: Equalisation uplift on share conversions	5,043	637
Add: Undistributed revenue brought forward	7	14
Less: Undistributed revenue carried forward	(10)	(7)
Tax effect of fees offset to capital	–	(91,730)
Distributions	1,883,112	2,412,802

10. Debtors

	31.12.2024 £	31.12.2023 £
Accrued revenue	193,424	342,317
Amounts receivable for creation of shares	4,330,938	1,545
Overseas tax recoverable	34,479	29,948
PID tax recoverable	–	3,795
	4,558,841	377,605

11. Cash and Bank Balances

	31.12.2024 £	31.12.2023 £
Cash and bank balances	1,470,582	7,166,147
Cash held at clearing houses and brokers[1]	141,337	53,946
Cash equivalents	3,957,356	–
	5,569,275	7,220,093

[1]£140,000 (31 December 2023: £Nil) relates to pledged collateral.

12. Bank Overdrafts

	31.12.2024 £	31.12.2023 £
Bank overdrafts	11	12
Cash held at clearing houses and brokers	–	51,209
	11	51,221

Notes to the Financial Statements (continued)

13. Other Creditors

	31.12.2024 £	31.12.2023 £
Amounts payable for cancellation of shares	4,358,565	894
Accrued expenses	37,411	50,682
	4,395,976	51,576

14. Commitments, Contingent Liabilities, and Contingent Assets

At 31 December 2024, the sub-fund had no contingent liabilities or assets (31 December 2023: same).

15. Related Parties

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £25,811 (31 December 2023: £36,829).

At the year end, Sarasin Global Equity Real Return held no shares in other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds Limited (31 December 2023: same).

At the year end, BNY (OCS) Nominees Limited owned 66.08% of the sub-fund on behalf of multiple beneficiaries (31 December 2023: 68.78%).

16. Shareholders' Funds

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

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

Global Equity Real Return 'A' Income Shares	
Opening shares	974,584
Shares created	8,839,836
Shares liquidated	(9,806,144)
Shares converted	–
Closing shares	8,276
Global Equity Real Return 'A' Accumulation Shares	
Opening shares	339,035
Shares created	1,750
Shares liquidated	(131,169)
Shares converted	(3,040)
Closing shares	206,576
Global Equity Real Return 'D' Income Shares	
Opening shares	5,506,107
Shares created	–
Shares liquidated	(2,058,293)
Shares converted	(1,272,814)
Closing shares	2,175,000
Global Equity Real Return 'D' Accumulation Shares	
Opening shares	4,387
Shares created	169
Shares liquidated	(2,020)
Shares converted	(1)
Closing shares	2,535

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Global Equity Real Return 'F' Accumulation Shares	
Opening shares	48,523
Shares created	10,422
Shares liquidated	(10,642)
Shares converted	3,021
Closing shares	51,324
Global Equity Real Return 'I' Income Shares	
Opening shares	2,526,458
Shares created	8,608
Shares liquidated	(326,653)
Shares converted	(312,321)
Closing shares	1,896,092
Global Equity Real Return 'I' Accumulation Shares	
Opening shares	69,261
Shares created	–
Shares liquidated	–
Shares converted	(58,328)
Closing shares	10,933
Global Equity Real Return 'P' Income Shares	
Opening shares	774,320
Shares created	1,119
Shares liquidated	(319,344)
Shares converted	252,475
Closing shares	708,570
Global Equity Real Return 'P' Accumulation Shares	
Opening shares	5,062,847
Shares created	502,725
Shares liquidated	(1,252,526)
Shares converted	–
Closing shares	4,313,046
Global Equity Real Return 'X' Income Shares[1]	
Opening shares	4,185,409
Shares created	354,500
Shares liquidated	(2,393,050)
Shares converted	(2,146,859)
Closing shares	–
Global Equity Real Return 'X' Accumulation Shares	
Opening shares	645,815
Shares created	300
Shares liquidated	–
Shares converted	(645,815)
Closing shares	300
Global Equity Real Return 'Z' Income Shares	
Opening shares	6,833,196
Shares created	225,572
Shares liquidated	(1,153,587)
Shares converted	552,108
Closing shares	6,457,289

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Global Equity Real Return 'Z' Accumulation Shares	
Opening shares	300,480
Shares created	694
Shares liquidated	(40,690)
Shares converted	126,929
Closing shares	387,413

[1]Share class closed on 17 December 2024.

17. Risk Disclosures

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in note 3 on page 35. A sensitivity analysis of the sub-fund is provided on page 100. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2024

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Canadian dollar	2,376	–	2,376	–
Danish krone	12,344	–	12,344	0.01
Euro	18,494	774,779	793,273	0.72
Japanese yen	114,934	1,243,801	1,358,735	1.24
Norwegian krone	1	806,377	806,378	0.74
Sterling	4,800,563	48,501,973	53,302,536	48.71
Swedish krona	1,265	–	1,265	–
Swiss Franc	–	1,766,474	1,766,474	1.61
US dollar	148,119	51,260,068	51,408,187	46.97
	5,098,096	104,353,472	109,451,568	100.00

Currency exposure as at 31 December 2023

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

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

Interest rate exposure as at 31 December 2024

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Canadian dollar	–	–	2,376	2,376
Danish krone	–	–	12,344	12,344
Euro	–	–	8,841,472	8,841,472
Japanese yen	114,970	–	3,088,059	3,203,029
Norwegian krone	–	–	806,378	806,378
Sterling	5,364,654	7,701,323	45,783,029	58,849,006
Swedish krona	11	–	1,265	1,276
Swiss Franc	–	–	3,711,335	3,711,335
US dollar	89,640	–	66,686,425	66,776,065
	5,569,275	7,701,323	128,932,683	142,203,281

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Euro	–	–	(8,048,199)	(8,048,199)
Japanese yen	–	–	(1,844,294)	(1,844,294)
Sterling	–	–	(5,546,470)	(5,546,470)
Swedish krona	(11)	–	–	(11)
Swiss Franc	–	–	(1,944,861)	(1,944,861)
US dollar	–	–	(15,367,878)	(15,367,878)
	(11)	–	(32,751,702)	(32,751,713)

Interest rate exposure as at 31 December 2023

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Australian dollar	–	–	3,552,432	3,552,432
Canadian dollar	–	–	2,546	2,546
Danish krone	–	–	12,942	12,942
Euro	–	–	12,852,156	12,852,156
Hong Kong dollar	–	–	4,084,470	4,084,470
Japanese yen	125,913	–	4,656,315	4,782,228
Norwegian krone	–	–	2,811,801	2,811,801
Sterling	7,015,727	12,246,013	48,105,000	67,366,740
Swedish krona	12	–	1,362	1,374
US dollar	78,442	–	57,918,973	57,997,415
	7,220,094	12,246,013	133,997,997	153,464,104

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Euro	(51,209)	–	(4,034)	(55,243)
Japanese yen	–	–	(54)	(54)
Sterling	–	–	(1,023,713)	(1,023,713)
Swedish krona	(12)	–	–	(12)
US dollar	–	–	(31,133,698)	(31,133,698)
	(51,221)	–	(32,161,499)	(32,212,720)

Fair Value

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

Valuation technique as at 31 December 2024

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Collective Investment Schemes	4,337,393	–	–	4,337,393
Debt Securities	7,701,323	–	–	7,701,323
Equities	92,177,484	–	136,262	92,313,746
Forward Currency Contracts	–	21,769	–	21,769
Options	216,704	–	–	216,704
	104,432,904	21,769	136,262	104,590,935
Financial Liabilities				
Forward Currency Contracts	–	(214,308)	–	(214,308)
Options	(23,155)	–	–	(23,155)
	(23,155)	(214,308)	–	(237,463)

Valuation technique as at 31 December 2023

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Debt Securities	12,246,013	–	–	12,246,013
Equities	102,164,850	–	200,750	102,365,600
Forward Currency Contracts	–	31,726	–	31,726
Options	92,608	–	–	92,608
	114,503,471	31,726	200,750	114,735,947
Financial Liabilities				
Options	(7,273)	–	–	(7,273)
	(7,273)	–	–	(7,273)

Valuation techniques have been disclosed under Accounting Policies note 1l on page 33.

Notes to the Financial Statements (continued)

Fair Value (continued)
Level 1
The unadjusted quoted price in an active market for an identical instrument that the entity can access at the measurement date.

Level 2
Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3
Valuation techniques using unobservable inputs (i.e., for which market data is unavailable). Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities. For information on the basis of fair valuation of investments for these securities and the valuation process undertaken, please refer to note 1l of the Accounting Policies. Level 3 instruments comprise an investment in Home REIT. The Investment Manager's Valuation Committee have assessed the realisable value attributable to the underlying portfolio of Home REIT and have applied a discount to its net asset value in estimating fair value as at 31 December 2024.

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

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

Counterparty Name as at 31 December 2024	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	21,769	(140,000)

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

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

18. Post Balance Sheet Events

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

Distribution Tables

For the year ended 31 December 2024

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased between 1 January 2024 and 30 June 2024

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2024 Pence per Share	Interim Distribution Paid 2023 Pence per Share
Global Equity Real Return 'A' Income Shares				
Group 1	1.7411	–	1.7411	1.3703
Group 2	–	1.7411	1.7411	1.3703
Global Equity Real Return 'A' Accumulation Shares				
Group 1	1.5784	–	1.5784	1.7757
Group 2	0.6533	0.9251	1.5784	1.7757
Global Equity Real Return 'D' Income Shares[1]				
Group 1	1.5721	–	1.5721	1.7641
Group 2	1.5721	–	1.5721	1.7641
Global Equity Real Return 'D' Accumulation Shares				
Group 1	1.9598	–	1.9598	2.2378
Group 2	0.5534	1.4064	1.9598	2.2378
Global Equity Real Return 'F' Accumulation Shares				
Group 1	1.7116	–	1.7116	1.8081
Group 2	0.9255	0.7861	1.7116	1.8081
Global Equity Real Return 'I' Income Shares				
Group 1	1.4960	–	1.4960	1.6749
Group 2	0.7842	0.7118	1.4960	1.6749
Global Equity Real Return 'I' Accumulation Shares[1]				
Group 1	2.4133	–	2.4133	2.0705
Group 2	2.4133	–	2.4133	2.0705
Global Equity Real Return 'P' Income Shares				
Group 1	1.5047	–	1.5047	1.6630
Group 2	1.0248	0.4799	1.5047	1.6630
Global Equity Real Return 'P' Accumulation Shares				
Group 1	1.8634	–	1.8634	2.0379
Group 2	0.6646	1.1988	1.8634	2.0379
Global Equity Real Return 'X' Income Shares				
Group 1	1.3712	–	1.3712	1.5332
Group 2	0.9202	0.4510	1.3712	1.5332
Global Equity Real Return 'X' Accumulation Shares[1]				
Group 1	1.6692	–	1.6692	1.8411
Group 2	1.6692	–	1.6692	1.8411
Global Equity Real Return 'Z' Income Shares				
Group 1	10.5749	–	10.5749	11.1627
Group 2	5.2557	5.3192	10.5749	11.1627
Global Equity Real Return 'Z' Accumulation Shares				
Group 1	11.3957	–	11.3957	11.7634
Group 2	4.6615	6.7342	11.3957	11.7634

Distribution Tables (continued)

Final distribution in pence per share
Group 1: Shares purchased prior to 1 July 2024
Group 2: Shares purchased between 1 July 2024 and 31 December 2024

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2025 Pence per Share	Final Distribution Paid 2024 Pence per Share
Global Equity Real Return 'A' Income Shares				
Group 1	1.0906	–	1.0906	1.4531
Group 2	0.7909	0.2997	1.0906	1.4531
Global Equity Real Return 'A' Accumulation Shares				
Group 1	1.3008	–	1.3008	1.6634
Group 2	0.4553	0.8455	1.3008	1.6634
Global Equity Real Return 'D' Income Shares[1]				
Group 1	1.4403	–	1.4403	1.6888
Group 2	1.4403	–	1.4403	1.6888
Global Equity Real Return 'D' Accumulation Shares[1]				
Group 1	1.8245	–	1.8245	2.1029
Group 2	1.8245	–	1.8245	2.1029
Global Equity Real Return 'F' Accumulation Shares				
Group 1	1.3384	–	1.3384	1.9098
Group 2	0.4489	0.8895	1.3384	1.9098
Global Equity Real Return 'I' Income Shares[1]				
Group 1	1.3073	–	1.3073	1.5589
Group 2	1.3073	–	1.3073	1.5589
Global Equity Real Return 'I' Accumulation Shares[1]				
Group 1	1.6552	–	1.6552	1.9795
Group 2	1.6552	–	1.6552	1.9795
Global Equity Real Return 'P' Income Shares				
Group 1	1.3102	–	1.3102	1.5860
Group 2	0.7894	0.5208	1.3102	1.5860
Global Equity Real Return 'P' Accumulation Shares				
Group 1	1.6451	–	1.6451	1.9514
Group 2	0.9020	0.7431	1.6451	1.9514
Global Equity Real Return 'X' Income Shares[2]				
Group 1	–	–	–	1.4542
Group 2	–	–	–	1.4542
Global Equity Real Return 'X' Accumulation Shares[1]				
Group 1	8.6300	–	8.6300	1.7621
Group 2	8.6300	–	8.6300	1.7621
Global Equity Real Return 'Z' Income Shares				
Group 1	8.8047	–	8.8047	11.0126
Group 2	1.8969	6.9078	8.8047	11.0126

Distribution Tables (continued)

Global Equity Real Return 'Z' Accumulation Shares[1]				
Group 1	9.4678	–	9.4678	11.7191
Group 2	9.4678	–	9.4678	11.7191

[1]There were no group 2 shares for this period.
[2]Share class closed on 17 December 2024.

Investment Objective and Policy

Investment Objective

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

Investment Policy

Investments

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

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

Investment Selection

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

We identify the long-term investment themes that drive growth and lead to disruption in global economies and industries. We believe that these themes are likely to result in structural consequences for company performance which will be reflected in their share price. We select companies which are most likely to benefit from our investment themes, and are well placed to grow their revenues and cash flows as a result of them, based on our own analysis.

Integral to this analysis is the Sarasin Sustainability Impact Matrix ("SSIM") - an in-house tool devised to examine and quantify any material environmental, social and/or governance factors. A comprehensive assessment of the related risks and opportunities resulting from these factors that are identified through the SSIM, are then embedded within our financial modelling and analysis of companies.

Stewardship

In keeping with our overall stewardship philosophy, we engage, as far as possible, with underlying issuers (both shares and corporate bonds) to promote actions to mitigate material environmental, social and/or governance risks identified through the SSIM or other analysis. Engagements are prioritised according to the materiality of our concern, the size of our holding, and also our view of the ability for engagement to have a meaningful impact. Engagements are conducted in line with our Ownership Discipline, further detail of which can be accessed on our website at www.sarasinandpartners.com/stewardship.

Voting is integral to our engagement work where we are a shareholder in a company, and we seek to ensure votes on routine items are aligned with our engagement priorities. Our Corporate Governance and Voting Guidelines are updated annually and published on our website at www.sarasinandpartners.com/stewardship/how-we-vote-for-you/.

Finally, we undertake market-level outreach to policy makers, standard setters or other multilateral or non-governmental bodies to support action to tackle market failures that threaten long-term financial performance for investors.

Restrictions

Our approach to investing responsibly incudes avoiding companies that are materially engaged in certain sectors, including the production or distribution of tobacco, alcohol, armaments, gambling, adult entertainment and the extraction of fossil fuels. Further detail on how we do this is available in the Guide to Ethical Exclusions which is available on our website at www.sarasinandpartners.com/funds/sarasin-responsible-global-equity.

We also avoid companies that we have judged to exhibit excessive environmental, social and governance (ESG) weaknesses, as reflected in the lowest ESG ratings of D and E, on a scale of A (best) to E (worst), which are a measure of a company's overall ESG risks, and their materiality, allocated following our SSIM analysis. The investments available to this sub-fund might therefore be more limited than for less constrained funds that do not avoid such companies.

Additional Techniques

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

Sustainability Labels

Sustainable labels help investors find products that have a specific sustainability goal.

Whilst the sub-fund incorporates ESG considerations, active ownership and policy outreach, it does not have a defined sustainability goal or objective, therefore this product does not have a UK sustainability investment label.

Benchmark Information

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

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

Sensitivity Analysis

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

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

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

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

The "99% / 20-day relative VaR" for Sarasin Responsible Global Equity, as at 31 December 2024, was 92.30% (31 December 2023: was 100.10%). The lowest, highest and average utilisation of relative VaR in the year was 90.70%, 106.40% and 98.80%, respectively (31 December 2023: 89.60%, 104.50% and 97.60%, respectively).

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

Investment Review

Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 24 - 31 Dec 24	01 Jan 22 - 31 Dec 24	01 Jan 20 - 31 Dec 24	01 Jun 11 - 31 Dec 24
		%	%	%	%
Fund	P Acc (Net)	14.90	8.40	47.90	249.50
Comparator	Index	19.60	26.80	70.90	330.60

Discrete performance		01 Jan 24 - 31 Dec 24	01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20
		%	%	%	%	%
Fund	P Acc (Net)	14.90	4.90	-10.10	14.60	19.10
Comparator	Index	19.60	15.30	-8.10	19.60	12.70

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

Performance

The sub-fund returned 14.90% (net of charges) for the 12-month period ending 31 December 2024, versus 19.60% for the comparator benchmark.

Review

Global stock markets delivered positive returns for the year. This was in spite of high interest rates and ongoing inflationary pressures. Against this backdrop, riskier assets such as equities performed particularly well. Large US technology companies led the way, and these firms will potentially receive another boost from the deregulatory and nationalist policies resulting from President Donald Trump's victory in the recent US election. Continued adoption of artificial intelligence (AI) and innovation in cloud computing supported growth in the technology sector, with software and semiconductor companies the prime beneficiaries.

Emerging markets also delivered positive returns with a late rally in Chinese equities and strong performance from Indian and Taiwanese stocks. Chinese companies have benefited from lower labour and production costs, as well as subsidies from the government in contrast to their European counterparts who face stringent regulation. Against this backdrop, European equities faced stiff competition from Chinese companies. This was reflected by pressure in the manufacturing sector, where potential US tariffs pose a threat to both European and Chinese exports, and could have a further impact on growth.

Central banks moved towards normal economic policy, but persistent inflation and strong growth tempered how quickly banks could cut rates.

Positives

Our position in Taiwan Semiconductor Manufacturing Company ADR, the world's largest chipmaker, performed well over the year. It was boosted by solid demand for its high-quality chips, especially given demand for greater processing power from AI. The share price rose sharply after the company posted record third-quarter results in October, comfortably exceeding expectations.

Amazon.com, a leader in both ecommerce and cloud computing, was also a strong contributor. Amazon.com's web services segment (AWS) was a primary driver of profits, with the company excelling by integrating AI across its business operations. Its retail segment remains strong and well-positioned to benefit from periods of strong consumer demand.

Technology company Alphabet 'A' contributed to the sub-fund's performance. The shares made gains following an announcement on its progress in quantum computing, which buoyed investor confidence.

Negatives

Water heater specialist AO Smith detracted from the sub-fund's performance. Its shares were weak due to disappointing sales of water heaters and fading excitement surrounding China's economic stimulus.

The holding in Givaudan also detracted from returns. The company has a market leading position in the flavours and fragrance industry, and we believe that it is well-placed to grow as it takes share from smaller competitors.

Investment Review (continued)

Negatives (continued)

Shares in food service specialist Middleby weakened after a solid performance early in the year. Investors were concerned about the prospects for consumer discretionary spending, particularly in restaurants. Our long-term thesis for Middleby is based on the automation of commercial kitchens – particularly in restaurants and other out-of-home dining locations – as well as embedding new technology to help kitchen operators reduce labour costs, food waste and energy usage.

Travel luggage company Samsonite International also detracted from the sub-fund's performance. The company's management team noted weaker demand for travel among Chinese consumers amid an uncertain economic outlook. We believe Samsonite International will ultimately capitalise on a recovery in global travel.

Transactions

We initiated a holding in Linde, an industrial gas supplier. The company is part of our climate change theme as it helps customers reduce their emissions by using low-carbon electricity.

Other new holdings included Zoetis, an American company that develops and manufactures medications and vaccines for animals.

We added to the position in consumer electronics company Apple. We have renewed confidence that the firm's devices, in particular the iPhone, will experience growing demand as AI software is gradually rolled out across Apple products.

We sold food, facilities and uniform services business, Aramark, and started a new position in catering services firm Compass Group. Aramark's short-term outperformance provided an opportunity to lock in profits, while we believe Compass Group is a higher-quality company with superior long-term prospects.

We reduced our holding in water and hygiene technology services firm Ecolab. Its impressive share price performance over a sustained period had led to a naturally higher position size, which we reduced to reflect the more demanding valuation.

We also sold part of the holding in custom chipmaker Broadcom as we were concerned about the company's market valuation.

Outlook

We look to 2025 with a mix of optimism and caution. Most major markets, except Brazil, were positive for 2024 overall, creating optimism for investors. However, the new Trump administration's policies in the US have come with a number of risks. At the time of finalising this report, the President's new trade tariffs have triggered a bout of market volatility – though this in turn could potentially create opportunities for active investors. Fears of recession, in the US especially, remain, and persistent inflation means fewer cuts in interest rates are being forecast.

Tom Wildgoose
Senior Portfolio Manager – Global Equities
Sarasin & Partners LLP
3 February 2025

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

Top 10 purchases during the year

Compass Group
Zoetis
UnitedHealth Group
Apple
JPMorgan Chase & Company
Home Depot
Linde
Microsoft
Givaudan
Unilever

Top 10 sales during the year

Amazon.com
Ecolab
Amgen
Air Liquide
Alphabet 'A'
Middleby
Medtronic
ServiceNow
Service Corporation International
DSM-Firmenich

Sub-fund Information

For the year ended 31 December 2024

The Comparative Tables on pages 142 to 162 give the performance of each active share class in the sub-fund.

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

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

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

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

Sub-fund Information (continued)

Comparative Tables

Responsible Global Equity 'A' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	229.81	223.41	253.76
Return before operating charges*	36.54	13.65	(23.27)
Operating charges	(4.23)	(3.86)	(3.95)
Return after operating charges*	32.31	9.79	(27.22)
Distributions on income shares	(2.85)	(3.39)	(3.13)
Closing net asset value per share	259.27	229.81	223.41
* after direct transaction costs of[1]:	0.15	0.09	0.12
Performance			
Return after charges[2]	14.06%	4.38%	(10.73)%
Other Information			
Closing net asset value (£'000)	26	23	285
Closing number of shares	9,840	9,840	127,683
Operating charges[3]	1.70%	1.70%	1.70%
Direct transaction costs	0.06%	0.04%	0.05%
Prices[4]			
Highest share price	265.60p	244.60p	255.80p
Lowest share price	224.20p	211.90p	213.00p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'A' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	278.09	266.56	298.56
Return before operating charges*	44.25	16.18	(27.33)
Operating charges	(5.13)	(4.65)	(4.67)
Return after operating charges*	39.12	11.53	(32.00)
Distributions	(3.45)	(4.06)	(3.69)
Retained distributions on accumulation shares	3.45	4.06	3.69
Closing net asset value per share	317.21	278.09	266.56
* after direct transaction costs of[1]:	0.19	0.11	0.15
Performance			
Return after charges[2]	14.07%	4.33%	(10.72)%
Other Information			
Closing net asset value (£'000)	1,083	1,141	1,888
Closing number of shares	341,417	410,436	708,283
Operating charges[3]	1.70%	1.70%	1.70%
Direct transaction costs	0.06%	0.04%	0.05%
Prices[4]			
Highest share price	323.30p	291.80p	301.00p
Lowest share price	271.30p	254.50p	250.60p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'F' Accumulation Shares

	2024 (pence per share)	2023[1] (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	279.06	276.70
Return before operating charges*	44.50	4.37
Operating charges	(3.65)	(2.01)
Return after operating charges*	40.85	2.36
Distributions	(3.47)	(4.07)
Retained distributions on accumulation shares	3.47	4.07
Closing net asset value per share	319.91	279.06
* after direct transaction costs of[2]:	0.19	0.11
Performance		
Return after charges[3]	14.64%	0.85%
Other Information		
Closing net asset value (£'000)	601	482
Closing number of shares	188,019	172,638
Operating charges[4]	1.20%	1.16%
Direct transaction costs	0.06%	0.04%
Prices[5]		
Highest share price	326.00p	281.80p
Lowest share price	272.30p	255.10p

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

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'I' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	251.20	242.58	273.56
Return before operating charges*	40.00	14.78	(25.12)
Operating charges	(2.70)	(2.46)	(2.48)
Return after operating charges*	37.30	12.32	(27.60)
Distributions on income shares	(3.12)	(3.70)	(3.38)
Closing net asset value per share	285.38	251.20	242.58
* after direct transaction costs of[1]:	0.17	0.10	0.13
Performance			
Return after charges[2]	14.85%	5.08%	(10.09)%
Other Information			
Closing net asset value (£'000)	64,151	80,955	70,706
Closing number of shares	22,478,859	32,227,012	29,147,518
Operating charges[3]	0.99%	0.99%	0.99%
Direct transaction costs	0.06%	0.04%	0.05%
Prices[4]			
Highest share price	292.20p	265.70p	275.80p
Lowest share price	245.10p	231.40p	230.40p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'I' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	304.57	289.86	322.38
Return before operating charges*	48.62	17.66	(29.57)
Operating charges	(3.29)	(2.95)	(2.95)
Return after operating charges*	45.33	14.71	(32.52)
Distributions	(3.79)	(4.43)	(4.00)
Retained distributions on accumulation shares	3.79	4.43	4.00
Closing net asset value per share	349.90	304.57	289.86
* after direct transaction costs of[1]:	0.21	0.12	0.16
Performance			
Return after charges[2]	14.88%	5.07%	(10.09)%
Other Information			
Closing net asset value (£'000)	34,730	26,813	27,718
Closing number of shares	9,925,604	8,803,372	9,376,313
Operating charges[3]	0.99%	0.99%	0.99%
Direct transaction costs	0.06%	0.04%	0.05%
Prices[4]			
Highest share price	356.50p	317.50p	325.00p
Lowest share price	297.20p	278.40p	271.50p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'I GBP Hedged' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	205.10	188.76	237.54
Return before operating charges*	32.18	21.28	(44.03)
Operating charges	(2.22)	(1.97)	(2.02)
Return after operating charges*	29.96	19.31	(46.05)
Distributions on income shares	(2.56)	(2.97)	(2.73)
Closing net asset value per share	232.50	205.10	188.76
* after direct transaction costs of[1]:	0.14	0.08	0.11
Performance			
Return after charges[2]	14.61%	10.23%	(19.39)%
Other Information			
Closing net asset value (£'000)	19,135	23,159	22,974
Closing number of shares	8,230,175	11,291,666	12,171,173
Operating charges[3]	0.99%	0.99%	0.99%
Direct transaction costs	0.06%	0.04%	0.05%
Prices[4]			
Highest share price	240.80p	209.40p	239.70p
Lowest share price	199.90p	182.70p	175.30p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'I GBP Hedged' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	249.28	226.28	280.50
Return before operating charges*	39.06	25.37	(51.84)
Operating charges	(2.72)	(2.37)	(2.38)
Return after operating charges*	36.34	23.00	(54.22)
Distributions	(3.12)	(3.57)	(3.24)
Retained distributions on accumulation shares	3.12	3.57	3.24
Closing net asset value per share	285.62	249.28	226.28
* after direct transaction costs of[1]:	0.17	0.10	0.13
Performance			
Return after charges[2]	14.58%	10.16%	(19.33)%
Other Information			
Closing net asset value (£'000)	8,542	9,028	9,024
Closing number of shares	2,990,643	3,621,574	3,987,832
Operating charges[3]	0.99%	0.99%	0.99%
Direct transaction costs	0.06%	0.04%	0.05%
Prices[4]			
Highest share price	294.40p	250.90p	283.00p
Lowest share price	243.00p	220.30p	208.70p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'P' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	250.27	241.59	272.36
Return before operating charges*	39.90	14.71	(25.03)
Operating charges	(2.59)	(2.35)	(2.37)
Return after operating charges*	37.31	12.36	(27.40)
Distributions on income shares	(3.11)	(3.68)	(3.37)
Closing net asset value per share	284.47	250.27	241.59
* after direct transaction costs of[1]:	0.17	0.10	0.13
Performance			
Return after charges[2]	14.91%	5.12%	(10.06)%
Other Information			
Closing net asset value (£'000)	63,279	42,164	44,685
Closing number of shares	22,244,207	16,847,834	18,496,162
Operating charges[3]	0.95%	0.95%	0.95%
Direct transaction costs	0.06%	0.04%	0.05%
Prices[4]			
Highest share price	291.20p	264.60p	274.60p
Lowest share price	244.20p	230.50p	229.40p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'P' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	303.29	288.52	320.75
Return before operating charges*	48.41	17.59	(29.42)
Operating charges	(3.14)	(2.82)	(2.81)
Return after operating charges*	45.27	14.77	(32.23)
Distributions	(3.77)	(4.41)	(3.98)
Retained distributions on accumulation shares	3.77	4.41	3.98
Closing net asset value per share	348.56	303.29	288.52
* after direct transaction costs of[1]:	0.20	0.12	0.16
Performance			
Return after charges[2]	14.93%	5.12%	(10.05)%
Other Information			
Closing net asset value (£'000)	69,200	73,777	79,182
Closing number of shares	19,852,842	24,325,697	27,443,774
Operating charges[3]	0.95%	0.95%	0.95%
Direct transaction costs	0.06%	0.04%	0.05%
Prices[4]			
Highest share price	355.10p	316.00p	323.40p
Lowest share price	295.90p	277.20p	270.20p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'P GBP Hedged' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	203.18	187.02	234.88
Return before operating charges*	31.81	20.97	(43.34)
Operating charges	(2.11)	(1.87)	(1.82)
Return after operating charges*	29.70	19.10	(45.16)
Distributions on income shares	(2.54)	(2.94)	(2.70)
Closing net asset value per share	230.34	203.18	187.02
* after direct transaction costs of[1]:	0.14	0.08	0.10
Performance			
Return after charges[2]	14.62%	10.21%	(19.23)%
Other Information			
Closing net asset value (£'000)	14,290	14,138	16,827
Closing number of shares	6,204,163	6,958,346	8,997,364
Operating charges[3]	0.95%	0.95%	0.95%
Direct transaction costs	0.06%	0.04%	0.05%
Prices[4]			
Highest share price	238.60p	207.40p	237.00p
Lowest share price	198.00p	181.00p	173.60p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'P GBP Hedged' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	248.39	225.34	279.08
Return before operating charges*	38.95	25.32	(51.43)
Operating charges	(2.60)	(2.27)	(2.31)
Return after operating charges*	36.35	23.05	(53.74)
Distributions	(3.11)	(3.56)	(3.22)
Retained distributions on accumulation shares	3.11	3.56	3.22
Closing net asset value per share	284.74	248.39	225.34
* after direct transaction costs of[1]:	0.17	0.10	0.13
Performance			
Return after charges[2]	14.63%	10.23%	(19.26)%
Other Information			
Closing net asset value (£'000)	14,592	12,980	13,333
Closing number of shares	5,124,673	5,225,488	5,916,926
Operating charges[3]	0.95%	0.95%	0.95%
Direct transaction costs	0.06%	0.04%	0.05%
Prices[4]			
Highest share price	293.50p	250.00p	281.60p
Lowest share price	242.10p	219.50p	207.80p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'V' Income Shares

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

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

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'V' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	103.71	98.26	108.80
Return before operating charges*	16.57	6.01	(9.99)
Operating charges	(0.62)	(0.56)	(0.55)
Return after operating charges*	15.95	5.45	(10.54)
Distributions	(1.29)	(1.51)	(1.35)
Retained distributions on accumulation shares	1.29	1.51	1.35
Closing net asset value per share	119.66	103.71	98.26
* after direct transaction costs of[1]:	0.07	0.04	0.05
Performance			
Return after charges[2]	15.38%	5.55%	(9.69)%
Other Information			
Closing net asset value (£'000)	271	327	310
Closing number of shares	226,302	315,480	315,480
Operating charges[3]	0.55%	0.55%	0.55%
Direct transaction costs	0.06%	0.04%	0.05%
Prices[4]			
Highest share price	121.90p	107.70p	109.70p
Lowest share price	101.20p	94.70p	91.80p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'X GBP Hedged' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	191.56	177.37	224.29
Return before operating charges*	30.03	19.88	(41.37)
Operating charges	(3.22)	(2.91)	(2.98)
Return after operating charges*	26.81	16.97	(44.35)
Distributions on income shares	(2.37)	(2.78)	(2.57)
Closing net asset value per share	216.00	191.56	177.37
* after direct transaction costs of[1]:	0.13	0.08	0.10
Performance			
Return after charges[2]	14.00%	9.57%	(19.77)%
Other Information			
Closing net asset value (£'000)	1	5,074	4,676
Closing number of shares	250	2,648,710	2,636,500
Operating charges[3]	1.56%	1.56%	1.56%
Direct transaction costs	0.06%	0.04%	0.05%
Prices[4]			
Highest share price	223.70p	196.40p	226.30p
Lowest share price	186.70p	170.80p	164.80p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'X GBP Hedged' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	232.26	211.99	264.29
Return before operating charges*	36.34	23.76	(48.77)
Operating charges	(3.98)	(3.49)	(3.53)
Return after operating charges*	32.36	20.27	(52.30)
Distributions	(2.90)	(3.34)	(3.04)
Retained distributions on accumulation shares	2.90	3.34	3.04
Closing net asset value per share	264.62	232.26	211.99
* after direct transaction costs of[1]:	0.16	0.09	0.12
Performance			
Return after charges[2]	13.93%	9.56%	(19.79)%
Other Information			
Closing net asset value (£'000)	883	774	706
Closing number of shares	333,686	333,186	333,186
Operating charges[3]	1.56%	1.56%	1.56%
Direct transaction costs	0.06%	0.04%	0.05%
Prices[4]			
Highest share price	272.90p	234.70p	266.70p
Lowest share price	226.40p	205.50p	195.80p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'Z' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,350.88	1,293.88	1,447.38
Return before operating charges*	216.19	79.19	(133.12)
Operating charges	(2.66)	(2.39)	(2.40)
Return after operating charges*	213.53	76.80	(135.52)
Distributions on income shares	(16.83)	(19.80)	(17.98)
Closing net asset value per share	1,547.58	1,350.88	1,293.88
* after direct transaction costs of[1]:	0.92	0.55	0.71
Performance			
Return after charges[2]	15.81%	5.94%	(9.36)%
Other Information			
Closing net asset value (£'000)	61,943	48,492	35,534
Closing number of shares	4,002,585	3,589,701	2,746,343
Operating charges[3,4]	0.18%	0.18%	0.18%
Direct transaction costs	0.06%	0.04%	0.05%
Prices[5]			
Highest share price	1,583.00p	1,419.00p	1,460.00p
Lowest share price	1,318.00p	1,243.00p	1,224.00p

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

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'Z' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,426.76	1,346.83	1,485.74
Return before operating charges*	228.43	82.43	(136.43)
Operating charges	(2.80)	(2.50)	(2.48)
Return after operating charges*	225.63	79.93	(138.91)
Distributions	(17.83)	(20.69)	(18.52)
Retained distributions on accumulation shares	17.83	20.69	18.52
Closing net asset value per share	1,652.39	1,426.76	1,346.83
* after direct transaction costs of[1]:	0.96	0.57	0.73
Performance			
Return after charges[2]	15.81%	5.93%	(9.35)%
Other Information			
Closing net asset value (£'000)	7,607	8,310	6,621
Closing number of shares	460,336	582,428	491,589
Operating charges[3,4]	0.18%	0.18%	0.18%
Direct transaction costs	0.06%	0.04%	0.05%
Prices[5]			
Highest share price	1,683.00p	1,477.00p	1,498.00p
Lowest share price	1,393.00p	1,302.00p	1,256.00p

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

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'Z GBP Hedged' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,322.88	1,207.64	1,506.13
Return before operating charges*	208.34	136.63	(278.78)
Operating charges	(2.62)	(2.30)	(2.33)
Return after operating charges*	205.72	134.33	(281.11)
Distributions on income shares	(16.60)	(19.09)	(17.38)
Closing net asset value per share	1,512.00	1,322.88	1,207.64
* after direct transaction costs of[1]:	0.90	0.53	0.69
Performance			
Return after charges[2]	15.55%	11.12%	(18.66)%
Other Information			
Closing net asset value (£'000)	19,438	18,766	21,700
Closing number of shares	1,285,614	1,418,587	1,796,889
Operating charges[3,4]	0.18%	0.18%	0.18%
Direct transaction costs	0.06%	0.04%	0.05%
Prices[5]			
Highest share price	1,565.00p	1,344.00p	1,520.00p
Lowest share price	1,290.00p	1,176.00p	1,120.00p

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

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'Z GBP Hedged' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,397.01	1,257.32	1,546.11
Return before operating charges*	219.60	142.10	(286.39)
Operating charges	(2.79)	(2.41)	(2.40)
Return after operating charges*	216.81	139.69	(288.79)
Distributions	(17.57)	(19.94)	(17.91)
Retained distributions on accumulation shares	17.57	19.94	17.91
Closing net asset value per share	1,613.82	1,397.01	1,257.32
* after direct transaction costs of[1]:	0.96	0.55	0.71
Performance			
Return after charges[2]	15.52%	11.11%	(18.68)%
Other Information			
Closing net asset value (£'000)	154	98	538
Closing number of shares	9,567	7,032	42,810
Operating charges[3,4]	0.18%	0.18%	0.18%
Direct transaction costs	0.06%	0.04%	0.05%
Prices[5]			
Highest share price	1,663.00p	1,401.00p	1,560.00p
Lowest share price	1,362.00p	1,233.00p	1,158.00p

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

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'V EUR' Accumulation Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	103.28	95.58	111.83
Return before operating charges*	22.27	8.25	(15.71)
Operating charges	(0.65)	(0.55)	(0.54)
Return after operating charges*	21.62	7.70	(16.25)
Distributions	(1.33)	(1.51)	(1.34)
Retained distributions on accumulation shares	1.33	1.51	1.34
Closing net asset value per share	124.90	103.28	95.58
* after direct transaction costs of[1]:	0.07	0.04	0.05
Performance			
Return after charges[2]	20.93%	8.06%	(14.53)%
Other Information			
Closing net asset value (€'000)	3,042	3,360	3,329
Closing number of shares	2,435,880	3,253,115	3,482,526
Operating charges[3]	0.55%	0.55%	0.55%
Direct transaction costs	0.06%	0.04%	0.05%
Prices[4]			
Highest share price	127.30c	105.00c	113.30c
Lowest share price	101.40c	94.00c	92.63c

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'I USD' Income Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,362.10	1,241.14	1,576.01
Return before operating charges*	189.46	154.32	(304.75)
Operating charges	(14.41)	(13.34)	(12.74)
Return after operating charges*	175.05	140.98	(317.49)
Distributions on income shares	(16.70)	(20.02)	(17.38)
Closing net asset value per share	1,520.45	1,362.10	1,241.14
* after direct transaction costs of[1]:	0.90	0.56	0.68
Performance			
Return after charges[2]	12.85%	11.36%	(20.15)%
Other Information			
Closing net asset value ($'000)	9,735	8,111	6,972
Closing number of shares	640,262	595,505	561,771
Operating charges[3]	0.99%	0.99%	0.99%
Direct transaction costs	0.06%	0.04%	0.05%
Prices[4]			
Highest share price	1,583.00c	1,393.00c	1,589.00c
Lowest share price	1,322.00c	1,193.00c	1,118.00c

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

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

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

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

Sub-fund Information (continued)

Risk and Reward Profile

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	4	5	6	7

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

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

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

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

The following risks may not be fully captured by the Indicator:
Counterparty and Settlement Risk: The sub-fund may enter into derivative transactions in over-the-counter markets, which will expose the sub-fund to the credit risk of their counterparties. The sub-fund may be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the sub-fund seeks to enforce its rights.

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

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

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

Portfolio Statement

As at 31 December 2024

Holding	Investment	Bid Market Value £	% of Net Assets
Digitalisation 40.59% (31 December 2023 - 31.78%)			
125,056	Alphabet 'A'	18,904,185	4.84
120,877	Amazon.com	21,169,882	5.43
32,499	American Tower	4,756,261	1.22
99,201	Apple	19,833,070	5.08
10,084	ASML Holding	5,652,877	1.45
17,611	Broadcom	3,259,244	0.84
31,992	Mastercard 'A'	13,466,322	3.45
79,364	Microsoft	26,696,314	6.84
30,989	Moody's	11,715,643	3.00
160,505	NVIDIA	17,194,949	4.41
99,688	Taiwan Semiconductor Manufacturing Company ADR	15,726,888	4.03
		158,375,635	**40.59**
Automation 13.38% (31 December 2023 - 13.75%)			
13,770	Deere & Company	4,658,095	1.19
29,300	Keyence	9,616,456	2.46
104,042	London Stock Exchange Group	11,741,140	3.01
154,920	Otis Worldwide	11,454,480	2.93
47,736	Siemens	7,442,222	1.91
17,623	Thermo Fisher Scientific	7,318,807	1.88
		52,231,200	**13.38**
Ageing 5.31% (31 December 2023 - 15.82%)			
9,547	Amgen	1,986,773	0.51
9,831	Eli Lilly & Company	6,064,543	1.55
44,809	Siemens Healthineers	1,897,631	0.49
26,646	UnitedHealth Group	10,774,992	2.76
		20,723,939	**5.31**
Evolving Consumption 21.35% (31 December 2023 - 17.68%)			
163,806	Colgate-Palmolive	11,893,068	3.05
490,302	Compass Group	13,037,130	3.34
11,653	Costco Wholesale	8,525,745	2.18
57,237	EssilorLuxottica	11,040,752	2.83
1,916	Givaudan	6,693,413	1.72
19,195	Home Depot	5,965,255	1.53
17,244	L'Oreal	4,865,391	1.25
54,988	Ross Stores	6,641,675	1.70
151,310	Unilever	6,880,066	1.76
59,786	Zoetis	7,783,064	1.99
		83,325,559	**21.35**
Climate Change 8.64% (31 December 2023 - 16.20%)			
100,430	A O Smith	5,467,356	1.40
32,423	DSM-Firmenich	2,607,857	0.67
32,379	Ecolab	6,060,074	1.55
25,623	Linde	8,563,982	2.19

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Climate Change (continued)			
25,916	TE Connectivity	2,959,316	0.76
253,458	Tetra Tech	8,062,733	2.07
		33,721,318	**8.64**
Sustained Income 7.19% (31 December 2023 - 3.42%)			
68,924	CME Group	12,780,437	3.28
54,857	JPMorgan Chase & Company	10,511,046	2.69
45,476	Kimberly-Clark	4,756,751	1.22
		28,048,234	**7.19**
Forward Currency Contracts -0.20% (31 December 2023 - 0.12%)			
CHF (89)	Sold CHF, Bought GBP 79 for settlement on 24/01/2025	–	–
CHF (121)	Sold CHF, Bought GBP 107 for settlement on 24/01/2025	–	–
CHF (14)	Sold CHF, Bought GBP 13 for settlement on 24/01/2025	–	–
CHF (89)	Sold CHF, Bought GBP 79 for settlement on 24/01/2025	–	–
CHF (114)	Sold CHF, Bought GBP 100 for settlement on 24/01/2025	–	–
CHF (17,551)	Sold CHF, Bought GBP 15,533 for settlement on 24/01/2025	34	–
CHF (30)	Sold CHF, Bought GBP 27 for settlement on 24/01/2025	–	–
CHF (29)	Sold CHF, Bought GBP 26 for settlement on 24/01/2025	–	–
CHF (3,068)	Sold CHF, Bought GBP 2,715 for settlement on 24/01/2025	6	–
CHF (388,822)	Sold CHF, Bought GBP 344,097 for settlement on 24/01/2025	752	–
CHF (1)	Sold CHF, Bought GBP – for settlement on 24/01/2025	–	–
CHF (169,759)	Sold CHF, Bought GBP 150,232 for settlement on 24/01/2025	328	–
CHF (796)	Sold CHF, Bought GBP 712 for settlement on 24/01/2025	9	–
CHF (6)	Sold CHF, Bought GBP 5 for settlement on 24/01/2025	–	–
CHF (279,936)	Sold CHF, Bought GBP 247,735 for settlement on 24/01/2025	541	–
CHF (11)	Sold CHF, Bought GBP 10 for settlement on 24/01/2025	–	–
CHF (281,813)	Sold CHF, Bought GBP 249,396 for settlement on 24/01/2025	545	–
CHF (633)	Sold CHF, Bought GBP 566 for settlement on 24/01/2025	7	–
CHF (250)	Sold CHF, Bought GBP 222 for settlement on 24/01/2025	1	–
CHF (10,500)	Sold CHF, Bought GBP 9,359 for settlement on 24/01/2025	87	–
CHF (382,139)	Sold CHF, Bought GBP 338,182 for settlement on 24/01/2025	739	–
CHF (4,328)	Sold CHF, Bought GBP 3,845 for settlement on 24/01/2025	23	–
CHF (39)	Sold CHF, Bought GBP 35 for settlement on 24/01/2025	–	–
EUR (60,606)	Sold EUR, Bought GBP 50,328 for settlement on 24/01/2025	173	–
EUR (967,001)	Sold EUR, Bought GBP 798,572 for settlement on 24/01/2025	(1,664)	–
EUR (510)	Sold EUR, Bought GBP 423 for settlement on 24/01/2025	1	–
EUR (61)	Sold EUR, Bought GBP 51 for settlement on 24/01/2025	–	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR (2,214,858)	Sold EUR, Bought GBP 1,829,083 for settlement on 24/01/2025	(3,811)	–
EUR (4,618)	Sold EUR, Bought GBP 3,830 for settlement on 24/01/2025	9	–
EUR (1,426)	Sold EUR, Bought GBP 1,181 for settlement on 24/01/2025	1	–
EUR (1,594,605)	Sold EUR, Bought GBP 1,316,863 for settlement on 24/01/2025	(2,744)	–
EUR (3)	Sold EUR, Bought GBP 3 for settlement on 24/01/2025	–	–
EUR (608)	Sold EUR, Bought GBP 504 for settlement on 24/01/2025	1	–
EUR (17,474)	Sold EUR, Bought GBP 14,431 for settlement on 24/01/2025	(30)	–
EUR (2,176,789)	Sold EUR, Bought GBP 1,797,644 for settlement on 24/01/2025	(3,746)	–
EUR (222)	Sold EUR, Bought GBP 183 for settlement on 24/01/2025	–	–
EUR (1,605,296)	Sold EUR, Bought GBP 1,325,692 for settlement on 24/01/2025	(2,762)	–
EUR (24,679)	Sold EUR, Bought GBP 20,436 for settlement on 24/01/2025	13	–
EUR (3,669)	Sold EUR, Bought GBP 3,043 for settlement on 24/01/2025	7	–
EUR (34)	Sold EUR, Bought GBP 29 for settlement on 24/01/2025	–	–
EUR (81)	Sold EUR, Bought GBP 68 for settlement on 24/01/2025	–	–
EUR (159)	Sold EUR, Bought GBP 132 for settlement on 24/01/2025	–	–
EUR (647)	Sold EUR, Bought GBP 536 for settlement on 24/01/2025	–	–
EUR (162)	Sold EUR, Bought GBP 134 for settlement on 24/01/2025	–	–
EUR (477)	Sold EUR, Bought GBP 396 for settlement on 24/01/2025	–	–
EUR (99,979)	Sold EUR, Bought GBP 82,565 for settlement on 24/01/2025	(172)	–
EUR 50,072	Bought EUR, Sold GBP 41,569 for settlement on 24/01/2025	(133)	–
USD 58,029	Bought USD, Sold GBP 46,206 for settlement on 24/01/2025	136	–
USD 109	Bought USD, Sold GBP 87 for settlement on 24/01/2025	–	–
USD 137	Bought USD, Sold GBP 109 for settlement on 24/01/2025	–	–
USD 316,454	Bought USD, Sold GBP 252,724 for settlement on 24/01/2025	(6)	–
USD 3,693	Bought USD, Sold GBP 2,936 for settlement on 24/01/2025	14	–
USD 23,243	Bought USD, Sold GBP 18,318 for settlement on 24/01/2025	244	–
USD 154	Bought USD, Sold GBP 122 for settlement on 24/01/2025	–	–
JPY 51,062	Bought JPY, Sold GBP 259 for settlement on 24/01/2025	1	–
JPY 54,371	Bought JPY, Sold GBP 275 for settlement on 24/01/2025	2	–
JPY 295,842	Bought JPY, Sold GBP 1,503 for settlement on 24/01/2025	3	–
JPY 783	Bought JPY, Sold GBP 4 for settlement on 24/01/2025	–	–
JPY 553	Bought JPY, Sold GBP 3 for settlement on 24/01/2025	–	–
JPY 695	Bought JPY, Sold GBP 4 for settlement on 24/01/2025	–	–
JPY 18,652	Bought JPY, Sold GBP 95 for settlement on 24/01/2025	–	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY 1,640,682	Bought JPY, Sold GBP 8,297 for settlement on 24/01/2025	58	–
JPY 114,679	Bought JPY, Sold GBP 590 for settlement on 24/01/2025	(6)	–
USD 10,770	Bought USD, Sold GBP 8,568 for settlement on 24/01/2025	33	–
CHF 0	Bought CHF, Sold GBP – for settlement on 24/01/2025	–	–
JPY 43,088	Bought JPY, Sold GBP 219 for settlement on 24/01/2025	1	–
JPY 227	Bought JPY, Sold GBP 1 for settlement on 24/01/2025	–	–
JPY 1,503	Bought JPY, Sold GBP 8 for settlement on 24/01/2025	–	–
EUR 3,222	Bought EUR, Sold GBP 2,676 for settlement on 24/01/2025	(10)	–
EUR 1,975	Bought EUR, Sold GBP 1,641 for settlement on 24/01/2025	(7)	–
EUR 2,303	Bought EUR, Sold GBP 1,912 for settlement on 24/01/2025	(6)	–
USD 10,315	Bought USD, Sold GBP 8,216 for settlement on 24/01/2025	22	–
CHF 496	Bought CHF, Sold GBP 442 for settlement on 24/01/2025	(4)	–
JPY 61	Bought JPY, Sold GBP – for settlement on 24/01/2025	–	–
JPY 224,558	Bought JPY, Sold GBP 1,147 for settlement on 24/01/2025	(4)	–
JPY 2,674	Bought JPY, Sold GBP 14 for settlement on 24/01/2025	–	–
EUR 2	Bought EUR, Sold GBP 2 for settlement on 24/01/2025	–	–
EUR 1	Bought EUR, Sold GBP 1 for settlement on 24/01/2025	–	–
EUR 1	Bought EUR, Sold GBP 1 for settlement on 24/01/2025	–	–
USD 12	Bought USD, Sold GBP 10 for settlement on 24/01/2025	–	–
JPY 101,226	Bought JPY, Sold GBP 512 for settlement on 24/01/2025	4	–
JPY 738	Bought JPY, Sold GBP 4 for settlement on 24/01/2025	–	–
JPY 1,612,505	Bought JPY, Sold GBP 8,155 for settlement on 24/01/2025	57	–
CHF 3	Bought CHF, Sold GBP 3 for settlement on 24/01/2025	–	–
CHF 1,173	Bought CHF, Sold GBP 1,041 for settlement on 24/01/2025	(6)	–
CHF 219	Bought CHF, Sold GBP 193 for settlement on 24/01/2025	–	–
CHF 208	Bought CHF, Sold GBP 184 for settlement on 24/01/2025	–	–
EUR 2,666	Bought EUR, Sold GBP 2,201 for settlement on 24/01/2025	5	–
EUR 430	Bought EUR, Sold GBP 356 for settlement on 24/01/2025	–	–
CHF 2	Bought CHF, Sold GBP 2 for settlement on 24/01/2025	–	–
EUR 16	Bought EUR, Sold GBP 13 for settlement on 24/01/2025	–	–
EUR 1,113	Bought EUR, Sold GBP 923 for settlement on 24/01/2025	(2)	–
EUR 13	Bought EUR, Sold GBP 11 for settlement on 24/01/2025	–	–
EUR 6,702	Bought EUR, Sold GBP 5,561 for settlement on 24/01/2025	(15)	–
EUR 18	Bought EUR, Sold GBP 15 for settlement on 24/01/2025	–	–
EUR 53,078	Bought EUR, Sold GBP 44,087 for settlement on 24/01/2025	(163)	–
EUR 1,205	Bought EUR, Sold GBP 1,000 for settlement on 24/01/2025	(3)	–
EUR 36,628	Bought EUR, Sold GBP 30,409 for settlement on 24/01/2025	(97)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY 113,775	Bought JPY, Sold GBP 578 for settlement on 24/01/2025	1	–
CHF 3	Bought CHF, Sold GBP 2 for settlement on 24/01/2025	–	–
CHF 75	Bought CHF, Sold GBP 67 for settlement on 24/01/2025	–	–
JPY 518	Bought JPY, Sold GBP 3 for settlement on 24/01/2025	–	–
JPY 14,538	Bought JPY, Sold GBP 74 for settlement on 24/01/2025	–	–
USD 4,082	Bought USD, Sold GBP 3,217 for settlement on 24/01/2025	43	–
USD 8,531	Bought USD, Sold GBP 6,782 for settlement on 24/01/2025	31	–
USD 45	Bought USD, Sold GBP 36 for settlement on 24/01/2025	–	–
USD 319,175	Bought USD, Sold GBP 254,897 for settlement on 24/01/2025	(6)	–
CHF 7,886	Bought CHF, Sold GBP 7,030 for settlement on 24/01/2025	(66)	–
USD 44,338	Bought USD, Sold GBP 35,332 for settlement on 24/01/2025	76	–
USD 524	Bought USD, Sold GBP 418 for settlement on 24/01/2025	–	–
USD 145	Bought USD, Sold GBP 115 for settlement on 24/01/2025	–	–
USD 22,317	Bought USD, Sold GBP 17,770 for settlement on 24/01/2025	52	–
USD 2,937	Bought USD, Sold GBP 2,339 for settlement on 24/01/2025	6	–
USD 105	Bought USD, Sold GBP 83 for settlement on 24/01/2025	–	–
CHF 470	Bought CHF, Sold GBP 416 for settlement on 24/01/2025	(1)	–
USD 297	Bought USD, Sold GBP 237 for settlement on 24/01/2025	1	–
CHF 10,963	Bought CHF, Sold GBP 9,772 for settlement on 24/01/2025	(92)	–
USD 19,895	Bought USD, Sold GBP 15,888 for settlement on 24/01/2025	–	–
EUR 343	Bought EUR, Sold GBP 285 for settlement on 24/01/2025	(1)	–
CHF 716	Bought CHF, Sold GBP 640 for settlement on 24/01/2025	(8)	–
CHF 451	Bought CHF, Sold GBP 400 for settlement on 24/01/2025	(2)	–
CHF 11	Bought CHF, Sold GBP 9 for settlement on 24/01/2025	–	–
CHF 897	Bought CHF, Sold GBP 802 for settlement on 24/01/2025	(10)	–
CHF 6	Bought CHF, Sold GBP 5 for settlement on 24/01/2025	–	–
CHF 7,951	Bought CHF, Sold GBP 7,088 for settlement on 24/01/2025	(67)	–
EUR 561	Bought EUR, Sold GBP 466 for settlement on 24/01/2025	(2)	–
CHF 1	Bought CHF, Sold GBP 1 for settlement on 24/01/2025	–	–
CHF 174	Bought CHF, Sold GBP 155 for settlement on 24/01/2025	(1)	–
CHF 82	Bought CHF, Sold GBP 73 for settlement on 24/01/2025	–	–
JPY 17,450	Bought JPY, Sold GBP 88 for settlement on 24/01/2025	1	–
USD 3,472	Bought USD, Sold GBP 2,772 for settlement on 24/01/2025	–	–
CHF 10	Bought CHF, Sold GBP 9 for settlement on 24/01/2025	–	–
CHF 7	Bought CHF, Sold GBP 6 for settlement on 24/01/2025	–	–
EUR 53	Bought EUR, Sold GBP 44 for settlement on 24/01/2025	–	–
EUR 38	Bought EUR, Sold GBP 32 for settlement on 24/01/2025	–	–
USD 192,294	Bought USD, Sold GBP 153,568 for settlement on 24/01/2025	(4)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR 42,901	Bought EUR, Sold GBP 35,646 for settlement on 24/01/2025	(143)	–
EUR 70,068	Bought EUR, Sold GBP 58,200 for settlement on 24/01/2025	(215)	–
JPY 2,192,121	Bought JPY, Sold GBP 11,086 for settlement on 24/01/2025	77	–
USD 432,870	Bought USD, Sold GBP 345,695 for settlement on 24/01/2025	(9)	–
CHF 4,790	Bought CHF, Sold GBP 4,270 for settlement on 24/01/2025	(40)	–
EUR 22,243	Bought EUR, Sold GBP 18,466 for settlement on 24/01/2025	(59)	–
CHF 3	Bought CHF, Sold GBP 3 for settlement on 24/01/2025	–	–
EUR 19,058	Bought EUR, Sold GBP 15,835 for settlement on 24/01/2025	(64)	–
CHF 10,783	Bought CHF, Sold GBP 9,612 for settlement on 24/01/2025	(91)	–
USD 356	Bought USD, Sold GBP 284 for settlement on 24/01/2025	–	–
USD 495	Bought USD, Sold GBP 395 for settlement on 24/01/2025	–	–
JPY 1,762	Bought JPY, Sold GBP 9 for settlement on 24/01/2025	–	–
JPY 2,454	Bought JPY, Sold GBP 12 for settlement on 24/01/2025	–	–
JPY 973,815	Bought JPY, Sold GBP 4,925 for settlement on 24/01/2025	34	–
EUR 31,127	Bought EUR, Sold GBP 25,854 for settlement on 24/01/2025	(96)	–
EUR 401	Bought EUR, Sold GBP 333 for settlement on 24/01/2025	(1)	–
EUR 33,322	Bought EUR, Sold GBP 27,687 for settlement on 24/01/2025	(112)	–
EUR 52,256	Bought EUR, Sold GBP 43,404 for settlement on 24/01/2025	(160)	–
EUR 71,033	Bought EUR, Sold GBP 59,001 for settlement on 24/01/2025	(218)	–
EUR 0	Bought EUR, Sold GBP – for settlement on 24/01/2025	–	–
EUR 317	Bought EUR, Sold GBP 263 for settlement on 24/01/2025	(1)	–
JPY 20,141	Bought JPY, Sold GBP 104 for settlement on 24/01/2025	(1)	–
EUR 11	Bought EUR, Sold GBP 9 for settlement on 24/01/2025	–	–
EUR 50,851	Bought EUR, Sold GBP 42,216 for settlement on 24/01/2025	(135)	–
CHF 2	Bought CHF, Sold GBP 2 for settlement on 24/01/2025	–	–
EUR 32,046	Bought EUR, Sold GBP 26,627 for settlement on 24/01/2025	(107)	–
EUR 17	Bought EUR, Sold GBP 14 for settlement on 24/01/2025	–	–
EUR 2,577	Bought EUR, Sold GBP 2,139 for settlement on 24/01/2025	(6)	–
EUR 61	Bought EUR, Sold GBP 51 for settlement on 24/01/2025	–	–
JPY 179,203	Bought JPY, Sold GBP 916 for settlement on 24/01/2025	(3)	–
EUR 36,914	Bought EUR, Sold GBP 30,646 for settlement on 24/01/2025	(98)	–
JPY 2,210,795	Bought JPY, Sold GBP 11,181 for settlement on 24/01/2025	78	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD 440,023	Bought USD, Sold GBP 351,408 for settlement on 24/01/2025	(9)	–
USD 35,383	Bought USD, Sold GBP 28,196 for settlement on 24/01/2025	61	–
EUR 35	Bought EUR, Sold GBP 29 for settlement on 24/01/2025	–	–
EUR 5	Bought EUR, Sold GBP 4 for settlement on 24/01/2025	–	–
EUR 4,152	Bought EUR, Sold GBP 3,443 for settlement on 24/01/2025	(8)	–
EUR 993	Bought EUR, Sold GBP 823 for settlement on 24/01/2025	–	–
EUR 468	Bought EUR, Sold GBP 387 for settlement on 24/01/2025	1	–
USD 0	Bought USD, Sold GBP – for settlement on 24/01/2025	–	–
CHF 59	Bought CHF, Sold GBP 52 for settlement on 24/01/2025	–	–
CHF 86	Bought CHF, Sold GBP 77 for settlement on 24/01/2025	(1)	–
EUR 5,202	Bought EUR, Sold GBP 4,315 for settlement on 24/01/2025	(10)	–
EUR 43,360	Bought EUR, Sold GBP 36,027 for settlement on 24/01/2025	(145)	–
JPY (1,070,548)	Sold JPY, Bought GBP 5,435 for settlement on 24/01/2025	(16)	–
JPY (3,593)	Sold JPY, Bought GBP 18 for settlement on 24/01/2025	–	–
JPY (158,357)	Sold JPY, Bought GBP 809 for settlement on 24/01/2025	3	–
JPY (94,631,279)	Sold JPY, Bought GBP 486,481 for settlement on 24/01/2025	4,572	–
JPY (9,537)	Sold JPY, Bought GBP 49 for settlement on 24/01/2025	1	–
JPY (1,499)	Sold JPY, Bought GBP 8 for settlement on 24/01/2025	–	–
JPY (68,587,339)	Sold JPY, Bought GBP 352,594 for settlement on 24/01/2025	3,313	–
JPY (93,004,749)	Sold JPY, Bought GBP 478,120 for settlement on 24/01/2025	4,493	–
JPY (41,315,738)	Sold JPY, Bought GBP 212,396 for settlement on 24/01/2025	1,996	–
JPY (21,891)	Sold JPY, Bought GBP 112 for settlement on 24/01/2025	–	–
JPY (746,594)	Sold JPY, Bought GBP 3,838 for settlement on 24/01/2025	36	–
JPY (7,186)	Sold JPY, Bought GBP 36 for settlement on 24/01/2025	–	–
JPY (29,664)	Sold JPY, Bought GBP 151 for settlement on 24/01/2025	–	–
JPY (7,418)	Sold JPY, Bought GBP 38 for settlement on 24/01/2025	–	–
JPY (2,624)	Sold JPY, Bought GBP 13 for settlement on 24/01/2025	–	–
JPY (199,350)	Sold JPY, Bought GBP 1,018 for settlement on 24/01/2025	3	–
JPY (2,641,624)	Sold JPY, Bought GBP 13,464 for settlement on 24/01/2025	12	–
JPY (61,860)	Sold JPY, Bought GBP 314 for settlement on 24/01/2025	(1)	–
JPY (22,493)	Sold JPY, Bought GBP 114 for settlement on 24/01/2025	–	–
JPY (134)	Sold JPY, Bought GBP 1 for settlement on 24/01/2025	–	–
JPY (27,899)	Sold JPY, Bought GBP 142 for settlement on 24/01/2025	–	–
JPY (68,130,561)	Sold JPY, Bought GBP 350,246 for settlement on 24/01/2025	3,291	–
JPY (4,271,653)	Sold JPY, Bought GBP 21,960 for settlement on 24/01/2025	206	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (150,975)	Sold USD, Bought GBP 118,976 for settlement on 24/01/2025	(1,592)	–
USD (3,235)	Sold USD, Bought GBP 2,573 for settlement on 24/01/2025	(10)	–
USD (18,807,319)	Sold USD, Bought GBP 14,821,058 for settlement on 24/01/2025	(198,313)	(0.05)
USD (4,418)	Sold USD, Bought GBP 3,527 for settlement on 24/01/2025	(3)	–
USD (177,524)	Sold USD, Bought GBP 141,222 for settlement on 24/01/2025	(547)	–
USD (399,624)	Sold USD, Bought GBP 317,905 for settlement on 24/01/2025	(1,232)	–
USD (5,987)	Sold USD, Bought GBP 4,779 for settlement on 24/01/2025	(5)	–
USD (27)	Sold USD, Bought GBP 21 for settlement on 24/01/2025	–	–
USD (8,354,824)	Sold USD, Bought GBP 6,583,996 for settlement on 24/01/2025	(88,097)	(0.02)
USD (13,777,288)	Sold USD, Bought GBP 10,857,155 for settlement on 24/01/2025	(145,275)	(0.04)
USD (298,818)	Sold USD, Bought GBP 237,713 for settlement on 24/01/2025	(921)	–
USD (39,361)	Sold USD, Bought GBP 31,366 for settlement on 24/01/2025	(68)	–
USD (19,136,234)	Sold USD, Bought GBP 15,080,258 for settlement on 24/01/2025	(201,782)	(0.05)
USD (11)	Sold USD, Bought GBP 9 for settlement on 24/01/2025	–	–
USD (863,809)	Sold USD, Bought GBP 680,722 for settlement on 24/01/2025	(9,109)	–
USD (211,956)	Sold USD, Bought GBP 168,491 for settlement on 24/01/2025	(775)	–
USD (18,259)	Sold USD, Bought GBP 14,525 for settlement on 24/01/2025	(56)	–
USD (31,267)	Sold USD, Bought GBP 24,916 for settlement on 24/01/2025	(54)	–
USD (294)	Sold USD, Bought GBP 234 for settlement on 24/01/2025	–	–
USD (705)	Sold USD, Bought GBP 561 for settlement on 24/01/2025	(2)	–
USD (1,423)	Sold USD, Bought GBP 1,132 for settlement on 24/01/2025	(4)	–
USD (12,247)	Sold USD, Bought GBP 9,736 for settlement on 24/01/2025	(45)	–
USD (1,933)	Sold USD, Bought GBP 1,523 for settlement on 24/01/2025	(20)	–
USD (1,498)	Sold USD, Bought GBP 1,193 for settlement on 24/01/2025	(3)	–
USD (517,595)	Sold USD, Bought GBP 413,144 for settlement on 24/01/2025	(203)	–
USD (13,869,657)	Sold USD, Bought GBP 10,929,946 for settlement on 24/01/2025	(146,249)	(0.04)
USD (301,056)	Sold USD, Bought GBP 239,493 for settlement on 24/01/2025	(928)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (409,143)	Sold USD, Bought GBP 325,477 for settlement on 24/01/2025	(1,261)	–
USD (5,636)	Sold USD, Bought GBP 4,489 for settlement on 24/01/2025	(12)	–
USD (531)	Sold USD, Bought GBP 418 for settlement on 24/01/2025	(6)	–
USD (4,412)	Sold USD, Bought GBP 3,513 for settlement on 24/01/2025	(10)	–
		(791,737)	**(0.20)**
	Total Value of Investments 96.26%		
	(31 December 2023 - 98.77%)	375,634,148	96.26
	Net Other Assets	14,580,295	3.74
	Net assets	**390,214,443**	**100.00**

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

Asset Allocation of Portfolio of Investments is as follows:

Equities	376,425,885	96.46
Forward Currency Contracts	(791,737)	(0.20)
Net Other Assets	14,580,295	3.74
	390,214,443	**100.00**

Statement of Total Return

For the year ended 31 December 2024

	Notes[1]	£	31.12.2024 £	£	31.12.2023 £
Income					
Net capital gains	4		52,010,641		19,996,704
Revenue	6	5,206,292		6,262,394	
Expenses	7	(3,240,838)		(3,173,362)	
Interest payable and similar charges	9	(332)		(3,646)	
Net revenue before taxation		1,965,122		3,085,386	
Taxation	8	(539,972)		(501,756)	
Net revenue after taxation for the year			1,425,150		2,583,630
Total returns before distributions			53,435,791		22,580,334
Distributions	9		(4,551,155)		(5,670,836)
Change in net assets attributable to shareholders from investment activities			48,884,636		16,909,498

Statement of Changes in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	Note[1]	£	31.12.2024 £	£	31.12.2023 £
Opening net assets attributable to shareholders			375,775,500		364,917,493
Movement due to sales and repurchases of shares:					
Amounts received on issue of shares		118,392,170		83,762,333	
Less: amounts paid on cancellation of shares		(108,276,102)		(91,886,044)	
Less: amounts paid on cancellation of shares on in-specie transactions		(46,133,757)		–	
			(36,017,689)		(8,123,711)
Single swing price adjustment			46,794		–
Change in net assets attributable to shareholders from investment activities (see above)			48,884,636		16,909,498
Retained distribution on accumulation shares	9		1,525,202		2,072,220
Closing net assets attributable to shareholders			390,214,443		375,775,500

[1]The notes to these accounts can be found on pages 175 to 185.

Balance Sheet

As at 31 December 2024

	Notes[1]	31.12.2024 £	31.12.2023 £
Assets			
Fixed assets:			
Investments		376,448,130	371,191,461
Current assets:			
Debtors	10	4,073,503	1,272,919
Cash and bank balances	11	15,957,758	6,190,145
Total assets		396,479,391	378,654,525
Liabilities			
Investment liabilities		(813,982)	(48,221)
Creditors:			
Bank overdrafts	12	(383,750)	(246,228)
Distribution payable on income shares	9	(1,203,158)	(1,828,560)
Other creditors	13	(3,864,058)	(756,016)
Total liabilities		(6,264,948)	(2,879,025)
Net assets attributable to shareholders		390,214,443	375,775,500

[1]The notes to these accounts can be found on pages 175 to 185.

Notes to the Financial Statements

For the year ended 31 December 2024

1. Accounting Policies

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

2. Distribution Policies

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

3. Risk Management Policies

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

4. Net Capital Gains

	31.12.2024 £	31.12.2023 £
Gains on non-derivative securities	52,587,667	15,772,498
(Losses)/gains on forward currency contracts	(409,925)	2,855,303
Currency (losses)/gains	(163,655)	1,371,042
Transaction charges	(3,830)	(2,182)
Central Securities Depository Regulation (CSDR) penalty reimbursement	384	43
Net capital gains	52,010,641	19,996,704

5. Purchases, Sales, and Transaction Costs

	31.12.2024 £	31.12.2023 £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Corporate Actions	3,554,966	11,276,944
Equities	206,201,287	156,105,741
Commissions:		
Equities total value paid	93,511	88,310
Taxes:		
Equities total value paid	111,421	12,366
Total purchase transaction costs	204,932	100,676
Gross purchases total	209,961,185	167,483,361
Analysis of total sale costs:		
Gross sales in year before transaction costs		
Corporate Actions	3,687,256	11,276,944
Equities	209,242,217	151,495,926
In-Specie Transactions	43,953,157	–
Commissions:		
Equities total value paid	(89,033)	(56,634)
Taxes:		
Equities total value paid	(9)	(2)
Total sales costs	(89,042)	(56,636)
Total sales net of transaction costs	256,793,588	162,716,234

Notes to the Financial Statements (continued)

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

	31.12.2024 %	31.12.2023 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV[1]	0.02	0.02
Equities percentage of purchases total	0.05	0.06
Taxes:		
Equities percentage of average NAV[1]	0.03	–
Equities percentage of purchases total	0.05	0.01
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV[1]	0.02	0.01
Equities percentage of sales total	0.04	0.04
Taxes:		
Equities percentage of average NAV[1]	–	–
Equities percentage of sales total	–	–

The average portfolio dealing spread as at 31 December 2024 was 0.08% (31 December 2023: (0.06%).

[1]Excluding single swing price adjustment.

6. Revenue

	31.12.2024 £	31.12.2023 £
Bank interest	406,991	320,539
Franked UK dividends	428,846	1,595,446
Overseas dividends	4,370,455	4,346,409
	5,206,292	6,262,394

7. Expenses

	31.12.2024 £	31.12.2023 £
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD's annual charge	2,563,185	2,515,294
	2,563,185	2,515,294
Other expenses:		
Fixed operating charge[1]	677,653	658,068
	677,653	658,068
	3,240,838	3,173,362

[1]Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditor for the year ending 31 December 2024 is £9,000 plus VAT (31 December 2023: £8,600 plus VAT).

Notes to the Financial Statements (continued)

8. Taxation

	31.12.2024 £	31.12.2023 £
a) Analysis of charge for the year:		
Overseas tax suffered	539,972	501,756
Current tax (note 8b)	539,972	501,756
Deferred tax (note 8c)	–	–
Total tax charge	539,972	501,756

b) Factors affecting taxation charge for the year:

The tax assessed for the year is higher (2023: lower) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2023: 20%). The differences are explained below:

Net revenue before tax	1,965,122	3,085,386
Corporation tax at 20%	393,024	617,077
Effects of:		
UK dividend revenue not subject to corporation tax	(85,769)	(319,089)
Overseas tax irrecoverable	539,972	501,756
Excess management expenses	622,017	620,240
Excess non-trade loan relationship unutilised	(81,332)	(63,379)
Overseas dividend revenue not subject to corporation tax	(840,697)	(846,523)
Taxation due to timing differences	(2,629)	(5,779)
Double taxation relief	(4,614)	(2,547)
Sub-total	146,948	(115,321)
Current year tax charge (note 8a)	539,972	501,756

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

c) Provision for the deferred tax

Provision at start of year	–	–
Deferred tax charge for the year	–	–
Provision at end of year	–	–

The sub-fund has not recognised a deferred tax asset of £3,286,485 (31 December 2023: £2,743,454) arising from excess management expenses, which will only be utilised to reduce future tax charges if the sub-fund has an excess of unfranked revenue over expenses in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses, as such the deferred tax asset has not been recognised.

Notes to the Financial Statements (continued)

9. Distributions

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

	31.12.2024 £	31.12.2023 £
Interim Distribution	1,770,897	1,684,255
Interim Accumulation	854,690	1,034,256
Final Distribution	1,203,158	1,828,560
Final Accumulation	670,512	1,037,964
	4,499,257	5,585,035
Add: Amounts deducted on cancellation of shares	226,270	327,172
Add: Amounts paid on in-specie transactions cancelled	64,761	–
Less: Amounts added on creation of shares	(239,133)	(241,371)
Distributions	4,551,155	5,670,836
Interest payable and similar charges	332	3,646
Total distributions	4,551,487	5,674,482
Net revenue after taxation	1,425,150	2,583,630
Add: Capitalised expenses	3,240,838	3,173,363
Less: Equalisation uplift on share conversions	(98)	(34)
Add: Undistributed revenue brought forward	54	68
Less: Undistributed revenue carried forward	(63)	(54)
Tax effect of fees offset to capital	(114,726)	(86,137)
Distributions	4,551,155	5,670,836

10. Debtors

	31.12.2024 £	31.12.2023 £
Accrued revenue	419,345	808,559
Amounts receivable for creation of shares	3,533,919	412,639
Overseas tax recoverable	120,239	51,721
	4,073,503	1,272,919

11. Cash and Bank Balances

	31.12.2024 £	31.12.2023 £
Cash and bank balances	15,427,758	6,190,145
Cash held at clearing houses and brokers[1]	530,000	–
	15,957,758	6,190,145

[1]£530,000 (31 December 2023: £Nil) relates to pledged collateral.

12. Bank Overdrafts

	31.12.2024 £	31.12.2023 £
Bank overdrafts	383,750	246,228
	383,750	246,228

Notes to the Financial Statements (continued)

13. Other Creditors

	31.12.2024 £	31.12.2023 £
Amounts payable for cancellation of shares	3,577,807	145,133
Accrued expenses	286,251	280,883
Cash due to clearing houses and brokers[1]	–	330,000
	3,864,058	756,016

[1]£Nil (31 December 2023: £330,000) relates to held collateral.

14. Commitments, Contingent Liabilities, and Contingent Assets

At 31 December 2024, the sub-fund had no contingent liabilities or assets (31 December 2023: same).

15. Related Parties

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £227,605 (31 December 2023: £222,397).

At the year end, Sarasin Responsible Global Equity held no shares in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds (31 December 2023: same).

At the year end, BNY (OCS) Nominees Limited owned 46.34% in the sub-fund (31 December 2023: 52.59%).

Notes to the Financial Statements (continued)

16. Shareholders' Funds

The sub-fund has 20 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

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

Responsible Global Equity 'A' Income Shares	
Opening shares	9,840
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	9,840
Responsible Global Equity 'A' Accumulation Shares	
Opening shares	410,436
Shares created	43,660
Shares liquidated	(105,342)
Shares converted	(7,337)
Closing shares	341,417
Responsible Global Equity 'F' Accumulation Shares	
Opening shares	172,638
Shares created	9,326
Shares liquidated	(1,248)
Shares converted	7,303
Closing shares	188,019
Responsible Global Equity 'I' Income Shares	
Opening shares	32,227,012
Shares created	15,602,980
Shares liquidated	(21,933,909)
Shares converted	(3,417,224)
Closing shares	22,478,859
Responsible Global Equity 'I' Accumulation Shares	
Opening shares	8,803,372
Shares created	17,536
Shares liquidated	(726,547)
Shares converted	1,831,243
Closing shares	9,925,604
Responsible Global Equity 'I GBP Hedged' Income Shares	
Opening shares	11,291,666
Shares created	1,292,743
Shares liquidated	(4,354,234)
Shares converted	–
Closing shares	8,230,175
Responsible Global Equity 'I GBP Hedged' Accumulation Shares	
Opening shares	3,621,574
Shares created	23,994
Shares liquidated	(654,925)
Shares converted	–
Closing shares	2,990,643

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Responsible Global Equity 'P' Income Shares	
Opening shares	16,847,834
Shares created	12,504,680
Shares liquidated	(7,090,685)
Shares converted	(17,622)
Closing shares	22,244,207
Responsible Global Equity 'P' Accumulation Shares	
Opening shares	24,325,697
Shares created	3,950,908
Shares liquidated	(8,423,927)
Shares converted	164
Closing shares	19,852,842
Responsible Global Equity 'P GBP Hedged' Income Shares	
Opening shares	6,958,346
Shares created	2,029,114
Shares liquidated	(2,783,297)
Shares converted	–
Closing shares	6,204,163
Responsible Global Equity 'P GBP Hedged' Accumulation Shares	
Opening shares	5,225,488
Shares created	1,605,846
Shares liquidated	(1,706,661)
Shares converted	–
Closing shares	5,124,673
Responsible Global Equity 'V' Accumulation Shares	
Opening shares	315,480
Shares created	500
Shares liquidated	(89,678)
Shares converted	–
Closing shares	226,302
Responsible Global Equity 'X GBP Hedged' Income Shares	
Opening shares	2,648,710
Shares created	11,750
Shares liquidated	–
Shares converted	(2,660,210)
Closing shares	250
Responsible Global Equity 'X GBP Hedged' Accumulation Shares	
Opening shares	333,186
Shares created	500
Shares liquidated	–
Shares converted	–
Closing shares	333,686
Responsible Global Equity 'Z' Income Shares	
Opening shares	3,589,701
Shares created	965,606
Shares liquidated	(783,391)
Shares converted	230,669
Closing shares	4,002,585

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Responsible Global Equity 'Z' Accumulation Shares	
Opening shares	582,428
Shares created	20,371
Shares liquidated	(142,463)
Shares converted	–
Closing shares	460,336
Responsible Global Equity 'Z GBP Hedged' Income Shares	
Opening shares	1,418,587
Shares created	134,157
Shares liquidated	(638,861)
Shares converted	371,731
Closing shares	1,285,614
Responsible Global Equity 'Z GBP Hedged' Accumulation Shares	
Opening shares	7,032
Shares created	4,625
Shares liquidated	(2,090)
Shares converted	–
Closing shares	9,567
Responsible Global Equity 'V EUR' Accumulation Shares	
Opening shares	3,253,115
Shares created	500
Shares liquidated	(817,735)
Shares converted	–
Closing shares	2,435,880
Responsible Global Equity 'I USD' Income Shares	
Opening shares	595,505
Shares created	67,479
Shares liquidated	(22,722)
Shares converted	–
Closing shares	640,262

Notes to the Financial Statements (continued)

17. Risk Disclosures

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in note 3 on page 35. A sensitivity analysis of the sub-fund is provided on page 138. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2024

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Danish kroner	13,526	–	13,526	–
Euro	74,300	26,808,497	26,882,797	6.89
Hong Kong dollar	32,446	–	32,446	0.01
Japanese yen	–	7,757,370	7,757,370	1.99
Sterling	14,083,165	101,001,193	115,084,358	29.49
Swiss Franc	–	5,375,379	5,375,379	1.38
US dollar	376,858	234,691,709	235,068,567	60.24
	14,580,295	375,634,148	390,214,443	100.00

Currency exposure as at 31 December 2023

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Australian dollar	–	5,299,685	5,299,685	1.41
Danish kroner	22,647	–	22,647	0.01
Euro	29,119	40,083,489	40,112,608	10.67
Hong Kong dollar	–	11,880,496	11,880,496	3.16
Japanese yen	23,916	12,998,228	13,022,144	3.47
Sterling	3,864,503	111,504,777	115,369,280	30.70
US dollar	692,075	189,376,565	190,068,640	50.58
	4,632,260	371,143,240	375,775,500	100.00

Interest rate exposure as at 31 December 2024

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Danish kroner	–	–	13,526	13,526
Euro	129,825	–	34,143,612	34,273,437
Hong Kong dollar	–	–	32,446	32,446
Japanese yen	–	–	9,666,823	9,666,823
Sterling	15,553,207	–	106,774,864	122,328,071
Swiss Franc	–	–	6,735,380	6,735,380
US dollar	274,726	–	296,901,731	297,176,457
	15,957,758	–	454,268,382	470,226,140

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Euro	(129,792)	–	(7,260,848)	(7,390,640)
Japanese yen	–	–	(1,909,453)	(1,909,453)
Sterling	–	–	(7,243,713)	(7,243,713)
Swiss Franc	–	–	(1,360,001)	(1,360,001)
US dollar	(253,958)	–	(61,853,932)	(62,107,890)
	(383,750)	–	(79,627,947)	(80,011,697)

Interest rate exposure as at 31 December 2023

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Australian dollar	–	–	6,875,576	6,875,576
Danish kroner	–	–	22,647	22,647
Euro	98,409	–	51,754,525	51,852,934
Hong Kong dollar	–	–	15,243,358	15,243,358
Japanese yen	–	–	16,750,130	16,750,130
Sterling	5,917,051	–	112,393,438	118,310,489
US dollar	174,685	–	243,599,585	243,774,270
	6,190,145	–	446,639,259	452,829,404

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Australian dollar	–	–	(1,575,891)	(1,575,891)
Euro	(98,374)	–	(11,641,952)	(11,740,326)
Hong Kong dollar	–	–	(3,362,862)	(3,362,862)
Japanese yen	–	–	(3,727,986)	(3,727,986)
Sterling	(330,000)	–	(2,611,209)	(2,941,209)
US dollar	(147,854)	–	(53,557,776)	(53,705,630)
	(576,228)	–	(76,477,676)	(77,053,904)

Fair Value

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

Valuation technique as at 31 December 2024

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	376,425,885	–	–	376,425,885
Forward Currency Contracts	–	22,245	–	22,245
	376,425,885	22,245	–	376,448,130
Financial Liabilities				
Forward Currency Contracts	–	(813,982)	–	(813,982)
	–	(813,982)	–	(813,982)

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

Valuation technique as at 31 December 2023

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	370,682,575	–	–	370,682,575
Forward Currency Contracts	–	508,886	–	508,886
	370,682,575	508,886	–	371,191,461
Financial Liabilities				
Forward Currency Contracts	–	(48,221)	–	(48,221)
	–	(48,221)	–	(48,221)

Valuation techniques have been disclosed under Accounting Policies note 1l on page 33.

Level 1
The unadjusted quoted price in an active market for an identical instrument that the entity can access at the measurement date.

Level 2
Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3
Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

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

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

Counterparty Name as at 31 December 2024	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	22,245	(530,000)

Counterparty Name as at 31 December 2023	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	508,886	330,000

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

18. Post Balance Sheet Events

The ACD has applied a 10% threshold to the disclosure of post year end movements in the net asset value per share of the sub-fund from the year end date to the date of signing. This consideration takes into account routine transactions but also significant market movements. The Net Asset Value (NAV) of the sub-fund of £326,259,022 as at close of business on 22 April 2025 has decreased by 16.39% compared to the NAV at the year end of £390,214,443.

Distribution Tables

For the year ended 31 December 2024

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased between 1 January 2024 and 30 June 2024

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2024 Pence per Share	Interim Distribution Paid 2023 Pence per Share
Responsible Global Equity 'A' Income Shares[1]				
Group 1	1.6008	–	1.6008	1.6286
Group 2	1.6008	–	1.6008	1.6286
Responsible Global Equity 'A' Accumulation Shares				
Group 1	1.9315	–	1.9315	1.9426
Group 2	1.1613	0.7702	1.9315	1.9426
Responsible Global Equity 'F' Accumulation Shares[2]				
Group 1	1.9412	–	1.9412	1.9429
Group 2	1.3703	0.5709	1.9412	1.9429
Responsible Global Equity 'I' Income Shares				
Group 1	1.7485	–	1.7485	1.7718
Group 2	1.3700	0.3785	1.7485	1.7718
Responsible Global Equity 'I' Accumulation Shares				
Group 1	2.1200	–	2.1200	2.1167
Group 2	1.5524	0.5676	2.1200	2.1167
Responsible Global Equity 'I GBP Hedged' Income Shares				
Group 1	1.4280	–	1.4280	1.4099
Group 2	1.2452	0.1828	1.4280	1.4099
Responsible Global Equity 'I GBP Hedged' Accumulation Shares[1]				
Group 1	1.7350	–	1.7350	1.6899
Group 2	1.7350	–	1.7350	1.6899
Responsible Global Equity 'P' Income Shares				
Group 1	1.7422	–	1.7422	1.7644
Group 2	0.7833	0.9589	1.7422	1.7644
Responsible Global Equity 'P' Accumulation Shares				
Group 1	2.1113	–	2.1113	2.1073
Group 2	1.3803	0.7310	2.1113	2.1073
Responsible Global Equity 'P GBP Hedged' Income Shares				
Group 1	1.4141	–	1.4141	1.3967
Group 2	1.0690	0.3451	1.4141	1.3967
Responsible Global Equity 'P GBP Hedged' Accumulation Shares				
Group 1	1.7288	–	1.7288	1.6828
Group 2	1.2611	0.4677	1.7288	1.6828
Responsible Global Equity 'V' Accumulation Shares[1]				
Group 1	0.7228	–	0.7228	0.7184
Group 2	0.7228	–	0.7228	0.7184

Distribution Tables (continued)

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2024 Pence per Share	Interim Distribution Paid 2023 Pence per Share
Responsible Global Equity 'X GBP Hedged' Income Shares				
Group 1	1.3309	–	1.3309	1.3225
Group 2	0.8308	0.5001	1.3309	1.3225
Responsible Global Equity 'X GBP Hedged' Accumulation Shares[1]				
Group 1	1.6136	–	1.6136	1.5806
Group 2	1.6136	–	1.6136	1.5806
Responsible Global Equity 'Z' Income Shares				
Group 1	9.4250	–	9.4250	9.4701
Group 2	5.5401	3.8849	9.4250	9.4701
Responsible Global Equity 'Z' Accumulation Shares				
Group 1	9.9546	–	9.9546	9.8582
Group 2	5.9313	4.0233	9.9546	9.8582
Responsible Global Equity 'Z GBP Hedged' Income Shares				
Group 1	9.2311	–	9.2311	9.0404
Group 2	7.3730	1.8581	9.2311	9.0404
Responsible Global Equity 'Z GBP Hedged' Accumulation Shares				
Group 1	9.7425	–	9.7425	9.4117
Group 2	6.3383	3.4042	9.7425	9.4117

Interim distribution in EUR cents per share
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased between 1 January 2024 and 30 June 2024

Share	Net Revenue 2024 Cents per Share	Equalisation (note 2i) Cents per Share	Interim Distribution Paid 2024 Cents per Share	Interim Distribution Paid 2023 Cents per Share
Responsible Global Equity 'V EUR' Accumulation Shares[1]				
Group 1	0.7357	–	0.7357	0.7226
Group 2	0.7357	–	0.7357	0.7226

Interim distribution in US cents per share
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased between 1 January 2024 and 30 June 2024

Share	Net Revenue 2024 Cents per Share	Equalisation (note 2i) Cents per Share	Interim Distribution Paid 2024 Cents per Share	Interim Distribution Paid 2023 Cents per Share
Responsible Global Equity 'I USD' Income Shares				
Group 1	9.4104	–	9.4104	9.5794
Group 2	7.8464	1.5640	9.4104	9.5794

Distribution Tables (continued)

Final distribution in pence per share
Group 1: Shares purchased prior to 1 July 2024
Group 2: Shares purchased between 1 July 2024 and 31 December 2024

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2025 Pence per Share	Final Distribution Paid 2024 Pence per Share
Responsible Global Equity 'A' Income Shares[1]				
Group 1	1.2464	–	1.2464	1.7643
Group 2	1.2464	–	1.2464	1.7643
Responsible Global Equity 'A' Accumulation Shares				
Group 1	1.5160	–	1.5160	2.1188
Group 2	1.1258	0.3902	1.5160	2.1188
Responsible Global Equity 'F' Accumulation Shares[1]				
Group 1	1.5275	–	1.5275	2.1237
Group 2	1.5275	–	1.5275	2.1237
Responsible Global Equity 'I' Income Shares				
Group 1	1.3707	–	1.3707	1.9255
Group 2	1.1765	0.1942	1.3707	1.9255
Responsible Global Equity 'I' Accumulation Shares				
Group 1	1.6699	–	1.6699	2.3169
Group 2	0.7783	0.8916	1.6699	2.3169
Responsible Global Equity 'I GBP Hedged' Income Shares				
Group 1	1.1346	–	1.1346	1.5607
Group 2	0.8384	0.2962	1.1346	1.5607
Responsible Global Equity 'I GBP Hedged' Accumulation Shares				
Group 1	1.3871	–	1.3871	1.8826
Group 2	0.8257	0.5614	1.3871	1.8826
Responsible Global Equity 'P' Income Shares				
Group 1	1.3641	–	1.3641	1.9181
Group 2	0.7954	0.5687	1.3641	1.9181
Responsible Global Equity 'P' Accumulation Shares				
Group 1	1.6612	–	1.6612	2.3068
Group 2	0.9940	0.6672	1.6612	2.3068
Responsible Global Equity 'P GBP Hedged' Income Shares				
Group 1	1.1240	–	1.1240	1.5461
Group 2	0.4383	0.6857	1.1240	1.5461
Responsible Global Equity 'P GBP Hedged' Accumulation Shares				
Group 1	1.3828	–	1.3828	1.8757
Group 2	0.7790	0.6038	1.3828	1.8757
Responsible Global Equity 'V' Accumulation Shares[1]				
Group 1	0.5706	–	0.5706	0.7880
Group 2	0.5706	–	0.5706	0.7880

Distribution Tables (continued)

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2025 Pence per Share	Final Distribution Paid 2024 Pence per Share
Responsible Global Equity 'X GBP Hedged' Income Shares[1]				
Group 1	1.0360	–	1.0360	1.4595
Group 2	1.0360	–	1.0360	1.4595
Responsible Global Equity 'X GBP Hedged' Accumulation Shares[1]				
Group 1	1.2866	–	1.2866	1.7563
Group 2	1.2866	–	1.2866	1.7563
Responsible Global Equity 'Z' Income Shares				
Group 1	7.4049	–	7.4049	10.3340
Group 2	4.9639	2.4410	7.4049	10.3340
Responsible Global Equity 'Z' Accumulation Shares				
Group 1	7.8734	–	7.8734	10.8329
Group 2	3.9518	3.9216	7.8734	10.8329
Responsible Global Equity 'Z GBP Hedged' Income Shares				
Group 1	7.3664	–	7.3664	10.0449
Group 2	4.0443	3.3221	7.3664	10.0449
Responsible Global Equity 'Z GBP Hedged' Accumulation Shares[1]				
Group 1	7.8253	–	7.8253	10.5294
Group 2	7.8253	–	7.8253	10.5294

Final distribution in EUR cents per share
Group 1: Shares purchased prior to 1 July 2024
Group 2: Shares purchased between 1 July 2024 and 31 December 2024

Share	Net Revenue 2024 Cents per Share	Equalisation (note 2i) Cents per Share	Final Distribution Paid 2025 Cents per Share	Final Distribution Paid 2024 Cents per Share
Responsible Global Equity 'V EUR' Accumulation Shares[1]				
Group 1	0.5956	–	0.5956	0.7848
Group 2	0.5956	–	0.5956	0.7848

Final distribution in US cents per share
Group 1: Shares purchased prior to 1 July 2024
Group 2: Shares purchased between 1 July 2024 and 31 December 2024

Share	Net Revenue 2024 Cents per Share	Equalisation (note 2i) Cents per Share	Final Distribution Paid 2025 Cents per Share	Final Distribution Paid 2024 Cents per Share
Responsible Global Equity 'I USD' Income Shares				
Group 1	7.2915	–	7.2915	10.4406
Group 2	4.0845	3.2070	7.2915	10.4406

[1]There were no group 2 shares this period.
[2]Share class reactivated on 12 May 2023.

Investment Objective and Policy

Investment Objective

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

We measure income after adjusting for withholding taxes.

Investment Policy

Investments

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

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

Investment Selection

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

We identify the long-term investment themes that drive growth and lead to disruption in global economies and industries. We believe that these themes are likely to result in structural consequences for company performance which will be reflected in their share price. We select companies which are most likely to benefit from our investment themes, are well placed to grow their revenues and cash flows as a result of them, and whether they provide attractive income levels as a result of them, based on our own analysis.

Integral to this analysis is the Sarasin Sustainability Impact Matrix ("SSIM") – an in-house tool devised to examine and quantify any material environmental, social and/or governance factors. A comprehensive assessment of the related risks and opportunities resulting from these factors that are identified through the SSIM, are then embedded within our financial modelling and analysis of companies.

The sub-fund will not therefore always exclude holdings for which material environmental, social and/or governance risks have been identified.

Stewardship

In keeping with our overall stewardship philosophy, we engage, as far as possible, with underlying issuers (both shares and corporate bonds) to promote actions to mitigate material environmental, social and/or governance risks identified through the SSIM or other analysis. Engagements are prioritised according to the materiality of our concern, the size of our holding, and also our view of the ability for engagement to have a meaningful impact. Engagements are conducted in line with our Ownership Discipline, further detail of which can be accessed on our website at www.sarasinandpartners.com/stewardship.

Voting is integral to our engagement work where we are a shareholder in a company, and we seek to ensure votes on routine items are aligned with our engagement priorities. Our Corporate Governance and Voting Guidelines are updated annually and published on our website at www.sarasinandpartners.com/stewardship/how-we-vote-for-you/.

Finally, we undertake market-level outreach to policy makers, standard setters or other multilateral or non-governmental bodies to support action to tackle market failures that threaten long-term financial performance for investors.

Additional Techniques

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

Sustainability Labels

Sustainable labels help investors find products that have a specific sustainability goal.

Whilst the sub-fund incorporates environmental, social and governance (ESG) considerations, active ownership and policy outreach, it does not have a defined sustainability goal or objective, therefore this product does not have a UK sustainability investment label.

Benchmark Information

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

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

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

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

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

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

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

The “99% / 20-day relative VaR” for Sarasin Global Dividend, as at 31 December 2024, was 76.00% (31 December 2023: 83.00%). The lowest, highest, and average utilisation in the period was 75.40%, 91.20%, and 83.30%, respectively (31 December 2023: 79.10%, 91.60%, and 84.70%, respectively).

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

Investment Review

Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 24 - 31 Dec 24	01 Jan 22 - 31 Dec 24	01 Jan 20 - 31 Dec 24	05 Dec 13- 31 Dec 23
		%	%	%	%
Fund	P Acc (Net)	13.00	16.10	47.30	197.40
Comparator	Index	19.60	26.80	70.90	240.10

Discrete performance		01 Jan 24 - 31 Dec 24	01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20
		%	%	%	%	%
Fund	P Acc (Net)	13.00	7.20	-4.10	16.60	8.80
Comparator	Index	19.60	15.30	-8.10	19.60	12.70

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

Performance

The sub-fund returned 13% (net of charges) for the 12-month period ending 31 December 2024, versus 19.60% for the comparator benchmark.

Review

Global stock markets delivered positive returns for the year. This was despite higher interest rates and ongoing inflationary pressures. Against this backdrop, riskier assets such as equities performed particularly well. Large US technology companies led the way with these firms potentially receiving another boost from the deregulatory and nationalist policies resulting from Donald Trump's victory in the recent US election. Continued adoption of artificial intelligence (AI) and innovation in cloud computing supported growth in the technology sector, with software and semiconductor companies the prime beneficiaries.

Emerging markets also delivered positive returns with a late rally in Chinese equities and strong performance from Indian and Taiwanese stocks. Chinese companies have benefited from lower labour and production costs, as well as subsidies from the government, in contrast to their European counterparts who face stringent regulation. Against this backdrop, European equities faced stiff competition from Chinese companies. This was reflected in pressure on the manufacturing sector, where potential US tariffs pose a threat to both European and Chinese exports and could have a further impact on growth.

Central banks moved towards normal economic policy, but persistent inflation and strong growth has tempered how quickly banks could cut rates.

Positives

Our holding in semiconductor manufacturer Taiwan Semiconductor Manufacturing Company ADR (TSMC) contributed positively to the fund's performance. It reported robust earnings, with net sales and net income ahead of expectations. TSMC's share price was also helped by positive comments from the company's management on AI-related demand. TSMC is seen as a key beneficiary of AI demand globally. Semiconductor designer Broadcom was also boosted by demand for chips related to AI and while this was a good contributor to performance, we reduced the position to zero by the year end as a rising share price meant its dividend yield fell.

The fund also had a significant positive contribution from the holding in technology company Cisco Systems. The firm's share price benefited from positive quarterly financial results, with the company's activities also supported by increasing AI-related demand.

US-based industrial automation company Emerson Electric was also supportive. The share price increased in November when the firm announced strong results and the proposed acquisition of the remaining shares of asset-management software company AspenTech, that Emerson did not already own. This would result in Emerson improving its 'end-to-end' capabilities.

The share price of food service and support company Compass Group has been strong with good financial results released throughout the year. The company continues to improve profitability and perform small bolt-on acquisitions to enhance its margins. The firm has a strong balance sheet that enables it to invest in future growth and continues to pay a healthy and growing dividend.

Investment Review (continued)

Negatives

The biggest detractors to growth in the year have been the underweight positioning in some of the so-called 'Magnificent 7' US technology stocks (Alphabet 'A', Amazon.com, Apple, Meta, Microsoft, NVIDIA, and Tesla). For example, our underweight in NVIDIA detracted from the fund's relative performance. The firm's shares climbed higher following the release of expectation-beating results, as demand for the company's products, including its graphics processing units (GPUs), continued to outstrip supply. We are underweight relative to the benchmark given the very limited dividend yield that NVIDIA provides.

The fund also suffered from not holding shares in electric car maker Tesla. The share price climbed as the company's owner, Elon Musk, continued to develop close ties with the then incoming Trump administration. Not holding shares in Amazon.com also detracted as the company reported strong sales and advancements in AI, including the introduction of a new proprietary AI chip. Neither Tesla nor Amazon.com pay any dividends and therefore would be unlikely candidates for an income portfolio.

Our position in parcel delivery provider UPS was also a detractor from returns as it issued a profit warning due to declining volumes. We exited the position in UPS during the year as the prospects for recovery remained more subdued.

Transactions

During the year, we made several new investments. These included an initial position in Alphabet 'A', the owner of Google. The US-based giant was boosted by the recent launches of new AI products that underscore the firm's focus on innovation.

We initiated a position in Japan-based tyre manufacturer Bridgestone. It is a global leader with good management, a solid balance sheet and a strong dividend yield. We also bought shares in consumer staples company Kimberly-Clark. The company is known for its stable dividend payouts, making it attractive for income-focused investors. It has a history of consistent dividend increases, positioning itself as a potential 'dividend king' and we feel it is attractively valued compared with other businesses in the sector.

We took advantage of the strong performances of certain holdings to take some profits. We sold our holding in Broadcom, which had been boosted by growing demand for computer chips related to AI. This allowed us to fund positions in Alphabet 'A' and Meta, broadening out our exposure to technology companies.

We reduced the holding in financial derivatives exchange CME Group, after it benefited from higher trading levels caused by increased market volatility. Additionally, the company announced that it would be reducing its special dividend in favour of increased buybacks. We also trimmed our TSMC holding as the position size became too large, considering the company's valuation and a fall in its dividend yield caused by a sharp rise in its share price.

Other exits from the fund included packaging manufacturer DS Smith, after the firm agreed to a takeover from International Paper. We also sold our holding in inspection, testing and certification company SGS. We believe the company's new management team might have less room to manoeuvre on dividend policy after announcing a scrip dividend option. The firm's balance sheet is highly levered.

Outlook

We look to 2025 with a mix of optimism and caution. Most major markets, except Brazil, were positive for 2024 overall, creating optimism for investors. However, the new Trump administration's policies in the US have come with a number of risks. At the time of finalising this report, the President's new trade tariffs have triggered a bout of market volatility – though this in turn could potentially create opportunities for active investors. Fears of recession, in the US especially, remain, and persistent inflation means fewer cuts in interest rates are being forecast.

We will maintain our focus on investments we view as having long-term growth potential. We continue to focus on high-quality companies that pay regular and growing dividends as a precaution against possible market volatility.

Nikki Martin
Senior Portfolio Manager – Global Equities
Sarasin & Partners LLP
3 February 2025

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

Top 10 purchases during the year

Alphabet 'A'
Bridgestone
Kimberly-Clark
Meta Platforms 'A'
Microsoft
Emerson Electric
Cisco Systems
UnitedHealth Group
CME Group
NVIDIA

Top 10 sales during the year

Broadcom
CME Group
Taiwan Semiconductor Manufacturing Company ADR
DS Smith
SGS
United Parcel Service
EssilorLuxottica
Eli Lilly & Company
Texas Instruments
Hydro One

Sub-fund Information

For the year ended 31 December 2024

The Comparative Tables on pages 195 to 217 give the performance of each active share class in the sub-fund.

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

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

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

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

Sub-fund Information (continued)

Comparative Tables

Global Dividend 'A' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	189.30	182.45	196.79
Return before operating charges*	26.54	14.97	(6.48)
Operating charges	(3.43)	(3.24)	(3.18)
Return after operating charges*	23.11	11.73	(9.66)
Distributions on income shares	(4.88)	(4.88)	(4.68)
Closing net asset value per share	207.53	189.30	182.45
* after direct transaction costs of[1]:	0.16	0.09	0.12
Performance			
Return after charges[2]	12.21%	6.43%	(4.91)%
Other Information			
Closing net asset value (£'000)	11	9	24
Closing number of shares	5,300	5,000	13,300
Operating charges[3]	1.72%	1.73%	1.73%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[4]			
Highest share price	212.30p	195.70p	198.70p
Lowest share price	186.50p	175.90p	171.17p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'A' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	243.75	228.82	240.50
Return before operating charges*	34.42	19.02	(7.75)
Operating charges	(4.42)	(4.09)	(3.93)
Return after operating charges*	30.00	14.93	(11.68)
Distributions	(6.34)	(6.19)	(6.27)
Retained distributions on accumulation shares	6.34	6.19	6.27
Closing net asset value per share	273.75	243.75	228.82
* after direct transaction costs of[1]:	0.21	0.12	0.14
Performance			
Return after charges[2]	12.31%	6.52%	(4.86)%
Other Information			
Closing net asset value (£'000)	64	104	298
Closing number of shares	23,517	42,799	130,364
Operating charges[3]	1.72%	1.73%	1.73%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[4]			
Highest share price	278.70p	245.40p	242.88p
Lowest share price	240.20p	225.20p	213.55p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'D' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	268.37	249.27	259.34
Return before operating charges*	38.14	20.78	(8.44)
Operating charges	(1.87)	(1.68)	(1.63)
Return after operating charges*	36.27	19.10	(10.07)
Distributions	(7.01)	(6.78)	(8.39)
Retained distributions on accumulation shares	7.01	6.78	8.39
Closing net asset value per share	304.64	268.37	249.27
* after direct transaction costs of[1]:	0.23	0.13	0.16
Performance			
Return after charges[2]	13.51%	7.66%	(3.88)%
Other Information			
Closing net asset value (£'000)	109	82	29
Closing number of shares	35,876	30,517	11,586
Operating charges[3]	0.65%	0.65%	0.65%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[4]			
Highest share price	309.90p	269.10p	263.42p
Lowest share price	264.60p	247.50p	231.20p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'D GBP Hedged' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	167.17	152.91	180.19
Return before operating charges*	24.96	19.54	(21.85)
Operating charges	(1.17)	(1.05)	(1.04)
Return after operating charges*	23.79	18.49	(22.89)
Distributions on income shares	(4.40)	(4.23)	(4.39)
Closing net asset value per share	186.56	167.17	152.91
* after direct transaction costs of[1]:	0.15	0.08	0.10
Performance			
Return after charges[2]	14.23%	12.09%	(12.70)%
Other Information			
Closing net asset value (£'000)	536	1,271	206
Closing number of shares	287,152	760,000	135,000
Operating charges[3]	0.65%	0.65%	0.65%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[4]			
Highest share price	192.80p	168.50p	182.10p
Lowest share price	165.30p	150.80p	137.72p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'F' Accumulation Shares

	2024 (pence per share)	2023[2] (pence per share)	2022[1] (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	244.57	236.10	250.33
Return before operating charges*	34.67	10.32	(250.00)
Operating charges	(3.19)	(1.85)	(0.33)
Return after operating charges*	31.48	8.47	(250.33)
Distributions	(6.37)	(4.79)	–
Retained distributions on accumulation shares	6.37	4.79	–
Last quoted share price	–	–	230.90
Closing net asset value per share	276.05	244.57	–
* after direct transaction costs of[3]:	0.21	0.12	0.10
Performance			
Return after charges[4]	12.87%	3.59%	(100.00)%
Other Information			
Closing net asset value (£'000)	246	180	–
Closing number of shares	89,225	73,467	–
Operating charges[5]	1.22%	1.23%	1.23%
Direct transaction costs	0.08%	0.05%	–%
Prices[6]			
Highest share price	281.00p	245.30p	252.80p
Lowest share price	241.10p	225.80p	226.20p

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

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

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'I' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	201.81	193.08	206.73
Return before operating charges*	28.37	15.90	(6.78)
Operating charges	(2.13)	(1.98)	(1.94)
Return after operating charges*	26.24	13.92	(8.72)
Distributions on income shares	(5.22)	(5.19)	(4.93)
Closing net asset value per share	222.83	201.81	193.08
* after direct transaction costs of[1]:	0.17	0.10	0.12
Performance			
Return after charges[2]	13.00%	7.21%	(4.22)%
Other Information			
Closing net asset value (£'000)	58,877	57,658	53,775
Closing number of shares	26,422,757	28,570,270	27,851,934
Operating charges[3]	1.00%	1.00%	1.00%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[4]			
Highest share price	227.80p	207.20p	208.75p
Lowest share price	198.90p	187.20p	180.85p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'I' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	261.22	243.50	254.06
Return before operating charges*	37.05	20.24	(8.15)
Operating charges	(2.79)	(2.52)	(2.41)
Return after operating charges*	34.26	17.72	(10.56)
Distributions	(6.82)	(6.61)	(6.12)
Retained distributions on accumulation shares	6.82	6.61	6.12
Closing net asset value per share	295.48	261.22	243.50
* after direct transaction costs of[1]:	0.23	0.12	0.15
Performance			
Return after charges[2]	13.12%	7.28%	(4.16)%
Other Information			
Closing net asset value (£'000)	149	190	272
Closing number of shares	50,504	72,759	111,716
Operating charges[3]	1.00%	1.00%	1.00%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[4]			
Highest share price	300.70p	262.00p	257.66p
Lowest share price	257.50p	241.00p	226.28p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'I GBP Hedged' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	162.70	149.32	176.50
Return before operating charges*	24.74	19.08	(21.66)
Operating charges	(1.73)	(1.57)	(1.56)
Return after operating charges*	23.01	17.51	(23.22)
Distributions on income shares	(4.26)	(4.13)	(3.96)
Closing net asset value per share	181.45	162.70	149.32
* after direct transaction costs of[1]:	0.14	0.08	0.10
Performance			
Return after charges[2]	14.14%	11.73%	(13.16)%
Other Information			
Closing net asset value (£'000)	13,431	23,322	27,604
Closing number of shares	7,401,963	14,334,511	18,486,641
Operating charges[3]	1.00%	1.00%	1.00%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[4]			
Highest share price	187.10p	164.00p	178.36p
Lowest share price	160.80p	146.90p	134.59p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'I GBP Hedged' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	211.05	188.72	217.16
Return before operating charges*	32.24	24.34	(26.49)
Operating charges	(2.28)	(2.01)	(1.95)
Return after operating charges*	29.96	22.33	(28.44)
Distributions	(5.58)	(5.27)	(4.92)
Retained distributions on accumulation shares	5.58	5.27	4.92
Closing net asset value per share	241.01	211.05	188.72
* after direct transaction costs of[1]:	0.19	0.10	0.12
Performance			
Return after charges[2]	14.20%	11.83%	(13.10)%
Other Information			
Closing net asset value (£'000)	101	190	170
Closing number of shares	42,062	89,953	89,953
Operating charges[3]	1.00%	1.00%	1.00%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[4]			
Highest share price	247.30p	211.50p	219.50p
Lowest share price	208.60p	189.50p	169.42p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'P' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	202.38	193.59	207.28
Return before operating charges*	28.50	15.94	(6.81)
Operating charges	(2.08)	(1.94)	(1.91)
Return after operating charges*	26.42	14.00	(8.72)
Distributions on income shares	(5.23)	(5.21)	(4.97)
Closing net asset value per share	223.57	202.38	193.59
* after direct transaction costs of[1]:	0.17	0.10	0.12
Performance			
Return after charges[2]	13.05%	7.23%	(4.21)%
Other Information			
Closing net asset value (£'000)	32,586	13,105	13,328
Closing number of shares	14,575,279	6,475,407	6,884,727
Operating charges[3]	0.97%	0.98%	0.98%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[4]			
Highest share price	228.50p	207.80p	209.31p
Lowest share price	199.50p	187.80p	181.32p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'P' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	262.57	244.66	255.23
Return before operating charges*	37.28	20.39	(8.19)
Operating charges	(2.72)	(2.48)	(2.38)
Return after operating charges*	34.56	17.91	(10.57)
Distributions	(6.85)	(6.64)	(6.16)
Retained distributions on accumulation shares	6.85	6.64	6.16
Closing net asset value per share	297.13	262.57	244.66
* after direct transaction costs of[1]:	0.23	0.12	0.15
Performance			
Return after charges[2]	13.16%	7.32%	(4.14)%
Other Information			
Closing net asset value (£'000)	21,348	16,193	15,867
Closing number of shares	7,184,941	6,167,146	6,485,563
Operating charges[3]	0.97%	0.98%	0.98%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[4]			
Highest share price	302.30p	263.30p	258.87p
Lowest share price	258.80p	242.30p	227.35p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'P GBP Hedged' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	163.28	149.88	176.94
Return before operating charges*	24.69	19.09	(21.64)
Operating charges	(1.64)	(1.55)	(1.47)
Return after operating charges*	23.05	17.54	(23.11)
Distributions on income shares	(4.27)	(4.14)	(3.95)
Closing net asset value per share	182.06	163.28	149.88
* after direct transaction costs of[1]:	0.14	0.08	0.09
Performance			
Return after charges[2]	14.12%	11.70%	(13.06)%
Other Information			
Closing net asset value (£'000)	524	11,276	11,236
Closing number of shares	288,048	6,905,771	7,496,836
Operating charges[3]	0.97%	0.98%	0.98%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[4]			
Highest share price	187.70p	164.50p	178.80p
Lowest share price	161.40p	147.40p	135.09p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'P GBP Hedged' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	211.47	189.10	217.55
Return before operating charges*	32.27	24.34	(26.56)
Operating charges	(2.21)	(1.97)	(1.89)
Return after operating charges*	30.06	22.37	(28.45)
Distributions	(5.58)	(5.28)	(4.92)
Retained distributions on accumulation shares	5.58	5.28	4.92
Closing net asset value per share	241.53	211.47	189.10
* after direct transaction costs of[1]:	0.19	0.10	0.12
Performance			
Return after charges[2]	14.21%	11.83%	(13.08)%
Other Information			
Closing net asset value (£'000)	1,493	1,785	2,128
Closing number of shares	617,953	844,109	1,125,540
Operating charges[3]	0.97%	0.98%	0.98%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[4]			
Highest share price	247.80p	212.00p	219.89p
Lowest share price	209.00p	189.90p	169.76p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'X' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	190.29	183.12	197.02
Return before operating charges*	26.62	15.04	(6.31)
Operating charges	(3.11)	(2.96)	(2.91)
Return after operating charges*	23.51	12.08	(9.22)
Distributions on income shares	(4.91)	(4.91)	(4.68)
Closing net asset value per share	208.89	190.29	183.12
* after direct transaction costs of[1]:	0.16	0.09	0.12
Performance			
Return after charges[2]	12.35%	6.60%	(4.68)%
Other Information			
Closing net asset value (£'000)	117	2,029	2,135
Closing number of shares	56,000	1,066,076	1,166,079
Operating charges[3]	1.57%	1.58%	1.58%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[4]			
Highest share price	213.60p	196.40p	198.93p
Lowest share price	187.50p	176.70p	171.68p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'X' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	246.50	231.06	242.49
Return before operating charges*	(86.05)	19.21	(7.80)
Operating charges	(4.12)	(3.77)	(3.63)
Return after operating charges*	(90.17)	15.44	(11.43)
Distributions	(14.17)	(6.26)	(5.83)
Retained distributions on accumulation shares	14.17	6.26	5.83
Closing net asset value per share	156.33	246.50	231.06
* after direct transaction costs of[1]:	0.21	0.12	0.14
Performance			
Return after charges[2]	(36.58)%	6.68%	(4.71)%
Other Information			
Closing net asset value (£'000)	–	370	347
Closing number of shares	300	150,000	150,000
Operating charges[3]	1.57%	1.58%	1.58%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[4]			
Highest share price	282.30p	247.80p	245.02p
Lowest share price	242.90p	227.70p	215.39p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'X GBP Hedged' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	153.39	141.70	168.44
Return before operating charges*	23.12	17.95	(20.63)
Operating charges	(2.54)	(2.35)	(2.34)
Return after operating charges*	20.58	15.60	(22.97)
Distributions on income shares	(4.00)	(3.91)	(3.77)
Closing net asset value per share	169.97	153.39	141.70
* after direct transaction costs of[1]:	0.13	0.07	0.09
Performance			
Return after charges[2]	13.42%	11.01%	(13.64)%
Other Information			
Closing net asset value (£'000)	451	2,124	3,233
Closing number of shares	265,410	1,384,815	2,281,283
Operating charges[3]	1.57%	1.58%	1.58%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[4]			
Highest share price	175.30p	154.60p	170.20p
Lowest share price	151.60p	138.60p	127.88p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'X GBP Hedged' Accumulation Shares

	2024[1] (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	198.96	178.98	207.24
Return before operating charges*	21.73	22.98	(25.35)
Operating charges	(0.61)	(3.00)	(2.91)
Return after operating charges*	21.12	19.98	(28.26)
Distributions	–	(4.98)	(4.73)
Retained distributions on accumulation shares	–	4.98	4.73
Closing net asset value per share	220.08	198.96	178.98
* after direct transaction costs of[2]:	0.15	0.09	0.12
Performance			
Return after charges[3]	10.62%	11.16%	(13.64)%
Other Information			
Closing net asset value (£'000)	–	147	168
Closing number of shares	–	73,704	93,704
Operating charges[4]	1.57%	1.58%	1.58%
Direct transaction costs	–%	0.05%	0.06%
Prices[5]			
Highest share price	224.00p	199.40p	209.45p
Lowest share price	196.60p	178.90p	160.89p

[1]Share class closed on 19 March 2024. Value shown is the closing net asset value as at this time.

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'Z' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,278.52	1,213.13	1,288.47
Return before operating charges*	180.48	100.49	(42.08)
Operating charges	(2.44)	(2.25)	(2.19)
Return after operating charges*	178.04	98.24	(44.27)
Distributions on income shares	(33.19)	(32.85)	(31.07)
Closing net asset value per share	1,423.37	1,278.52	1,213.13
* after direct transaction costs of[1]:	1.10	0.61	0.77
Performance			
Return after charges[2]	13.93%	8.10%	(3.44)%
Other Information			
Closing net asset value (£'000)	80,704	75,260	47,992
Closing number of shares	5,669,874	5,886,484	3,956,010
Operating charges[3,4]	0.18%	0.18%	0.18%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[5]			
Highest share price	1,454.00p	1,303.00p	1,301.21p
Lowest share price	1,261.00p	1,185.00p	1,134.06p

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

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'Z' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,424.92	1,317.09	1,362.52
Return before operating charges*	203.17	110.29	(43.09)
Operating charges	(2.76)	(2.46)	(2.34)
Return after operating charges*	200.41	107.83	(45.43)
Distributions	(37.32)	(36.18)	(33.02)
Retained distributions on accumulation shares	37.32	36.18	33.02
Closing net asset value per share	1,625.33	1,424.92	1,317.09
* after direct transaction costs of[1]:	1.25	0.67	0.82
Performance			
Return after charges[2]	14.06%	8.19%	(3.33)%
Other Information			
Closing net asset value (£'000)	3,698	2,133	2,793
Closing number of shares	227,548	149,661	212,085
Operating charges[3,4]	0.18%	0.18%	0.18%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[5]			
Highest share price	1,653.00p	1,429.00p	1,389.47p
Lowest share price	1,405.00p	1,313.00p	1,218.52p

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

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'Z GBP Hedged' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,253.42	1,141.16	1,337.46
Return before operating charges*	191.11	146.21	(163.86)
Operating charges	(2.42)	(2.17)	(2.13)
Return after operating charges*	188.69	144.04	(165.99)
Distributions on income shares	(32.90)	(31.78)	(30.31)
Closing net asset value per share	1,409.21	1,253.42	1,141.16
* after direct transaction costs of[1]:	1.09	0.59	0.74
Performance			
Return after charges[2]	15.05%	12.62%	(12.41)%
Other Information			
Closing net asset value (£'000)	42,592	47,953	54,683
Closing number of shares	3,022,430	3,825,804	4,791,872
Operating charges[3,4]	0.18%	0.18%	0.18%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[5]			
Highest share price	1,452.00p	1,263.00p	1,351.69p
Lowest share price	1,239.00p	1,130.00p	1,026.83p

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

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'Z GBP Hedged' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,396.86	1,238.92	1,414.72
Return before operating charges*	214.14	160.32	(173.53)
Operating charges	(2.73)	(2.38)	(2.27)
Return after operating charges*	211.41	157.94	(175.80)
Distributions	(37.00)	(34.83)	(32.35)
Retained distributions on accumulation shares	37.00	34.83	32.35
Closing net asset value per share	1,608.27	1,396.86	1,238.92
* after direct transaction costs of[1]:	1.23	0.65	0.80
Performance			
Return after charges[2]	15.13%	12.75%	(12.43)%
Other Information			
Closing net asset value (£'000)	2,697	2,454	3,722
Closing number of shares	167,720	175,648	300,419
Operating charges[3,4]	0.18%	0.18%	0.18%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[5]			
Highest share price	1,650.00p	1,400.00p	1,430.09p
Lowest share price	1,381.00p	1,245.00p	1,110.28p

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

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'Z EUR' Income Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,324.09	1,227.20	1,377.30
Return before operating charges*	259.76	133.26	(115.70)
Operating charges	(2.56)	(2.33)	(2.21)
Return after operating charges*	257.20	130.93	(117.91)
Distributions on income shares	(21.29)	(34.04)	(32.19)
Closing net asset value per share	1,560.00	1,324.09	1,227.20
* after direct transaction costs of[1]:	1.16	0.63	0.77
Performance			
Return after charges[2]	19.42%	10.67%	(8.56)%
Other Information			
Closing net asset value (€'000)	1	482	446
Closing number of shares	50	36,384	36,384
Operating charges[3,4]	0.18%	0.18%	0.18%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[5]			
Highest share price	1,585.00c	1,336.00c	1,398.00c
Lowest share price	1,317.00c	1,218.00c	1,168.00c

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

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'Z EUR' Accumulation Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,475.26	1,331.83	1,456.40
Return before operating charges*	291.05	145.98	(122.20)
Operating charges	(3.01)	(2.55)	(2.37)
Return after operating charges*	288.04	143.43	(124.57)
Distributions	(39.78)	(37.30)	(34.35)
Retained distributions on accumulation shares	39.78	37.30	34.35
Closing net asset value per share	1,763.30	1,475.26	1,331.83
* after direct transaction costs of[1]:	1.36	0.69	0.83
Performance			
Return after charges[2]	19.52%	10.77%	(8.55)%
Other Information			
Closing net asset value (€'000)	1,034	478	431
Closing number of shares	58,631	32,391	32,391
Operating charges[3,4]	0.18%	0.18%	0.18%
Direct transaction costs	0.08%	0.05%	0.06%
Prices[5]			
Highest share price	1,792.00c	1,480.00c	1,478.00c
Lowest share price	1,467.00c	1,346.00c	1,263.00c

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

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

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

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

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

Sub-fund Information (continued)

Risk and Reward Profile

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	4	5	6	7

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

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

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

The following risks may not be fully captured by the Indicator:
Counterparty and Settlement Risk: The sub-fund may enter into derivative transactions in over-the-counter markets, which will expose the sub-fund to the credit risk of their counterparties. The sub-fund may be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the sub-fund seeks to enforce its rights.

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

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

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

Portfolio Statement

As at 31 December 2024

Holding	Investment	Bid Market Value £	% of Net Assets
Digitalisation 27.50% (31 December 2023 - 23.73%)			
18,628	Accenture	5,236,931	2.01
86,137	Alphabet 'A'	13,020,964	5.00
39,593	American Tower	5,794,475	2.22
32,892	Apple	6,576,036	2.52
6,296	ASML Holding	3,529,405	1.35
15,758	Mastercard 'A'	6,632,980	2.55
18,825	Meta Platforms 'A'	8,801,333	3.38
19,400	Microsoft	6,525,736	2.50
45,511	NVIDIA	4,875,607	1.87
89,110	RELX	3,232,911	1.24
32,087	Taiwan Semiconductor Manufacturing Company ADR	5,062,080	1.94
15,928	Texas Instruments	2,384,749	0.92
		71,673,207	**27.50**
Automation 11.55% (31 December 2023 - 6.16%)			
13,089	Deere & Company	4,427,727	1.70
63,381	Emerson Electric	6,274,334	2.41
37,365	Graco	2,514,768	0.97
224,680	IMI	4,091,423	1.57
99,834	Intertek Group	4,694,195	1.80
65,601	Otis Worldwide	4,850,409	1.86
20,800	Siemens	3,242,798	1.24
		30,095,654	**11.55**
Ageing 14.82% (31 December 2023 - 19.32%)			
738,600	AIA Group	4,274,332	1.64
11,334	Amgen	2,358,656	0.91
8,566	Blackrock	7,018,730	2.69
126,880	Medtronic	8,093,614	3.11
53,549	Merck & Company	4,253,904	1.63
104,224	Siemens Healthineers	4,413,817	1.69
181,300	Takeda Pharmaceutical Company	3,847,487	1.48
10,751	UnitedHealth Group	4,347,442	1.67
		38,607,982	**14.82**
Evolving Consumption 18.28% (31 December 2023 - 20.32%)			
70,506	Colgate-Palmolive	5,119,060	1.96
266,695	Compass Group	7,091,420	2.72
25,793	EssilorLuxottica	4,975,350	1.91
1,266	Givaudan	4,422,683	1.70
16,251	Home Depot	5,050,344	1.94
13,713	LVMH Moet Hennessy Louis Vuitton	7,205,350	2.77
45,193	NIKE	2,731,282	1.05
93,775	Reckitt Benckiser Group	4,531,208	1.74
142,868	Unilever	6,496,208	2.49
		47,622,905	**18.28**

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Climate Change 1.92% (31 December 2023 - 5.64%)			
38,757	Air Liquide	5,014,366	1.92
		5,014,366	**1.92**
Sustained Income 25.42% (31 December 2023 - 20.91%)			
265,000	Bridgestone	7,189,555	2.76
229,642	Cisco Systems	10,849,502	4.16
33,997	CME Group	6,303,995	2.42
317,753	ING Groep	3,974,986	1.53
23,592	JPMorgan Chase & Company	4,520,418	1.73
78,844	Kimberly-Clark	8,247,017	3.17
290,160	Koninklijke Ahold Delhaize	7,554,700	2.90
1,337,939	Legal & General Group	3,074,584	1.18
203,055	Pfizer	4,303,002	1.65
11,818	Snap-on	3,203,712	1.23
220,603	Sonic Healthcare	2,945,702	1.13
647,300	Terna - Rete Elettrica Nazionale	4,077,121	1.56
		66,244,294	**25.42**
Forward Currency Contracts -0.20% (31 December 2023 - 0.12%)			
AUD (12,786)	Sold AUD, Bought GBP 6,345 for settlement on 24/01/2025	22	–
AUD (27,057)	Sold AUD, Bought GBP 13,398 for settlement on 24/01/2025	26	–
AUD (64,601)	Sold AUD, Bought GBP 32,054 for settlement on 24/01/2025	112	–
AUD (49)	Sold AUD, Bought GBP 24 for settlement on 24/01/2025	–	–
AUD (630)	Sold AUD, Bought GBP 313 for settlement on 24/01/2025	2	–
AUD (127)	Sold AUD, Bought GBP 63 for settlement on 24/01/2025	–	–
AUD (996,290)	Sold AUD, Bought GBP 494,352 for settlement on 24/01/2025	1,727	–
AUD (10,859)	Sold AUD, Bought GBP 5,388 for settlement on 24/01/2025	19	–
AUD (35,949)	Sold AUD, Bought GBP 17,838 for settlement on 24/01/2025	62	–
AUD (2)	Sold AUD, Bought GBP 1 for settlement on 24/01/2025	–	–
AUD (2,428)	Sold AUD, Bought GBP 1,205 for settlement on 24/01/2025	4	–
AUD (41,068)	Sold AUD, Bought GBP 20,378 for settlement on 24/01/2025	71	–
AUD (323,234)	Sold AUD, Bought GBP 160,387 for settlement on 24/01/2025	560	–
CHF (815,969)	Sold CHF, Bought GBP 722,109 for settlement on 24/01/2025	1,577	–
CHF (8,894)	Sold CHF, Bought GBP 7,871 for settlement on 24/01/2025	17	–
CHF (103)	Sold CHF, Bought GBP 92 for settlement on 24/01/2025	1	–
CHF (40)	Sold CHF, Bought GBP 35 for settlement on 24/01/2025	–	–
CHF (519)	Sold CHF, Bought GBP 461 for settlement on 24/01/2025	2	–
CHF (22,511)	Sold CHF, Bought GBP 19,893 for settlement on 24/01/2025	18	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CHF (52,908)	Sold CHF, Bought GBP 46,822 for settlement on 24/01/2025	102	–
CHF (264,731)	Sold CHF, Bought GBP 234,280 for settlement on 24/01/2025	512	–
CHF (10,472)	Sold CHF, Bought GBP 9,268 for settlement on 24/01/2025	20	–
CHF (1,989)	Sold CHF, Bought GBP 1,760 for settlement on 24/01/2025	4	–
CHF (2)	Sold CHF, Bought GBP 2 for settlement on 24/01/2025	–	–
CHF (33,635)	Sold CHF, Bought GBP 29,766 for settlement on 24/01/2025	65	–
CHF (29,443)	Sold CHF, Bought GBP 26,056 for settlement on 24/01/2025	57	–
EUR (8,611,113)	Sold EUR, Bought GBP 7,111,262 for settlement on 24/01/2025	(14,818)	(0.01)
EUR (20,990)	Sold EUR, Bought GBP 17,334 for settlement on 24/01/2025	(36)	–
EUR (5,520)	Sold EUR, Bought GBP 4,580 for settlement on 24/01/2025	12	–
EUR (238,157)	Sold EUR, Bought GBP 197,391 for settlement on 24/01/2025	172	–
EUR (423)	Sold EUR, Bought GBP 350 for settlement on 24/01/2025	1	–
EUR (1,107)	Sold EUR, Bought GBP 919 for settlement on 24/01/2025	3	–
EUR (110,516)	Sold EUR, Bought GBP 91,267 for settlement on 24/01/2025	(190)	–
EUR (558,355)	Sold EUR, Bought GBP 461,103 for settlement on 24/01/2025	(961)	–
EUR (354,960)	Sold EUR, Bought GBP 293,135 for settlement on 24/01/2025	(611)	–
EUR (2,793,769)	Sold EUR, Bought GBP 2,307,161 for settlement on 24/01/2025	(4,807)	–
EUR (93,856)	Sold EUR, Bought GBP 77,509 for settlement on 24/01/2025	(162)	–
EUR (310,717)	Sold EUR, Bought GBP 256,598 for settlement on 24/01/2025	(535)	–
EUR (19)	Sold EUR, Bought GBP 15 for settlement on 24/01/2025	–	–
AUD 1,097	Bought AUD, Sold GBP 548 for settlement on 24/01/2025	(5)	–
EUR 1	Bought EUR, Sold GBP 1 for settlement on 24/01/2025	–	–
EUR 3	Bought EUR, Sold GBP 2 for settlement on 24/01/2025	–	–
USD 910,078	Bought USD, Sold GBP 726,447 for settlement on 24/01/2025	701	–
JPY 9,609,455	Bought JPY, Sold GBP 49,019 for settlement on 24/01/2025	(75)	–
HKD 185,502	Bought HKD, Sold GBP 19,080 for settlement on 24/01/2025	(4)	–
EUR 535	Bought EUR, Sold GBP 444 for settlement on 24/01/2025	(1)	–
EUR 698	Bought EUR, Sold GBP 580 for settlement on 24/01/2025	(2)	–
EUR 238,157	Bought EUR, Sold GBP 197,391 for settlement on 24/01/2025	(172)	–
CHF 22,511	Bought CHF, Sold GBP 19,893 for settlement on 24/01/2025	(18)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
AUD 1,265	Bought AUD, Sold GBP 625 for settlement on 24/01/2025	–	–
AUD 19,513	Bought AUD, Sold GBP 9,645 for settlement on 24/01/2025	(1)	–
AUD 217	Bought AUD, Sold GBP 107 for settlement on 24/01/2025	–	–
AUD 709	Bought AUD, Sold GBP 350 for settlement on 24/01/2025	–	–
AUD 250	Bought AUD, Sold GBP 124 for settlement on 24/01/2025	–	–
AUD 48	Bought AUD, Sold GBP 24 for settlement on 24/01/2025	–	–
AUD 6,413	Bought AUD, Sold GBP 3,170 for settlement on 24/01/2025	–	–
CHF 40	Bought CHF, Sold GBP 35 for settlement on 24/01/2025	–	–
AUD 80	Bought AUD, Sold GBP 40 for settlement on 24/01/2025	–	–
USD 7,695	Bought USD, Sold GBP 6,117 for settlement on 24/01/2025	29	–
AUD 0	Bought AUD, Sold GBP – for settlement on 24/01/2025	–	–
AUD 810	Bought AUD, Sold GBP 400 for settlement on 24/01/2025	–	–
AUD 49	Bought AUD, Sold GBP 24 for settlement on 24/01/2025	–	–
CHF 0	Bought CHF, Sold GBP – for settlement on 24/01/2025	–	–
CHF 773	Bought CHF, Sold GBP 689 for settlement on 24/01/2025	(7)	–
CHF 50	Bought CHF, Sold GBP 45 for settlement on 24/01/2025	(1)	–
CHF 65	Bought CHF, Sold GBP 58 for settlement on 24/01/2025	(1)	–
CHF 0	Bought CHF, Sold GBP – for settlement on 24/01/2025	–	–
CHF 0	Bought CHF, Sold GBP – for settlement on 24/01/2025	–	–
AUD 61	Bought AUD, Sold GBP 31 for settlement on 24/01/2025	–	–
AUD 27,057	Bought AUD, Sold GBP 13,398 for settlement on 24/01/2025	(26)	–
EUR 0	Bought EUR, Sold GBP – for settlement on 24/01/2025	–	–
USD 5	Bought USD, Sold GBP 4 for settlement on 24/01/2025	–	–
USD 10	Bought USD, Sold GBP 8 for settlement on 24/01/2025	–	–
USD 2,011	Bought USD, Sold GBP 1,602 for settlement on 24/01/2025	3	–
USD 25,438	Bought USD, Sold GBP 20,219 for settlement on 24/01/2025	96	–
USD 2,616	Bought USD, Sold GBP 2,088 for settlement on 24/01/2025	1	–
USD 1	Bought USD, Sold GBP – for settlement on 24/01/2025	–	–
USD 1,624	Bought USD, Sold GBP 1,293 for settlement on 24/01/2025	3	–
AUD 290	Bought AUD, Sold GBP 145 for settlement on 24/01/2025	(1)	–
CHF 234	Bought CHF, Sold GBP 208 for settlement on 24/01/2025	(2)	–
EUR 4,481	Bought EUR, Sold GBP 3,711 for settlement on 24/01/2025	(2)	–
EUR 143	Bought EUR, Sold GBP 118 for settlement on 24/01/2025	–	–
CHF 21,415	Bought CHF, Sold GBP 19,090 for settlement on 24/01/2025	(180)	–
CHF 424	Bought CHF, Sold GBP 377 for settlement on 24/01/2025	(2)	–
CHF 13	Bought CHF, Sold GBP 12 for settlement on 24/01/2025	–	–
AUD 26,589	Bought AUD, Sold GBP 13,277 for settlement on 24/01/2025	(130)	–
AUD 518	Bought AUD, Sold GBP 258 for settlement on 24/01/2025	(2)	–
AUD 16	Bought AUD, Sold GBP 8 for settlement on 24/01/2025	–	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY 17,257	Bought JPY, Sold GBP 88 for settlement on 24/01/2025	–	–
JPY 6	Bought JPY, Sold GBP – for settlement on 24/01/2025	–	–
JPY 28,022	Bought JPY, Sold GBP 143 for settlement on 24/01/2025	–	–
HKD 108	Bought HKD, Sold GBP 11 for settlement on 24/01/2025	–	–
EUR 425	Bought EUR, Sold GBP 352 for settlement on 24/01/2025	(1)	–
HKD 1	Bought HKD, Sold GBP – for settlement on 24/01/2025	–	–
HKD 2	Bought HKD, Sold GBP – for settlement on 24/01/2025	–	–
CHF 1,389	Bought CHF, Sold GBP 1,238 for settlement on 24/01/2025	(12)	–
AUD 1,724	Bought AUD, Sold GBP 861 for settlement on 24/01/2025	(8)	–
HKD 401	Bought HKD, Sold GBP 41 for settlement on 24/01/2025	–	–
USD 703,569	Bought USD, Sold GBP 559,220 for settlement on 24/01/2025	2,645	–
USD 16,869	Bought USD, Sold GBP 13,410 for settlement on 24/01/2025	62	–
USD 45,623	Bought USD, Sold GBP 36,263 for settlement on 24/01/2025	171	–
HKD 530	Bought HKD, Sold GBP 54 for settlement on 24/01/2025	–	–
HKD 335	Bought HKD, Sold GBP 34 for settlement on 24/01/2025	–	–
USD 544	Bought USD, Sold GBP 429 for settlement on 24/01/2025	6	–
JPY 179,343	Bought JPY, Sold GBP 911 for settlement on 24/01/2025	3	–
JPY 54	Bought JPY, Sold GBP – for settlement on 24/01/2025	–	–
JPY 102	Bought JPY, Sold GBP 1 for settlement on 24/01/2025	–	–
JPY 21,366	Bought JPY, Sold GBP 109 for settlement on 24/01/2025	–	–
JPY 5,711	Bought JPY, Sold GBP 29 for settlement on 24/01/2025	–	–
HKD 3,339	Bought HKD, Sold GBP 342 for settlement on 24/01/2025	2	–
HKD 0	Bought HKD, Sold GBP – for settlement on 24/01/2025	–	–
AUD 960	Bought AUD, Sold GBP 479 for settlement on 24/01/2025	(5)	–
CHF 6,954	Bought CHF, Sold GBP 6,199 for settlement on 24/01/2025	(58)	–
AUD 0	Bought AUD, Sold GBP – for settlement on 24/01/2025	–	–
EUR 1,428	Bought EUR, Sold GBP 1,179 for settlement on 24/01/2025	2	–
USD 228,746	Bought USD, Sold GBP 181,815 for settlement on 24/01/2025	860	–
AUD 8,634	Bought AUD, Sold GBP 4,311 for settlement on 24/01/2025	(42)	–
EUR 0	Bought EUR, Sold GBP – for settlement on 24/01/2025	–	–
USD 29,038	Bought USD, Sold GBP 23,080 for settlement on 24/01/2025	109	–
CHF 272	Bought CHF, Sold GBP 243 for settlement on 24/01/2025	(2)	–
AUD 65	Bought AUD, Sold GBP 32 for settlement on 24/01/2025	–	–
CHF 52	Bought CHF, Sold GBP 47 for settlement on 24/01/2025	–	–
USD 1,719	Bought USD, Sold GBP 1,366 for settlement on 24/01/2025	6	–
AUD 164	Bought AUD, Sold GBP 82 for settlement on 24/01/2025	–	–
AUD 338	Bought AUD, Sold GBP 169 for settlement on 24/01/2025	(2)	–
CHF 135	Bought CHF, Sold GBP 119 for settlement on 24/01/2025	–	–
AUD 0	Bought AUD, Sold GBP – for settlement on 24/01/2025	–	–
HKD 1,081	Bought HKD, Sold GBP 110 for settlement on 24/01/2025	1	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY 57,104	Bought JPY, Sold GBP 294 for settlement on 24/01/2025	(3)	–
USD 0	Bought USD, Sold GBP – for settlement on 24/01/2025	–	–
USD 8,915	Bought USD, Sold GBP 7,086 for settlement on 24/01/2025	33	–
CHF 883	Bought CHF, Sold GBP 787 for settlement on 24/01/2025	(7)	–
USD 0	Bought USD, Sold GBP – for settlement on 24/01/2025	–	–
USD 5,441	Bought USD, Sold GBP 4,288 for settlement on 24/01/2025	57	–
HKD (45,915)	Sold HKD, Bought GBP 4,705 for settlement on 24/01/2025	(16)	–
HKD (6,796)	Sold HKD, Bought GBP 699 for settlement on 24/01/2025	–	–
HKD (53,367)	Sold HKD, Bought GBP 5,486 for settlement on 24/01/2025	(1)	–
HKD (5,842)	Sold HKD, Bought GBP 599 for settlement on 24/01/2025	(2)	–
HKD (2,095,484)	Sold HKD, Bought GBP 212,537 for settlement on 24/01/2025	(2,927)	–
HKD (70,397)	Sold HKD, Bought GBP 7,140 for settlement on 24/01/2025	(98)	–
HKD (1,786)	Sold HKD, Bought GBP 184 for settlement on 24/01/2025	–	–
HKD (266,240)	Sold HKD, Bought GBP 27,004 for settlement on 24/01/2025	(372)	–
HKD (233,056)	Sold HKD, Bought GBP 23,638 for settlement on 24/01/2025	(326)	–
HKD (15,744)	Sold HKD, Bought GBP 1,597 for settlement on 24/01/2025	(22)	–
HKD (1,793)	Sold HKD, Bought GBP 184 for settlement on 24/01/2025	(1)	–
HKD (2,091)	Sold HKD, Bought GBP 215 for settlement on 24/01/2025	–	–
HKD (82,893)	Sold HKD, Bought GBP 8,408 for settlement on 24/01/2025	(116)	–
HKD (14)	Sold HKD, Bought GBP 1 for settlement on 24/01/2025	–	–
HKD (5,912)	Sold HKD, Bought GBP 608 for settlement on 24/01/2025	–	–
HKD (5,087)	Sold HKD, Bought GBP 521 for settlement on 24/01/2025	(2)	–
HKD (345)	Sold HKD, Bought GBP 35 for settlement on 24/01/2025	–	–
HKD (401)	Sold HKD, Bought GBP 41 for settlement on 24/01/2025	–	–
HKD (1,539)	Sold HKD, Bought GBP 158 for settlement on 24/01/2025	(1)	–
HKD (165,225)	Sold HKD, Bought GBP 16,985 for settlement on 24/01/2025	(4)	–
HKD (334)	Sold HKD, Bought GBP 34 for settlement on 24/01/2025	–	–
HKD (142,024)	Sold HKD, Bought GBP 14,554 for settlement on 24/01/2025	(50)	–
HKD (418,797)	Sold HKD, Bought GBP 42,477 for settlement on 24/01/2025	(585)	–
HKD (185,502)	Sold HKD, Bought GBP 19,080 for settlement on 24/01/2025	4	–
HKD (10,723)	Sold HKD, Bought GBP 1,102 for settlement on 24/01/2025	–	–
HKD (9,207)	Sold HKD, Bought GBP 943 for settlement on 24/01/2025	(3)	–
HKD (840)	Sold HKD, Bought GBP 86 for settlement on 24/01/2025	–	–
HKD (4,268)	Sold HKD, Bought GBP 437 for settlement on 24/01/2025	(2)	–
HKD (6,458,817)	Sold HKD, Bought GBP 655,092 for settlement on 24/01/2025	(9,023)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY (13,992,298)	Sold JPY, Bought GBP 71,932 for settlement on 24/01/2025	676	–
JPY (110,128,581)	Sold JPY, Bought GBP 566,150 for settlement on 24/01/2025	5,321	–
JPY (4,356,459)	Sold JPY, Bought GBP 22,396 for settlement on 24/01/2025	210	–
JPY (9,609,455)	Sold JPY, Bought GBP 49,019 for settlement on 24/01/2025	75	–
JPY (827,416)	Sold JPY, Bought GBP 4,254 for settlement on 24/01/2025	40	–
JPY (339,444,508)	Sold JPY, Bought GBP 1,745,020 for settlement on 24/01/2025	16,398	0.01
JPY (744)	Sold JPY, Bought GBP 4 for settlement on 24/01/2025	–	–
JPY (3,699,747)	Sold JPY, Bought GBP 19,020 for settlement on 24/01/2025	179	–
JPY (44,416)	Sold JPY, Bought GBP 226 for settlement on 24/01/2025	–	–
JPY (22,009,978)	Sold JPY, Bought GBP 113,149 for settlement on 24/01/2025	1,063	–
JPY (12,248,283)	Sold JPY, Bought GBP 62,966 for settlement on 24/01/2025	592	–
JPY (17,172)	Sold JPY, Bought GBP 87 for settlement on 24/01/2025	–	–
JPY (224,960)	Sold JPY, Bought GBP 1,143 for settlement on 24/01/2025	(2)	–
USD (1,344,253)	Sold USD, Bought GBP 1,059,335 for settlement on 24/01/2025	(14,174)	(0.01)
USD (33,789)	Sold USD, Bought GBP 26,880 for settlement on 24/01/2025	(104)	–
USD (21,005)	Sold USD, Bought GBP 16,726 for settlement on 24/01/2025	(49)	–
USD (265,239)	Sold USD, Bought GBP 211,000 for settlement on 24/01/2025	(818)	–
USD (4,147)	Sold USD, Bought GBP 3,310 for settlement on 24/01/2025	(2)	–
USD (355,438)	Sold USD, Bought GBP 280,102 for settlement on 24/01/2025	(3,748)	–
USD (10,580,158)	Sold USD, Bought GBP 8,337,665 for settlement on 24/01/2025	(111,563)	(0.04)
USD (1,176,704)	Sold USD, Bought GBP 927,299 for settlement on 24/01/2025	(12,408)	(0.01)
USD (822,311)	Sold USD, Bought GBP 654,156 for settlement on 24/01/2025	(2,534)	–
USD (53,339)	Sold USD, Bought GBP 42,432 for settlement on 24/01/2025	(164)	–
USD (910,078)	Sold USD, Bought GBP 726,447 for settlement on 24/01/2025	(701)	–
USD (70)	Sold USD, Bought GBP 56 for settlement on 24/01/2025	–	–
USD (8,873)	Sold USD, Bought GBP 7,058 for settlement on 24/01/2025	(27)	–
USD (29,408)	Sold USD, Bought GBP 23,394 for settlement on 24/01/2025	(91)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (2,114,520)	Sold USD, Bought GBP 1,666,342 for settlement on 24/01/2025	(22,298)	(0.01)
USD (10,359)	Sold USD, Bought GBP 8,241 for settlement on 24/01/2025	(32)	–
USD (418,529)	Sold USD, Bought GBP 329,821 for settlement on 24/01/2025	(4,413)	–
USD (1,616)	Sold USD, Bought GBP 1,287 for settlement on 24/01/2025	(3)	–
USD (1,993)	Sold USD, Bought GBP 1,585 for settlement on 24/01/2025	(6)	–
USD (79,491)	Sold USD, Bought GBP 62,642 for settlement on 24/01/2025	(838)	–
USD (32,610,757)	Sold USD, Bought GBP 25,698,821 for settlement on 24/01/2025	(343,865)	(0.13)
		(519,767)	**(0.20)**
	Total Value of Investments 99.29%		
	(31 December 2023 - 96.20%)	258,738,641	99.29
	Net Other Assets	1,852,521	0.71
	Net assets	**260,591,162**	**100.00**

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

Asset Allocation of Portfolio of Investments is as follows:

Equities	259,258,408	99.49
Forward Currency Contracts	(519,767)	(0.20)
Net Other Assets	1,852,521	0.71
	260,591,162	**100.00**

Statement of Total Return

For the year ended 31 December 2024

	Notes[1]	£	31.12.2024 £	£	31.12.2023 £
Income					
Net capital gains	4		30,441,575		17,280,829
Revenue	6	7,563,798		7,448,129	
Expenses	7	(1,628,562)		(1,551,986)	
Interest payable and similar charges	9	(123)		(42)	
Net revenue before taxation		5,935,113		5,896,101	
Taxation	8	(815,948)		(714,378)	
Net revenue after taxation for the year			5,119,165		5,181,723
Total returns before distributions			35,560,740		22,462,552
Distributions	9		(6,648,197)		(6,621,691)
Change in net assets attributable to shareholders from investment activities			28,912,543		15,840,861

Statement of Changes in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	Note[1]	£	31.12.2024 £	£	31.12.2023 £
Opening net assets attributable to shareholders			258,664,930		240,790,744
Movement due to sales and repurchases of shares:					
Amounts received on issue of shares		63,975,594		57,535,065	
Less: amounts paid on cancellation of shares		(91,772,067)		(56,158,829)	
			(27,796,473)		1,376,236
Single swing price adjustment			18,668		–
Change in net assets attributable to shareholders from investment activities (see above)			28,912,543		15,840,861
Retained distribution on accumulation shares	9		791,494		657,089
Closing net assets attributable to shareholders			260,591,162		258,664,930

[1]The notes to these accounts can be found on pages 229 to 240.

Balance Sheet

As at 31 December 2024

	Notes[1]	31.12.2024 £	31.12.2023 £
Assets			
Fixed assets:			
Investments		259,292,924	248,971,298
Current assets:			
Debtors	10	2,268,796	1,146,705
Cash and bank balances	11	3,413,157	11,206,938
Total assets		264,974,877	261,324,941
Liabilities			
Investment liabilities		(554,283)	(137,596)
Creditors:			
Bank overdrafts	12	(968,395)	(858,583)
Distribution payable on income shares	9	(1,048,782)	(1,261,537)
Other creditors	13	(1,812,255)	(402,295)
Total liabilities		(4,383,715)	(2,660,011)
Net assets attributable to shareholders		260,591,162	258,664,930

[1]The notes to these accounts can be found on pages 229 to 240.

Notes to the Financial Statements

For the year ended 31 December 2024

1. Accounting Policies

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

2. Distribution Policies

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

3. Risk Management Policies

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

4. Net Capital Gains

	31.12.2024 £	31.12.2023 £
Gains on non-derivative securities	29,770,755	13,524,738
Gains on forward currency contracts	722,906	2,459,476
Currency (losses)/gains	(52,160)	1,296,739
Transaction charges	(35)	(124)
Central Securities Depository Regulation (CSDR) penalty reimbursement	109	–
Net capital gains	30,441,575	17,280,829

5. Purchases, Sales, and Transaction Costs

	31.12.2024 £	31.12.2023 £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Corporate Actions	4,395,704	6,164,526
Equities	197,334,708	123,030,832
Commissions:		
Equities total value paid	104,694	51,711
Taxes:		
Equities total value paid	73,500	31,453
Total purchase transaction costs	178,194	83,164
Gross purchases total	201,908,606	129,278,522
Analysis of total sale costs:		
Gross sales in year before transaction costs		
Corporate Actions	4,466,192	6,224,770
Equities	216,530,276	120,998,066
Commissions:		
Equities total value paid	(60,153)	(39,729)
Taxes:		
Equities total value paid	(1)	–
Total sales costs	(60,154)	(39,729)
Total sales net of transaction costs	220,936,314	127,183,107

Notes to the Financial Statements (continued)

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

	31.12.2024 %	31.12.2023 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV	0.04	0.02
Equities percentage of purchases total	0.05	0.04
Taxes:		
Equities percentage of average NAV	0.03	0.01
Equities percentage of purchases total	0.04	0.03
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV	0.02	0.02
Equities percentage of sales total	0.03	0.03
Taxes:		
Equities percentage of average NAV	–	–
Equities percentage of sales total	–	–

The average portfolio dealing spread as at 31 December 2024 was 0.12% (31 December 2023: 0.09%).

6. Revenue

	31.12.2024 £	31.12.2023 £
Bank interest	182,225	176,872
Franked UK dividends	997,667	1,767,320
Overseas dividends	6,383,906	5,503,937
	7,563,798	7,448,129

7. Expenses

	31.12.2024 £	31.12.2023 £
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD's annual charge	1,141,661	1,099,302
	1,141,661	1,099,302
Other expenses:		
Fixed operating charge[1]	486,901	452,684
	486,901	452,684
	1,628,562	1,551,986

[1]Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditor for the year ending 31 December 2024 is £9,000 plus VAT (31 December 2023: £8,600 plus VAT).

Notes to the Financial Statements (continued)

8. Taxation

	31.12.2024 £	31.12.2023 £
a) Analysis of charge for the year:		
Overseas tax suffered	815,948	714,378
Current tax (note 8b)	815,948	714,378
Deferred tax (note 8c)	–	–
Total tax charge	815,948	714,378

b) Factors affecting taxation charge for the year:

The tax assessed for the year is lower (2023: lower) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2023: 20%). The differences are explained below:

Net revenue before tax	5,935,113	5,896,101
Corporation tax at 20%	1,187,023	1,179,220
Effects of:		
UK dividend revenue not subject to corporation tax	(199,533)	(353,464)
Overseas tax irrecoverable	815,948	714,378
Excess management expenses	232,565	200,852
Overseas dividend revenue not subject to corporation tax	(1,213,479)	(1,024,024)
Taxation due to timing differences	3,435	10,506
Double taxation relief	(10,011)	(13,090)
Sub-total	(371,075)	(464,842)
Current year tax charge (note 8a)	815,948	714,378

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

c) Provision for the deferred tax		
Provision at start of year	–	–
Deferred tax charge for the year	–	–
Provision at end of year	–	–

The sub-fund has not recognised a deferred tax asset of £2,864,996 (31 December 2023: £2,632,431) arising from excess management expenses, which will only be utilised to reduce future tax charges if the sub-fund has an excess of unfranked revenue over expenses in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses, as such the deferred tax asset has not been recognised.

Notes to the Financial Statements (continued)

9. Distributions

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

	31.12.2024 £	31.12.2023 £
First Quarter Distribution	1,181,336	1,358,222
First Quarter Accumulation	156,225	154,358
Interim Distribution	2,276,050	1,755,974
Interim Accumulation	322,339	194,438
Third Quarter Distribution	1,203,473	1,624,214
Third Quarter Accumulation	173,192	178,964
Final Distribution	1,048,782	1,261,537
Final Accumulation	139,738	129,329
	6,501,135	6,657,036
Add: Amounts deducted on cancellation of shares	265,776	105,329
Less: Amounts added on creation of shares	(118,714)	(140,674)
Distributions	6,648,197	6,621,691
Interest payable and similar charges	123	42
Total distributions	6,648,320	6,621,733
Net revenue after taxation	5,119,165	5,181,723
Add: Capitalised expenses	1,628,562	1,551,986
Add: Shortfall of revenue	6	–
Add: Equalisation uplift on share conversions	194	26
Add: Undistributed revenue brought forward	35	120
Less: Undistributed revenue carried forward	(41)	(35)
Tax effect of fees offset to capital	(99,724)	(112,129)
Distributions	6,648,197	6,621,691

10. Debtors

	31.12.2024 £	31.12.2023 £
Accrued revenue	515,818	557,489
Amounts receivable for creation of shares	1,637,382	488,869
Overseas tax recoverable	115,596	100,347
	2,268,796	1,146,705

11. Cash and Bank Balances

	31.12.2024 £	31.12.2023 £
Cash and bank balances	2,863,157	11,206,938
Cash held at clearing houses and brokers[1]	550,000	–
	3,413,157	11,206,938

[1]£550,000 (31 December 2023: £Nil) relates to pledged collateral.

Notes to the Financial Statements (continued)

12. Bank Overdrafts

	31.12.2024 £	31.12.2023 £
Bank overdrafts	968,395	858,583
	968,395	858,583

13. Other Creditors

	31.12.2024 £	31.12.2023 £
Amounts payable for cancellation of shares	1,669,160	72,024
Accrued expenses	143,095	140,271
Cash due to clearing houses and brokers[1]	–	190,000
	1,812,255	402,295

[1]£Nil (31 December 2023: £190,000) relates to held collateral.

14. Commitments, Contingent Liabilities, and Contingent Assets

At 31 December 2024, the sub-fund had no contingent liabilities or assets (31 December 2023: same).

15. Related Parties

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £103,010 (31 December 2023: £101,973).

At the year end, Sarasin Global Dividend held no shares in any other sub-fund or collective investment schemes managed by associated companies of Sarasin Investment Funds (31 December 2023: same).

At the year end, BNY (OCS) Nominees Limited owned 63.80% of the sub-fund on behalf of multiple beneficiaries (31 December 2023: 71.31%).

16. Shareholders' Funds

The sub-fund has 23 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

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

Global Dividend 'A' Income Shares	
Opening shares	5,000
Shares created	300
Shares liquidated	–
Shares converted	–
Closing shares	5,300
Global Dividend 'A' Accumulation Shares	
Opening shares	42,799
Shares created	11
Shares liquidated	(3,079)
Shares converted	(16,214)
Closing shares	23,517

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Global Dividend 'D' Accumulation Shares	
Opening shares	30,517
Shares created	17,218
Shares liquidated	(11,859)
Shares converted	–
Closing shares	35,876
Global Dividend 'D GBP Hedged' Income Shares	
Opening shares	760,000
Shares created	287,152
Shares liquidated	(135,000)
Shares converted	(625,000)
Closing shares	287,152
Global Dividend 'F' Accumulation Shares	
Opening shares	73,467
Shares created	–
Shares liquidated	(363)
Shares converted	16,121
Closing shares	89,225
Global Dividend 'I' Income Shares	
Opening shares	28,570,270
Shares created	3,326,217
Shares liquidated	(7,434,579)
Shares converted	1,960,849
Closing shares	26,422,757
Global Dividend 'I' Accumulation Shares	
Opening shares	72,759
Shares created	–
Shares liquidated	(1,825)
Shares converted	(20,430)
Closing shares	50,504
Global Dividend 'I GBP Hedged' Income Shares	
Opening shares	14,334,511
Shares created	109,472
Shares liquidated	(4,543,709)
Shares converted	(2,498,311)
Closing shares	7,401,963
Global Dividend 'I GBP Hedged' Accumulation Shares	
Opening shares	89,953
Shares created	–
Shares liquidated	(2,474)
Shares converted	(45,417)
Closing shares	42,062
Global Dividend 'P' Income Shares	
Opening shares	6,475,407
Shares created	12,304,363
Shares liquidated	(4,405,091)
Shares converted	200,600
Closing shares	14,575,279

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Global Dividend 'P' Accumulation Shares	
Opening shares	6,167,146
Shares created	4,473,249
Shares liquidated	(3,442,207)
Shares converted	(13,247)
Closing shares	7,184,941
Global Dividend 'P GBP Hedged' Income Shares	
Opening shares	6,905,771
Shares created	139,284
Shares liquidated	(6,757,007)
Shares converted	–
Closing shares	288,048
Global Dividend 'P GBP Hedged' Accumulation Shares	
Opening shares	844,109
Shares created	5,877
Shares liquidated	(232,033)
Shares converted	–
Closing shares	617,953
Global Dividend 'X' Income Shares	
Opening shares	1,066,076
Shares created	4,152
Shares liquidated	(988,600)
Shares converted	(25,628)
Closing shares	56,000
Global Dividend 'X' Accumulation Shares	
Opening shares	150,000
Shares created	300
Shares liquidated	–
Shares converted	(150,000)
Closing shares	300
Global Dividend 'X GBP Hedged' Income Shares	
Opening shares	1,384,815
Shares created	49,099
Shares liquidated	(686,048)
Shares converted	(482,456)
Closing shares	265,410
Global Dividend 'X GBP Hedged' Accumulation Shares	
Opening shares	73,704
Shares created	500
Shares liquidated	(61,122)
Shares converted	(13,082)
Closing shares	–
Global Dividend 'Z' Income Shares	
Opening shares	5,886,484
Shares created	1,138,672
Shares liquidated	(1,205,369)
Shares converted	(149,913)
Closing shares	5,669,874

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Global Dividend 'Z' Accumulation Shares	
Opening shares	149,661
Shares created	6,170
Shares liquidated	(3,570)
Shares converted	75,287
Closing shares	227,548
Global Dividend 'Z GBP Hedged' Income Shares	
Opening shares	3,825,804
Shares created	243,235
Shares liquidated	(1,273,449)
Shares converted	226,840
Closing shares	3,022,430
Global Dividend 'Z GBP Hedged' Accumulation Shares	
Opening shares	175,648
Shares created	8,509
Shares liquidated	(23,300)
Shares converted	6,863
Closing shares	167,720
Global Dividend 'Z EUR' Income Shares	
Opening shares	36,384
Shares created	100
Shares liquidated	(50)
Shares converted	(36,384)
Closing shares	50
Global Dividend 'Z EUR' Accumulation Shares	
Opening shares	32,391
Shares created	–
Shares liquidated	(6,256)
Shares converted	32,496
Closing shares	58,631

Notes to the Financial Statements (continued)

17. Risk Disclosures

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in note 3 on page 35. A sensitivity analysis of the sub-fund is provided on page 191. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2024

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Australian dollar	–	2,244,445	2,244,445	0.86
Danish krone	19,965	–	19,965	0.01
Euro	73,992	33,350,942	33,424,934	12.83
Hong Kong dollar	–	3,235,907	3,235,907	1.24
Japanese yen	127,230	8,456,743	8,583,973	3.29
Sterling	1,247,301	87,709,318	88,956,619	34.14
Swiss franc	1	3,375,395	3,375,396	1.30
US dollar	384,032	120,365,891	120,749,923	46.33
	1,852,521	258,738,641	260,591,162	100.00

Currency exposure as at 31 December 2023

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Australian dollar	–	2,893,115	2,893,115	1.12
Canadian dollar	47,513	3,351,264	3,398,777	1.32
Danish krone	27,454	–	27,454	0.01
Euro	58,223	28,412,598	28,470,821	11.01
Hong Kong dollar	–	4,503,356	4,503,356	1.74
Japanese yen	(5)	6,025,844	6,025,839	2.33
Norwegian krone	–	2,878,676	2,878,676	1.11
Sterling	9,199,412	109,123,690	118,323,102	45.74
Swiss franc	–	4,162,733	4,162,733	1.61
US dollar	498,631	87,482,426	87,981,057	34.01
	9,831,228	248,833,702	258,664,930	100.00

Interest rate exposure as at 31 December 2024

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Australian dollar	–	–	2,993,587	2,993,587
Danish krone	–	–	19,965	19,965
Euro	84,752	–	44,287,129	44,371,881
Hong Kong dollar	–	–	4,294,003	4,294,003
Japanese yen	–	–	11,214,790	11,214,790
Sterling	2,465,591	–	91,307,991	93,773,582
Swiss franc	124,370	–	4,471,433	4,595,803
US dollar	738,444	–	161,351,548	162,089,992
	3,413,157	–	319,940,446	323,353,603

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Australian dollar	–	–	(749,142)	(749,142)
Euro	(106,392)	–	(10,840,555)	(10,946,947)
Hong Kong dollar	–	–	(1,058,096)	(1,058,096)
Japanese yen	–	–	(2,630,817)	(2,630,817)
Sterling	–	–	(4,816,963)	(4,816,963)
Swiss franc	(124,369)	–	(1,096,038)	(1,220,407)
US dollar	(737,634)	–	(40,602,435)	(41,340,069)
	(968,395)	–	(61,794,046)	(62,762,441)

Interest rate exposure as at 31 December 2023

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Australian dollar	–	–	4,473,172	4,473,172
Canadian dollar	32,842	–	5,188,500	5,221,342
Danish krone	–	–	27,454	27,454
Euro	89,110	–	44,554,391	44,643,501
Hong Kong dollar	–	–	6,964,384	6,964,384
Japanese yen	–	–	9,306,862	9,306,862
Norwegian krone	–	–	4,529,016	4,529,016
Sterling	10,228,554	–	110,149,593	120,378,147
Swiss franc	131,562	–	6,531,006	6,662,568
US dollar	724,870	–	135,808,561	136,533,431
	11,206,938	–	327,532,939	338,739,877

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Australian dollar	–	–	(1,580,057)	(1,580,057)
Canadian dollar	–	–	(1,822,565)	(1,822,565)
Euro	(89,110)	–	(16,083,570)	(16,172,680)
Hong Kong dollar	–	–	(2,461,028)	(2,461,028)
Japanese yen	–	–	(3,281,023)	(3,281,023)
Norwegian krone	–	–	(1,650,340)	(1,650,340)
Sterling	–	–	(2,055,045)	(2,055,045)
Swiss franc	(131,562)	–	(2,368,273)	(2,499,835)
US dollar	(637,911)	–	(47,914,463)	(48,552,374)
	(858,583)	–	(79,216,364)	(80,074,947)

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

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

Valuation technique as at 31 December 2024

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	259,258,408	–	–	259,258,408
Forward Currency Contracts	–	34,516	–	34,516
	259,258,408	34,516	–	259,292,924
Financial Liabilities				
Forward Currency Contracts	–	(554,283)	–	(554,283)
	–	(554,283)	–	(554,283)

Valuation technique as at 31 December 2023

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	248,521,070	–	–	248,521,070
Forward Currency Contracts	–	450,228	–	450,228
	248,521,070	450,228	–	248,971,298
Financial Liabilities				
Forward Currency Contracts	–	(137,596)	–	(137,596)
	–	(137,596)	–	(137,596)

Valuation techniques have been disclosed under Accounting Policies note 1l on page 33.

Level 1
The unadjusted quoted price in an active market for an identical instrument that the entity can access at the measurement date.

Level 2
Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3
Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

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

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

Counterparty Name as at 31 December 2024	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	34,516	(550,000)

Counterparty Name as at 31 December 2023	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	450,231	190,000

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

18. Post Balance Sheet Events

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

The ACD is currently seeking approval from the financial regulator, the FCA, to merge the Sarasin Global Higher Dividend sub-fund into Sarasin Global Dividend, whose investment objectives and policies are very similar. The merger will then be proposed to investors. The planned merger has been disclosed under Notification of Amendments on page 9.

Distribution Tables

For the year ended 31 December 2024

First Quarter distribution in pence per share
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased between 1 January 2024 and 31 March 2024

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	First Quarter Distribution Paid 2024 Pence per Share	First Quarter Distribution Paid 2023 Pence per Share
Global Dividend 'A' Income Shares[1]				
Group 1	0.9734	–	0.9734	1.1241
Group 2	0.9734	–	0.9734	1.1241
Global Dividend 'A' Accumulation Shares[1]				
Group 1	1.2548	–	1.2548	1.4097
Group 2	1.2548	–	1.2548	1.4097
Global Dividend 'D' Accumulation Shares[1]				
Group 1	1.3838	–	1.3838	1.5395
Group 2	1.3838	–	1.3838	1.5395
Global Dividend 'D GBP Hedged' Income Shares[1]				
Group 1	0.8655	–	0.8655	0.9530
Group 2	0.8655	–	0.8655	0.9530
Global Dividend 'F' Accumulation Shares[1,2]				
Group 1	1.2601	–	1.2601	N/A
Group 2	1.2601	–	1.2601	N/A
Global Dividend 'I' Income Shares				
Group 1	1.0410	–	1.0410	1.1919
Group 2	0.8551	0.1859	1.0410	1.1919
Global Dividend 'I' Accumulation Shares[1]				
Group 1	1.3518	–	1.3518	1.5025
Group 2	1.3518	–	1.3518	1.5025
Global Dividend 'I GBP Hedged' Income Shares				
Group 1	0.8447	–	0.8447	0.9306
Group 2	0.7901	0.0546	0.8447	0.9306
Global Dividend 'I GBP Hedged' Accumulation Shares[1]				
Group 1	1.1041	–	1.1041	1.1755
Group 2	1.1041	–	1.1041	1.1755
Global Dividend 'P' Income Shares				
Group 1	1.0371	–	1.0371	1.1951
Group 2	0.9376	0.0995	1.0371	1.1951
Global Dividend 'P' Accumulation Shares				
Group 1	1.3487	–	1.3487	1.5096
Group 2	1.1127	0.2360	1.3487	1.5096
Global Dividend 'P GBP Hedged' Income Shares				
Group 1	0.8452	–	0.8452	0.9339
Group 2	0.5194	0.3258	0.8452	0.9339
Global Dividend 'P GBP Hedged' Accumulation Shares				
Group 1	1.0948	–	1.0948	1.1785
Group 2	0.6789	0.4159	1.0948	1.1785

Distribution Tables (continued)

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	First Quarter Distribution Paid 2024 Pence per Share	First Quarter Distribution Paid 2023 Pence per Share
Global Dividend 'X' Income Shares				
Group 1	0.9805	–	0.9805	1.1291
Group 2	0.7047	0.2758	0.9805	1.1291
Global Dividend 'X' Accumulation Shares[1]				
Group 1	1.2694	–	1.2694	1.4246
Group 2	1.2694	–	1.2694	1.4246
Global Dividend 'X GBP Hedged' Income Shares				
Group 1	0.7933	–	0.7933	0.8824
Group 2	0.7417	0.0516	0.7933	0.8824
Global Dividend 'X GBP Hedged' Accumulation Shares[3]				
Group 1	N/A	N/A	N/A	1.1137
Group 2	N/A	N/A	N/A	1.1137
Global Dividend 'Z' Income Shares				
Group 1	6.5916	–	6.5916	7.4883
Group 2	4.3605	2.2311	6.5916	7.4883
Global Dividend 'Z' Accumulation Shares[1]				
Group 1	7.3499	–	7.3499	8.3280
Group 2	7.3499	–	7.3499	8.3280
Global Dividend 'Z GBP Hedged' Income Shares				
Group 1	6.4933	–	6.4933	7.1175
Group 2	4.4137	2.0796	6.4933	7.1175
Global Dividend 'Z GBP Hedged' Accumulation Shares[1]				
Group 1	7.2341	–	7.2341	7.7253
Group 2	7.2341	–	7.2341	7.7253

First Quarter distribution in EUR cents per share
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased between 1 January 2024 and 31 March 2024

Share	Net Revenue 2024 Cents per Share	Equalisation (note 2i) Cents per Share	First Quarter Distribution Paid 2024 Cents per Share	First Quarter Distribution Paid 2023 Cents per Share
Global Dividend 'Z EUR' Income Shares[1]				
Group 1	6.9232	–	6.9232	7.6595
Group 2	6.9232	–	6.9232	7.6595
Global Dividend 'Z EUR' Accumulation Shares[1]				
Group 1	7.7132	–	7.7132	8.3119
Group 2	7.7132	–	7.7132	8.3119

Distribution Tables (continued)

Interim distribution in pence per share
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased between 1 April 2024 and 30 June 2024

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2024 Pence per Share	Interim Distribution Paid 2023 Pence per Share
Global Dividend 'A' Income Shares[1]				
Group 1	1.9122	–	1.9122	1.4296
Group 2	1.9122	–	1.9122	1.4296
Global Dividend 'A' Accumulation Shares				
Group 1	2.4692	–	2.4692	1.7995
Group 2	1.5817	0.8875	2.4692	1.7995
Global Dividend 'D' Accumulation Shares				
Group 1	2.7293	–	2.7293	1.9670
Group 2	1.6583	1.0710	2.7293	1.9670
Global Dividend 'D GBP Hedged' Income Shares[1]				
Group 1	1.6977	–	1.6977	1.2362
Group 2	1.6977	–	1.6977	1.2362
Global Dividend 'F' Accumulation Shares[1,2]				
Group 1	2.4819	–	2.4819	1.7999
Group 2	2.4819	–	2.4819	1.7999
Global Dividend 'I' Income Shares				
Group 1	2.0396	–	2.0396	1.5112
Group 2	1.6830	0.3566	2.0396	1.5112
Global Dividend 'I' Accumulation Shares[1]				
Group 1	2.6531	–	2.6531	1.9196
Group 2	2.6531	–	2.6531	1.9196
Global Dividend 'I GBP Hedged' Income Shares				
Group 1	1.6501	–	1.6501	1.2058
Group 2	1.2566	0.3935	1.6501	1.2058
Global Dividend 'I GBP Hedged' Accumulation Shares[1]				
Group 1	2.1509	–	2.1509	1.5329
Group 2	2.1509	–	2.1509	1.5329
Global Dividend 'P' Income Shares				
Group 1	2.0458	–	2.0458	1.5172
Group 2	1.3570	0.6888	2.0458	1.5172
Global Dividend 'P' Accumulation Shares				
Group 1	2.6674	–	2.6674	1.9293
Group 2	1.7165	0.9509	2.6674	1.9293
Global Dividend 'P GBP Hedged' Income Shares				
Group 1	1.6559	–	1.6559	1.2103
Group 2	0.5369	1.1190	1.6559	1.2103
Global Dividend 'P GBP Hedged' Accumulation Shares				
Group 1	2.1552	–	2.1552	1.5360
Group 2	0.8564	1.2988	2.1552	1.5360

Distribution Tables (continued)

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2024 Pence per Share	Interim Distribution Paid 2023 Pence per Share
Global Dividend 'X' Income Shares[1]				
Group 1	1.9193	–	1.9193	1.4322
Group 2	1.9193	–	1.9193	1.4322
Global Dividend 'X' Accumulation Shares[1]				
Group 1	2.4985	–	2.4985	1.8181
Group 2	2.4985	–	2.4985	1.8181
Global Dividend 'X GBP Hedged' Income Shares				
Group 1	1.5525	–	1.5525	1.1417
Group 2	1.3458	0.2067	1.5525	1.1417
Global Dividend 'X GBP Hedged' Accumulation Shares[3]				
Group 1	N/A	N/A	N/A	1.4509
Group 2	N/A	N/A	N/A	1.4509
Global Dividend 'Z' Income Shares				
Group 1	13.0433	–	13.0433	9.5445
Group 2	6.2759	6.7674	13.0433	9.5445
Global Dividend 'Z' Accumulation Shares				
Group 1	14.6063	–	14.6063	10.4156
Group 2	7.7859	6.8204	14.6063	10.4156
Global Dividend 'Z GBP Hedged' Income Shares				
Group 1	12.8261	–	12.8261	9.2561
Group 2	4.7459	8.0802	12.8261	9.2561
Global Dividend 'Z GBP Hedged' Accumulation Shares				
Group 1	14.3694	–	14.3694	10.0997
Group 2	10.0327	4.3367	14.3694	10.0997

Interim distribution in EUR cents per share
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased between 1 April 2024 and 30 June 2024

Share	Net Revenue 2024 Cents per Share	Equalisation (note 2i) Cents per Share	Interim Distribution Paid 2024 Cents per Share	Interim Distribution Paid 2023 Cents per Share
Global Dividend 'Z EUR' Income Shares[1]				
Group 1	6.7937	–	6.7937	9.9774
Group 2	6.7937	–	6.7937	9.9774
Global Dividend 'Z EUR' Accumulation Shares[1]				
Group 1	15.4559	–	15.4559	10.8942
Group 2	15.4559	–	15.4559	10.8942

Distribution Tables (continued)

Third Quarter distribution in pence per share
Group 1: Shares purchased prior to 1 July 2024
Group 2: Shares purchased between 1 July 2024 and 30 September 2024

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	Third Quarter Distribution Paid 2024 Pence per Share	Third Quarter Distribution Paid 2023 Pence per Share
Global Dividend 'A' Income Shares[1]				
Group 1	1.0494	–	1.0494	1.3146
Group 2	1.0494	–	1.0494	1.3146
Global Dividend 'A' Accumulation Shares				
Group 1	1.3704	–	1.3704	1.6801
Group 2	0.8667	0.5037	1.3704	1.6801
Global Dividend 'D' Accumulation Shares[1]				
Group 1	1.5196	–	1.5196	1.8429
Group 2	1.5196	–	1.5196	1.8429
Global Dividend 'D GBP Hedged' Income Shares[1]				
Group 1	0.9560	–	0.9560	1.1582
Group 2	0.9560	–	0.9560	1.1582
Global Dividend 'F' Accumulation Shares[1,2]				
Group 1	1.3797	–	1.3797	1.6839
Group 2	1.3797	–	1.3797	1.6839
Global Dividend 'I' Income Shares[1]				
Group 1	1.1231	–	1.1231	1.4050
Group 2	1.1231	–	1.1231	1.4050
Global Dividend 'I' Accumulation Shares[1]				
Group 1	1.4757	–	1.4757	1.7957
Group 2	1.4757	–	1.4757	1.7957
Global Dividend 'I GBP Hedged' Income Shares[1]				
Group 1	0.9280	–	0.9280	1.1287
Group 2	0.9280	–	0.9280	1.1287
Global Dividend 'I GBP Hedged' Accumulation Shares[1]				
Group 1	1.2214	–	1.2214	1.4454
Group 2	1.2214	–	1.2214	1.4454
Global Dividend 'P' Income Shares				
Group 1	1.1272	–	1.1272	1.4089
Group 2	0.6360	0.4912	1.1272	1.4089
Global Dividend 'P' Accumulation Shares				
Group 1	1.4835	–	1.4835	1.8049
Group 2	0.9536	0.5299	1.4835	1.8049
Global Dividend 'P GBP Hedged' Income Shares				
Group 1	0.9305	–	0.9305	1.1327
Group 2	0.5076	0.4229	0.9305	1.1327
Global Dividend 'P GBP Hedged' Accumulation Shares				
Group 1	1.2240	–	1.2240	1.4483
Group 2	0.8207	0.4033	1.2240	1.4483

Distribution Tables (continued)

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	Third Quarter Distribution Paid 2024 Pence per Share	Third Quarter Distribution Paid 2023 Pence per Share
Global Dividend 'X' Income Shares[1]				
Group 1	1.0556	–	1.0556	1.3276
Group 2	1.0556	–	1.0556	1.3276
Global Dividend 'X' Accumulation Shares[1]				
Group 1	1.3875	–	1.3875	1.6981
Group 2	1.3875	–	1.3875	1.6981
Global Dividend 'X GBP Hedged' Income Shares[1]				
Group 1	0.8719	–	0.8719	1.0667
Group 2	0.8719	–	0.8719	1.0667
Global Dividend 'X GBP Hedged' Accumulation Shares[3]				
Group 1	N/A	N/A	N/A	1.3658
Group 2	N/A	N/A	N/A	1.3658
Global Dividend 'Z' Income Shares				
Group 1	7.0802	–	7.0802	8.8669
Group 2	1.8374	5.2428	7.0802	8.8669
Global Dividend 'Z' Accumulation Shares[1]				
Group 1	8.0074	–	8.0074	9.7661
Group 2	8.0074	–	8.0074	9.7661
Global Dividend 'Z GBP Hedged' Income Shares				
Group 1	7.1124	–	7.1124	8.6585
Group 2	1.6907	5.4217	7.1124	8.6585
Global Dividend 'Z GBP Hedged' Accumulation Shares				
Group 1	8.0418	–	8.0418	9.5314
Group 2	0.9400	7.1018	8.0418	9.5314

Third Quarter distribution in EUR cents per share
Group 1: Shares purchased prior to 1 July 2024
Group 2: Shares purchased between 1 July 2024 and 30 September 2024

Share	Net Revenue 2024 Cents per Share	Equalisation (note 2i) Cents per Share	Third Quarter Distribution Paid 2024 Cents per Share	Third Quarter Distribution Paid 2023 Cents per Share
Global Dividend 'Z EUR' Income Shares[1]				
Group 1	7.5718	–	7.5718	9.2047
Group 2	7.5718	–	7.5718	9.2047
Global Dividend 'Z EUR' Accumulation Shares[1]				
Group 1	8.6149	–	8.6149	10.1254
Group 2	8.6149	–	8.6149	10.1254

Distribution Tables (continued)

Final distribution in pence per share
Group 1: Shares purchased prior to 1 October 2024
Group 2: Shares purchased between 1 October 2024 and 31 December 2024

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2025 Pence per Share	Final Distribution Paid 2024 Pence per Share
Global Dividend 'A' Income Shares[1]				
Group 1	0.9492	–	0.9492	1.0136
Group 2	0.9492	–	0.9492	1.0136
Global Dividend 'A' Accumulation Shares[1]				
Group 1	1.2430	–	1.2430	1.3007
Group 2	1.2430	–	1.2430	1.3007
Global Dividend 'D' Accumulation Shares[1]				
Group 1	1.3817	–	1.3817	1.4306
Group 2	1.3817	–	1.3817	1.4306
Global Dividend 'D GBP Hedged' Income Shares				
Group 1	0.8843	–	0.8843	0.8869
Group 2	0.7127	0.1716	0.8843	0.8869
Global Dividend 'F' Accumulation Shares[1,2]				
Group 1	1.2528	–	1.2528	1.3046
Group 2	1.2528	–	1.2528	1.3046
Global Dividend 'I' Income Shares[1]				
Group 1	1.0156	–	1.0156	1.0820
Group 2	1.0156	–	1.0156	1.0820
Global Dividend 'I' Accumulation Shares[1]				
Group 1	1.3407	–	1.3407	1.3931
Group 2	1.3407	–	1.3407	1.3931
Global Dividend 'I GBP Hedged' Income Shares[1]				
Group 1	0.8356	–	0.8356	0.8635
Group 2	0.8356	–	0.8356	0.8635
Global Dividend 'I GBP Hedged' Accumulation Shares[1]				
Group 1	1.1047	–	1.1047	1.1142
Group 2	1.1047	–	1.1047	1.1142
Global Dividend 'P' Income Shares				
Group 1	1.0190	–	1.0190	1.0851
Group 2	0.7151	0.3039	1.0190	1.0851
Global Dividend 'P' Accumulation Shares				
Group 1	1.3482	–	1.3482	1.4002
Group 2	0.9391	0.4091	1.3482	1.4002
Global Dividend 'P GBP Hedged' Income Shares				
Group 1	0.8383	–	0.8383	0.8666
Group 2	0.4843	0.3540	0.8383	0.8666
Global Dividend 'P GBP Hedged' Accumulation Shares				
Group 1	1.1071	–	1.1071	1.1164
Group 2	0.8321	0.2750	1.1071	1.1164

Distribution Tables (continued)

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2025 Pence per Share	Final Distribution Paid 2024 Pence per Share
Global Dividend 'X' Income Shares[1]				
Group 1	0.9527	–	0.9527	1.0209
Group 2	0.9527	–	0.9527	1.0209
Global Dividend 'X' Accumulation Shares[1]				
Group 1	9.0100	–	9.0100	1.3153
Group 2	9.0100	–	9.0100	1.3153
Global Dividend 'X GBP Hedged' Income Shares				
Group 1	0.7832	–	0.7832	0.8145
Group 2	0.6370	0.1462	0.7832	0.8145
Global Dividend 'X GBP Hedged' Accumulation Shares[3]				
Group 1	N/A	N/A	N/A	1.0512
Group 2	N/A	N/A	N/A	1.0512
Global Dividend 'Z' Income Shares				
Group 1	6.4708	–	6.4708	6.9506
Group 2	4.4717	1.9991	6.4708	6.9506
Global Dividend 'Z' Accumulation Shares[1]				
Group 1	7.3571	–	7.3571	7.6656
Group 2	7.3571	–	7.3571	7.6656
Global Dividend 'Z GBP Hedged' Income Shares				
Group 1	6.4702	–	6.4702	6.7476
Group 2	4.8411	1.6291	6.4702	6.7476
Global Dividend 'Z GBP Hedged' Accumulation Shares[1]				
Group 1	7.3566	–	7.3566	7.4740
Group 2	7.3566	–	7.3566	7.4740

Final distribution in EUR cents per share
Group 1: Shares purchased prior to 1 October 2024
Group 2: Shares purchased between 1 October 2024 and 31 December 2024

Share	Net Revenue 2024 Cents per Share	Equalisation (note 2i) Cents per Share	Final Distribution Paid 2025 Cents per Share	Final Distribution Paid 2024 Cents per Share
Global Dividend 'Z EUR' Income Shares[1]				
Group 1	–	–	–	7.1934
Group 2	–	–	–	7.1934
Global Dividend 'Z EUR' Accumulation Shares[1]				
Group 1	7.9941	–	7.9941	7.9723
Group 2	7.9941	–	7.9941	7.9723

[1]There were no group 2 shares for this period.
[2]Share class reactivated on 12 May 2023.
[3]Share class closed on 19 March 2024.

Distribution Tables (continued)

In the tables above, a distribution pay rate of N/A denotes that the Classes were not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the Comparative Tables on pages 195 to 217 for the reactivation and closure date of these classes.

Investment Objective and Policy

Investment Objective

We seek to grow the value of the sub-fund over a rolling 5 year period after deducting fees and costs and to provide 50% more income than the MSCI World Index (net).

We measure income after adjusting for withholding taxes.

Investment Policy

Investments

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

We also invest in derivatives and use them to increase performance and generate income. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

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

Investment Selection

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

We identify the long-term investment themes that drive growth and lead to disruption in global economies and industries. We believe that these themes are likely to result in structural consequences for company performance which will be reflected in their share price. We select companies which are most likely to benefit from our investment themes, are well placed to grow their revenues and cash flows as a result of them, and whether they provide attractive income levels as a result of them, based on our own analysis.

Integral to this analysis is the Sarasin Sustainability Impact Matrix ("SSIM") - an in-house tool devised to examine and quantify any material environmental, social and/or governance ("ESG") factors. A comprehensive assessment of the related risks and opportunities resulting from these factors that are identified through the SSIM, are then embedded within our financial modelling and analysis of companies.

The sub-fund will not therefore always exclude holdings for which material environmental, social and/or governance risks have been identified.

Stewardship

In keeping with our overall stewardship philosophy, we engage, as far as possible, with underlying issuers (both shares and corporate bonds) to promote actions to mitigate material environmental, social and/or governance risks identified through the SSIM or other analysis. Engagements are prioritised according to the materiality of our concern, the size of our holding, and also our view of the ability for engagement to have a meaningful impact. Engagements are conducted in line with our Ownership Discipline, further detail of which can be accessed on our website at www.sarasinandpartners.com/stewardship.

Voting is integral to our engagement work where we are a shareholder in a company, and we seek to ensure votes on routine items are aligned with our engagement priorities. Our Corporate Governance and Voting Guidelines are updated annually and published on our website at www.sarasinandpartners.com/stewardship/how-we-vote-for-you/.

Finally, we undertake market-level outreach to policy makers, standard setters or other multilateral or non-governmental bodies to support action to tackle market failures that threaten long-term financial performance for investors.

Additional Techniques

We use derivatives to adjust how sensitive the sub-fund is to changes in currencies, to act on opportunities or control risk, and to gain cost-effective access to investments.

Sustainability Labels

Sustainable labels help investors find products that have a specific sustainability goal.

Whilst the sub-fund incorporates environmental, social and governance (ESG) considerations, active ownership and policy outreach, it does not have a defined sustainability goal or objective, therefore this product does not have a UK sustainability investment label.

Benchmark Information

The sub-fund's income can be assessed by reference to the income produced by the MSCI World Index (Net) on an annual basis.

The sub-fund's overall performance can be assessed by reference to the MSCI World High Dividend Yield Index (Net). Because the sub-fund offers Share Classes denominated in various currencies and with various currency hedging options, shareholders may assess performance in respect of hedged Share Classes against an iteration of the MSCI World High Dividend Yield Index (Net) which is hedged to the currency of denomination of the relevant Share Class. In respect of all other Share Classes, shareholders may assess performance against the MSCI World High Dividend Yield Index (Net) denominated in the same currency as the relevant unhedged Share Class.

The MSCI World Index (Net) represents the performance of shares of companies from around the world. The MSCI World High Dividend Yield Index (Net) is based on the MSCI World Index, its parent index, and represents companies included in that index with higher than average dividend income and quality characteristics.

Sensitivity Analysis

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

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

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

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

The “99% / 20-day relative VaR” for Sarasin Global Higher Dividend, as at 31 December 2024, was 92.20% (31 December 2023: 98.60%). The lowest, highest and average utilisation during the year was 92.20%, 102.20% and 97.40%, respectively (31 December 2023: 93.00%, 110.90% and 98.70%, respectively).

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

Investment Review
Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 24 - 31 Dec 24	01 Jan 22 - 31 Dec 24	01 Jan 20 - 31 Dec 24	16 May 06 - 31 Dec 24
		%	%	%	%
Fund	P Acc (Net)	7.90	6.50	36.60	314.30
Comparator MSCI World High Dividend Yield Index (Net)	Index	9.90	21.40	67.60	449.50
Comparator MSCI World Index (Net)	Index	20.80	30.10	79.60	484.60

Discrete performance		01 Jan 24 - 31 Dec 24	01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20
		%	%	%	%	%
Fund	P Acc (Net)	7.90	3.60	-4.80	23.10	4.30
Comparator MSCI World High Dividend Yield Index (Net)	Index	9.90	3.00	7.30	22.90	12.30
Comparator MSCI World Index (Net)	Index	20.80	16.80	-7.80	22.90	12.30

Source: Sarasin & Partners LLP and FE Fundinfo.

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

Class P (Acc) has been used as the representative share class in the table above, which launched on 15 October 2012. Performance prior to this date is from the previously merged share class Sarasin Global Higher Dividend A Acc. Prior to 31 December 2013, the sub-fund was named Sarasin International Equity Income.

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

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

Performance
The sub-fund returned 7.90% (net of charges) for the 12-month period ending 31 December 2024, versus 9.90% for the comparator MSCI World High Dividend Yield Index benchmark. The MSCI World Index returned 20.80% over the course of 2024.

Review
Global stock markets delivered positive returns for the year. This was despite high interest rates and ongoing inflationary pressures. Against this backdrop, riskier assets such as equities performed particularly well. Large US technology companies led the way, and these firms will potentially receive another boost from the deregulatory and nationalist policies resulting from President Donald Trump's victory in the recent US election. Continued adoption of artificial intelligence (AI) and innovation in cloud computing supported growth in the technology sector, with software and semiconductor companies the prime beneficiaries.

Emerging markets also delivered positive returns with a late rally in Chinese equities and strong performance from Indian and Taiwanese stocks. Chinese companies have benefited from lower labour and production costs, as well as subsidies from the government, in contrast to their European counterparts who face stringent regulation. Against this backdrop, European equities faced stiff competition from Chinese companies. This was reflected by pressure in the manufacturing sector, where potential US tariffs pose a threat to both European and Chinese exports, and could have a further impact on growth.

Central banks moved towards normal economic policy, but persistent inflation and strong growth tempered how quickly banks could cut rates.

Positives
Our holding in semiconductor manufacturer Taiwan Semiconductor Manufacturing Company ADR (TSMC) contributed positively to the sub-fund's performance. It reported robust earnings, with net sales and net income ahead of expectations. TSMC's share price was also helped by positive comments from the company's management on AI-related demand.

Shares in Colgate-Palmolive rose, with the personal care products company's defensive characteristics proving popular among investors. The company also released good financial results.

As the year drew to a close, our holding in Broadcom, a specialist semiconductor company, was particularly strong. The share price more than doubled after the company released its quarterly earnings, which showed that the performance of its two main AI businesses had beaten investor expectations.

Investment Review (continued)
Positives (continued)
Consumer goods company Unilever was the sub-fund's largest positive contributor to performance. The company released results for the second quarter of 2024 that were well received by the market, as were details of increased investment in its brands.

Negatives
Our position in shipping and logistics company United Parcel Service detracted from the sub-fund's returns as it issued a profit warning due to declining volumes. The company reported lower-than-forecast financial results and gave a disappointing outlook for 2024.

Profits at energy company Equinor fell. Milder temperatures caused a drop in gas prices in Europe on lower consumer demand.

Travel luggage company Samsonite International also detracted from the sub-fund's performance. The company's management team noted weaker demand for travel among Chinese consumers amid an uncertain economic outlook.

Finally, the performance of US-based logistics real estate company Prologis was poor during the year. This was mainly as a result of challenges faced by freight and logistics customers in the prevailing higher interest rate environment, as well as other macroeconomic headwinds.

Transactions
Notable transactions during the year included taking an initial position in consumer goods company Kimberly-Clark. We funded this transaction by reducing our holding in Colgate-Palmolive as we see better potential for Kimberly-Clark's share price to increase.

Another addition to the sub-fund was a holding in Occidental Petroleum. The company is involved in low-cost fossil fuel exploration and production, as well as efforts to commercialise carbon air capture.

We also purchased a holding in Accenture. This high-quality global consulting business has recently underperformed as growth expectations have been reset lower post-Covid. It has a strong balance sheet and cashflow generation. The valuation was compelling after the firm's underperformance.

Meanwhile, we sold our holding in Canada-based electricity transmission and distribution company Hydro One. We felt that its shares had become overpriced.

Following an increase in Texas Instruments' share price, we took some profits by reducing the holding. The firm benefited from investors' anticipating that higher future earnings could be possible as demand for semiconductors recovers.

We also sold our holding in inspection, testing, and certification company SGS. We believe the company's new management team might have less room to manoeuvre on dividend policy after announcing a scrip dividend option. The firm's balance sheet is highly levered.

Outlook
We look to 2025 with a mix of optimism and caution. Most major markets, except Brazil, were positive for 2024 overall, creating optimism for investors. However, the new Trump administration's policies in the US have come with a number of risks. At the time of finalising this report, the President's new trade tariffs have triggered a bout of market volatility – though this in turn could potentially create opportunities for active investors. Fears of recession, in the US especially, remain, and persistent inflation means fewer cuts in interest rates are being forecast.

We will maintain our focus on investments we view as having long-term growth potential. We continue to focus on high-quality companies that pay regular and growing dividends as a precaution against possible market volatility.

Neil Denman
Senior Portfolio Manager – Global Equities
Sarasin & Partners LLP
3 February 2025

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

Top 10 purchases during the year
Kimberly-Clark
Occidental Petroleum
Accenture
Air Liquide
Terna - Rete Elettrica Nazionale
Meta Platforms 'A'
Alphabet 'A'
Deere & Company
L'Oreal
LVMH Moet Hennessy Louis Vuitton

Top 10 sales during the year
Hydro One
Texas Instruments
SGS
Colgate-Palmolive
Prologis
Service Corporation International
United Parcel Service
Merck & Company
Amgen
DS Smith

Sub-fund Information

For the year ended 31 December 2024

The Comparative Tables on pages 255 to 301 give the performance of each active share class in the sub-fund.

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

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

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

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

Sub-fund Information (continued)

Comparative Tables

Global Higher Dividend 'A' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	175.93	175.80	191.90
Return before operating charges*	16.02	8.53	(7.89)
Operating charges	(3.09)	(3.03)	(3.08)
Return after operating charges*	12.93	5.50	(10.97)
Distributions on income shares	(5.21)	(5.37)	(5.13)
Closing net asset value per share	183.65	175.93	175.80
* after direct transaction costs of[1]:	0.19	0.12	0.11
Performance			
Return after charges[2]	7.35%	3.13%	(5.72)%
Other Information			
Closing net asset value (£'000)	3,253	3,215	5,332
Closing number of shares	1,771,297	1,827,660	3,033,166
Operating charges[3]	1.71%	1.71%	1.71%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[4]			
Highest share price	189.50p	188.00p	192.50p
Lowest share price	173.70p	164.80p	167.20p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'A' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	351.34	340.52	361.32
Return before operating charges*	32.28	16.75	(14.93)
Operating charges	(6.24)	(5.93)	(5.87)
Return after operating charges*	26.04	10.82	(20.80)
Distributions	(10.49)	(10.52)	(9.78)
Retained distributions on accumulation shares	10.49	10.52	9.78
Closing net asset value per share	377.38	351.34	340.52
* after direct transaction costs of[1]:	0.38	0.23	0.21
Performance			
Return after charges[2]	7.41%	3.18%	(5.76)%
Other Information			
Closing net asset value (£'000)	5,989	6,338	7,393
Closing number of shares	1,587,032	1,803,933	2,170,967
Operating charges[3]	1.71%	1.71%	1.71%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[4]			
Highest share price	387.30p	364.20p	367.60p
Lowest share price	347.30p	326.90p	321.90p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'D' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	203.71	201.52	217.85
Return before operating charges*	18.64	9.86	(8.96)
Operating charges	(1.51)	(1.49)	(1.50)
Return after operating charges*	17.13	8.37	(10.46)
Distributions on income shares	(6.06)	(6.18)	(5.87)
Closing net asset value per share	214.78	203.71	201.52
* after direct transaction costs of[1]:	0.22	0.14	0.13
Performance			
Return after charges[2]	8.41%	4.15%	(4.80)%
Other Information			
Closing net asset value (£'000)	7,235	10,238	10,002
Closing number of shares	3,368,489	5,025,832	4,963,020
Operating charges[3]	0.72%	0.73%	0.73%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[4]			
Highest share price	221.40p	215.70p	219.70p
Lowest share price	201.50p	190.50p	191.30p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'D' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	408.53	392.02	411.69
Return before operating charges*	37.73	19.43	(16.80)
Operating charges	(3.05)	(2.92)	(2.87)
Return after operating charges*	34.68	16.51	(19.67)
Distributions	(12.28)	(12.17)	(11.17)
Retained distributions on accumulation shares	12.28	12.17	11.17
Closing net asset value per share	443.21	408.53	392.02
* after direct transaction costs of[1]:	0.44	0.27	0.25
Performance			
Return after charges[2]	8.49%	4.21%	(4.78)%
Other Information			
Closing net asset value (£'000)	3,271	6,842	6,584
Closing number of shares	737,971	1,674,814	1,679,602
Operating charges[3]	0.72%	0.73%	0.73%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[4]			
Highest share price	454.50p	419.70p	421.70p
Lowest share price	404.00p	379.40p	368.60p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'D GBP Hedged' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	190.58	179.67	214.58
Return before operating charges*	20.50	17.97	(28.08)
Operating charges	(1.41)	(1.37)	(1.39)
Return after operating charges*	19.09	16.60	(29.47)
Distributions on income shares	(5.76)	(5.69)	(5.44)
Closing net asset value per share	203.91	190.58	179.67
* after direct transaction costs of[1]:	0.20	0.13	0.12
Performance			
Return after charges[2]	10.02%	9.24%	(13.73)%
Other Information			
Closing net asset value (£'000)	31	2,013	2,265
Closing number of shares	14,981	1,056,397	1,260,460
Operating charges[3]	0.72%	0.73%	0.73%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[4]			
Highest share price	211.10p	195.80p	215.40p
Lowest share price	188.50p	173.70p	164.10p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'D GBP Hedged' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	338.63	309.78	359.20
Return before operating charges*	36.61	31.24	(47.08)
Operating charges	(2.57)	(2.39)	(2.34)
Return after operating charges*	34.04	28.85	(49.42)
Distributions	(10.34)	(9.93)	(9.14)
Retained distributions on accumulation shares	10.34	9.93	9.14
Closing net asset value per share	372.67	338.63	309.78
* after direct transaction costs of[1]:	0.37	0.22	0.20
Performance			
Return after charges[2]	10.05%	9.31%	(13.76)%
Other Information			
Closing net asset value (£'000)	1	1,502	1,374
Closing number of shares	300	443,639	443,639
Operating charges[3]	0.72%	0.73%	0.73%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[4]			
Highest share price	383.90p	342.00p	360.70p
Lowest share price	336.30p	306.60p	281.10p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'F' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	188.08	186.92	203.01
Return before operating charges*	17.15	9.14	(8.34)
Operating charges	(2.34)	(2.26)	(2.31)
Return after operating charges*	14.81	6.88	(10.65)
Distributions on income shares	(5.58)	(5.72)	(5.44)
Closing net asset value per share	197.31	188.08	186.92
* after direct transaction costs of[1]:	0.20	0.13	0.12
Performance			
Return after charges[2]	7.87%	3.68%	(5.25)%
Other Information			
Closing net asset value (£'000)	1,104	1,137	385
Closing number of shares	559,692	604,435	206,016
Operating charges[3]	1.21%	1.21%	1.21%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[4]			
Highest share price	203.50p	200.00p	204.20p
Lowest share price	186.00p	176.00p	177.60p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'F' Accumulation Shares

	2024 (pence per share)	2023[1] (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	352.60	347.10
Return before operating charges*	32.53	8.09
Operating charges	(4.46)	(2.59)
Return after operating charges*	28.07	5.50
Distributions	(10.58)	(7.43)
Retained distributions on accumulation shares	10.58	7.43
Closing net asset value per share	380.67	352.60
* after direct transaction costs of[2]:	0.38	0.23
Performance		
Return after charges[3]	7.96%	1.58%
Other Information		
Closing net asset value (£'000)	778	505
Closing number of shares	204,468	143,328
Operating charges[4]	1.21%	1.18%
Direct transaction costs	0.10%	0.07%
Prices[5]		
Highest share price	390.60p	354.20p
Lowest share price	348.60p	327.80p

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

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'I' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	196.88	195.29	211.77
Return before operating charges*	17.97	9.55	(8.69)
Operating charges	(2.01)	(1.97)	(2.11)
Return after operating charges*	15.96	7.58	(10.80)
Distributions on income shares	(5.85)	(5.99)	(5.68)
Closing net asset value per share	206.99	196.88	195.29
* after direct transaction costs of[1]:	0.21	0.13	0.12
Performance			
Return after charges[2]	8.11%	3.88%	(5.10)%
Other Information			
Closing net asset value (£'000)	51,360	53,944	65,122
Closing number of shares	24,813,182	27,399,360	33,346,495
Operating charges[3]	0.99%	1.00%	1.06%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[4]			
Highest share price	213.40p	209.00p	213.20p
Lowest share price	194.70p	184.20p	185.50p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'I' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	394.57	379.64	400.01
Return before operating charges*	36.37	18.81	(16.33)
Operating charges	(4.07)	(3.88)	(4.04)
Return after operating charges*	32.30	14.93	(20.37)
Distributions	(11.84)	(11.77)	(10.84)
Retained distributions on accumulation shares	11.84	11.77	10.84
Closing net asset value per share	426.87	394.57	379.64
* after direct transaction costs of[1]:	0.43	0.26	0.24
Performance			
Return after charges[2]	8.19%	3.93%	(5.09)%
Other Information			
Closing net asset value (£'000)	629	806	895
Closing number of shares	147,315	203,902	235,773
Operating charges[3]	0.99%	1.00%	1.06%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[4]			
Highest share price	437.90p	406.30p	408.90p
Lowest share price	390.10p	366.60p	357.60p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'I GBP Hedged' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	184.30	174.26	208.78
Return before operating charges*	19.67	17.38	(27.25)
Operating charges	(1.91)	(1.82)	(1.97)
Return after operating charges*	17.76	15.56	(29.22)
Distributions on income shares	(5.56)	(5.52)	(5.30)
Closing net asset value per share	196.50	184.30	174.26
* after direct transaction costs of[1]:	0.20	0.12	0.12
Performance			
Return after charges[2]	9.64%	8.93%	(14.00)%
Other Information			
Closing net asset value (£'000)	6,940	8,156	14,425
Closing number of shares	3,531,753	4,425,268	8,278,029
Operating charges[3]	0.99%	1.00%	1.06%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[4]			
Highest share price	203.60p	189.70p	209.60p
Lowest share price	182.00p	168.10p	159.20p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'I GBP Hedged' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	326.73	299.69	348.65
Return before operating charges*	27.09	30.20	(45.66)
Operating charges	(3.32)	(3.16)	(3.30)
Return after operating charges*	23.77	27.04	(48.96)
Distributions	(10.90)	(9.59)	(8.86)
Retained distributions on accumulation shares	10.90	9.59	8.86
Closing net asset value per share	350.50	326.73	299.69
* after direct transaction costs of[1]:	0.35	0.21	0.19
Performance			
Return after charges[2]	7.28%	9.02%	(14.04)%
Other Information			
Closing net asset value (£'000)	1	40	37
Closing number of shares	200	12,254	12,254
Operating charges[3]	0.99%	1.00%	1.06%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[4]			
Highest share price	361.00p	330.40p	350.10p
Lowest share price	317.60p	295.90p	272.10p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'P' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	191.92	190.30	206.17
Return before operating charges*	17.52	9.30	(8.47)
Operating charges	(1.90)	(1.84)	(1.87)
Return after operating charges*	15.62	7.46	(10.34)
Distributions on income shares	(5.70)	(5.84)	(5.53)
Closing net asset value per share	201.84	191.92	190.30
* after direct transaction costs of[1]:	0.21	0.13	0.12
Performance			
Return after charges[2]	8.14%	3.92%	(5.02)%
Other Information			
Closing net asset value (£'000)	68,960	90,851	95,754
Closing number of shares	34,165,648	47,337,836	50,316,299
Operating charges[3]	0.96%	0.96%	0.96%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[4]			
Highest share price	208.10p	203.70p	207.70p
Lowest share price	189.80p	179.50p	180.70p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'P' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	383.12	368.48	387.82
Return before operating charges*	35.27	18.25	(15.79)
Operating charges	(3.81)	(3.61)	(3.55)
Return after operating charges*	31.46	14.64	(19.34)
Distributions	(11.52)	(11.43)	(10.48)
Retained distributions on accumulation shares	11.52	11.43	10.48
Closing net asset value per share	414.58	383.12	368.48
* after direct transaction costs of[1]:	0.41	0.25	0.23
Performance			
Return after charges[2]	8.21%	3.97%	(4.99)%
Other Information			
Closing net asset value (£'000)	14,464	50,489	47,412
Closing number of shares	3,488,815	13,178,473	12,866,703
Operating charges[3]	0.96%	0.96%	0.96%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[4]			
Highest share price	425.30p	394.40p	396.70p
Lowest share price	378.80p	356.00p	346.90p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'P GBP Hedged' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	183.29	173.11	207.18
Return before operating charges*	19.65	17.39	(27.09)
Operating charges	(1.85)	(1.73)	(1.76)
Return after operating charges*	17.80	15.66	(28.85)
Distributions on income shares	(5.53)	(5.48)	(5.22)
Closing net asset value per share	195.56	183.29	173.11
* after direct transaction costs of[1]:	0.20	0.12	0.11
Performance			
Return after charges[2]	9.71%	9.05%	(13.93)%
Other Information			
Closing net asset value (£'000)	2,440	2,737	3,408
Closing number of shares	1,247,795	1,493,333	1,968,781
Operating charges[3]	0.96%	0.96%	0.96%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[4]			
Highest share price	202.60p	188.50p	208.00p
Lowest share price	181.10p	167.10p	158.10p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'P GBP Hedged' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	319.31	292.77	340.25
Return before operating charges*	34.43	29.50	(44.56)
Operating charges	(3.23)	(2.96)	(2.92)
Return after operating charges*	31.20	26.54	(47.48)
Distributions	(9.74)	(9.37)	(8.64)
Retained distributions on accumulation shares	9.74	9.37	8.64
Closing net asset value per share	350.51	319.31	292.77
* after direct transaction costs of[1]:	0.35	0.21	0.19
Performance			
Return after charges[2]	9.77%	9.07%	(13.95)%
Other Information			
Closing net asset value (£'000)	1,587	2,683	2,851
Closing number of shares	452,873	840,293	973,655
Operating charges[3]	0.96%	0.96%	0.96%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[4]			
Highest share price	361.00p	322.90p	341.60p
Lowest share price	317.10p	289.20p	265.80p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'V' Income Shares

	2024[1] (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	105.30	103.98	112.18
Return before operating charges*	2.84	5.09	(4.66)
Operating charges	(0.10)	(0.58)	(0.53)
Return after operating charges*	2.74	4.51	(5.19)
Distributions on income shares	–	(3.19)	(3.01)
Last quoted share price	108.04	–	–
Closing net asset value per share	–	105.30	103.98
* after direct transaction costs of[2]:	0.10	0.07	0.07
Performance			
Return after charges[3]	2.60%	4.34%	(4.63)%
Other Information			
Closing net asset value (£'000)	–	320	316
Closing number of shares	–	303,945	303,945
Operating charges[4]	0.46%	0.55%	0.50%
Direct transaction costs	–%	0.07%	0.06%
Prices[5]			
Highest share price	109.50p	111.40p	113.30p
Lowest share price	104.20p	98.42p	98.64p

[1]Share class closed on 22 March 2024. Value shown is the closing net asset value as at this date.

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'V GBP Hedged' Income Shares

	2023[1] (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	165.60	197.40
Return before operating charges*	11.75	(25.91)
Operating charges	(0.13)	(0.91)
Return after operating charges*	11.62	(26.82)
Distributions on income shares	(1.53)	(4.98)
Last quoted share price	175.69	–
Closing net asset value per share	–	165.60
* after direct transaction costs of[2]:	0.05	0.11
Performance		
Return after charges[3]	7.02%	(13.59)%
Other Information		
Closing net asset value (£'000)	–	2
Closing number of shares	–	1,000
Operating charges[4]	0.58%	0.52%
Direct transaction costs	–%	0.06%
Prices[5]		
Highest share price	178.90p	198.20p
Lowest share price	165.90p	151.10p

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

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'X' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	179.65	179.26	195.42
Return before operating charges*	16.31	8.73	(8.03)
Operating charges	(2.88)	(2.86)	(2.90)
Return after operating charges*	13.43	5.87	(10.93)
Distributions on income shares	(5.32)	(5.48)	(5.23)
Closing net asset value per share	187.76	179.65	179.26
* after direct transaction costs of[1]:	0.19	0.12	0.11
Performance			
Return after charges[2]	7.48%	3.27%	(5.59)%
Other Information			
Closing net asset value (£'000)	17	2,917	4,655
Closing number of shares	9,000	1,623,857	2,596,727
Operating charges[3]	1.57%	1.58%	1.58%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[4]			
Highest share price	193.70p	191.70p	196.10p
Lowest share price	177.50p	168.20p	170.50p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'X' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	358.49	346.93	367.45
Return before operating charges*	33.02	17.14	(15.00)
Operating charges	(5.86)	(5.58)	(5.52)
Return after operating charges*	27.16	11.56	(20.52)
Distributions	(10.73)	(10.73)	(9.93)
Retained distributions on accumulation shares	10.73	10.73	9.93
Closing net asset value per share	385.65	358.49	346.93
* after direct transaction costs of[1]:	0.39	0.24	0.22
Performance			
Return after charges[2]	7.58%	3.33%	(5.58)%
Other Information			
Closing net asset value (£'000)	989	995	963
Closing number of shares	256,462	277,489	277,489
Operating charges[3]	1.57%	1.58%	1.58%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[4]			
Highest share price	395.80p	371.10p	374.30p
Lowest share price	354.40p	333.40p	327.70p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'X GBP Hedged' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	170.75	162.29	195.54
Return before operating charges*	18.23	16.26	(25.61)
Operating charges	(2.77)	(2.67)	(2.73)
Return after operating charges*	15.46	13.59	(28.34)
Distributions on income shares	(5.12)	(5.13)	(4.91)
Closing net asset value per share	181.09	170.75	162.29
* after direct transaction costs of[1]:	0.18	0.11	0.11
Performance			
Return after charges[2]	9.05%	8.37%	(14.49)%
Other Information			
Closing net asset value (£'000)	63	502	1,578
Closing number of shares	35,000	294,197	972,153
Operating charges[3]	1.57%	1.58%	1.58%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[4]			
Highest share price	187.90p	176.30p	196.30p
Lowest share price	168.40p	155.80p	148.50p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'X GBP Hedged' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	304.03	280.48	327.99
Return before operating charges*	32.79	28.21	(42.90)
Operating charges	(5.06)	(4.66)	(4.61)
Return after operating charges*	27.73	23.55	(47.51)
Distributions	(9.25)	(8.95)	(8.32)
Retained distributions on accumulation shares	9.25	8.95	8.32
Closing net asset value per share	331.76	304.03	280.48
* after direct transaction costs of[1]:	0.33	0.20	0.18
Performance			
Return after charges[2]	9.12%	8.40%	(14.49)%
Other Information			
Closing net asset value (£'000)	983	963	888
Closing number of shares	296,329	316,724	316,724
Operating charges[3]	1.57%	1.58%	1.58%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[4]			
Highest share price	341.80p	308.20p	329.30p
Lowest share price	301.80p	275.60p	255.00p

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'Z' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,176.52	1,157.73	1,244.77
Return before operating charges*	107.83	56.75	(51.00)
Operating charges	(2.19)	(2.11)	(2.12)
Return after operating charges*	105.64	54.64	(53.12)
Distributions on income shares	(35.07)	(35.85)	(33.92)
Closing net asset value per share	1,247.09	1,176.52	1,157.73
* after direct transaction costs of[1]:	1.26	0.79	0.74
Performance			
Return after charges[2]	8.98%	4.72%	(4.27)%
Other Information			
Closing net asset value (£'000)	91,513	108,975	118,364
Closing number of shares	7,338,108	9,262,509	10,223,726
Operating charges[3,4]	0.18%	0.18%	0.18%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[5]			
Highest share price	1,285.00p	1,240.00p	1,260.00p
Lowest share price	1,164.00p	1,099.00p	1,098.00p

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

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'Z' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,348.02	1,286.42	1,343.52
Return before operating charges*	124.82	63.97	(54.78)
Operating charges	(2.53)	(2.37)	(2.32)
Return after operating charges*	122.29	61.60	(57.10)
Distributions	(40.54)	(40.29)	(37.03)
Retained distributions on accumulation shares	40.54	40.29	37.03
Closing net asset value per share	1,470.31	1,348.02	1,286.42
* after direct transaction costs of[1]:	1.46	0.89	0.80
Performance			
Return after charges[2]	9.07%	4.79%	(4.25)%
Other Information			
Closing net asset value (£'000)	869	1,464	1,074
Closing number of shares	59,101	108,620	83,497
Operating charges[3,4]	0.18%	0.18%	0.18%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[5]			
Highest share price	1,508.00p	1,378.00p	1,381.00p
Lowest share price	1,334.00p	1,251.00p	1,206.00p

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

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'Z GBP Hedged' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,165.38	1,092.81	1,297.58
Return before operating charges*	125.19	109.57	(169.48)
Operating charges	(2.20)	(2.06)	(2.07)
Return after operating charges*	122.99	107.51	(171.55)
Distributions on income shares	(35.29)	(34.94)	(33.22)
Closing net asset value per share	1,253.08	1,165.38	1,092.81
* after direct transaction costs of[1]:	1.27	0.78	0.72
Performance			
Return after charges[2]	10.55%	9.84%	(13.22)%
Other Information			
Closing net asset value (£'000)	19,568	25,988	36,614
Closing number of shares	1,561,594	2,229,975	3,350,423
Operating charges[3,4]	0.18%	0.18%	0.18%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[5]			
Highest share price	1,297.00p	1,194.00p	1,303.00p
Lowest share price	1,154.00p	1,061.00p	995.90p

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

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'Z GBP Hedged' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,335.59	1,216.34	1,402.88
Return before operating charges*	145.30	121.57	(184.31)
Operating charges	(2.52)	(2.32)	(2.23)
Return after operating charges*	142.78	119.25	(186.54)
Distributions	(40.58)	(39.33)	(36.31)
Retained distributions on accumulation shares	40.58	39.33	36.31
Closing net asset value per share	1,478.37	1,335.59	1,216.34
* after direct transaction costs of[1]:	1.46	0.87	0.78
Performance			
Return after charges[2]	10.69%	9.80%	(13.30)%
Other Information			
Closing net asset value (£'000)	175	313	1,569
Closing number of shares	11,814	23,408	129,007
Operating charges[3,4]	0.18%	0.18%	0.18%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[5]			
Highest share price	1,522.00p	1,348.00p	1,409.00p
Lowest share price	1,328.00p	1,209.00p	1,103.00p

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

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'A EUR' Income Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	162.76	158.87	183.27
Return before operating charges*	23.26	11.66	(16.86)
Operating charges	(3.00)	(2.81)	(2.79)
Return after operating charges*	20.26	8.85	(19.65)
Distributions on income shares	(4.96)	(4.96)	(4.75)
Closing net asset value per share	178.06	162.76	158.87
* after direct transaction costs of[1]:	0.18	0.11	0.10
Performance			
Return after charges[2]	12.45%	5.57%	(10.72)%
Other Information			
Closing net asset value (€'000)	645	590	967
Closing number of shares	362,311	362,311	608,463
Operating charges[3]	1.71%	1.71%	1.71%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[4]			
Highest share price	182.90c	169.40c	184.80c
Lowest share price	162.40c	151.30c	154.00c

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'A EUR' Accumulation Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	245.72	232.56	260.67
Return before operating charges*	35.48	17.30	(24.10)
Operating charges	(4.58)	(4.14)	(4.01)
Return after operating charges*	30.90	13.16	(28.11)
Distributions	(7.56)	(7.35)	(6.83)
Retained distributions on accumulation shares	7.56	7.35	6.83
Closing net asset value per share	276.62	245.72	232.56
* after direct transaction costs of[1]:	0.28	0.16	0.15
Performance			
Return after charges[2]	12.58%	5.66%	(10.78)%
Other Information			
Closing net asset value (€'000)	1,419	1,401	1,336
Closing number of shares	513,088	570,038	574,430
Operating charges[3]	1.71%	1.71%	1.71%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[4]			
Highest share price	282.70c	250.30c	262.80c
Lowest share price	245.10c	226.90c	224.00c

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'F EUR' Income Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	171.72	166.73	191.35
Return before operating charges*	24.56	12.30	(17.59)
Operating charges	(2.24)	(2.08)	(2.06)
Return after operating charges*	22.32	10.22	(19.65)
Distributions on income shares	(5.24)	(5.23)	(4.97)
Closing net asset value per share	188.80	171.72	166.73
* after direct transaction costs of[1]:	0.19	0.12	0.11
Performance			
Return after charges[2]	13.00%	6.13%	(10.27)%
Other Information			
Closing net asset value (€'000)	878	884	986
Closing number of shares	464,890	515,017	591,530
Operating charges[3]	1.21%	1.21%	1.21%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[4]			
Highest share price	193.90c	178.20c	192.90c
Lowest share price	171.40c	159.50c	161.40c

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'F EUR' Accumulation Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	259.60	244.50	272.65
Return before operating charges*	37.54	18.19	(25.18)
Operating charges	(3.43)	(3.09)	(2.97)
Return after operating charges*	34.11	15.10	(28.15)
Distributions	(8.01)	(7.74)	(7.15)
Retained distributions on accumulation shares	8.01	7.74	7.15
Closing net asset value per share	293.71	259.60	244.50
* after direct transaction costs of[1]:	0.29	0.17	0.15
Performance			
Return after charges[2]	13.14%	6.18%	(10.32)%
Other Information			
Closing net asset value (€'000)	169	178	222
Closing number of shares	57,628	68,728	90,873
Operating charges[3]	1.21%	1.21%	1.21%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[4]			
Highest share price	300.00c	263.70c	275.20c
Lowest share price	259.10c	239.50c	235.20c

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'I EUR' Income Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	175.80	170.30	195.30
Return before operating charges*	25.06	12.62	(18.03)
Operating charges	(1.87)	(1.78)	(1.90)
Return after operating charges*	23.19	10.84	(19.93)
Distributions on income shares	(5.32)	(5.34)	(5.07)
Closing net asset value per share	193.67	175.80	170.30
* after direct transaction costs of[1]:	0.20	0.12	0.11
Performance			
Return after charges[2]	13.19%	6.37%	(10.20)%
Other Information			
Closing net asset value (€'000)	1	2	2
Closing number of shares	300	1,000	1,000
Operating charges[3]	0.99%	1.01%	1.09%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[4]			
Highest share price	198.80c	182.20c	196.90c
Lowest share price	175.40c	163.20c	164.80c

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'I EUR' Accumulation Shares

	2024 (cents per share)	2023 (cents per share)	2022[1] (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	266.96	251.53	277.11
Return before operating charges*	38.92	18.11	(22.91)
Operating charges	(2.88)	(2.68)	(2.67)
Return after operating charges*	36.04	15.43	(25.58)
Distributions	(8.19)	(4.60)	–
Retained distributions on accumulation shares	8.19	4.60	–
Closing net asset value per share	303.00	266.96	251.53
* after direct transaction costs of[2]:	0.30	0.18	0.16
Performance			
Return after charges[3]	13.50%	6.13%	(9.23)%
Other Information			
Closing net asset value (€'000)	1	1	437
Closing number of shares	200	396	173,729
Operating charges[4]	0.99%	1.01%	1.06%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[5]			
Highest share price	309.50c	271.50c	280.00c
Lowest share price	266.50c	246.20c	239.30c

[1]Share class closed on 9 December 2022 and reactivated on 28 December 2022. Value shown is the opening net asset value as at this date.

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'I EUR Hedged' Accumulation Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	239.14	222.63	262.61
Return before operating charges*	22.42	18.85	(37.61)
Operating charges	(2.56)	(2.34)	(2.37)
Return after operating charges*	19.86	16.51	(39.98)
Distributions	(7.30)	(7.09)	(6.53)
Retained distributions on accumulation shares	7.30	7.09	6.53
Closing net asset value per share	259.00	239.14	222.63
* after direct transaction costs of[1]:	0.27	0.16	0.14
Performance			
Return after charges[2]	8.30%	7.42%	(15.22)%
Other Information			
Closing net asset value (€'000)	197	181	169
Closing number of shares	76,010	75,710	75,710
Operating charges[3]	0.99%	1.00%	1.06%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[4]			
Highest share price	267.40c	243.40c	263.70c
Lowest share price	236.90c	217.10c	202.70c

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'V EUR' Income Shares

	2024[1] (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	181.73	172.63	196.81
Return before operating charges*	10.38	12.88	(18.17)
Operating charges	(0.28)	(1.00)	(0.88)
Return after operating charges*	10.10	11.88	(19.05)
Distributions on income shares	(3.13)	(2.78)	(5.13)
Last quoted share price	188.70	–	–
Closing net asset value per share	–	181.73	172.63
* after direct transaction costs of[2]:	0.10	0.12	0.11
Performance			
Return after charges[3]	5.56%	6.88%	(9.68)%
Other Information			
Closing net asset value (€'000)	–	1	118
Closing number of shares	–	750	68,361
Operating charges[4]	0.55%	0.55%	0.50%
Direct transaction costs	–%	0.07%	0.06%
Prices[5]			
Highest share price	193.70c	185.10c	198.40c
Lowest share price	181.40c	167.50c	166.80c

[1]Share class closed on 4 July 2024. Value Shown is the closing net asset value as at this date.

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'V EUR' Accumulation Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	112.93	105.65	117.03
Return before operating charges*	16.37	7.89	(10.85)
Operating charges	(0.68)	(0.61)	(0.53)
Return after operating charges*	15.69	7.28	(11.38)
Distributions	(3.49)	(3.37)	(3.08)
Retained distributions on accumulation shares	3.49	3.37	3.08
Closing net asset value per share	128.62	112.93	105.65
* after direct transaction costs of[1]:	0.13	0.08	0.07
Performance			
Return after charges[2]	13.89%	6.89%	(9.72)%
Other Information			
Closing net asset value (€'000)	11,430	13,791	13,795
Closing number of shares	8,887,178	12,212,054	13,056,668
Operating charges[3]	0.55%	0.55%	0.50%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[4]			
Highest share price	131.40c	114.30c	118.70c
Lowest share price	112.80c	104.10c	101.50c

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'V EUR Hedged' Income Shares

	2023[1] (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share		
Opening net asset value per share	89.87	108.81
Return before operating charges*	(6.04)	(15.79)
Operating charges	(0.13)	(0.46)
Return after operating charges*	(6.17)	(16.25)
Distributions on income shares	(1.46)	(2.69)
Last quoted share price	82.24	–
Closing net asset value per share	–	89.87
* after direct transaction costs of[2]:	0.03	0.06
Performance		
Return after charges[3]	(6.86)%	(14.93)%
Other Information		
Closing net asset value (€'000)	–	69
Closing number of shares	–	76,621
Operating charges[4]	0.55%	0.50%
Direct transaction costs	–%	0.06%
Prices[5]		
Highest share price	97.33c	109.00c
Lowest share price	90.05c	82.38c

[1]Share class closed on 3 July 2023. Value Shown is the closing net asset value as at this date.

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'V EUR Hedged' Accumulation Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	102.14	94.68	111.14
Return before operating charges*	9.52	8.01	(15.98)
Operating charges	(0.61)	(0.55)	(0.48)
Return after operating charges*	8.91	7.46	(16.46)
Distributions	(3.12)	(3.04)	(2.78)
Retained distributions on accumulation shares	3.12	3.04	2.78
Closing net asset value per share	111.05	102.14	94.68
* after direct transaction costs of[1]:	0.11	0.07	0.06
Performance			
Return after charges[2]	8.72%	7.88%	(14.81)%
Other Information			
Closing net asset value (€'000)	2,763	5,705	8,368
Closing number of shares	2,487,946	5,585,842	8,838,753
Operating charges[3]	0.55%	0.55%	0.50%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[4]			
Highest share price	114.60c	103.80c	111.60c
Lowest share price	101.30c	92.64c	86.11c

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

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'X EUR' Accumulation Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	249.67	235.99	264.13
Return before operating charges*	36.09	17.57	(24.38)
Operating charges	(4.28)	(3.89)	(3.76)
Return after operating charges*	31.81	13.68	(28.14)
Distributions	(7.69)	(7.46)	(6.92)
Retained distributions on accumulation shares	7.69	7.46	6.92
Closing net asset value per share	281.48	249.67	235.99
* after direct transaction costs of[1]:	0.28	0.17	0.15
Performance			
Return after charges[2]	12.74%	5.80%	(10.65)%
Other Information			
Closing net asset value (€'000)	156	137	130
Closing number of shares	55,252	55,052	55,052
Operating charges[3]	1.57%	1.58%	1.58%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[4]			
Highest share price	287.60c	254.10c	266.30c
Lowest share price	249.10c	230.50c	227.20c

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

[4]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'X EUR Hedged' Income Shares

	2022[1] (cents per share)
Change in Net Asset Value per Share	
Opening net asset value per share	188.12
Return before operating charges*	(46.22)
Operating charges	(0.08)
Return after operating charges*	(46.30)
Distributions on income shares	–
Last quoted share price	141.82
Closing net asset value per share	–
* after direct transaction costs of[2]:	0.02
Performance	
Return after charges[3]	(24.61)%
Other Information	
Closing net asset value (€'000)	–
Closing number of shares	–
Operating charges[4]	1.46%
Direct transaction costs	–%
Prices[5]	
Highest share price	188.80c
Lowest share price	169.60c

[1]Share class closed on 7 March 2022. Value shown is the closing net asset value as at this date.

[2]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[3]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

[5]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'X EUR Hedged' Accumulation Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	226.43	212.00	251.42
Return before operating charges*	21.25	17.94	(36.05)
Operating charges	(3.83)	(3.51)	(3.37)
Return after operating charges*	17.42	14.43	(39.42)
Distributions	(6.90)	(6.73)	(6.24)
Retained distributions on accumulation shares	6.90	6.73	6.24
Closing net asset value per share	243.85	226.43	212.00
* after direct transaction costs of[1]:	0.25	0.15	0.13
Performance			
Return after charges[2]	7.69%	6.81%	(15.68)%
Other Information			
Closing net asset value (€'000)	147	136	127
Closing number of shares	60,339	60,039	60,039
Operating charges[3]	1.57%	1.58%	1.58%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[4]			
Highest share price	252.10c	231.00c	252.40c
Lowest share price	224.00c	205.80c	193.30c

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

[4]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'Z EUR' Income Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,217.40	1,169.94	1,329.40
Return before operating charges*	174.74	86.68	(122.16)
Operating charges	(2.38)	(2.18)	(2.14)
Return after operating charges*	172.36	84.50	(124.30)
Distributions on income shares	(37.34)	(37.04)	(35.16)
Closing net asset value per share	1,352.42	1,217.40	1,169.94
* after direct transaction costs of[1]:	1.37	0.82	0.74
Performance			
Return after charges[2]	14.16%	7.22%	(9.35)%
Other Information			
Closing net asset value (€'000)	265	239	230
Closing number of shares	19,624	19,624	19,624
Operating charges[3,4]	0.18%	0.18%	0.18%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[5]			
Highest share price	1,388.00c	1,257.00c	1,341.00c
Lowest share price	1,216.00c	1,129.00c	1,130.00c

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

[4]In respect of the Class Z shares in the Sarasin Global Higher Dividend Fund, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

[5]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'Z EUR' Accumulation Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,347.94	1,256.37	1,386.82
Return before operating charges*	195.60	93.94	(128.19)
Operating charges	(2.67)	(2.37)	(2.26)
Return after operating charges*	192.93	91.57	(130.45)
Distributions	(41.79)	(40.24)	(37.06)
Retained distributions on accumulation shares	41.79	40.24	37.06
Closing net asset value per share	1,540.87	1,347.94	1,256.37
* after direct transaction costs of[1]:	1.54	0.89	0.79
Performance			
Return after charges[2]	14.31%	7.29%	(9.41)%
Other Information			
Closing net asset value (€'000)	376	334	311
Closing number of shares	24,371	24,767	24,767
Operating charges[3,4]	0.18%	0.18%	0.18%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[5]			
Highest share price	1,573.00c	1,362.00c	1,409.00c
Lowest share price	1,346.00c	1,242.00c	1,206.00c

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

[4]In respect of the Class Z shares in the Sarasin Global Higher Dividend Fund, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

[5]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'Z EUR Hedged' Income Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,110.95	1,057.54	1,273.44
Return before operating charges*	103.94	89.05	(182.04)
Operating charges	(2.15)	(1.98)	(1.94)
Return after operating charges*	101.79	87.07	(183.98)
Distributions on income shares	(33.69)	(33.66)	(31.92)
Closing net asset value per share	1,179.05	1,110.95	1,057.54
* after direct transaction costs of[1]:	1.24	0.75	0.67
Performance			
Return after charges[2]	9.16%	8.23%	(14.45)%
Other Information			
Closing net asset value (€'000)	260	246	264
Closing number of shares	22,014	22,188	24,967
Operating charges[3,4]	0.18%	0.18%	0.18%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[5]			
Highest share price	1,224.00c	1,148.00c	1,279.00c
Lowest share price	1,097.00c	1,014.00c	966.60c

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

[4]In respect of the Class Z shares in the Sarasin Global Higher Dividend Fund, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

[5]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'A USD' Income Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	130.77	123.28	151.52
Return before operating charges*	7.31	13.64	(22.46)
Operating charges	(2.24)	(2.24)	(2.16)
Return after operating charges*	5.07	11.40	(24.62)
Distributions on income shares	(3.84)	(3.91)	(3.62)
Closing net asset value per share	132.00	130.77	123.28
* after direct transaction costs of[1]:	0.14	0.09	0.08
Performance			
Return after charges[2]	3.88%	9.25%	(16.25)%
Other Information			
Closing net asset value ($'000)	1	194	183
Closing number of shares	500	148,494	148,494
Operating charges[3]	1.71%	1.71%	1.71%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[4]			
Highest share price	141.60c	135.40c	152.00c
Lowest share price	126.00c	116.50c	108.90c

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

[4]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'A USD' Accumulation Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	207.12	189.40	226.18
Return before operating charges*	15.07	21.21	(33.52)
Operating charges	(3.62)	(3.49)	(3.26)
Return after operating charges*	11.45	17.72	(36.78)
Distributions	(6.22)	(6.08)	(5.50)
Retained distributions on accumulation shares	6.22	6.08	5.50
Closing net asset value per share	218.57	207.12	189.40
* after direct transaction costs of[1]:	0.22	0.14	0.12
Performance			
Return after charges[2]	5.53%	9.36%	(16.26)%
Other Information			
Closing net asset value ($'000)	4,525	4,943	4,875
Closing number of shares	2,070,499	2,386,607	2,574,021
Operating charges[3]	1.71%	1.71%	1.71%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[4]			
Highest share price	231.60c	211.30c	226.90c
Lowest share price	200.80c	183.30c	166.30c

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

[4]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'I USD' Accumulation Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	222.04	201.58	239.16
Return before operating charges*	16.22	22.62	(35.43)
Operating charges	(2.25)	(2.16)	(2.15)
Return after operating charges*	13.97	20.46	(37.58)
Distributions	(6.69)	(6.48)	(5.79)
Retained distributions on accumulation shares	6.69	6.48	5.79
Closing net asset value per share	236.01	222.04	201.58
* after direct transaction costs of[1]:	0.24	0.15	0.13
Performance			
Return after charges[2]	6.29%	10.15%	(15.71)%
Other Information			
Closing net asset value ($'000)	595	568	360
Closing number of shares	252,315	255,614	178,646
Operating charges[3]	0.99%	0.99%	1.06%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[4]			
Highest share price	249.70c	225.80c	239.90c
Lowest share price	215.70c	196.30c	176.70c

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

[4]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'Z USD' Income Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,189.31	1,104.25	1,336.20
Return before operating charges*	86.98	122.73	(197.31)
Operating charges	(2.18)	(2.13)	(2.00)
Return after operating charges*	84.80	120.60	(199.31)
Distributions on income shares	(35.60)	(35.54)	(32.64)
Closing net asset value per share	1,238.51	1,189.31	1,104.25
* after direct transaction costs of[1]:	1.26	0.80	0.70
Performance			
Return after charges[2]	7.13%	10.92%	(14.92)%
Other Information			
Closing net asset value ($'000)	5,396	5,219	4,876
Closing number of shares	435,674	438,834	441,585
Operating charges[3,4]	0.18%	0.18%	0.18%
Direct transaction costs	0.10%	0.07%	0.06%
Prices[5]			
Highest share price	1,324.00c	1,224.00c	1,340.00c
Lowest share price	1,151.00c	1,057.00c	970.80c

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

[4]In respect of the Class Z shares in the Sarasin Global Higher Dividend Fund, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

[5]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Risk and Reward Profile

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	4	5	6	7

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator
The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The risk category shown is not guaranteed and may shift over time. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 5 reflecting observed historical returns. The sub-fund is in this category because it has shown higher levels of volatility historically.

The following risks may not be fully captured by the Indicator:
Counterparty and Settlement Risk: The sub-fund may enter into derivative transactions in over-the-counter markets, which will expose the sub-fund to the credit risk of their counterparties. The sub-fund may be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the sub-fund seeks to enforce its rights.

Leverage: This means that the exposure to the underlying market or asset may be greater than 100%. Leverage has the potential to magnify gains or losses on the underlying. You should be aware that, if the underlying moves in the opposite direction to that anticipated by you, the losses incurred will be greater in percentage terms than those incurred by a direct investment in the underlying itself. The prices of leveraged products can therefore be volatile.

Derivatives: If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction to liquidate a position at an advantageous price, to assess or value a position or to assess the exposure to risk. An adverse price movement in a derivative position may also require a cash payment to counterparties that might in turn require, if there is insufficient cash available in a fund, the sale of investments under disadvantageous conditions.

Market Risk: This is a general risk that the value of a particular derivative may change in a way which may be detrimental to the sub-funds' interests and the use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the sub-funds' investment objectives and derivatives used to generate additional income may constrain capital growth.

Emerging Market Equities Risk: Emerging markets may face more political, economic or structural challenges than developed markets and shares may be less liquid, meaning that investments may not be sold quickly enough to prevent or minimise a loss; they may therefore involve a higher risk than investing in developed markets.

The sub-fund has charges deducted from capital. This may reduce the potential for growth.

Portfolio Statement

As at 31 December 2024

Holding	Investment	Bid Market Value £	% of Net Assets
Digitalisation 13.62% (31 December 2023 - 16.40%)			
27,437	Accenture	7,713,424	2.52
57,495	Alphabet 'A'	8,691,275	2.84
29,946	American Tower	4,382,627	1.43
6,035	ASML Holding	3,383,094	1.11
19,452	Meta Platforms 'A'	9,094,477	2.97
30,099	Taiwan Semiconductor Manufacturing Company ADR	4,748,451	1.55
24,500	Texas Instruments	3,668,153	1.20
		41,681,501	**13.62**
Automation 13.49% (31 December 2023 - 6.41%)			
19,065	Deere & Company	6,449,279	2.11
68,526	Emerson Electric	6,783,658	2.22
61,767	Graco	4,157,091	1.36
275,626	IMI	5,019,150	1.64
117,455	Intertek Group	5,522,734	1.80
80,868	Otis Worldwide	5,979,221	1.95
47,330	Siemens	7,378,925	2.41
		41,290,058	**13.49**
Ageing 15.67% (31 December 2023 - 24.17%)			
892,600	AIA Group	5,165,541	1.69
13,425	Blackrock	11,000,053	3.59
152,195	Medtronic	9,708,446	3.17
70,274	Merck & Company	5,582,529	1.82
3,817	Partners Group Holding	4,134,848	1.35
330,800	Takeda Pharmaceutical Company	7,020,125	2.29
13,284	UnitedHealth Group	5,371,725	1.76
		47,983,267	**15.67**
Evolving Consumption 18.77% (31 December 2023 - 25.57%)			
90,598	Colgate-Palmolive	6,577,831	2.15
159,673	Compass Group	4,245,705	1.39
37,443	Home Depot	11,636,210	3.80
22,476	L'Oreal	6,341,598	2.07
9,375	LVMH Moet Hennessy Louis Vuitton	4,925,994	1.61
71,039	Nestle	4,684,244	1.53
63,785	NIKE	3,854,908	1.26
151,141	Reckitt Benckiser Group	7,303,133	2.38
173,621	Unilever	7,894,547	2.58
		57,464,170	**18.77**
Climate Change 3.57% (31 December 2023 - 0.00%)			
68,980	A O Smith	3,755,235	1.23
55,405	Air Liquide	7,168,278	2.34
		10,923,513	**3.57**

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Sustained Income 33.92% (31 December 2023 - 26.68%)			
210,400	Bridgestone	5,708,236	1.86
296,196	Cisco Systems	13,993,865	4.57
66,207	CME Group	12,276,630	4.01
328,315	ING Groep	4,107,113	1.34
40,507	JPMorgan Chase & Company	7,761,469	2.54
98,282	Kimberly-Clark	10,280,215	3.36
388,985	Koninklijke Ahold Delhaize	10,127,740	3.31
1,216,034	Legal & General Group	2,794,446	0.91
217,189	Occidental Petroleum	8,568,595	2.80
324,812	Pfizer	6,883,192	2.25
86,546	Rio Tinto	5,025,622	1.64
21,177	Snap-on	5,740,820	1.88
365,642	Sonic Healthcare	4,882,401	1.60
899,051	Terna - Rete Elettrica Nazionale	5,662,815	1.85
		103,813,159	**33.92**
Forward Currency Contracts -0.09% (31 December 2023 - 0.03%)			
AUD (48)	Sold AUD, Bought GBP 24 for settlement on 24/01/2025	–	–
AUD (3)	Sold AUD, Bought GBP 2 for settlement on 24/01/2025	–	–
AUD (4,345)	Sold AUD, Bought GBP 2,156 for settlement on 24/01/2025	8	–
AUD (1,340,807)	Sold AUD, Bought GBP 665,299 for settlement on 24/01/2025	2,323	–
AUD (2,094)	Sold AUD, Bought GBP 1,039 for settlement on 24/01/2025	4	–
AUD (76)	Sold AUD, Bought GBP 38 for settlement on 24/01/2025	–	–
AUD (475,666)	Sold AUD, Bought GBP 236,022 for settlement on 24/01/2025	824	–
AUD (14,706)	Sold AUD, Bought EUR 8,833 for settlement on 24/01/2025	38	–
AUD (11,100)	Sold AUD, Bought EUR 6,667 for settlement on 24/01/2025	29	–
AUD (1)	Sold AUD, Bought GBP – for settlement on 24/01/2025	–	–
AUD (167,257)	Sold AUD, Bought GBP 82,992 for settlement on 24/01/2025	290	–
AUD (155,747)	Sold AUD, Bought EUR 93,546 for settlement on 24/01/2025	403	–
AUD (71,661)	Sold AUD, Bought GBP 35,558 for settlement on 24/01/2025	124	–
AUD (8,297)	Sold AUD, Bought EUR 4,984 for settlement on 24/01/2025	22	–
AUD (7,297)	Sold AUD, Bought GBP 3,621 for settlement on 24/01/2025	13	–
AUD (34)	Sold AUD, Bought GBP 17 for settlement on 24/01/2025	–	–
AUD (4,463)	Sold AUD, Bought GBP 2,210 for settlement on 24/01/2025	3	–
AUD (109,385)	Sold AUD, Bought GBP 54,276 for settlement on 24/01/2025	190	–
CHF (81,497)	Sold CHF, Bought GBP 72,122 for settlement on 24/01/2025	157	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CHF (3,556)	Sold CHF, Bought GBP 3,147 for settlement on 24/01/2025	7	–
CHF (2,117)	Sold CHF, Bought GBP 1,874 for settlement on 24/01/2025	4	–
CHF (34,917)	Sold CHF, Bought GBP 30,901 for settlement on 24/01/2025	68	–
CHF (653,313)	Sold CHF, Bought GBP 578,164 for settlement on 24/01/2025	1,263	–
CHF (53,298)	Sold CHF, Bought GBP 47,168 for settlement on 24/01/2025	103	–
CHF (2)	Sold CHF, Bought GBP 1 for settlement on 24/01/2025	–	–
CHF (16)	Sold CHF, Bought GBP 15 for settlement on 24/01/2025	–	–
CHF 0	Sold CHF, Bought GBP – for settlement on 24/01/2025	–	–
CHF (37)	Sold CHF, Bought GBP 33 for settlement on 24/01/2025	–	–
CHF (1,020)	Sold CHF, Bought GBP 903 for settlement on 24/01/2025	2	–
CHF (7,160)	Sold CHF, Bought EUR 7,676 for settlement on 24/01/2025	29	–
CHF (231,770)	Sold CHF, Bought GBP 205,110 for settlement on 24/01/2025	448	–
CHF (4,040)	Sold CHF, Bought EUR 4,331 for settlement on 24/01/2025	17	–
CHF (5,404)	Sold CHF, Bought EUR 5,794 for settlement on 24/01/2025	22	–
CHF (75,834)	Sold CHF, Bought EUR 81,294 for settlement on 24/01/2025	311	–
CHF (2,222)	Sold CHF, Bought GBP 1,964 for settlement on 24/01/2025	1	–
CHF (23)	Sold CHF, Bought GBP 21 for settlement on 24/01/2025	–	–
EUR (205,653)	Sold EUR, Bought GBP 169,833 for settlement on 24/01/2025	(354)	–
EUR (12,470)	Sold EUR, Bought GBP 10,298 for settlement on 24/01/2025	(22)	–
EUR (2,201)	Sold EUR, Bought AUD 3,651 for settlement on 24/01/2025	(17)	–
EUR (2,013)	Sold EUR, Bought CHF 1,869 for settlement on 24/01/2025	(15)	–
EUR (12,569)	Sold EUR, Bought GBP 10,404 for settlement on 24/01/2025	3	–
EUR (36,685)	Sold EUR, Bought USD 38,302 for settlement on 24/01/2025	230	–
EUR (3,847,837)	Sold EUR, Bought GBP 3,177,635 for settlement on 24/01/2025	(6,621)	–
EUR (13,168)	Sold EUR, Bought GBP 10,914 for settlement on 24/01/2025	5	–
EUR (20,941)	Sold EUR, Bought GBP 17,294 for settlement on 24/01/2025	(36)	–
EUR (190)	Sold EUR, Bought CHF 176 for settlement on 24/01/2025	(1)	–
EUR (9)	Sold EUR, Bought GBP 8 for settlement on 24/01/2025	–	–
EUR (1,186)	Sold EUR, Bought GBP 982 for settlement on 24/01/2025	–	–
EUR (3,458)	Sold EUR, Bought USD 3,610 for settlement on 24/01/2025	22	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR (6,008)	Sold EUR, Bought GBP 4,962 for settlement on 24/01/2025	(10)	–
EUR (479,993)	Sold EUR, Bought GBP 396,390 for settlement on 24/01/2025	(826)	–
EUR (1,365,061)	Sold EUR, Bought GBP 1,127,300 for settlement on 24/01/2025	(2,349)	–
EUR (219)	Sold EUR, Bought GBP 181 for settlement on 24/01/2025	–	–
EUR (208)	Sold EUR, Bought AUD 345 for settlement on 24/01/2025	(2)	–
EUR (313,913)	Sold EUR, Bought GBP 259,237 for settlement on 24/01/2025	(540)	–
EUR (96)	Sold EUR, Bought GBP 79 for settlement on 24/01/2025	–	–
EUR (896)	Sold EUR, Bought GBP 742 for settlement on 24/01/2025	–	–
EUR (1,958)	Sold EUR, Bought USD 2,044 for settlement on 24/01/2025	12	–
EUR (2)	Sold EUR, Bought GBP 2 for settlement on 24/01/2025	–	–
EUR (2,615)	Sold EUR, Bought USD 2,731 for settlement on 24/01/2025	16	–
EUR (107)	Sold EUR, Bought CHF 100 for settlement on 24/01/2025	(1)	–
EUR (117)	Sold EUR, Bought AUD 195 for settlement on 24/01/2025	(1)	–
EUR (137)	Sold EUR, Bought GBP 113 for settlement on 24/01/2025	–	–
EUR (143)	Sold EUR, Bought CHF 133 for settlement on 24/01/2025	(1)	–
EUR (670)	Sold EUR, Bought GBP 555 for settlement on 24/01/2025	–	–
EUR (157)	Sold EUR, Bought AUD 260 for settlement on 24/01/2025	(1)	–
CHF 1,308	Bought CHF, Sold GBP 1,169 for settlement on 24/01/2025	(14)	–
CHF 52	Bought CHF, Sold GBP 46 for settlement on 24/01/2025	(1)	–
EUR 0	Bought EUR, Sold GBP – for settlement on 24/01/2025	–	–
EUR 22	Bought EUR, Sold GBP 18 for settlement on 24/01/2025	–	–
CHF 2	Bought CHF, Sold GBP 2 for settlement on 24/01/2025	–	–
USD 1,066	Bought USD, Sold GBP 847 for settlement on 24/01/2025	4	–
AUD 1,673	Bought AUD, Sold GBP 836 for settlement on 24/01/2025	(8)	–
CHF 857	Bought CHF, Sold GBP 766 for settlement on 24/01/2025	(9)	–
CHF 0	Bought CHF, Sold GBP – for settlement on 24/01/2025	–	–
CHF 0	Bought CHF, Sold GBP – for settlement on 24/01/2025	–	–
CHF 1,999	Bought CHF, Sold GBP 1,786 for settlement on 24/01/2025	(21)	–
CHF 4	Bought CHF, Sold GBP 3 for settlement on 24/01/2025	–	–
AUD 4	Bought AUD, Sold GBP 2 for settlement on 24/01/2025	–	–
AUD 1	Bought AUD, Sold GBP – for settlement on 24/01/2025	–	–
AUD 101	Bought AUD, Sold GBP 51 for settlement on 24/01/2025	(1)	–
AUD 0	Bought AUD, Sold GBP – for settlement on 24/01/2025	–	–
USD 17,579	Bought USD, Sold GBP 13,972 for settlement on 24/01/2025	66	–
AUD 8	Bought AUD, Sold GBP 4 for settlement on 24/01/2025	–	–
AUD 31,261	Bought AUD, Sold GBP 15,610 for settlement on 24/01/2025	(152)	–
USD 12	Bought USD, Sold GBP 9 for settlement on 24/01/2025	–	–
CHF 15,995	Bought CHF, Sold GBP 14,295 for settlement on 24/01/2025	(170)	–
CHF 1	Bought CHF, Sold GBP 1 for settlement on 24/01/2025	–	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD 0	Bought USD, Sold GBP – for settlement on 24/01/2025	–	–
AUD 1	Bought AUD, Sold GBP 1 for settlement on 24/01/2025	–	–
USD 327,772	Bought USD, Sold GBP 260,524 for settlement on 24/01/2025	1,232	–
AUD 170	Bought AUD, Sold GBP 85 for settlement on 24/01/2025	(1)	–
CHF 87	Bought CHF, Sold GBP 78 for settlement on 24/01/2025	(1)	–
USD 116,520	Bought USD, Sold GBP 92,614 for settlement on 24/01/2025	438	–
USD 1,784	Bought USD, Sold GBP 1,418 for settlement on 24/01/2025	7	–
AUD 3,903	Bought AUD, Sold GBP 1,949 for settlement on 24/01/2025	(19)	–
EUR 317,271	Bought EUR, Sold GBP 262,028 for settlement on 24/01/2025	528	–
USD 0	Bought USD, Sold GBP – for settlement on 24/01/2025	–	–
USD 26,800	Bought USD, Sold GBP 21,302 for settlement on 24/01/2025	101	–
JPY 99	Bought JPY, Sold GBP 1 for settlement on 24/01/2025	–	–
JPY 16	Bought JPY, Sold GBP – for settlement on 24/01/2025	–	–
USD 86	Bought USD, Sold GBP 69 for settlement on 24/01/2025	–	–
USD 40,968	Bought USD, Sold GBP 32,562 for settlement on 24/01/2025	154	–
USD 1	Bought USD, Sold GBP 1 for settlement on 24/01/2025	–	–
USD 9	Bought USD, Sold GBP 7 for settlement on 24/01/2025	–	–
USD 41	Bought USD, Sold GBP 33 for settlement on 24/01/2025	–	–
AUD 4	Bought AUD, Sold GBP 2 for settlement on 24/01/2025	–	–
JPY 914	Bought JPY, Sold GBP 5 for settlement on 24/01/2025	–	–
HKD 9	Bought HKD, Sold GBP 1 for settlement on 24/01/2025	–	–
HKD 2	Bought HKD, Sold GBP – for settlement on 24/01/2025	–	–
AUD 2,553	Bought AUD, Sold GBP 1,275 for settlement on 24/01/2025	(13)	–
HKD 0	Bought HKD, Sold GBP – for settlement on 24/01/2025	–	–
USD 13,033	Bought USD, Sold GBP 10,377 for settlement on 24/01/2025	31	–
HKD 18	Bought HKD, Sold GBP 2 for settlement on 24/01/2025	–	–
CHF 2	Bought CHF, Sold GBP 2 for settlement on 24/01/2025	–	–
CHF 555	Bought CHF, Sold GBP 493 for settlement on 24/01/2025	(3)	–
EUR 12	Bought EUR, Sold GBP 10 for settlement on 24/01/2025	–	–
EUR 3,310	Bought EUR, Sold GBP 2,747 for settlement on 24/01/2025	(7)	–
EUR 0	Bought EUR, Sold GBP – for settlement on 24/01/2025	–	–
EUR 10	Bought EUR, Sold GBP 9 for settlement on 24/01/2025	–	–
EUR 2	Bought EUR, Sold GBP 2 for settlement on 24/01/2025	–	–
HKD 10	Bought HKD, Sold GBP 1 for settlement on 24/01/2025	–	–
HKD 2,770	Bought HKD, Sold GBP 284 for settlement on 24/01/2025	1	–
JPY 498	Bought JPY, Sold GBP 3 for settlement on 24/01/2025	–	–
JPY 139,324	Bought JPY, Sold GBP 708 for settlement on 24/01/2025	1	–
JPY 2	Bought JPY, Sold GBP – for settlement on 24/01/2025	–	–
USD 48	Bought USD, Sold GBP 38 for settlement on 24/01/2025	–	–
AUD 1,131	Bought AUD, Sold GBP 562 for settlement on 24/01/2025	(3)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
AUD 10	Bought AUD, Sold GBP 5 for settlement on 24/01/2025	–	–
JPY 439	Bought JPY, Sold GBP 2 for settlement on 24/01/2025	–	–
EUR 13,168	Bought EUR, Sold GBP 10,914 for settlement on 24/01/2025	(5)	–
CHF 5,685	Bought CHF, Sold GBP 5,080 for settlement on 24/01/2025	(61)	–
AUD 49	Bought AUD, Sold GBP 24 for settlement on 24/01/2025	–	–
EUR 29,957	Bought EUR, Sold GBP 24,741 for settlement on 24/01/2025	50	–
EUR 10,019	Bought EUR, Sold GBP 8,294 for settlement on 24/01/2025	6	–
HKD 26	Bought HKD, Sold GBP 3 for settlement on 24/01/2025	–	–
AUD 11,101	Bought AUD, Sold GBP 5,543 for settlement on 24/01/2025	(54)	–
USD 19	Bought USD, Sold GBP 15 for settlement on 24/01/2025	–	–
USD 52,094	Bought USD, Sold GBP 41,583 for settlement on 24/01/2025	40	–
USD 122	Bought USD, Sold GBP 97 for settlement on 24/01/2025	–	–
JPY 549,991	Bought JPY, Sold GBP 2,806 for settlement on 24/01/2025	(3)	–
USD 512	Bought USD, Sold GBP 407 for settlement on 24/01/2025	2	–
JPY 1,284	Bought JPY, Sold GBP 7 for settlement on 24/01/2025	–	–
HKD 11,114	Bought HKD, Sold GBP 1,143 for settlement on 24/01/2025	–	–
EUR 31	Bought EUR, Sold GBP 25 for settlement on 24/01/2025	–	–
EUR 22,611	Bought EUR, Sold GBP 18,674 for settlement on 24/01/2025	38	–
AUD 2	Bought AUD, Sold GBP 1 for settlement on 24/01/2025	–	–
CHF 5	Bought CHF, Sold GBP 5 for settlement on 24/01/2025	–	–
CHF 25	Bought CHF, Sold GBP 22 for settlement on 24/01/2025	–	–
CHF 2,222	Bought CHF, Sold GBP 1,964 for settlement on 24/01/2025	(1)	–
CHF 1	Bought CHF, Sold GBP 1 for settlement on 24/01/2025	–	–
EUR 16,902	Bought EUR, Sold GBP 13,959 for settlement on 24/01/2025	28	–
EUR 711	Bought EUR, Sold GBP 589 for settlement on 24/01/2025	–	–
EUR 528	Bought EUR, Sold GBP 437 for settlement on 24/01/2025	–	–
EUR 950	Bought EUR, Sold GBP 786 for settlement on 24/01/2025	1	–
AUD 4,463	Bought AUD, Sold GBP 2,210 for settlement on 24/01/2025	(3)	–
HKD (4,949)	Sold HKD, Bought GBP 502 for settlement on 24/01/2025	(7)	–
HKD (827)	Sold HKD, Bought EUR 102 for settlement on 24/01/2025	(1)	–
HKD (8,751)	Sold HKD, Bought EUR 1,080 for settlement on 24/01/2025	(6)	–
HKD (80)	Sold HKD, Bought GBP 8 for settlement on 24/01/2025	–	–
HKD (6,049)	Sold HKD, Bought GBP 620 for settlement on 24/01/2025	(2)	–
HKD (26,241)	Sold HKD, Bought EUR 3,221 for settlement on 24/01/2025	(33)	–
HKD (627)	Sold HKD, Bought EUR 78 for settlement on 24/01/2025	–	–
HKD (623)	Sold HKD, Bought EUR 77 for settlement on 24/01/2025	–	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD (19,616)	Sold HKD, Bought EUR 2,408 for settlement on 24/01/2025	(24)	–
HKD (467)	Sold HKD, Bought EUR 58 for settlement on 24/01/2025	–	–
HKD (464)	Sold HKD, Bought EUR 57 for settlement on 24/01/2025	–	–
HKD (836)	Sold HKD, Bought EUR 103 for settlement on 24/01/2025	–	–
HKD (9,374)	Sold HKD, Bought GBP 961 for settlement on 24/01/2025	(3)	–
HKD (258,562)	Sold HKD, Bought GBP 26,225 for settlement on 24/01/2025	(361)	–
HKD (9,540)	Sold HKD, Bought GBP 981 for settlement on 24/01/2025	–	–
HKD (8)	Sold HKD, Bought GBP 1 for settlement on 24/01/2025	–	–
HKD (395,358)	Sold HKD, Bought GBP 40,100 for settlement on 24/01/2025	(552)	–
HKD (2)	Sold HKD, Bought GBP – for settlement on 24/01/2025	–	–
HKD (6,241)	Sold HKD, Bought GBP 642 for settlement on 24/01/2025	–	–
HKD (34,766)	Sold HKD, Bought EUR 4,268 for settlement on 24/01/2025	(43)	–
HKD (120)	Sold HKD, Bought GBP 12 for settlement on 24/01/2025	–	–
HKD (247)	Sold HKD, Bought GBP 25 for settlement on 24/01/2025	–	–
HKD (10,271)	Sold HKD, Bought GBP 1,042 for settlement on 24/01/2025	(14)	–
HKD (1,124,366)	Sold HKD, Bought GBP 114,040 for settlement on 24/01/2025	(1,571)	–
HKD (8,821)	Sold HKD, Bought EUR 1,092 for settlement on 24/01/2025	(4)	–
HKD (368,205)	Sold HKD, Bought EUR 45,199 for settlement on 24/01/2025	(456)	–
HKD (410)	Sold HKD, Bought GBP 42 for settlement on 24/01/2025	–	–
HKD (27,125)	Sold HKD, Bought GBP 2,788 for settlement on 24/01/2025	(1)	–
HKD (419)	Sold HKD, Bought GBP 43 for settlement on 24/01/2025	–	–
HKD (26,654)	Sold HKD, Bought GBP 2,731 for settlement on 24/01/2025	(9)	–
HKD (17,249)	Sold HKD, Bought GBP 1,749 for settlement on 24/01/2025	(24)	–
HKD (75,363)	Sold HKD, Bought GBP 7,723 for settlement on 24/01/2025	(26)	–
HKD (113)	Sold HKD, Bought GBP 11 for settlement on 24/01/2025	–	–
HKD (3)	Sold HKD, Bought GBP – for settlement on 24/01/2025	–	–
HKD (117)	Sold HKD, Bought GBP 12 for settlement on 24/01/2025	–	–
HKD (3,169,365)	Sold HKD, Bought GBP 321,456 for settlement on 24/01/2025	(4,428)	–
HKD (11,114)	Sold HKD, Bought GBP 1,143 for settlement on 24/01/2025	–	–
HKD (3)	Sold HKD, Bought GBP – for settlement on 24/01/2025	–	–
HKD (76,891)	Sold HKD, Bought GBP 7,904 for settlement on 24/01/2025	(2)	–
HKD (169,391)	Sold HKD, Bought GBP 17,181 for settlement on 24/01/2025	(237)	–
HKD (243)	Sold HKD, Bought GBP 25 for settlement on 24/01/2025	–	–
HKD (4)	Sold HKD, Bought GBP – for settlement on 24/01/2025	–	–
HKD (180)	Sold HKD, Bought GBP 18 for settlement on 24/01/2025	–	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD (4)	Sold HKD, Bought GBP – for settlement on 24/01/2025	–	–
HKD (4,071)	Sold HKD, Bought GBP 418 for settlement on 24/01/2025	–	–
HKD (4,007)	Sold HKD, Bought GBP 411 for settlement on 24/01/2025	(2)	–
JPY (56,372,514)	Sold JPY, Bought GBP 289,800 for settlement on 24/01/2025	2,723	–
JPY (1,315,647)	Sold JPY, Bought EUR 8,186 for settlement on 24/01/2025	74	–
JPY (248,115)	Sold JPY, Bought GBP 1,275 for settlement on 24/01/2025	12	–
JPY (9,626,756)	Sold JPY, Bought GBP 48,934 for settlement on 07/01/2025	12	–
JPY (9,036)	Sold JPY, Bought GBP 46 for settlement on 24/01/2025	–	–
JPY (983,483)	Sold JPY, Bought EUR 6,119 for settlement on 24/01/2025	55	–
JPY (5,664)	Sold JPY, Bought GBP 29 for settlement on 24/01/2025	–	–
JPY (1,743,060)	Sold JPY, Bought EUR 10,845 for settlement on 24/01/2025	98	–
JPY (385)	Sold JPY, Bought GBP 2 for settlement on 24/01/2025	–	–
JPY (19,822,142)	Sold JPY, Bought GBP 101,902 for settlement on 24/01/2025	958	–
JPY (11,338,299)	Sold JPY, Bought GBP 57,634 for settlement on 07/01/2025	15	–
JPY (864,799)	Sold JPY, Bought GBP 4,446 for settlement on 24/01/2025	42	–
JPY (90)	Sold JPY, Bought GBP – for settlement on 24/01/2025	–	–
JPY (514,960)	Sold JPY, Bought GBP 2,647 for settlement on 24/01/2025	25	–
JPY (158,903,001)	Sold JPY, Bought GBP 816,890 for settlement on 24/01/2025	7,676	–
JPY (8,492,809)	Sold JPY, Bought GBP 43,660 for settlement on 24/01/2025	410	–
JPY (12,963,569)	Sold JPY, Bought GBP 66,643 for settlement on 24/01/2025	626	–
JPY (18,460,668)	Sold JPY, Bought EUR 114,861 for settlement on 24/01/2025	1,042	–
JPY (4,021)	Sold JPY, Bought GBP 21 for settlement on 24/01/2025	–	–
JPY (549,991)	Sold JPY, Bought GBP 2,806 for settlement on 24/01/2025	3	–
USD (15,298,790)	Sold USD, Bought GBP 12,056,171 for settlement on 24/01/2025	(161,318)	(0.05)
USD (36)	Sold USD, Bought GBP 29 for settlement on 24/01/2025	–	–
USD (1,908,427)	Sold USD, Bought GBP 1,503,931 for settlement on 24/01/2025	(20,123)	(0.01)
USD (167,817)	Sold USD, Bought EUR 160,061 for settlement on 24/01/2025	(1,560)	–
USD (1,248,101)	Sold USD, Bought GBP 983,562 for settlement on 24/01/2025	(13,161)	–
USD (8)	Sold USD, Bought GBP 7 for settlement on 24/01/2025	–	–
USD (2,281)	Sold USD, Bought EUR 2,185 for settlement on 24/01/2025	(13)	–
USD (386)	Sold USD, Bought GBP 304 for settlement on 24/01/2025	(4)	–

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (4,086)	Sold USD, Bought EUR 3,915 for settlement on 24/01/2025	(23)	–
USD (94,687)	Sold USD, Bought EUR 90,311 for settlement on 24/01/2025	(880)	–
USD (3,064)	Sold USD, Bought EUR 2,936 for settlement on 24/01/2025	(17)	–
USD (126,667)	Sold USD, Bought EUR 120,812 for settlement on 24/01/2025	(1,178)	–
USD (46,785)	Sold USD, Bought GBP 37,218 for settlement on 24/01/2025	(144)	–
USD (30,464)	Sold USD, Bought GBP 24,235 for settlement on 24/01/2025	(94)	–
USD (83,261)	Sold USD, Bought GBP 65,613 for settlement on 24/01/2025	(878)	–
USD (133,017)	Sold USD, Bought GBP 105,816 for settlement on 24/01/2025	(410)	–
USD (2,054)	Sold USD, Bought GBP 1,634 for settlement on 24/01/2025	(6)	–
USD (5,427,407)	Sold USD, Bought GBP 4,277,054 for settlement on 24/01/2025	(57,229)	(0.02)
USD (545)	Sold USD, Bought GBP 430 for settlement on 24/01/2025	(6)	–
USD (13)	Sold USD, Bought GBP 11 for settlement on 24/01/2025	–	–
USD (43,155)	Sold USD, Bought EUR 41,353 for settlement on 24/01/2025	(242)	–
USD (52,094)	Sold USD, Bought GBP 41,583 for settlement on 24/01/2025	(40)	–
USD (22)	Sold USD, Bought GBP 17 for settlement on 24/01/2025	–	–
USD (19,952)	Sold USD, Bought GBP 15,872 for settlement on 24/01/2025	(62)	–
USD (870)	Sold USD, Bought GBP 686 for settlement on 24/01/2025	(9)	–
USD (817,667)	Sold USD, Bought GBP 644,360 for settlement on 24/01/2025	(8,622)	–
USD (587)	Sold USD, Bought GBP 467 for settlement on 24/01/2025	(2)	–
USD (23,888)	Sold USD, Bought GBP 18,825 for settlement on 24/01/2025	(252)	–
USD (377,325)	Sold USD, Bought GBP 300,166 for settlement on 24/01/2025	(1,163)	–
USD (1,210)	Sold USD, Bought GBP 963 for settlement on 24/01/2025	(4)	–
USD (49,579)	Sold USD, Bought GBP 39,071 for settlement on 24/01/2025	(523)	–
USD (1,777,347)	Sold USD, Bought EUR 1,695,195 for settlement on 24/01/2025	(16,526)	(0.01)
		(280,152)	**(0.09)**
	Total Value of Investments 98.95%		
	(31 December 2023 - 99.26%)	302,875,516	98.95
	Net Other Assets	3,208,238	1.05
	Net assets	**306,083,754**	**100.00**

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.

Portfolio Statement (continued)

Asset Allocation of Portfolio of Investments is as follows:

Equities	303,155,668	99.04
Forward Currency Contracts	(280,152)	(0.09)
Net Other Assets	3,208,238	1.05
	306,083,754	**100.00**

Statement of Total Return

For the year ended 31 December 2024

	Notes[1]	£	31.12.2024 £	£	31.12.2023 £
Income					
Net capital gains	4		21,449,179		10,461,223
Revenue	6	11,619,804		15,915,888	
Expenses	7	(2,389,579)		(3,159,339)	
Interest payable and similar charges	9	(75)		(1,279)	
Net revenue before taxation		9,230,150		12,755,270	
Taxation	8	(1,521,603)		(2,053,475)	
Net revenue after taxation for the year			7,708,547		10,701,795
Total returns before distributions			29,157,726		21,163,018
Distributions	9		(9,992,141)		(13,620,747)
Change in net assets attributable to shareholders from investment activities			19,165,585		7,542,271

Statement of Changes in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	Note[1]	£	31.12.2024 £	£	31.12.2023 £
Opening net assets attributable to shareholders			413,148,216		462,245,123
Movement due to sales and repurchases of shares:					
Amounts received on issue of shares		27,603,354		63,578,131	
Less: amounts paid on cancellation of shares		(155,524,100)		(123,155,388)	
			(127,920,746)		(59,577,257)
Single swing price adjustment			4,329		–
Change in net assets attributable to shareholders from investment activities (see above)			19,165,585		7,542,271
Retained distribution on accumulation shares	9		1,685,163		2,938,079
Unclaimed distributions			1,207		–
Closing net assets attributable to shareholders			306,083,754		413,148,216

[1]The notes to these accounts can be found on pages 315 to 328.

Balance Sheet

As at 31 December 2024

	Notes[1]	31.12.2024 £	31.12.2023 £
Assets			
Fixed assets:			
Investments		303,179,158	410,243,487
Current assets:			
Debtors	10	1,763,018	1,581,155
Cash and bank balances	11	30,325,249	30,140,514
Total assets		335,267,425	441,965,156
Liabilities			
Investment liabilities		(303,642)	(137,032)
Creditors:			
Bank overdrafts	12	(26,685,738)	(26,080,750)
Distribution payable on income shares	9	(1,319,232)	(2,135,132)
Other creditors	13	(875,059)	(464,026)
Total liabilities		(29,183,671)	(28,816,940)
Net assets attributable to shareholders		306,083,754	413,148,216

[1]The notes to these accounts can be found on pages 315 to 328.

Notes to the Financial Statements

For the year ended 31 December 2024

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 32 and 34.

2. Distribution Policies

The distribution policies for this sub-fund match those found on pages 34 and 35.

3. Risk Management Policies

The risk management policies for this sub-fund match those found on pages 35 and 36.

4. Net Capital Gains

	31.12.2024 £	31.12.2023 £
Gains on non-derivative securities	21,114,494	7,366,114
Losses on derivative securities	–	(145,366)
Gains on forward currency contracts	505,848	1,887,845
Currency (losses)/gains	(171,131)	1,352,542
Transaction charges	(66)	(11)
Central Securities Depository Regulation (CSDR) penalty reimbursement	34	99
Net capital gains	21,449,179	10,461,223

5. Purchases, Sales, and Transaction Costs

	31.12.2024 £	31.12.2023 £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Corporate Actions	5,221,237	18,153,829
Derivatives	–	176,846
Equities	204,687,096	185,453,616
Commissions:		
Equities total value paid	162,667	196,877
Taxes		
Equities total value paid	110,227	35,795
Total purchase transaction costs	272,894	232,672
Gross purchases total	210,181,227	204,016,963
Analysis of total sale costs:		
Gross sales in year before transaction costs		
Corporate Actions	5,325,493	18,243,924
Derivatives	–	176,846
Equities	332,857,225	240,504,719
Commissions:		
Equities total value paid	(89,881)	(70,749)
Taxes:		
Equities total value paid	(3)	(1)
Total sales costs	(89,884)	(70,750)
Total sales net of transaction costs	338,092,834	258,854,739

Notes to the Financial Statements (continued)

5. Purchases, Sales, and Transaction Costs (continued)

	31.12.2024 %	31.12.2023 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV[1]	0.05	0.04
Equities percentage of purchases total	0.08	0.11
Taxes:		
Equities percentage of average NAV[1]	0.03	0.01
Equities percentage of purchases total	0.05	0.02
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV[1]	0.03	0.02
Equities percentage of sales total	0.03	0.03
Taxes:		
Equities percentage of average NAV[1]	–	–
Equities percentage of sales total	–	–

The average portfolio dealing spread as at 31 December 2024 was 0.06% (31 December 2023: 0.08%).

[1]Excluding single swing price adjustment.

6. Revenue

	31.12.2024 £	31.12.2023 £
Bank interest	124,808	196,501
Franked UK dividends	1,360,868	2,058,825
Derivative revenue	–	176,846
Overseas dividends	10,134,128	13,483,716
	11,619,804	15,915,888

7. Expenses

	31.12.2024 £	31.12.2023 £
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD's annual charge	1,748,540	2,311,493
	1,748,540	2,311,493
Other expenses:		
Fixed operating charge[1]	641,039	847,846
	641,039	847,846
	2,389,579	3,159,339

[1]Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditor for the year ending 31 December 2024 is £9,000 plus VAT (31 December 2023: £8,600 plus VAT).

Notes to the Financial Statements (continued)

8. Taxation

	31.12.2024 £	31.12.2023 £
a) Analysis of charge for the year:		
Overseas tax suffered	1,521,603	2,053,475
Current tax (note 8b)	1,521,603	2,053,475
Deferred tax (note 8c)	–	–
Total tax charge	1,521,603	2,053,475

b) Factors affecting taxation charge for the year:

The tax assessed for the year is lower (2023: lower) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2023: 20%). The differences are explained below:

Net revenue before tax	9,230,150	12,755,270
Corporation tax at 20%	1,846,030	2,551,054
Effects of:		
UK dividend revenue not subject to corporation tax	(272,174)	(411,765)
Overseas tax irrecoverable	1,521,603	2,053,475
Excess management expenses	375,556	391,800
Overseas dividend revenue not subject to corporation tax	(1,945,690)	(2,530,723)
Taxation due to timing differences	9,939	28,867
Double taxation relief	(13,661)	(29,233)
Sub-total	(324,427)	(497,579)
Current year tax charge (note 8a)	1,521,603	2,053,475

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Provision for the deferred tax		
Provision at start of year	–	–
Deferred tax charge for the year	–	–
Provision at end of year	–	–

The sub-fund has not recognised a deferred tax asset of £4,340,166 (31 December 2023: £3,964,159) arising from excess management expenses, which will only be utilised to reduce future tax charges if the sub-fund has an excess of unfranked revenue over expenses in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses, as such the deferred tax asset has not been recognised.

Notes to the Financial Statements (continued)

9. Distributions

The distributions take account of revenue added on creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31.12.2024 £	31.12.2023 £
First Quarter Distribution	1,946,357	3,255,360
First Quarter Accumulation	496,724	881,399
Interim Distribution	2,776,220	2,371,716
Interim Accumulation	572,833	628,671
Third Quarter Distribution	1,876,592	2,770,842
Third Quarter Accumulation	373,737	786,612
Final Distribution	1,319,232	2,135,132
Final Accumulation	241,869	641,397
	9,603,564	13,471,129
Add: Amounts deducted on cancellation of shares	498,970	312,319
Less: Amounts added on creation of shares	(110,393)	(162,701)
Distributions	9,992,141	13,620,747
Interest payable and similar charges	75	1,279
Total distributions	9,992,216	13,622,026
Net revenue after taxation	7,708,547	10,701,795
Add: Capitalised expenses	2,389,579	3,159,339
Add: Shortfall of revenue	–	78
Add/(Less): Equalisation uplift on share conversions	50	(45)
Add: Undistributed revenue brought forward	100	114
Less: Undistributed revenue carried forward	(52)	(100)
Tax effect of fees offset to capital	(106,083)	(240,434)
Distributions	9,992,141	13,620,747

10. Debtors

	31.12.2024 £	31.12.2023 £
Accrued revenue	691,719	1,120,629
Amounts receivable for creation of shares	673,570	303,742
Currency deals awaiting settlement	439	–
Overseas tax recoverable	167,378	156,784
Sales awaiting settlement	229,912	–
	1,763,018	1,581,155

11. Cash and Bank Balances

	31.12.2024 £	31.12.2023 £
Cash and bank balances	30,025,249	30,140,514
Cash held at clearing houses and brokers[1]	300,000	–
	30,325,249	30,140,514

[1]£300,000 (31 December 2023: £Nil) relates to pledged collateral.

Notes to the Financial Statements (continued)

12. Bank Overdrafts

	31.12.2024 £	31.12.2023 £
Bank overdrafts	26,685,738	26,080,750
	26,685,738	26,080,750

13. Other Creditors

	31.12.2024 £	31.12.2023 £
Amounts payable for cancellation of shares	668,547	133,289
Accrued expenses	206,512	270,737
Cash held at clearing houses and brokers[1]	–	60,000
	875,059	464,026

[1]£Nil (31 December 2023: £60,000) relates to held collateral.

14. Commitments, Contingent Liabilities, and Contingent Assets

At 31 December 2024, the sub-fund had no contingent liabilities or assets (31 December 2023: same).

15. Related Parties

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £155,227 (31 December 2023: £201,434).

At the year end, Sarasin Global Higher Dividend held no shares in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds (31 December 2023: same).

At the year end, BNY (OCS) Nominees Limited owned 36.12% of the sub-fund on behalf of multiple beneficiaries (31 December 2023: 32.12%).

16. Shareholders' Funds

The sub-fund has 44 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

Shares do not carry preferential or pre-emptive rights to acquire further shares. All shares have the same rights on winding up.

Global Higher Dividend 'A' Income Shares	
Opening shares	1,827,660
Shares created	6,184
Shares liquidated	(28,242)
Shares converted	(34,305)
Closing shares	1,771,297
Global Higher Dividend 'A' Accumulation Shares	
Opening shares	1,803,933
Shares created	3,001,924
Shares liquidated	(3,200,674)
Shares converted	(18,151)
Closing shares	1,587,032

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Global Higher Dividend 'D' Income Shares	
Opening shares	5,025,832
Shares created	33,898
Shares liquidated	(1,126,671)
Shares converted	(564,570)
Closing shares	3,368,489
Global Higher Dividend 'D' Accumulation Shares	
Opening shares	1,674,814
Shares created	3,005
Shares liquidated	(939,848)
Shares converted	–
Closing shares	737,971
Global Higher Dividend 'D GBP Hedged' Income Shares	
Opening shares	1,056,397
Shares created	–
Shares liquidated	(745,703)
Shares converted	(295,713)
Closing shares	14,981
Global Higher Dividend 'D GBP Hedged' Accumulation Shares	
Opening shares	443,639
Shares created	300
Shares liquidated	(443,639)
Shares converted	–
Closing shares	300
Global Higher Dividend 'F' Income Shares	
Opening shares	604,435
Shares created	790
Shares liquidated	(62,909)
Shares converted	17,376
Closing shares	559,692
Global Higher Dividend 'F' Accumulation Shares	
Opening shares	143,328
Shares created	37,940
Shares liquidated	–
Shares converted	23,200
Closing shares	204,468
Global Higher Dividend 'I' Income Shares	
Opening shares	27,399,360
Shares created	836,617
Shares liquidated	(3,586,207)
Shares converted	163,412
Closing shares	24,813,182
Global Higher Dividend 'I' Accumulation Shares	
Opening shares	203,902
Shares created	1,275
Shares liquidated	(49,894)
Shares converted	(7,968)
Closing shares	147,315

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Global Higher Dividend 'I GBP Hedged' Income Shares	
Opening shares	4,425,268
Shares created	633,963
Shares liquidated	(2,026,959)
Shares converted	499,481
Closing shares	3,531,753
Global Higher Dividend 'I GBP Hedged' Accumulation Shares	
Opening shares	12,254
Shares created	300
Shares liquidated	(100)
Shares converted	(12,254)
Closing shares	200
Global Higher Dividend 'P' Income Shares	
Opening shares	47,337,836
Shares created	3,747,405
Shares liquidated	(16,934,304)
Shares converted	14,711
Closing shares	34,165,648
Global Higher Dividend 'P' Accumulation Shares	
Opening shares	13,178,473
Shares created	773,327
Shares liquidated	(10,463,121)
Shares converted	136
Closing shares	3,488,815
Global Higher Dividend 'P GBP Hedged' Income Shares	
Opening shares	1,493,333
Shares created	92,359
Shares liquidated	(395,099)
Shares converted	57,202
Closing shares	1,247,795
Global Higher Dividend 'P GBP Hedged' Accumulation Shares	
Opening shares	840,293
Shares created	32,106
Shares liquidated	(461,728)
Shares converted	42,202
Closing shares	452,873
Global Higher Dividend 'V' Income Shares[1]	
Opening shares	303,945
Shares created	–
Shares liquidated	(303,945)
Shares converted	–
Closing shares	–
Global Higher Dividend 'X' Income Shares	
Opening shares	1,623,857
Shares created	–
Shares liquidated	(741,157)
Shares converted	(873,700)
Closing shares	9,000

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Global Higher Dividend 'X' Accumulation Shares	
Opening shares	277,489
Shares created	1,350
Shares liquidated	–
Shares converted	(22,377)
Closing shares	256,462
Global Higher Dividend 'X GBP Hedged' Income Shares	
Opening shares	294,197
Shares created	–
Shares liquidated	(206,197)
Shares converted	(53,000)
Closing shares	35,000
Global Higher Dividend 'X GBP Hedged' Accumulation Shares	
Opening shares	316,724
Shares created	–
Shares liquidated	–
Shares converted	(20,395)
Closing shares	296,329
Global Higher Dividend 'Z' Income Shares	
Opening shares	9,262,509
Shares created	219,891
Shares liquidated	(2,405,576)
Shares converted	261,284
Closing shares	7,338,108
Global Higher Dividend 'Z' Accumulation Shares	
Opening shares	108,620
Shares created	–
Shares liquidated	(55,948)
Shares converted	6,429
Closing shares	59,101
Global Higher Dividend 'Z GBP Hedged' Income Shares	
Opening shares	2,229,975
Shares created	22,471
Shares liquidated	(588,232)
Shares converted	(102,620)
Closing shares	1,561,594
Global Higher Dividend 'Z GBP Hedged' Accumulation Shares	
Opening shares	23,408
Shares created	–
Shares liquidated	(19,109)
Shares converted	7,515
Closing shares	11,814
Global Higher Dividend 'A EUR' Income Shares	
Opening shares	362,311
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	362,311

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Global Higher Dividend 'A EUR' Accumulation Shares	
Opening shares	570,038
Shares created	–
Shares liquidated	(42,062)
Shares converted	(14,888)
Closing shares	513,088
Global Higher Dividend 'F EUR' Income Shares	
Opening shares	515,018
Shares created	10
Shares liquidated	(50,138)
Shares converted	–
Closing shares	464,890
Global Higher Dividend 'F EUR' Accumulation Shares	
Opening shares	68,728
Shares created	300
Shares liquidated	(11,400)
Shares converted	–
Closing shares	57,628
Global Higher Dividend 'I EUR' Income Shares	
Opening shares	1,000
Shares created	–
Shares liquidated	(700)
Shares converted	–
Closing shares	300
Global Higher Dividend 'I EUR' Accumulation Shares	
Opening shares	396
Shares created	–
Shares liquidated	(196)
Shares converted	–
Closing shares	200
Global Higher Dividend 'I EUR Hedged' Accumulation Shares	
Opening shares	75,710
Shares created	300
Shares liquidated	–
Shares converted	–
Closing shares	76,010
Global Higher Dividend 'V EUR' Income Shares[2]	
Opening shares	750
Shares created	–
Shares liquidated	(750)
Shares converted	–
Closing shares	–
Global Higher Dividend 'V EUR' Accumulation Shares	
Opening shares	12,212,054
Shares created	35,027
Shares liquidated	(3,656,497)
Shares converted	296,594
Closing shares	8,887,178

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Global Higher Dividend 'V EUR Hedged' Accumulation Shares	
Opening shares	5,585,842
Shares created	500
Shares liquidated	(2,801,281)
Shares converted	(297,115)
Closing shares	2,487,946
Global Higher Dividend 'X EUR' Accumulation Shares	
Opening shares	55,052
Shares created	200
Shares liquidated	–
Shares converted	–
Closing shares	55,252
Global Higher Dividend 'X EUR Hedged' Accumulation Shares	
Opening shares	60,039
Shares created	300
Shares liquidated	–
Shares converted	–
Closing shares	60,339
Global Higher Dividend 'Z EUR' Income Shares	
Opening shares	19,624
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	19,624
Global Higher Dividend 'Z EUR' Accumulation Shares	
Opening shares	24,767
Shares created	75
Shares liquidated	(471)
Shares converted	–
Closing shares	24,371
Global Higher Dividend 'Z EUR Hedged' Income Shares	
Opening shares	22,188
Shares created	–
Shares liquidated	(174)
Shares converted	–
Closing shares	22,014
Global Higher Dividend 'A USD' Income Shares	
Opening shares	148,494
Shares created	500
Shares liquidated	(148,494)
Shares converted	–
Closing shares	500
Global Higher Dividend 'A USD' Accumulation Shares	
Opening shares	2,386,607
Shares created	535
Shares liquidated	(316,643)
Shares converted	–
Closing shares	2,070,499

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Global Higher Dividend 'I USD' Accumulation Shares	
Opening shares	255,614
Shares created	301
Shares liquidated	(3,600)
Shares converted	–
Closing shares	252,315
Global Higher Dividend 'Z USD' Income Shares	
Opening shares	438,834
Shares created	–
Shares liquidated	(3,160)
Shares converted	–
Closing shares	435,674

[1]Share class closed on 22 March 2024.
[2]Share class closed on 4 July 2024.

17. Risk Disclosures

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in note 3 on page 35. A sensitivity analysis of the sub-fund is provided on page 251. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2024

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Australian dollar	–	8,764,780	8,764,780	2.86
Danish kroner	49,504	–	49,504	0.02
Euro	198,286	46,292,238	46,490,524	15.19
Hong Kong dollar	–	4,562,568	4,562,568	1.49
Japanese yen	208,394	11,193,059	11,401,453	3.72
Sterling	2,136,970	61,216,946	63,353,916	20.70
Swiss franc	6,700	7,825,541	7,832,241	2.56
US dollar	608,384	163,020,384	163,628,768	53.46
	3,208,238	302,875,516	306,083,754	100.00

Currency exposure as at 31 December 2023

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Australian dollar	–	7,744,900	7,744,900	1.87
Canadian dollar	131,939	17,944,707	18,076,646	4.38
Danish krone	51,901	–	51,901	0.01
Euro	351,488	35,237,163	35,588,651	8.61
Japanese yen	149,220	17,708,809	17,858,029	4.32
Norwegian krone	–	8,125,208	8,125,208	1.97
Sterling	1,211,428	87,114,348	88,325,776	21.38
Swiss franc	49,893	28,768,077	28,817,970	6.98
US dollar	1,095,892	207,463,243	208,559,135	50.48
	3,041,761	410,106,455	413,148,216	100.00

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

Interest rate exposure as at 31 December 2024

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Australian dollar	–	–	10,019,097	10,019,097
Danish kroner	–	–	49,504	49,504
Euro	11,377,812	–	51,642,382	63,020,194
Hong Kong dollar	–	–	5,209,406	5,209,406
Japanese yen	–	–	12,940,285	12,940,285
Sterling	15,793,028	–	62,896,338	78,689,366
Swiss franc	–	–	8,853,235	8,853,235
US dollar	3,154,409	–	185,760,375	188,914,784
	30,325,249	–	337,370,622	367,695,871

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Australian dollar	–	–	(1,254,317)	(1,254,317)
Euro	(11,290,737)	–	(5,238,933)	(16,529,670)
Hong Kong dollar	–	–	(646,838)	(646,838)
Japanese yen	–	–	(1,538,832)	(1,538,832)
Sterling	(12,263,216)	–	(3,072,234)	(15,335,450)
Swiss franc	–	–	(1,020,994)	(1,020,994)
US dollar	(3,131,785)	–	(22,154,231)	(25,286,016)
	(26,685,738)	–	(34,926,379)	(61,612,117)

Interest rate exposure as at 31 December 2023

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Australian dollar	–	–	8,856,507	8,856,507
Canadian dollar	131,939	–	20,438,454	20,570,393
Danish krone	–	–	51,901	51,901
Euro	11,557,013	–	39,179,733	50,736,746
Japanese yen	–	–	20,432,553	20,432,553
Norwegian krone	–	–	9,324,656	9,324,656
Sterling	15,481,525	–	88,970,897	104,452,422
Swiss franc	–	–	32,997,450	32,997,450
US dollar	2,970,037	–	236,995,889	239,965,926
	30,140,514	–	457,248,040	487,388,554

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Australian dollar	–	–	(1,111,607)	(1,111,607)
Canadian dollar	–	–	(2,493,747)	(2,493,747)
Euro	(11,260,947)	–	(3,887,148)	(15,148,095)
Japanese yen	–	–	(2,574,524)	(2,574,524)
Norwegian krone	–	–	(1,199,448)	(1,199,448)
Sterling	(12,190,355)	–	(3,936,291)	(16,126,646)
Swiss franc	–	–	(4,179,480)	(4,179,480)
US dollar	(2,629,448)	–	(28,777,343)	(31,406,791)
	(26,080,750)	–	(48,159,588)	(74,240,338)

Fair Value

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2024

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	303,155,668	–	–	303,155,668
Forward Currency Contracts	–	23,490	–	23,490
	303,155,668	23,490	–	303,179,158
Financial Liabilities				
Forward Currency Contracts	–	(303,642)	–	(303,642)
	–	(303,642)	–	(303,642)

Valuation technique as at 31 December 2023

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	409,979,238	–	–	409,979,238
Forward Currency Contracts	–	264,249	–	264,249
	409,979,238	264,249	–	410,243,487
Financial Liabilities				
Forward Currency Contracts	–	(137,032)	–	(137,032)
	–	(137,032)	–	(137,032)

Valuation techniques have been disclosed under Accounting Policies note 1l on page 33.

Level 1

The unadjusted quoted price in an active market for an identical instrument that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3

Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

Counterparty Risk
During the year, the sub-fund made use of 'Over The Counter' (OTC) Derivative Instruments. These types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the sub-fund. The counterparties to these transactions and any collateral held by the sub-fund at the balance sheet date are shown below:

Counterparty Name as at 31 December 2024	Exposure £	Cash Collateral (Pledged) / Received £
The Bank of New York Mellon	23,490	(300,000)

Counterparty Name as at 31 December 2023	Exposure £	Cash Collateral (Pledged) / Received £
The Bank of New York Mellon	264,249	60,000

Positive exposure represents the mark to market value of derivative contracts and the sub-fund's exposure to that counterparty.

18. Post Balance Sheet Events

The ACD has applied a 10% threshold to the disclosure of post year end movements in the net asset value per share of the sub-fund from the year end date to the date of signing. This consideration takes into account routine transactions but also significant market movements. There are no share classes where the net asset value per share has moved by greater than 10%, therefore, there are no post balance sheet events which require disclosure at the year end.

The ACD is currently seeking approval from the financial regulator, the FCA, to merge the Sarasin Global Higher Dividend sub-fund into Sarasin Global Dividend, whose investment objectives and policies are very similar. The merger will then be proposed to investors. The planned merger has been disclosed under Notification of Amendments on page 9.

Distribution Tables

For the year ended 31 December 2024

First Quarter distribution in pence per share
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased between 1 January 2024 and 31 March 2024

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	First Quarter Distribution Paid 2024 Pence per Share	First Quarter Distribution Paid 2023 Pence per Share
Global Higher Dividend 'A' Income Shares				
Group 1	1.1701	–	1.1701	1.6019
Group 2	0.6426	0.5275	1.1701	1.6019
Global Higher Dividend 'A' Accumulation Shares				
Group 1	2.3261	–	2.3261	3.1026
Group 2	0.2195	2.1066	2.3261	3.1026
Global Higher Dividend 'D' Income Shares				
Group 1	1.3567	–	1.3567	1.8372
Group 2	1.1395	0.2172	1.3567	1.8372
Global Higher Dividend 'D' Accumulation Shares[1]				
Group 1	2.7210	–	2.7210	3.5765
Group 2	2.7210	–	2.7210	3.5765
Global Higher Dividend 'D GBP Hedged' Income Shares[1]				
Group 1	1.2794	–	1.2794	1.6547
Group 2	1.2794	–	1.2794	1.6547
Global Higher Dividend 'D GBP Hedged' Accumulation Shares[1]				
Group 1	2.2717	–	2.2717	2.8528
Group 2	2.2717	–	2.2717	2.8528
Global Higher Dividend 'F' Income Shares				
Group 1	1.2524	–	1.2524	1.7041
Group 2	0.6843	0.5681	1.2524	1.7041
Global Higher Dividend 'F' Accumulation Shares[1,2]				
Group 1	2.3456	–	2.3456	N/A
Group 2	2.3456	–	2.3456	N/A
Global Higher Dividend 'I' Income Shares				
Group 1	1.3112	–	1.3112	1.7813
Group 2	0.9501	0.3611	1.3112	1.7813
Global Higher Dividend 'I' Accumulation Shares				
Group 1	2.6341	–	2.6341	3.4621
Group 2	1.4236	1.2105	2.6341	3.4621
Global Higher Dividend 'I GBP Hedged' Income Shares				
Group 1	1.2369	–	1.2369	1.6058
Group 2	0.9659	0.2710	1.2369	1.6058
Global Higher Dividend 'I GBP Hedged' Accumulation Shares[1]				
Group 1	3.3433	–	3.3433	2.7591
Group 2	3.3433	–	3.3433	2.7591

Distribution Tables (continued)

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	First Quarter Distribution Paid 2024 Pence per Share	First Quarter Distribution Paid 2023 Pence per Share
Global Higher Dividend 'P' Income Shares				
Group 1	1.2791	–	1.2791	1.7361
Group 2	0.7499	0.5292	1.2791	1.7361
Global Higher Dividend 'P' Accumulation Shares				
Group 1	2.5740	–	2.5740	3.3611
Group 2	1.5215	1.0525	2.5740	3.3611
Global Higher Dividend 'P GBP Hedged' Income Shares				
Group 1	1.2293	–	1.2293	1.5954
Group 2	0.3510	0.8783	1.2293	1.5954
Global Higher Dividend 'P GBP Hedged' Accumulation Shares				
Group 1	2.1416	–	2.1416	2.6956
Group 2	1.5175	0.6241	2.1416	2.6956
Global Higher Dividend 'V' Income Shares[3]				
Group 1	N/A	N/A	N/A	0.9489
Group 2	N/A	N/A	N/A	0.9489
Global Higher Dividend 'V GBP Hedged' Income Shares[4]				
Group 1	N/A	N/A	N/A	1.5260
Group 2	N/A	N/A	N/A	1.5260
Global Higher Dividend 'X' Income Shares[1]				
Group 1	1.1958	–	1.1958	1.6334
Group 2	1.1958	–	1.1958	1.6334
Global Higher Dividend 'X' Accumulation Shares[1]				
Group 1	2.3847	–	2.3847	3.1608
Group 2	2.3847	–	2.3847	3.1608
Global Higher Dividend 'X GBP Hedged' Income Shares[1]				
Group 1	1.1459	–	1.1459	1.4961
Group 2	1.1459	–	1.1459	1.4961
Global Higher Dividend 'X GBP Hedged' Accumulation Shares[1]				
Group 1	2.0370	–	2.0370	2.5795
Group 2	2.0370	–	2.0370	2.5795
Global Higher Dividend 'Z' Income Shares				
Group 1	7.8430	–	7.8430	10.5746
Group 2	5.8700	1.9730	7.8430	10.5746
Global Higher Dividend 'Z' Accumulation Shares[1]				
Group 1	8.9773	–	8.9773	11.7460
Group 2	8.9773	–	8.9773	11.7460

Distribution Tables (continued)

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	First Quarter Distribution Paid 2024 Pence per Share	First Quarter Distribution Paid 2023 Pence per Share
Global Higher Dividend 'Z GBP Hedged' Income Shares				
Group 1	7.8262	–	7.8262	10.0794
Group 2	1.5611	6.2651	7.8262	10.0794
Global Higher Dividend 'Z GBP Hedged' Accumulation Shares[1]				
Group 1	8.9551	–	8.9551	11.2148
Group 2	8.9551	–	8.9551	11.2148

First Quarter distribution in EUR cents per share
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased between 1 January 2024 and 31 March 2024

Share	Net Revenue 2024 Cents per Share	Equalisation (note 2i) Cents per Share	First Quarter Distribution Paid 2024 Cents per Share	First Quarter Distribution Paid 2023 Cents per Share
Global Higher Dividend 'A EUR' Income Shares[1]				
Group 1	1.0972	–	1.0972	1.4614
Group 2	1.0972	–	1.0972	1.4614
Global Higher Dividend 'A EUR' Accumulation Shares[1]				
Group 1	1.6560	–	1.6560	2.1398
Group 2	1.6560	–	1.6560	2.1398
Global Higher Dividend 'F EUR' Income Shares[1]				
Group 1	1.1584	–	1.1584	1.5411
Group 2	1.1584	–	1.1584	1.5411
Global Higher Dividend 'F EUR' Accumulation Shares[1]				
Group 1	1.7559	–	1.7559	2.2509
Group 2	1.7559	–	1.7559	2.2509
Global Higher Dividend 'I EUR' Income Shares[1]				
Group 1	1.1740	–	1.1740	1.5710
Group 2	1.1740	–	1.1740	1.5710
Global Higher Dividend 'I EUR' Accumulation Shares[1,5]				
Group 1	1.7948	–	1.7948	N/A
Group 2	1.7948	–	1.7948	N/A
Global Higher Dividend 'I EUR Hedged' Accumulation Shares[1]				
Group 1	1.6021	–	1.6021	2.0537
Group 2	1.6021	–	1.6021	2.0537
Global Higher Dividend 'V EUR' Income Shares[1]				
Group 1	1.2160	–	1.2160	1.5909
Group 2	1.2160	–	1.2160	1.5909
Global Higher Dividend 'V EUR' Accumulation Shares[1]				
Group 1	0.7625	–	0.7625	0.9743
Group 2	0.7625	–	0.7625	0.9743

Distribution Tables (continued)

Share	Net Revenue 2024 Cents per Share	Equalisation (note 2i) Cents per Share	First Quarter Distribution Paid 2024 Cents per Share	First Quarter Distribution Paid 2023 Cents per Share
Global Higher Dividend 'V EUR Hedged' Income Shares[6]				
Group 1	N/A	N/A	N/A	0.8296
Group 2	N/A	N/A	N/A	0.8296
Global Higher Dividend 'V EUR Hedged' Accumulation Shares[1]				
Group 1	0.6846	–	0.6846	0.8748
Group 2	0.6846	–	0.6846	0.8748
Global Higher Dividend 'X EUR' Accumulation Shares[1]				
Group 1	1.6832	–	1.6832	2.1715
Group 2	1.6832	–	1.6832	2.1715
Global Higher Dividend 'X EUR Hedged' Accumulation Shares[1]				
Group 1	1.5158	–	1.5158	1.9540
Group 2	1.5158	–	1.5158	1.9540
Global Higher Dividend 'Z EUR' Income Shares[1]				
Group 1	8.2235	–	8.2235	10.7872
Group 2	8.2235	–	8.2235	10.7872
Global Higher Dividend 'Z EUR' Accumulation Shares[1]				
Group 1	9.1054	–	9.1054	11.5849
Group 2	9.1054	–	9.1054	11.5849
Global Higher Dividend 'Z EUR Hedged' Income Shares[1]				
Group 1	7.4512	–	7.4512	9.7936
Group 2	7.4512	–	7.4512	9.7936

First Quarter distribution in US cents per share
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased between 1 January 2024 and 31 March 2024

Share	Net Revenue 2024 Cents per Share	Equalisation (note 2i) Cents per Share	First Quarter Distribution Paid 2024 Cents per Share	First Quarter Distribution Paid 2023 Cents per Share
Global Higher Dividend 'A USD' Income Shares[1]				
Group 1	0.8607	–	0.8607	1.1550
Group 2	0.8607	–	0.8607	1.1550
Global Higher Dividend 'A USD' Accumulation Shares[1]				
Group 1	1.3629	–	1.3629	1.7772
Group 2	1.3629	–	1.3629	1.7772
Global Higher Dividend 'I USD' Accumulation Shares[1]				
Group 1	1.4626	–	1.4626	1.8777
Group 2	1.4626	–	1.4626	1.8777

Distribution Tables (continued)

Share	Net Revenue 2024 Cents per Share	Equalisation (note 2i) Cents per Share	First Quarter Distribution Paid 2024 Cents per Share	First Quarter Distribution Paid 2023 Cents per Share
Global Higher Dividend 'Z USD' Income Shares[1]				
Group 1	7.8438	–	7.8438	10.3702
Group 2	7.8438	–	7.8438	10.3702

Interim distribution in pence per share
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased between 1 April 2024 and 30 June 2024

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2024 Pence per Share	Interim Distribution Paid 2023 Pence per Share
Global Higher Dividend 'A' Income Shares				
Group 1	1.8251	–	1.8251	1.1679
Group 2	0.6477	1.1774	1.8251	1.1679
Global Higher Dividend 'A' Accumulation Shares				
Group 1	3.6680	–	3.6680	2.2827
Group 2	0.3787	3.2893	3.6680	2.2827
Global Higher Dividend 'D' Income Shares[1]				
Group 1	2.1207	–	2.1207	1.3439
Group 2	2.1207	–	2.1207	1.3439
Global Higher Dividend 'D' Accumulation Shares				
Group 1	4.2801	–	4.2801	2.6378
Group 2	2.6828	1.5973	4.2801	2.6378
Global Higher Dividend 'D GBP Hedged' Income Shares[1]				
Group 1	2.0024	–	2.0024	1.2433
Group 2	2.0024	–	2.0024	1.2433
Global Higher Dividend 'D GBP Hedged' Accumulation Shares[1]				
Group 1	3.5807	–	3.5807	2.1625
Group 2	3.5807	–	3.5807	2.1625
Global Higher Dividend 'F' Income Shares				
Group 1	1.9545	–	1.9545	1.2444
Group 2	0.6802	1.2743	1.9545	1.2444
Global Higher Dividend 'F' Accumulation Shares[1,2]				
Group 1	3.6878	–	3.6878	2.2835
Group 2	3.6878	–	3.6878	2.2835
Global Higher Dividend 'I' Income Shares				
Group 1	2.0476	–	2.0476	1.3009
Group 2	0.6940	1.3536	2.0476	1.3009
Global Higher Dividend 'I' Accumulation Shares				
Group 1	4.1299	–	4.1299	2.5517
Group 2	1.2951	2.8348	4.1299	2.5517

Distribution Tables (continued)

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2024 Pence per Share	Interim Distribution Paid 2023 Pence per Share
Global Higher Dividend 'I GBP Hedged' Income Shares				
Group 1	1.9339	–	1.9339	1.2046
Group 2	1.3152	0.6187	1.9339	1.2046
Global Higher Dividend 'I GBP Hedged' Accumulation Shares[1]				
Group 1	3.3650	–	3.3650	2.0901
Group 2	3.3650	–	3.3650	2.0901
Global Higher Dividend 'P' Income Shares				
Group 1	1.9963	–	1.9963	1.2679
Group 2	0.9751	1.0212	1.9963	1.2679
Global Higher Dividend 'P' Accumulation Shares				
Group 1	4.0101	–	4.0101	2.4774
Group 2	2.5999	1.4102	4.0101	2.4774
Global Higher Dividend 'P GBP Hedged' Income Shares				
Group 1	1.9240	–	1.9240	1.1975
Group 2	1.4198	0.5042	1.9240	1.1975
Global Higher Dividend 'P GBP Hedged' Accumulation Shares				
Group 1	3.3756	–	3.3756	2.0421
Group 2	1.7589	1.6167	3.3756	2.0421
Global Higher Dividend 'V' Income Shares[3]				
Group 1	N/A	N/A	N/A	0.6939
Group 2	N/A	N/A	N/A	0.6939
Global Higher Dividend 'X' Income Shares[1]				
Group 1	1.8645	–	1.8645	1.1915
Group 2	1.8645	–	1.8645	1.1915
Global Higher Dividend 'X' Accumulation Shares				
Group 1	3.7445	–	3.7445	2.3269
Group 2	3.2281	0.5164	3.7445	2.3269
Global Higher Dividend 'X GBP Hedged' Income Shares[1]				
Group 1	1.7886	–	1.7886	1.1198
Group 2	1.7886	–	1.7886	1.1198
Global Higher Dividend 'X GBP Hedged' Accumulation Shares[1]				
Group 1	3.2050	–	3.2050	1.9518
Group 2	3.2050	–	3.2050	1.9518
Global Higher Dividend 'Z' Income Shares				
Group 1	12.3305	–	12.3305	7.7849
Group 2	7.1666	5.1639	12.3305	7.7849
Global Higher Dividend 'Z' Accumulation Shares[1]				
Group 1	14.2226	–	14.2226	8.7302
Group 2	14.2226	–	14.2226	8.7302

Distribution Tables (continued)

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2024 Pence per Share	Interim Distribution Paid 2023 Pence per Share
Global Higher Dividend 'Z GBP Hedged' Income Shares				
Group 1	12.3292	–	12.3292	7.6263
Group 2	10.6429	1.6863	12.3292	7.6263
Global Higher Dividend 'Z GBP Hedged' Accumulation Shares[1]				
Group 1	14.2239	–	14.2239	8.5663
Group 2	14.2239	–	14.2239	8.5663

Interim distribution in EUR cents per share
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased between 1 April 2024 and 30 June 2024

Share	Net Revenue 2024 Cents per Share	Equalisation (note 2i) Cents per Share	Interim Distribution Paid 2024 Cents per Share	Interim Distribution Paid 2023 Cents per Share
Global Higher Dividend 'A EUR' Income Shares[1]				
Group 1	1.7256	–	1.7256	1.0911
Group 2	1.7256	–	1.7256	1.0911
Global Higher Dividend 'A EUR' Accumulation Shares[1]				
Group 1	2.6218	–	2.6218	1.6118
Group 2	2.6218	–	2.6218	1.6118
Global Higher Dividend 'F EUR' Income Shares[1]				
Group 1	1.8239	–	1.8239	1.1473
Group 2	1.8239	–	1.8239	1.1473
Global Higher Dividend 'F EUR' Accumulation Shares[1]				
Group 1	2.7750	–	2.7750	1.6977
Group 2	2.7750	–	2.7750	1.6977
Global Higher Dividend 'I EUR' Income Shares[1]				
Group 1	1.8635	–	1.8635	1.1757
Group 2	1.8635	–	1.8635	1.1757
Global Higher Dividend 'I EUR' Accumulation Shares[1]				
Group 1	2.8425	–	2.8425	0.7158
Group 2	2.8425	–	2.8425	0.7158
Global Higher Dividend 'I EUR Hedged' Accumulation Shares[1]				
Group 1	2.5329	–	2.5329	1.5604
Group 2	2.5329	–	2.5329	1.5604
Global Higher Dividend 'V EUR' Income Shares[1]				
Group 1	1.9185	–	1.9185	1.1910
Group 2	1.9185	–	1.9185	1.1910
Global Higher Dividend 'V EUR' Accumulation Shares[1]				
Group 1	1.2100	–	1.2100	0.7354
Group 2	1.2100	–	1.2100	0.7354

Distribution Tables (continued)

Share	Net Revenue 2024 Cents per Share	Equalisation (note 2i) Cents per Share	Interim Distribution Paid 2024 Cents per Share	Interim Distribution Paid 2023 Cents per Share
Global Higher Dividend 'V EUR Hedged' Income Shares[6]				
Group 1	N/A	N/A	N/A	0.6255
Group 2	N/A	N/A	N/A	0.6255
Global Higher Dividend 'V EUR Hedged' Accumulation Shares[1]				
Group 1	1.0827	–	1.0827	0.6646
Group 2	1.0827	–	1.0827	0.6646
Global Higher Dividend 'X EUR' Accumulation Shares[1]				
Group 1	2.6654	–	2.6654	1.6364
Group 2	2.6654	–	2.6654	1.6364
Global Higher Dividend 'X EUR Hedged' Accumulation Shares[1]				
Group 1	2.3932	–	2.3932	1.4826
Group 2	2.3932	–	2.3932	1.4826
Global Higher Dividend 'Z EUR' Income Shares[1]				
Group 1	13.0454	–	13.0454	8.1354
Group 2	13.0454	–	13.0454	8.1354
Global Higher Dividend 'Z EUR' Accumulation Shares[1]				
Group 1	14.5372	–	14.5372	8.8149
Group 2	14.5372	–	14.5372	8.8149
Global Higher Dividend 'Z EUR Hedged' Income Shares[1]				
Group 1	11.7839	–	11.7839	7.4142
Group 2	11.7839	–	11.7839	7.4142

Interim distribution in US cents per share
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased between 1 April 2024 and 30 June 2024

Share	Net Revenue 2024 Cents per Share	Equalisation (note 2i) Cents per Share	Interim Distribution Paid 2024 Cents per Share	Interim Distribution Paid 2023 Cents per Share
Global Higher Dividend 'A USD' Income Shares[1]				
Group 1	1.3399	–	1.3399	0.8655
Group 2	1.3399	–	1.3399	0.8655
Global Higher Dividend 'A USD' Accumulation Shares[1]				
Group 1	2.1440	–	2.1440	1.3419
Group 2	2.1440	–	2.1440	1.3419
Global Higher Dividend 'I USD' Accumulation Shares[1]				
Group 1	2.3045	–	2.3045	1.4321
Group 2	2.3045	–	2.3045	1.4321

Distribution Tables (continued)

Share	Net Revenue 2024 Cents per Share	Equalisation (note 2i) Cents per Share	Interim Distribution Paid 2024 Cents per Share	Interim Distribution Paid 2023 Cents per Share
Global Higher Dividend 'Z USD' Income Shares[1]				
Group 1	12.3649	–	12.3649	7.8494
Group 2	12.3649	–	12.3649	7.8494

Third Quarter distribution in pence per share
Group 1: Shares purchased prior to 1 July 2024
Group 2: Shares purchased between 1 July 2024 and 30 September 2024

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	Third Quarter Distribution Paid 2024 Pence per Share	Third Quarter Distribution Paid 2023 Pence per Share
Global Higher Dividend 'A' Income Shares				
Group 1	1.2744	–	1.2744	1.4182
Group 2	0.9294	0.3450	1.2744	1.4182
Global Higher Dividend 'A' Accumulation Shares				
Group 1	2.5841	–	2.5841	2.7897
Group 2	0.9292	1.6549	2.5841	2.7897
Global Higher Dividend 'D' Income Shares[1]				
Group 1	1.4850	–	1.4850	1.6358
Group 2	1.4850	–	1.4850	1.6358
Global Higher Dividend 'D' Accumulation Shares[1]				
Group 1	3.0280	–	3.0280	3.2318
Group 2	3.0280	–	3.0280	3.2318
Global Higher Dividend 'D GBP Hedged' Income Shares[1]				
Group 1	1.4279	–	1.4279	1.5265
Group 2	1.4279	–	1.4279	1.5265
Global Higher Dividend 'D GBP Hedged' Accumulation Shares[1]				
Group 1	2.5806	–	2.5806	2.6720
Group 2	2.5806	–	2.5806	2.6720
Global Higher Dividend 'F' Income Shares				
Group 1	1.3661	–	1.3661	1.5130
Group 2	0.5548	0.8113	1.3661	1.5130
Global Higher Dividend 'F' Accumulation Shares				
Group 1	2.6106	–	2.6106	2.7943
Group 2	1.2109	1.3997	2.6106	2.7943
Global Higher Dividend 'I' Income Shares				
Group 1	1.4327	–	1.4327	1.5833
Group 2	0.6193	0.8134	1.4327	1.5833
Global Higher Dividend 'I' Accumulation Shares				
Group 1	2.9142	–	2.9142	3.1243
Group 2	1.1285	1.7857	2.9142	3.1243

Distribution Tables (continued)

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	Third Quarter Distribution Paid 2024 Pence per Share	Third Quarter Distribution Paid 2023 Pence per Share
Global Higher Dividend 'I GBP Hedged' Income Shares				
Group 1	1.3784	–	1.3784	1.4785
Group 2	0.5374	0.8410	1.3784	1.4785
Global Higher Dividend 'I GBP Hedged' Accumulation Shares[1]				
Group 1	2.4200	–	2.4200	2.5806
Group 2	2.4200	–	2.4200	2.5806
Global Higher Dividend 'P' Income Shares				
Group 1	1.3962	–	1.3962	1.5425
Group 2	0.7991	0.5971	1.3962	1.5425
Global Higher Dividend 'P' Accumulation Shares				
Group 1	2.8339	–	2.8339	3.0318
Group 2	1.1452	1.6887	2.8339	3.0318
Global Higher Dividend 'P GBP Hedged' Income Shares				
Group 1	1.3712	–	1.3712	1.4690
Group 2	0.9138	0.4574	1.3712	1.4690
Global Higher Dividend 'P GBP Hedged' Accumulation Shares				
Group 1	2.4279	–	2.4279	2.5217
Group 2	0.9208	1.5071	2.4279	2.5217
Global Higher Dividend 'V' Income Shares[3]				
Group 1	N/A	N/A	N/A	0.8450
Group 2	N/A	N/A	N/A	0.8450
Global Higher Dividend 'X' Income Shares[1]				
Group 1	1.3001	–	1.3001	1.4481
Group 2	1.3001	–	1.3001	1.4481
Global Higher Dividend 'X' Accumulation Shares[1]				
Group 1	2.6427	–	2.6427	2.8447
Group 2	2.6427	–	2.6427	2.8447
Global Higher Dividend 'X GBP Hedged' Income Shares[1]				
Group 1	1.2567	–	1.2567	1.3714
Group 2	1.2567	–	1.2567	1.3714
Global Higher Dividend 'X GBP Hedged' Accumulation Shares[1]				
Group 1	2.3044	–	2.3044	2.4063
Group 2	2.3044	–	2.3044	2.4063
Global Higher Dividend 'Z' Income Shares				
Group 1	8.5436	–	8.5436	9.5181
Group 2	6.5672	1.9764	8.5436	9.5181
Global Higher Dividend 'Z' Accumulation Shares[1]				
Group 1	9.9025	–	9.9025	10.7399
Group 2	9.9025	–	9.9025	10.7399

Distribution Tables (continued)

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	Third Quarter Distribution Paid 2024 Pence per Share	Third Quarter Distribution Paid 2023 Pence per Share
Global Higher Dividend 'Z GBP Hedged' Income Shares				
Group 1	8.6906	–	8.6906	9.4020
Group 2	1.0632	7.6274	8.6906	9.4020
Global Higher Dividend 'Z GBP Hedged' Accumulation Shares[1]				
Group 1	9.9112	–	9.9112	10.6232
Group 2	9.9112	–	9.9112	10.6232

Third Quarter distribution in EUR cents per share
Group 1: Shares purchased prior to 1 July 2024
Group 2: Shares purchased between 1 July 2024 and 30 September 2024

Share	Net Revenue 2024 Cents per Share	Equalisation (note 2i) Cents per Share	Third Quarter Distribution Paid 2024 Cents per Share	Third Quarter Distribution Paid 2023 Cents per Share
Global Higher Dividend 'A EUR' Income Shares[1]				
Group 1	1.2241	–	1.2241	1.3142
Group 2	1.2241	–	1.2241	1.3142
Global Higher Dividend 'A EUR' Accumulation Shares[1]				
Group 1	1.8790	–	1.8790	1.9544
Group 2	1.8790	–	1.8790	1.9544
Global Higher Dividend 'F EUR' Income Shares				
Group 1	1.2954	–	1.2954	1.3836
Group 2	0.3491	0.9463	1.2954	1.3836
Global Higher Dividend 'F EUR' Accumulation Shares[1]				
Group 1	1.9914	–	1.9914	2.0611
Group 2	1.9914	–	1.9914	2.0611
Global Higher Dividend 'I EUR' Income Shares[1]				
Group 1	1.3100	–	1.3100	1.4170
Group 2	1.3100	–	1.3100	1.4170
Global Higher Dividend 'I EUR' Accumulation Shares[1]				
Group 1	2.0450	–	2.0450	2.1209
Group 2	2.0450	–	2.0450	2.1209
Global Higher Dividend 'I EUR Hedged' Accumulation Shares[1]				
Group 1	1.8316	–	1.8316	1.8892
Group 2	1.8316	–	1.8316	1.8892
Global Higher Dividend 'V EUR' Income Shares[7]				
Group 1	N/A	N/A	N/A	–
Group 2	N/A	N/A	N/A	–
Global Higher Dividend 'V EUR' Accumulation Shares				
Group 1	0.8699	–	0.8699	0.9045
Group 2	0.8035	0.0664	0.8699	0.9045

Distribution Tables (continued)

Share	Net Revenue 2024 Cents per Share	Equalisation (note 2i) Cents per Share	Third Quarter Distribution Paid 2024 Cents per Share	Third Quarter Distribution Paid 2023 Cents per Share
Global Higher Dividend 'V EUR Hedged' Accumulation Shares[1]				
Group 1	0.7839	–	0.7839	0.8217
Group 2	0.7839	–	0.7839	0.8217
Global Higher Dividend 'X EUR' Accumulation Shares[1]				
Group 1	1.9111	–	1.9111	1.9849
Group 2	1.9111	–	1.9111	1.9849
Global Higher Dividend 'X EUR Hedged' Accumulation Shares[1]				
Group 1	1.7283	–	1.7283	1.7925
Group 2	1.7283	–	1.7283	1.7925
Global Higher Dividend 'Z EUR' Income Shares[1]				
Group 1	9.1762	–	9.1762	9.8627
Group 2	9.1762	–	9.1762	9.8627
Global Higher Dividend 'Z EUR' Accumulation Shares[1]				
Group 1	10.3318	–	10.3318	10.7587
Group 2	10.3318	–	10.3318	10.7587
Global Higher Dividend 'Z EUR Hedged' Income Shares[1]				
Group 1	8.3482	–	8.3482	8.9661
Group 2	8.3482	–	8.3482	8.9661

Third Quarter distribution in US cents per share
Group 1: Shares purchased prior to 1 July 2024
Group 2: Shares purchased between 1 July 2024 and 30 September 2024

Share	Net Revenue 2024 Cents per Share	Equalisation (note 2i) Cents per Share	Third Quarter Distribution Paid 2024 Cents per Share	Third Quarter Distribution Paid 2023 Cents per Share
Global Higher Dividend 'A USD' Income Shares[1]				
Group 1	0.9780	–	0.9780	1.0140
Group 2	0.9780	–	0.9780	1.0140
Global Higher Dividend 'A USD' Accumulation Shares[1]				
Group 1	1.6044	–	1.6044	1.5810
Group 2	1.6044	–	1.6044	1.5810
Global Higher Dividend 'I USD' Accumulation Shares[1]				
Group 1	1.7280	–	1.7280	1.6914
Group 2	1.7280	–	1.7280	1.6914
Global Higher Dividend 'Z USD' Income Shares[1]				
Group 1	9.0806	–	9.0806	9.2538
Group 2	9.0806	–	9.0806	9.2538

Distribution Tables (continued)

Final distribution in pence per share
Group 1: Shares purchased prior to 1 October 2024
Group 2: Shares purchased between 1 October 2024 and 31 December 2024

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2025 Pence per Share	Final Distribution Paid 2024 Pence per Share
Global Higher Dividend 'A' Income Shares				
Group 1	0.9373	–	0.9373	1.1824
Group 2	0.5678	0.3695	0.9373	1.1824
Global Higher Dividend 'A' Accumulation Shares				
Group 1	1.9163	–	1.9163	2.3454
Group 2	1.2585	0.6578	1.9163	2.3454
Global Higher Dividend 'D' Income Shares[1]				
Group 1	1.0968	–	1.0968	1.3678
Group 2	1.0968	–	1.0968	1.3678
Global Higher Dividend 'D' Accumulation Shares[1]				
Group 1	2.2486	–	2.2486	2.7247
Group 2	2.2486	–	2.2486	2.7247
Global Higher Dividend 'D GBP Hedged' Income Shares[1]				
Group 1	1.0487	–	1.0487	1.2692
Group 2	1.0487	–	1.0487	1.2692
Global Higher Dividend 'D GBP Hedged' Accumulation Shares[1]				
Group 1	1.9066	–	1.9066	2.2403
Group 2	1.9066	–	1.9066	2.2403
Global Higher Dividend 'F' Income Shares				
Group 1	1.0066	–	1.0066	1.2633
Group 2	0.6006	0.4060	1.0066	1.2633
Global Higher Dividend 'F' Accumulation Shares[1]				
Group 1	1.9321	–	1.9321	2.3527
Group 2	1.9321	–	1.9321	2.3527
Global Higher Dividend 'I' Income Shares				
Group 1	1.0557	–	1.0557	1.3221
Group 2	0.8657	0.1900	1.0557	1.3221
Global Higher Dividend 'I' Accumulation Shares				
Group 1	2.1663	–	2.1663	2.6322
Group 2	1.6380	0.5283	2.1663	2.6322
Global Higher Dividend 'I GBP Hedged' Income Shares[1]				
Group 1	1.0107	–	1.0107	1.2278
Group 2	1.0107	–	1.0107	1.2278
Global Higher Dividend 'I GBP Hedged' Accumulation Shares[1]				
Group 1	1.7700	–	1.7700	2.1619
Group 2	1.7700	–	1.7700	2.1619
Global Higher Dividend 'P' Income Shares				
Group 1	1.0295	–	1.0295	1.2888
Group 2	0.6272	0.4023	1.0295	1.2888

Distribution Tables (continued)

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2025 Pence per Share	Final Distribution Paid 2024 Pence per Share
Global Higher Dividend 'P' Accumulation Shares				
Group 1	2.1038	–	2.1038	2.5557
Group 2	1.6714	0.4324	2.1038	2.5557
Global Higher Dividend 'P GBP Hedged' Income Shares				
Group 1	1.0058	–	1.0058	1.2208
Group 2	0.8119	0.1939	1.0058	1.2208
Global Higher Dividend 'P GBP Hedged' Accumulation Shares				
Group 1	1.7934	–	1.7934	2.1130
Group 2	1.1436	0.6498	1.7934	2.1130
Global Higher Dividend 'V' Income Shares[3]				
Group 1	N/A	N/A	N/A	0.7069
Group 2	N/A	N/A	N/A	0.7069
Global Higher Dividend 'X' Income Shares[1]				
Group 1	0.9581	–	0.9581	1.2071
Group 2	0.9581	–	0.9581	1.2071
Global Higher Dividend 'X' Accumulation Shares[1]				
Group 1	1.9619	–	1.9619	2.3927
Group 2	1.9619	–	1.9619	2.3927
Global Higher Dividend 'X GBP Hedged' Income Shares[1]				
Group 1	0.9318	–	0.9318	1.1379
Group 2	0.9318	–	0.9318	1.1379
Global Higher Dividend 'X GBP Hedged' Accumulation Shares[1]				
Group 1	1.7011	–	1.7011	2.0130
Group 2	1.7011	–	1.7011	2.0130
Global Higher Dividend 'Z' Income Shares				
Group 1	6.3553	–	6.3553	7.9758
Group 2	5.5965	0.7588	6.3553	7.9758
Global Higher Dividend 'Z' Accumulation Shares[1]				
Group 1	7.4392	–	7.4392	9.0769
Group 2	7.4392	–	7.4392	9.0769
Global Higher Dividend 'Z GBP Hedged' Income Shares				
Group 1	6.4402	–	6.4402	7.8371
Group 2	5.8353	0.6049	6.4402	7.8371
Global Higher Dividend 'Z GBP Hedged' Accumulation Shares[1]				
Group 1	7.4909	–	7.4909	8.9211
Group 2	7.4909	–	7.4909	8.9211

Distribution Tables (continued)

Final distribution in EUR cents per share
Group 1: Shares purchased prior to 1 October 2024
Group 2: Shares purchased between 1 October 2024 and 31 December 2024

Share	Net Revenue 2024 Cents per Share	Equalisation (note 2i) Cents per Share	Final Distribution Paid 2025 Cents per Share	Final Distribution Paid 2024 Cents per Share
Global Higher Dividend 'A EUR' Income Shares[1]				
Group 1	0.9087	–	0.9087	1.0937
Group 2	0.9087	–	0.9087	1.0937
Global Higher Dividend 'A EUR' Accumulation Shares[1]				
Group 1	1.4046	–	1.4046	1.6403
Group 2	1.4046	–	1.4046	1.6403
Global Higher Dividend 'F EUR' Income Shares				
Group 1	0.9632	–	0.9632	1.1534
Group 2	0.8822	0.0810	0.9632	1.1534
Global Higher Dividend 'F EUR' Accumulation Shares[1]				
Group 1	1.4906	–	1.4906	1.7322
Group 2	1.4906	–	1.4906	1.7322
Global Higher Dividend 'I EUR' Income Shares[1]				
Group 1	0.9755	–	0.9755	1.1736
Group 2	0.9755	–	0.9755	1.1736
Global Higher Dividend 'I EUR' Accumulation Shares[1]				
Group 1	1.5118	–	1.5118	1.7590
Group 2	1.5118	–	1.5118	1.7590
Global Higher Dividend 'I EUR Hedged' Accumulation Shares[1]				
Group 1	1.3354	–	1.3354	1.5848
Group 2	1.3354	–	1.3354	1.5848
Global Higher Dividend 'V EUR' Income Shares[7]				
Group 1	N/A	N/A	N/A	–
Group 2	N/A	N/A	N/A	–
Global Higher Dividend 'V EUR' Accumulation Shares[1]				
Group 1	0.6523	–	0.6523	0.7530
Group 2	0.6523	–	0.6523	0.7530
Global Higher Dividend 'V EUR Hedged' Accumulation Shares[1]				
Group 1	0.5723	–	0.5723	0.6766
Group 2	0.5723	–	0.5723	0.6766
Global Higher Dividend 'X EUR' Accumulation Shares[1]				
Group 1	1.4288	–	1.4288	1.6665
Group 2	1.4288	–	1.4288	1.6665
Global Higher Dividend 'X EUR Hedged' Accumulation Shares[1]				
Group 1	1.2580	–	1.2580	1.5015
Group 2	1.2580	–	1.2580	1.5015
Global Higher Dividend 'Z EUR' Income Shares[1]				
Group 1	6.8924	–	6.8924	8.2525
Group 2	6.8924	–	6.8924	8.2525

Distribution Tables (continued)

Share	Net Revenue 2024 Cents per Share	Equalisation (note 2i) Cents per Share	Final Distribution Paid 2025 Cents per Share	Final Distribution Paid 2024 Cents per Share
Global Higher Dividend 'Z EUR' Accumulation Shares[1]				
Group 1	7.8132	–	7.8132	9.0766
Group 2	7.8132	–	7.8132	9.0766
Global Higher Dividend 'Z EUR Hedged' Income Shares[1]				
Group 1	6.1059	–	6.1059	7.4816
Group 2	6.1059	–	6.1059	7.4816

Final distribution in US cents per share
Group 1: Shares purchased prior to 1 October 2024
Group 2: Shares purchased between 1 October 2024 and 31 December 2024

Share	Net Revenue 2024 Cents per Share	Equalisation (note 2i) Cents per Share	Final Distribution Paid 2025 Cents per Share	Final Distribution Paid 2024 Cents per Share
Global Higher Dividend 'A USD' Income Shares[1]				
Group 1	0.6637	–	0.6637	0.8787
Group 2	0.6637	–	0.6637	0.8787
Global Higher Dividend 'A USD' Accumulation Shares				
Group 1	1.1098	–	1.1098	1.3825
Group 2	0.9192	0.1906	1.1098	1.3825
Global Higher Dividend 'I USD' Accumulation Shares[1]				
Group 1	1.1975	–	1.1975	1.4813
Group 2	1.1975	–	1.1975	1.4813
Global Higher Dividend 'Z USD' Income Shares[1]				
Group 1	6.3122	–	6.3122	8.0624
Group 2	6.3122	–	6.3122	8.0624

[1]There were no group 2 shares for this period.
[2]Share class reactivated on 12 May 2023.
[3]Share class closed on 22 March 2024.
[4]Share class closed on 19 April 2023.
[5]Share class closed on 9 December 2022 and reactivated on 28 December 2022.
[6]Share class closed on 3 July 2023.
[7]Share class closed on 4 July 2024.

In the tables above, a distribution pay rate of N/A denotes that the Classes were not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the Comparative Tables on pages 255 to 301 for the reactivation and closure date of these classes.

Investment Objective and Policy

Investment Objective

We seek to grow the sub-fund (through increases in investment value and income) in real terms over a rolling 5 year period after deducting fees and costs.

To grow in real terms, the sub-fund must increase in value after outperforming the rate of inflation. We measure inflation using the Consumer Prices Index (CPI).

There is no guarantee that the sub-fund will grow in real terms over 5-year rolling periods or over any period and there is a risk of loss.

Investment Policy

Investments

We invest between 20% and 60% of the sub-fund in the shares of companies from around the world.

We will also invest in bonds, alternative investments, units in funds (including those managed by Sarasin) and cash, and we may hold up to 80% of the sub-fund in these assets when we deem it appropriate in order to manage difficult market conditions.

Alternative investments include, but are not limited to, infrastructure, commodities and private equity/venture capital which may be accessed through listed investment trusts and open-ended funds or other financial instruments.

We will strategically manage the mix of assets in the portfolio, within the above parameters, depending on our view of market conditions.

Investment Selection

We carefully select the sub-fund's investments and have free choice to select companies from any country/region, sector or industry.

We identify the long-term investment themes that drive growth and lead to disruption in global economies and industries. We believe that these themes are likely to result in structural consequences for company performance which will be reflected in their share price. We select companies which are most likely to benefit from our investment themes, and are well placed to grow their revenues and cash flows as a result of them, based on our own analysis.

Integral to this analysis is the Sarasin Sustainability Impact Matrix ("SSIM") - an in-house tool devised to examine and quantify any material environmental, social and/or governance ("ESG") factors. A comprehensive assessment of the related risks and opportunities resulting from these factors that are identified through the SSIM, are then embedded within our financial modelling and analysis of companies.

We undertake fundamental analysis on bond issuers, which includes an evaluation of risks that ESG factors pose. We implement an in-house scoring system which combines our assessment of the materiality of ESG risks associated with each industry sector with data on each bond issuer to generate an overall issuer-specific ESG rating. All issuers in sectors considered to have high ESG risk will be limited in the overall ESG rating that they can achieve, relative to issuers in sectors with lower ESG risks, but will not necessarily be excluded solely on this basis. We will only invest in bonds whose issuer has an ESG rating of 3 and above, out of a maximum of 10 on our in-house scoring system.

The sub-fund will not therefore always exclude holdings for which material environmental, social and/or governance risks have been identified.

Stewardship

In keeping with our overall stewardship philosophy, we engage, as far as possible, with underlying issuers (both shares and corporate bonds) to promote actions to mitigate material environmental, social and/or governance risks identified through the SSIM or other analysis. Engagements are prioritised according to the materiality of our concern, the size of our holding, and also our view of the ability for engagement to have a meaningful impact. Engagements are conducted in line with our Ownership Discipline, further detail of which can be accessed on our website at www.sarasinandpartners.com/stewardship.

Voting is integral to our engagement work where we are a shareholder in a company, and we seek to ensure votes on routine items are aligned with our engagement priorities. Our Corporate Governance and Voting Guidelines are updated annually and published on our website at www.sarasinandpartners.com/stewardship/how-we-vote-for-you/.

Finally, we undertake market-level outreach to policy makers, standard setters or other multilateral or non-governmental bodies to support action to tackle market failures that threaten long-term financial performance for investors.

Additional Techniques

We may only use derivatives to maintain the sub-fund's value, manage investment risk and to gain cost-effective access to investments. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

Sustainability Labels

Sustainable labels help investors find products that have a specific sustainability goal.

Whilst the sub-fund incorporates environmental, social and governance (ESG) considerations, active ownership and policy outreach, it does not have a defined sustainability goal or objective, therefore this product does not have a UK sustainability investment label.

Benchmark information
The sub-fund's performance can be assessed either by:

(i) reference to the Consumer Price Index (CPI) as a measure of inflation, reflecting the sub-fund's investment objective of growth in real terms; or

(ii) by reference to a blended benchmark of:

25% ICE BofA UK Gilts All Stocks

25% ICE BofA Sterling Corporate & Collateralised Index

5% MSCI All Countries World (Local Currency) Index (GBP)

35% MSCI All Countries World Daily Index (Net Total Return)

5% Sterling Overnight Interbank Average Rate (SONIA)+2%

5% Sterling Overnight Interbank Average Rate (SONIA)

This represents a typical mix of assets held by the sub-fund.

Sensitivity Analysis
The sub-fund invests in equities and bonds. The exposure to equity markets is then reduced through the use of short futures and options. Exposure to foreign currencies is also altered through the use of forwards and occasionally options. The level of equity exposure varies over time depending on how positive the manager is; generally the level has been in the range of 30-70%.

Options are used on individual stocks to implement views on specific stocks. Options or futures on bond indices or swaps are occasionally used to implement yield curve views, and credit exposure on bonds is sometimes hedged using credit default swaps. Views on volatility are sometimes taken using either options or swaps.

Sarasin uses FactSet to measure Fund risk. The FactSet multi-asset class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark) using a Monte Carlo simulation methodology.

The Value at Risk (VaR) is a statistical technique used to measure and quantify the level of risk within an investment portfolio over a specific timeframe.

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure, FactSet rank the distribution and then calculate the VaR figure based on the 99th percentile. This is intended to show, with a 99% degree of confidence, the maximum amount that might be lost over a 20-day period.

The "99% / 20-day VaR" for Sarasin Multi Asset - Strategic, as at 31 December 2024, was 4.37% (31 December 2023: 4.65%). The lowest, highest and average utilisation in the year was 4.21%, 5.15%, and 4.74%, respectively (31 December 2023: 4.42%, 6.54%, and 5.32%, respectively).

Investment Review

Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 24 - 31 Dec 24	01 Jan 22 - 31 Dec 24	01 Jan 20 - 31 Dec 24	03 Feb 99 - 31 Dec 24
		%	%	%	%
Fund	P Acc (Net)	6.90	-7.70	5.40	179.40
Comparator	Index	7.50	-0.60	15.90	294.10

Discrete performance		01 Jan 24 - 31 Dec 24	01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20
		%	%	%	%	%
Fund	P Acc (Net)	6.90	4.50	-17.30	3.00	10.70
Comparator	Index	7.50	10.00	-16.00	5.40	10.70

Annualised performance		5 yrs 01 Jan 20 - 31 Dec 24
		%
Fund	P Acc (Net)	1.05
Target	CPI	6.25

Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in GBP on the basis of net asset values (NAV) and dividends reinvested.

Class P (Acc) has been used as the representative share class in the table above, which launched on 15 October 2012. Performance prior to this date is from the previously merged share class Sarasin Multi Asset - Strategic A Acc. Prior to 16 June 2021, the sub-fund was named Sarasin GlobalSar - Strategic. Prior to 31 January 2014, the sub-fund was named Sarasin GlobalSar - Cautious.

The comparator of this sub-fund has changed over time, please visit https://sarasinandpartners.com/wp-content/uploads/2020/05/benchmark-history.pdf for a full history. Please note that the performance target is to be achieved over a specific annualised time period - refer to the investment objective above.

Performance figures for other share classes in issue can be obtained by contacting marketing@sarasin.co.uk.

Performance

The sub-fund returned 6.90% (net of charges) for the 12-month period ending 31 December 2024, versus 7.50% for the comparator benchmark.

Review

Global stock markets delivered positive returns for the year. This was despite high interest rates and ongoing inflationary pressures. Against this backdrop, riskier assets such as equities performed particularly well. Large US technology companies led the way, and these firms will potentially receive another boost from the deregulatory and nationalist policies resulting from President Donald Trump's victory in the recent US election. Continued adoption of artificial intelligence (AI) and innovation in cloud computing supported growth in the technology sector, with software and semiconductor companies the prime beneficiaries.

Emerging markets also delivered positive returns with a late rally in Chinese equities and strong performance from Indian and Taiwanese stocks. Chinese companies have benefited from lower labour and production costs, as well as subsidies from the government. This is in contrast to their European counterparts who face stringent regulation, and so European equities faced stiff competition from Chinese companies. This was reflected by pressure in the manufacturing sector, where potential US tariffs pose a threat to both European and Chinese exports, and could have a further impact on growth.

The bond market was influenced by a complex interplay of macroeconomic factors, central bank policies and shifting investor sentiment. Central banks across major economies signalled gradual interest rate cuts as they sought to balance inflationary pressures with economic growth. Against this backdrop, government bond yields in developed markets drifted upwards, albeit with significant volatility, to leave bond investors with disappointing total returns for the year.

Geopolitical tensions persisted and commodity markets remained volatile. However, oil prices declined at the end of the year due to weaker global demand. Meanwhile, gold delivered its strongest returns since 2010.

Investment Review (continued)

Positives

Taiwan Semiconductor Manufacturing Company ADR, the world's largest chipmaker, performed well over the year, boosted by solid demand for its high-quality chips given the need for greater computing power to deliver on developments in AI. The share price rose sharply after the company posted third-quarter results that comfortably exceeded expectations.

Amazon.com, a leader in both ecommerce and cloud computing, was also a strong contributor. Amazon.com's web services segment (AWS) was a primary driver of profits, with the company excelling by integrating AI across its business operations. Its retail segment remains strong and well-positioned to benefit from periods of strong consumer demand.

As the year drew to a close, our holding in Broadcom, a specialist semiconductor company, was particularly strong. The share price more than doubled after the company announced its quarterly earnings, which showed the performance of its two main AI businesses had beaten investor expectations.

Optimism over demand created by AI was also the driving force for the share price in Apple, which reached an all-time high in December.

Negatives

LVMH Moet Hennessy Louis Vuitton, a European multinational holding company specialising in luxury goods, delivered weaker returns over the year largely due to subdued demand from Chinese consumers, particularly in the fashion and leather goods segment. Despite this weakness, our long-term investment thesis remains intact. This view is underpinned by the group's compelling brand strength, access to aspirational consumer markets, and an experienced management team.

Reckitt Benckiser Group, a global leader in consumer health and hygiene products, detracted from performance. The key reasons for this are weak earnings growth and increasing competition from other brands in the sector. We sold our position earlier in the year prior to most of the drawdown.

Performance of Prologis, a US-based leader in logistics real estate, was poor during the year. This was mainly as a result of challenges faced by freight and logistics customers in the prevailing higher interest rate environment, as well as other macroeconomic headwinds.

Transactions

Within fixed income, the returns from corporate bonds exceeded those from government bonds. We began the year with a higher weighting towards corporate bonds and, as the year progressed, this outperformance continued, so the valuations became more expensive. By the end of the year, we had trimmed back our corporate bond exposure, reducing it below our government bond exposure.

Among the equity positions initiated over the year, was a holding in Emerson Electric, a global manufacturing and technology leader specialising in process automation solutions. The company is well positioned to capitalise on robust macroeconomic trends driving automation demand. It also continues to divest from lower-growth businesses, enhancing overall profitability.

Over the course of the year, we trimmed the sub-fund's position in Alphabet 'A', the owner of businesses including Google, due to concerns over an adverse ruling by the Department of Justice which could force the company to sell its search business. We were also cautious about the threat generative AI could have on Google's search business over the longer term.

We sold the holding in Medtronic, a healthcare technology company that manufactures devices and therapies to treat complex medical conditions. The company's revenue growth was slower than that of competitors in the sector.

Outlook

We look to 2025 with a mix of optimism and caution. Most major markets, except Brazil, were positive for 2024 overall, creating optimism for investors. However, the new Trump administration's policies in the US have come with a number of risks. At the time of finalising this report, the President's new trade tariffs have triggered a bout of market volatility – though this in turn could potentially create opportunities for active investors. Fears of recession, in the US especially, remain, and persistent inflation means fewer cuts in interest rates are being forecast.

Our cautious stance on global bonds will continue. This asset class faced a difficult year in 2024, with yields rising sharply in the fourth quarter due to inflation concerns and policy uncertainty. At the start of 2025, markets were anticipating three fewer rate cuts in the US by the end of the year than the previous 12 months, and four fewer in the UK. We continue to hold gold as a safe-haven asset against possible market volatility.

Phil Collins
Chief Investment Officer – Multi-Asset
Sarasin & Partners LLP
3 February 2025

All opinions and estimates contained in this report constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

Investment Review (continued)

Top 10 purchases during the year
United Kingdom Gilt 3.50% 22/07/2068
United Kingdom Gilt 5.00% 07/03/2025
United Kingdom Gilt 4.25% 07/12/2046
United Kingdom Gilt 6.00% 07/12/2028
United Kingdom Gilt 4.25% 07/03/2036
iShares MSCI EM UCITS ETF USD Distribution
Zoetis
Apple
Partners Group Holding
Microsoft

Top 10 sales during the year
United Kingdom Gilt 5.00% 07/03/2025
United Kingdom Gilt 4.25% 07/12/2027
iShares MSCI EM UCITS ETF USD Distribution
Alphabet 'A'
United Kingdom Gilt 4.25% 07/12/2049
United Kingdom Gilt 4.25% 07/06/2032
United Kingdom Gilt 3.50% 22/01/2045
United Kingdom Gilt 4.25% 07/12/2040
United Kingdom Gilt 2.75% 07/09/2024
Medtronic

Sub-fund Information

For the year ended 31 December 2024

The Comparative Tables on pages 351 to 364 give the performance of each active share class in the sub-fund.

The ‘Return after charges’ disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the Investment Review, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the ‘dealing spread’ – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Sub-fund Information (continued)

Comparative Tables

Multi Asset - Strategic Fund 'A' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	972.45	959.31	1,188.21
Return before operating charges*	78.30	53.63	(192.06)
Operating charges	(17.80)	(17.36)	(19.15)
Return after operating charges*	60.50	36.27	(211.21)
Distributions on income shares	(22.40)	(23.13)	(17.69)
Closing net asset value per share	1,010.55	972.45	959.31
* after direct transaction costs of[1]:	0.24	0.35	0.30
Performance			
Return after charges[2]	6.22%	3.78%	(17.78)%
Other Information			
Closing net asset value (£'000)	242	361	726
Closing number of shares	23,905	37,101	75,641
Operating charges[3]	1.78%	1.81%	1.83%
Direct transaction costs	0.02%	0.04%	0.03%
Prices[4]			
Highest share price	1,045.00p	1,014.00p	1,189.00p
Lowest share price	953.00p	904.40p	920.00p

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.06% of the Operating Charges was made up of synthetic costs.

[4]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Multi Asset - Strategic Fund 'A' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,949.43	1,877.38	2,284.18
Return before operating charges*	157.54	106.10	(369.68)
Operating charges	(35.87)	(34.05)	(37.12)
Return after operating charges*	121.67	72.05	(406.80)
Distributions	(45.51)	(44.57)	(34.62)
Retained distributions on accumulation shares	45.51	44.57	34.62
Closing net asset value per share	2,071.10	1,949.43	1,877.38
* after direct transaction costs of[1]:	0.48	0.68	0.59
Performance			
Return after charges[2]	6.24%	3.84%	(17.81)%
Other Information			
Closing net asset value (£'000)	2,483	3,672	5,568
Closing number of shares	119,885	188,363	296,610
Operating charges[3]	1.78%	1.81%	1.83%
Direct transaction costs	0.02%	0.04%	0.03%
Prices[4]			
Highest share price	2,118.00p	1,984.00p	2,288.00p
Lowest share price	1,911.00p	1,792.00p	1,785.00p

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.06% of the Operating Charges was made up of synthetic costs.

[4]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Multi Asset - Strategic Fund 'D' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,133.84	1,110.01	1,365.79
Return before operating charges*	89.26	60.34	(223.34)
Operating charges	(9.10)	(8.97)	(10.00)
Return after operating charges*	80.16	51.37	(233.34)
Distributions on income shares	(27.68)	(27.54)	(22.44)
Closing net asset value per share	1,186.32	1,133.84	1,110.01
* after direct transaction costs of[1]:	0.28	0.40	0.35
Performance			
Return after charges[2]	7.07%	4.63%	(17.08)%
Other Information			
Closing net asset value (£'000)	6,932	13,223	11,871
Closing number of shares	584,332	1,166,229	1,069,439
Operating charges[3]	0.78%	0.81%	0.83%
Direct transaction costs	0.02%	0.04%	0.03%
Prices[4]			
Highest share price	1,227.00p	1,174.00p	1,367.00p
Lowest share price	1,112.00p	1,054.00p	1,064.00p

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.06% of the Operating Charges was made up of synthetic costs.

[4]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Multi Asset - Strategic Fund 'D' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	2,302.63	2,199.29	2,655.55
Return before operating charges*	182.12	121.20	(436.35)
Operating charges	(18.73)	(17.86)	(19.91)
Return after operating charges*	163.39	103.34	(456.26)
Distributions	(58.34)	(54.45)	(51.96)
Retained distributions on accumulation shares	58.34	54.45	51.96
Closing net asset value per share	2,466.02	2,302.63	2,199.29
* after direct transaction costs of[1]:	0.58	0.80	0.69
Performance			
Return after charges[2]	7.10%	4.70%	(17.18)%
Other Information			
Closing net asset value (£'000)	69	62	60
Closing number of shares	2,790	2,704	2,719
Operating charges[3]	0.78%	0.81%	0.83%
Direct transaction costs	0.02%	0.04%	0.03%
Prices[4]			
Highest share price	2,520.00p	2,326.00p	2,660.00p
Lowest share price	2,258.00p	2,113.00p	2,087.00p

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.06% of the Operating Charges was made up of synthetic costs.

[4]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Multi Asset - Strategic Fund 'F' Income Shares

	2024 (pence per share)	2023[1] (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	977.66	965.30	–
Return before operating charges*	77.92	41.07	–
Operating charges	(12.94)	(7.88)	–
Return after operating charges*	64.98	33.19	–
Distributions on income shares	(23.76)	(20.83)	–
Closing net asset value per share	1,018.88	977.66	–
* after direct transaction costs of[2]:	0.24	0.34	–
Performance			
Return after charges[3]	6.65%	3.44%	0.00%
Other Information			
Closing net asset value (£'000)	530	440	–
Closing number of shares	51,988	44,997	–
Operating charges[4]	1.28%	1.31%	0.00%
Direct transaction costs	0.02%	0.04%	0.00%
Prices[5]			
Highest share price	1,053.00p	994.30p	–p
Lowest share price	958.30p	908.40p	–p

[1]Share class closed on 12 December 2021 and reactivated on 12 May 2023. Value shown is the opening net asset value as at this date.

[2]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[3]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.06% of the Operating Charges was made up of synthetic costs.

[5]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Multi Asset - Strategic Fund 'F' Accumulation Shares

	2024 (pence per share)	2023[2] (pence per share)	2022[1] (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,954.61	1,889.00	208.57
Return before operating charges*	156.30	81.16	(12.87)
Operating charges	(25.95)	(15.55)	(0.30)
Return after operating charges*	130.35	65.61	(13.17)
Distributions	(47.52)	(40.98)	–
Retained distributions on accumulation shares	47.52	40.98	–
Last quoted share price	–	–	195.40
Closing net asset value per share	2,084.96	1,954.61	–
* after direct transaction costs of[3]:	0.49	0.67	0.04
Performance			
Return after charges[4]	6.67%	3.47%	(6.31)%
Other Information			
Closing net asset value (£'000)	550	650	–
Closing number of shares	26,371	33,275	–
Operating charges[5]	1.28%	1.31%	1.33%
Direct transaction costs	0.02%	0.04%	0.03%
Prices[6]			
Highest share price	2,131.00p	1,965.00p	209.00p
Lowest share price	1,916.00p	1,795.00p	193.00p

[1]Share class closed on 4 March 2022. Value shown is the closing net asset value as at this date.

[2]Share class reactivated on 12 May 2023. Value shown is the opening net asset value as at this date.

[3]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[4]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[5]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.06% of the Operating Charges was made up of synthetic costs.

[6]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Multi Asset - Strategic Fund 'I' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,107.77	1,087.26	1,340.86
Return before operating charges*	87.92	59.59	(218.65)
Operating charges	(12.93)	(12.57)	(13.94)
Return after operating charges*	74.99	47.02	(232.59)
Distributions on income shares	(27.07)	(26.51)	(21.01)
Closing net asset value per share	1,155.69	1,107.77	1,087.26
* after direct transaction costs of[1]:	0.27	0.39	0.34
Performance			
Return after charges[2]	6.77%	4.32%	(17.35)%
Other Information			
Closing net asset value (£'000)	6,187	6,681	8,026
Closing number of shares	535,314	603,097	738,145
Operating charges[3]	1.13%	1.16%	1.18%
Direct transaction costs	0.02%	0.04%	0.03%
Prices[4]			
Highest share price	1,195.00p	1,150.00p	1,342.00p
Lowest share price	1,086.00p	1,030.00p	1,042.00p

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.06% of the Operating Charges was made up of synthetic costs.

[4]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Multi Asset - Strategic Fund 'I' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	2,233.35	2,140.06	2,590.97
Return before operating charges*	178.01	118.23	(423.50)
Operating charges	(26.19)	(24.94)	(27.41)
Return after operating charges*	151.82	93.29	(450.91)
Distributions	(54.84)	(53.72)	(44.56)
Retained distributions on accumulation shares	54.84	53.72	44.56
Closing net asset value per share	2,385.17	2,233.35	2,140.06
* after direct transaction costs of[1]:	0.56	0.78	0.67
Performance			
Return after charges[2]	6.80%	4.36%	(17.40)%
Other Information			
Closing net asset value (£'000)	136	160	312
Closing number of shares	5,716	7,182	14,558
Operating charges[3]	1.13%	1.16%	1.18%
Direct transaction costs	0.02%	0.04%	0.03%
Prices[4]			
Highest share price	2,438.00p	2,263.00p	2,596.00p
Lowest share price	2,190.00p	2,051.00p	2,032.00p

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.06% of the Operating Charges was made up of synthetic costs.

[4]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Multi Asset - Strategic Fund 'P' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	127.87	125.44	154.63
Return before operating charges*	10.12	6.85	(25.25)
Operating charges	(1.36)	(1.33)	(1.47)
Return after operating charges*	8.76	5.52	(26.72)
Distributions on income shares	(3.14)	(3.09)	(2.47)
Closing net asset value per share	133.49	127.87	125.44
* after direct transaction costs of[1]:	0.03	0.05	0.04
Performance			
Return after charges[2]	6.85%	4.40%	(17.28)%
Other Information			
Closing net asset value (£'000)	2,270	3,066	4,415
Closing number of shares	1,700,642	2,397,844	3,519,618
Operating charges[3]	1.03%	1.06%	1.08%
Direct transaction costs	0.02%	0.04%	0.03%
Prices[4]			
Highest share price	138.00p	132.70p	154.70p
Lowest share price	125.40p	118.90p	120.30p

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.06% of the Operating Charges was made up of synthetic costs.

[4]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Multi Asset - Strategic Fund 'P' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	184.91	177.02	214.13
Return before operating charges*	14.71	9.77	(35.05)
Operating charges	(1.98)	(1.88)	(2.06)
Return after operating charges*	12.73	7.89	(37.11)
Distributions	(4.57)	(4.42)	(3.56)
Retained distributions on accumulation shares	4.57	4.42	3.56
Closing net asset value per share	197.64	184.91	177.02
* after direct transaction costs of[1]:	0.05	0.06	0.06
Performance			
Return after charges[2]	6.88%	4.46%	(17.33)%
Other Information			
Closing net asset value (£'000)	19,276	27,481	46,817
Closing number of shares	9,753,104	14,861,493	26,446,816
Operating charges[3]	1.03%	1.06%	1.08%
Direct transaction costs	0.02%	0.04%	0.03%
Prices[4]			
Highest share price	202.00p	187.20p	214.50p
Lowest share price	181.30p	169.80p	168.10p

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.06% of the Operating Charges was made up of synthetic costs.

[4]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Multi Asset - Strategic Fund 'X' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	121.34	119.70	148.11
Return before operating charges*	9.73	6.61	(24.00)
Operating charges	(2.03)	(1.98)	(2.19)
Return after operating charges*	7.70	4.63	(26.19)
Distributions on income shares	(2.86)	(2.99)	(2.22)
Closing net asset value per share	126.18	121.34	119.70
* after direct transaction costs of[1]:	0.03	0.04	0.04
Performance			
Return after charges[2]	6.35%	3.87%	(17.68)%
Other Information			
Closing net asset value (£'000)	208	806	2,314
Closing number of shares	164,507	664,524	1,933,449
Operating charges[3]	1.63%	1.66%	1.68%
Direct transaction costs	0.02%	0.04%	0.03%
Prices[4]			
Highest share price	130.40p	126.50p	148.20p
Lowest share price	119.00p	113.10p	114.80p

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.06% of the Operating Charges was made up of synthetic costs.

[4]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Multi Asset - Strategic Fund 'X' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	173.71	167.06	203.02
Return before operating charges*	11.23	9.42	(32.94)
Operating charges	(2.94)	(2.77)	(3.02)
Return after operating charges*	8.29	6.65	(35.96)
Distributions	(2.13)	(3.93)	(3.09)
Retained distributions on accumulation shares	2.13	3.93	3.09
Closing net asset value per share	182.00	173.71	167.06
* after direct transaction costs of[1]:	0.04	0.06	0.05
Performance			
Return after charges[2]	4.77%	3.98%	(17.71)%
Other Information			
Closing net asset value (£'000)	1	217	189
Closing number of shares	300	125,041	113,310
Operating charges[3]	1.63%	1.66%	1.68%
Direct transaction costs	0.02%	0.04%	0.03%
Prices[4]			
Highest share price	188.90p	176.60p	203.40p
Lowest share price	170.30p	159.60p	158.80p

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.06% of the Operating Charges was made up of synthetic costs.

[4]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Multi Asset - Strategic Fund 'Z' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	955.31	931.99	1,143.21
Return before operating charges*	74.26	49.79	(188.68)
Operating charges	(2.38)	(2.42)	(2.84)
Return after operating charges*	71.88	47.37	(191.52)
Distributions on income shares	(24.85)	(24.05)	(19.70)
Closing net asset value per share	1,002.34	955.31	931.99
* after direct transaction costs of[1]:	0.24	0.34	0.29
Performance			
Return after charges[2]	7.52%	5.08%	(16.75)%
Other Information			
Closing net asset value (£'000)	88,301	92,867	90,701
Closing number of shares	8,809,746	9,721,015	9,731,985
Operating charges[3,4]	0.24%	0.26%	0.28%
Direct transaction costs	0.02%	0.04%	0.03%
Prices[5]			
Highest share price	1,037.00p	985.90p	1,144.00p
Lowest share price	936.80p	887.40p	892.50p

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.06% of the Operating Charges was made up of synthetic costs.

[4]In respect of the Class Z shares in the Sarasin Multi Asset - Strategic Fund, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

[5]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Multi Asset - Strategic Fund 'Z' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,046.37	995.15	1,196.01
Return before operating charges*	81.85	53.82	(197.87)
Operating charges	(2.62)	(2.60)	(2.99)
Return after operating charges*	79.23	51.22	(200.86)
Distributions	(27.40)	(25.95)	(20.92)
Retained distributions on accumulation shares	27.40	25.95	20.92
Closing net asset value per share	1,125.60	1,046.37	995.15
* after direct transaction costs of[1]:	0.26	0.36	0.31
Performance			
Return after charges[2]	7.57%	5.15%	(16.79)%
Other Information			
Closing net asset value (£'000)	7,004	6,795	8,085
Closing number of shares	622,232	649,373	812,450
Operating charges[3,4]	0.24%	0.26%	0.28%
Direct transaction costs	0.02%	0.04%	0.03%
Prices[5]			
Highest share price	1,150.00p	1,053.00p	1,199.00p
Lowest share price	1,027.00p	959.20p	943.30p

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.06% of the Operating Charges was made up of synthetic costs.

[4]In respect of the Class Z shares in the Sarasin Multi Asset - Strategic Fund, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

[5]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Risk and Reward Profile

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	4	5	6	7

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator
The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 4 reflecting observed historical returns. The sub-fund is in this category because it has shown moderate levels of volatility historically.

The following risks may not be fully captured by the Indicator:
Bonds: Investing in bonds offers you the chance to earn returns through growing your capital and generating income. Nevertheless, there is a risk that the organisation which issued the bond will fail, which would result in a loss of income to the sub-fund, along with its initial investment. Bond values are likely to fall if interest rates rise.

Counterparty and Settlement Risk: The sub-fund may enter into derivative transactions in over-the-counter markets, which will expose the sub-fund to the credit risk of their counterparties. The sub-fund may be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position as well as significant losses, including declines in value during the year in which the sub-fund seeks to enforce its rights.

Derivatives Risk: The sub-fund actively invests in derivatives, such as futures, options and swaps, which are linked to the rise and fall of other assets. Derivatives can only be used to manage the sub-fund more efficiently in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income. Although this may not be achieved and may create losses greater than the cost of the derivative.

Emerging Market Equities Risk: Emerging markets may face more political, economic or structural challenges than developed markets and shares may be less liquid, meaning that investments may not be sold quickly enough to prevent or minimise a loss; they may therefore involve a higher risk than investing in developed markets.

Bond Liquidity Risk: In stressed market conditions, the value of certain bond investments may be less predictable than normal. In some cases, this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

Alternatives Risk: Some alternative investments may have lower trading volumes than other securities. In some cases this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

The sub-fund has charges deducted from capital. This may reduce the potential for growth.

Portfolio Statement

As at 31 December 2024

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Digitalisation 22.19% (31 December 2023 - 15.15%)			
6,267	Accenture	1,761,856	1.31
7,986	Alphabet 'A'	1,207,210	0.90
19,168	Amazon.com	3,357,002	2.50
18,853	Apple	3,769,245	2.81
2,117	ASML Holding	1,186,745	0.89
4,904	Broadcom	907,577	0.68
17,319	Fortinet	1,306,531	0.97
4,848	Mastercard 'A'	2,040,658	1.52
755	MercadoLibre	1,025,061	0.76
5,095	Meta Platforms 'A'	2,382,087	1.78
11,346	Microsoft	3,816,546	2.84
2,657	Moody's	1,004,500	0.75
28,664	NVIDIA	3,070,783	2.29
1,522	ServiceNow	1,287,672	0.96
10,481	Taiwan Semiconductor Manufacturing Company ADR	1,653,494	1.23
		29,776,967	**22.19**
Automation 4.74% (31 December 2023 - 3.58%)			
2,519	Deere & Company	852,124	0.64
10,921	Emerson Electric	1,081,113	0.81
1,400	Keyence	459,489	0.34
22,156	Otis Worldwide	1,638,171	1.22
8,294	Siemens	1,293,066	0.96
2,492	Thermo Fisher Scientific	1,034,924	0.77
		6,358,887	**4.74**
Ageing 6.73% (31 December 2023 - 7.23%)			
3,108	Amgen	646,788	0.48
523,554	BioPharma Credit	369,548	0.28
1,960	Blackrock	1,605,967	1.20
1,803	Eli Lilly & Company	1,112,234	0.83
6,087	Merck & Company	483,548	0.36
1,306	Partners Group Holding	1,414,753	1.05
20,851	Siemens Healthineers	883,026	0.66
288,311	Syncona	301,573	0.22
47,500	Takeda Pharmaceutical Company	1,008,029	0.75
2,982	UnitedHealth Group	1,205,848	0.90
		9,031,314	**6.73**
Evolving Consumption 9.46% (31 December 2023 - 7.80%)			
16,215	Colgate-Palmolive	1,177,284	0.88
77,542	Compass Group	2,061,842	1.54
1,379	Costco Wholesale	1,008,925	0.75
7,612	EssilorLuxottica	1,468,319	1.09
382	Givaudan	1,334,490	1.00
6,306	Home Depot	1,959,724	1.46
3,097	LVMH Moet Hennessy Louis Vuitton	1,627,286	1.21
7,899	Prologis	666,722	0.50

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Evolving Consumption (continued)			
10,663	Zoetis	1,388,131	1.03
		12,692,723	**9.46**
Climate Change 1.54% (31 December 2023 - 2.98%)			
365,053	Gresham House Energy Storage Fund	167,012	0.12
3,242	Linde	1,083,574	0.81
25,740	Tetra Tech	818,813	0.61
		2,069,399	**1.54**
Sustained Income 5.82% (31 December 2023 - 6.41%)			
221,769	3i Infrastructure	704,117	0.53
7,389	CME Group	1,370,127	1.02
49,736	Equinor	927,134	0.69
130,047	HgCapital Trust	697,052	0.52
428,259	Home REIT[1]	42,440	0.03
341,586	International Public Partnerships	414,002	0.31
8,347	JPMorgan Chase & Company	1,599,353	1.19
339,966	Renewables Infrastructure Group	291,691	0.22
10,107	Rio Tinto	477,354	0.36
949,792	Schiehallion Fund	796,296	0.59
619,516	Sequoia Economic Infrastructure Income Fund	485,700	0.36
		7,805,266	**5.82**
Global Exchange Traded Funds 4.53% (31 December 2023 - 1.19%)			
14,341	Invesco Physical Gold	2,879,994	2.15
30,270	iShares Core MSCI Japan IMI UCITS ETF USD Accumulation	1,313,415	0.98
28,417	iShares MSCI EM UCITS ETF USD Distribution	942,095	0.70
126,287	iShares MSCI India UCITS ETF USD Accumulation	945,842	0.70
		6,081,346	**4.53**
Global Collective Investment Schemes 0.78% (31 December 2023 - 3.15%)			
5,238	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund Class 'A2' GBP Accumulation	610,239	0.45
3,165	Fulcrum Equity Dispersion Fund Class 'I' GBP Accumulation	438,066	0.33
		1,048,305	**0.78**
Sterling Asset Backed 7.93% (31 December 2023 - 8.61%)			
£1,260,000	AA Bond Company 5.50% 31/07/2050	1,245,156	0.93
£300,000	Arqiva Financing 5.34% 30/06/2030	295,784	0.22
£400,000	Bazalgette Finance 2.375% 29/11/2027	369,280	0.28
£330,000	Bazalgette Finance 2.75% 10/03/2034	260,340	0.19
£500,000	Channel Link Enterprises Finance 3.043% 30/06/2050	444,476	0.33
£1,270,000	CPUK Finance 3.69% 28/02/2047	1,189,916	0.89
£170,000	DWR Cymru Financing UK 1.375% 31/03/2033	124,300	0.09
£700,000	DWR Cymru Financing UK 6.015% 31/03/2028	716,075	0.53

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Asset Backed (continued)			
£741,000	Great Rolling Stock Company 6.875% 27/07/2035	782,848	0.58
£280,500	Greater Gabbard OFTO 4.137% 29/11/2032	267,953	0.20
£423,000	Guinness Partnership 2.00% 22/04/2055	194,157	0.14
£400,000	Guinness Partnership 4.00% 24/10/2044	311,820	0.23
£350,000	High Speed Rail Finance 1 4.375% 01/11/2038	318,266	0.24
£220,000	Jigsaw Funding 3.375% 05/05/2052	146,724	0.11
£1,330,000	London & Quadrant Housing Trust 2.125% 31/03/2032	1,064,996	0.79
£160,000	Peabody Capital No. 2 2.75% 02/03/2034	127,261	0.10
£837,900	TC Dudgeon Ofto 3.158% 12/11/2038	708,500	0.53
£75,113	Tesco Property Finance 1 7.623% 13/07/2039	83,093	0.06
£615,244	Tesco Property Finance 3 5.744% 13/04/2040	603,246	0.45
£600,000	THFC Funding No 2 6.35% 08/07/2041	641,087	0.48
£400,000	Unite (USAF) II 3.921% 30/06/2030	396,867	0.30
£385,186	Wods Transmission 3.446% 24/08/2034	352,438	0.26
		10,644,583	**7.93**
Sterling Corporate Bonds 11.85% (31 December 2023 - 22.19%)			
£500,000	Aviva 4.00% 03/06/2055	410,345	0.31
£300,000	Banco Bilbao Vizcaya Argentaria 8.25% 30/11/2033	323,854	0.24
£400,000	Bank of Ireland Group 7.594% 06/12/2032	416,881	0.31
£360,000	Barclays 6.369% 31/01/2031	373,837	0.28
£480,000	Coventry Building Society 5.875% 12/03/2030	488,685	0.36
£460,000	Coventry Building Society 7.00% 07/11/2027	474,651	0.35
£213,000	Coventry Building Society 8.75% Perpetual	219,283	0.16
£600,000	Credit Agricole 6.375% 14/06/2031	628,506	0.47
£500,000	Digital Stout Holding 3.75% 17/10/2030	462,818	0.35
£500,000	DWR Cymru Financing UK 2.375% 31/03/2034	363,217	0.27
£400,000	E.ON International Finance 5.875% 30/10/2037	401,874	0.30
£500,000	E.ON International Finance 6.125% 06/07/2039	509,669	0.38
£296,000	Eastern Power Networks 5.375% 02/10/2039	285,517	0.21
£450,000	Electricite de France 6.125% 02/06/2034	454,457	0.34
£300,000	Electricite de France 7.375% Perpetual	304,908	0.23
£400,000	Goldman Sachs Group 7.25% 10/04/2028	426,976	0.32
£400,000	HSBC Holdings 7.00% 07/04/2038	424,386	0.32
£300,000	Iberdrola Finanzas 5.25% 31/10/2036	293,757	0.22
£500,000	InterContinental Hotels Group 2.125% 24/08/2026	476,150	0.35
£600,000	Legal & General Group 3.75% 26/11/2049	551,099	0.41
£400,000	London Power Networks 5.875% 15/11/2040	405,468	0.30
£100,000	M&G 5.56% 20/07/2055	91,061	0.07
£260,000	Motability Operations Group 5.75% 11/09/2048	252,789	0.19
£444,000	Motability Operations Group 5.75% 17/06/2051	431,554	0.32
£350,000	Nationwide Building Society 7.50% Perpetual	350,919	0.26
£900,000	NGG Finance 5.625% 18/06/2073	898,200	0.67
£640,000	Northern Powergrid Northeast 3.25% 01/04/2052	411,679	0.31
£800,000	Places for People Homes 3.625% 22/11/2028	752,541	0.56
£284,000	Realty Income 5.00% 15/10/2029	279,489	0.21
£370,000	Scottish Widows 7.00% 16/06/2043	381,258	0.28
£185,000	Severn Trent Utilities Finance 4.625% 30/11/2034	172,648	0.13
£300,000	Severn Trent Utilities Finance 5.875% 31/07/2038	302,947	0.23

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Corporate Bonds (continued)			
£500,000	SSE 8.375% 20/11/2028	560,184	0.42
£665,000	Unite Group 5.625% 25/06/2032	665,765	0.50
£200,000	United Utilities Water 5.625% 20/12/2027	203,078	0.15
£200,000	United Utilities Water Finance 1.75% 10/02/2038	127,120	0.09
£160,000	University College London 1.625% 04/06/2061	68,603	0.05
£300,000	University of Leeds 3.125% 19/12/2050	199,894	0.15
£300,000	University of Southampton 2.25% 11/04/2057	150,342	0.11
£850,000	Verizon Communications 4.75% 17/02/2034	806,871	0.60
£100,000	Virgin Money UK 5.125% 11/12/2030	99,479	0.07
		15,902,759	**11.85**
Sterling Government Agencies, Supra 0.75% (31 December 2023 - 3.59%)			
£580,000	SNCF Reseau 4.83% 25/03/2060	497,390	0.37
£500,000	SNCF Reseau 5.25% 07/12/2028	508,610	0.38
		1,006,000	**0.75**
UK Gilts 22.48% (31 December 2023 - 15.93%)			
£10,375,000	United Kingdom Gilt 3.50% 22/07/2068	7,628,758	5.69
£5,250,000	United Kingdom Gilt 4.25% 07/03/2036	5,059,231	3.77
£8,535,000	United Kingdom Gilt 4.25% 07/12/2046	7,576,392	5.65
£5,180,000	United Kingdom Gilt 5.00% 07/03/2025	5,183,056	3.86
£4,425,000	United Kingdom Gilt 6.00% 07/12/2028	4,712,846	3.51
		30,160,283	**22.48**
US Asset Backed 0.00% (31 December 2023 - 0.30%)			
Forward Currency Contracts -0.19% (31 December 2023 - -0.01%)			
CHF (1,560,000)	Sold CHF, Bought GBP 1,383,469 for settlement on 13/03/2025	(1,911)	–
EUR (7,065,000)	Sold EUR, Bought GBP 5,861,124 for settlement on 13/03/2025	(182)	–
USD 3,470,000	Bought USD, Sold GBP 2,744,081 for settlement on 13/03/2025	28,003	0.02
USD (25,302,000)	Sold USD, Bought GBP 19,934,607 for settlement on 13/03/2025	(278,437)	(0.21)
		(252,527)	**(0.19)**
Options 0.00% (31 December 2023 - 0.02%)			
	Total Value of Investments 98.61% (31 December 2023 - 98.12%)	132,325,305	98.61
	Net Other Assets	1,863,458	1.39
	Net assets	**134,188,763**	**100.00**

All holdings are ordinary shares of stock or bonds and are listed on an official stock exchange unless otherwise stated.

[1]Suspended securities valued by the Investment Managers Valuation Committee and classified as level 3 securities in the fair value hierarchy.

Portfolio Statement (continued)

Asset Allocation of Portfolio of Investments is as follows:

Bonds	57,713,625	43.01
Collective Investment Schemes	7,129,651	5.31
Equities	67,734,556	50.48
Forward Currency Contracts	(252,527)	(0.19)
Net Other Assets	1,863,458	1.39
	134,188,763	**100.00**

Debt Security Allocation of Portfolio of Investments is as follows: (Sourced from Bloomberg)

Percentage of Debt Securities above investment grade	95.01
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	4.99
	100.00

Statement of Total Return

For the year ended 31 December 2024

	Notes[1]	£	31.12.2024 £	£	31.12.2023 £
Income					
Net capital gains	4		7,153,558		4,215,996
Revenue	6	4,666,012		4,781,464	
Expenses	7	(651,612)		(862,214)	
Interest payable and similar charges	9	(770)		(477)	
Net revenue before taxation		4,013,630		3,918,773	
Taxation	8	(679,194)		(677,804)	
Net revenue after taxation for the year			3,334,436		3,240,969
Total returns before distributions			10,487,994		7,456,965
Distributions	9		(3,611,218)		(4,132,318)
Change in net assets attributable to shareholders from investment activities			6,876,776		3,324,647

Statement of Changes in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	Note[1]	£	31.12.2024 £	£	31.12.2023 £
Opening net assets attributable to shareholders			156,480,985		179,083,605
Movement due to sales and repurchases of shares:					
Amounts received on issue of shares		9,579,695		14,549,013	
Less: amounts paid on cancellation of shares		(39,530,974)		(41,517,550)	
			(29,951,279)		(26,968,537)
Single swing price adjustment			10,352		–
Change in net assets attributable to shareholders from investment activities (see above)			6,876,776		3,324,647
Retained distribution on accumulation shares	9		770,915		1,040,179
Unclaimed distributions			1,014		1,091
Closing net assets attributable to shareholders			134,188,763		156,480,985

[1]The notes to these accounts can be found on pages 373 to 383.

Balance Sheet

As at 31 December 2024

	Notes[1]	31.12.2024 £	31.12.2023 £
Assets			
Fixed assets:			
Investments		132,605,835	153,569,264
Current assets:			
Debtors	10	1,184,744	1,377,415
Cash and bank balances	11	2,546,473	3,665,116
Total assets		136,337,052	158,611,795
Liabilities			
Investment liabilities		(280,530)	(28,266)
Creditors:			
Bank overdrafts	12	(37,564)	(37,058)
Distribution payable on income shares	9	(1,248,410)	(1,553,032)
Other creditors	13	(581,785)	(512,454)
Total liabilities		(2,148,289)	(2,130,810)
Net assets attributable to shareholders		134,188,763	156,480,985

[1]The notes to these accounts can be found on pages 373 to 383.

Notes to the Financial Statements

For the year ended 31 December 2024

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 32 and 34.

2. Distribution Policies

The distribution policies for this sub-fund match those found on pages 34 and 35.

3. Risk Management Policies

The risk management policies for this sub-fund match those found on pages 35 and 36.

4. Net Capital Gains

	31.12.2024 £	31.12.2023 £
Gains on non-derivative securities	7,295,241	4,729,476
Losses on derivative securities	(111,966)	(558,500)
Gains/(losses) on forward currency contracts	33,643	(293,099)
Currency (losses)/gains	(63,280)	338,359
Transaction charges	(192)	(357)
Central Securities Depository Regulation (CSDR) penalty reimbursement	112	117
Net capital gains	7,153,558	4,215,996

5. Purchases, Sales, and Transaction costs

	31.12.2024 £	31.12.2023 £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Bonds	47,435,114	84,390,346
Collective Investment Schemes	8,225,068	11,623,742
Corporate Actions	1,251,221	3,506,474
Derivatives	215,342	1,132,498
Equities	33,438,120	40,430,264
Commissions:		
Collective Investment Schemes total value paid	1,895	–
Equities total value paid	17,947	19,018
Taxes:		
Equities total value paid	7,537	18,695
Total purchase transaction costs	27,379	37,713
Gross purchases total	90,592,244	141,121,036

Notes to the Financial Statements (continued)

5. Purchases, Sales, and Transaction costs (continued)

	31.12.2024 £	31.12.2023 £
Analysis of total sale costs:		
Gross sales in year before transaction costs		
Bonds	63,263,017	73,690,885
Collective Investment Schemes	7,901,623	13,876,623
Corporate Actions	1,176,689	3,475,110
Derivatives	56,613	286,215
Equities	44,554,015	52,389,330
Commissions:		
Collective Investment Schemes total value paid	(1,054)	–
Equities total value paid	(16,899)	(21,771)
Taxes:		
Equities total value paid	(9)	(23)
Total sales costs	(17,962)	(21,794)
Total sales net of transaction costs	116,933,995	143,696,369

	31.12.2024 %	31.12.2023 %
Analysis of total purchase costs:		
Commissions:		
Collective Investment Schemes percentage of average NAV[1]	–	–
Collective Investment Schemes percentage of purchases total	0.02	–
Equities percentage of average NAV[1]	0.01	0.01
Equities percentage of purchases total	0.05	0.05
Taxes:		
Equities percentage of average NAV[1]	0.01	0.01
Equities percentage of purchases total	0.02	0.05
Analysis of total sale costs:		
Commissions:		
Collective Investment Schemes percentage of average NAV[1]	–	–
Collective Investment Schemes percentage of sales total	0.01	–
Equities percentage of average NAV[1]	0.01	0.01
Equities percentage of sales total	0.04	0.04
Taxes:		
Equities percentage of average NAV[1]	–	–
Equities percentage of sales total	–	–

The average portfolio dealing spread as at 31 December 2024 was 0.17% (31 December 2023: 0.32%).

[1]Excluding single swing price adjustment.

Notes to the Financial Statements (continued)

6. Revenue

	31.12.2024 £	31.12.2023 £
Bank interest	86,724	113,503
Franked CIS revenue	7,576	25,415
Franked UK dividends	75,509	138,900
Interest on debt securities	3,183,071	3,190,766
Offshore dividend CIS revenue	127,006	31,363
Offshore interest CIS revenue	16,993	45,800
Overseas dividends	1,096,524	1,119,315
Unfranked CIS revenue	72,609	115,220
Unfranked PID revenue	–	1,182
	4,666,012	4,781,464

7. Expenses

	31.12.2024 £	31.12.2023 £
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD's annual charge	370,658	532,172
	370,658	532,172
Other expenses:		
Fixed operating charge[1]	280,954	330,042
	280,954	330,042
	651,612	862,214

[1]Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditor for the year ending 31 December 2024 is £9,000 plus VAT (31 December 2023: £8,600 plus VAT).

8. Taxation

	31.12.2024 £	31.12.2023 £
a) Analysis of charge for the year:		
Corporation tax	543,168	526,483
Overseas tax suffered	136,026	151,321
Current tax (note 8b)	679,194	677,804
Deferred tax (note 8c)	–	–
Total tax charge	679,194	677,804

Notes to the Financial Statements (continued)

8. Taxation (continued)

	31.12.2024 £	31.12.2023 £
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2023: lower) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2023: 20%). The differences are explained below:		
Net revenue before tax	4,013,630	3,918,773
Corporation tax at 20%	802,726	783,755
Effects of:		
UK dividend revenue not subject to corporation tax	(16,617)	(32,863)
Overseas tax irrecoverable	136,026	151,321
Overseas dividend revenue not subject to corporation tax	(213,948)	(214,389)
Offshore dividend CIS revenue	(25,401)	(6,273)
Taxation due to timing differences	1,702	224
Double taxation relief	(5,294)	(3,971)
Sub-total	(123,532)	(105,951)
Current year tax charge (note 8a)	679,194	677,804

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Provision for the deferred tax		
Provision at start of year	–	–
Deferred tax charge for the year	–	–
Provision at end of year	–	–

As at year end, the sub-fund had no deferred tax asset (31 December 2023: £Nil).

9. Distributions

The distributions take account of revenue added on creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31.12.2024 £	31.12.2023 £
Interim Distribution	1,369,378	1,406,675
Interim Accumulation	436,682	543,808
Final Distribution	1,248,410	1,553,032
Final Accumulation	334,233	496,371
	3,388,703	3,999,886
Add: Amounts deducted on cancellation of shares	277,625	223,427
Less: Amounts added on creation of shares	(55,110)	(90,995)
Distributions	3,611,218	4,132,318
Interest payable and similar charges	770	477
Total distributions	3,611,988	4,132,795

Notes to the Financial Statements (continued)

9. Distributions (continued)

	31.12.2024 £	31.12.2023 £
Net revenue after taxation	3,334,436	3,240,969
Add: Capitalised expenses	521,289	689,770
(Less)/Add: (Impact)/Benefit of coupon basis distribution	(140,503)	338,639
Add: Shortfall of revenue	16	–
Add/(Less): Equalisation uplift on share conversions	222	(81)
Add: Undistributed revenue brought forward	21	998
Less: Undistributed revenue carried forward	(5)	(23)
Tax effect of fees offset to capital	(104,258)	(137,954)
Distributions	3,611,218	4,132,318

10. Debtors

	31.12.2024 £	31.12.2023 £
Accrued revenue	908,987	1,320,845
Amounts receivable for creation of shares	247,939	949
Overseas tax recoverable	27,818	33,987
Sales awaiting settlement	–	21,634
	1,184,744	1,377,415

11. Cash and Bank Balances

	31.12.2024 £	31.12.2023 £
Cash and bank balances	2,184,406	2,091,801
Cash held at clearing houses and brokers[1]	362,067	2,009
Cash equivalents	–	1,571,306
	2,546,473	3,665,116

[1]£360,000 (31 December 2023: £Nil) relates to pledged collateral.

12. Bank Overdrafts

	31.12.2024 £	31.12.2023 £
Bank overdrafts	37,564	37,058
	37,564	37,058

13. Other creditors

	31.12.2024 £	31.12.2023 £
Amounts payable for cancellation of shares	250,878	70,822
Accrued expenses	68,739	83,182
Corporation tax payable	262,168	290,483
Purchases awaiting settlement	–	67,967
	581,785	512,454

Notes to the Financial Statements (continued)

14. Commitments, Contingent Liabilities, and contingent Assets

At 31 December 2024, the sub-fund had no contingent liabilities or assets (31 December 2023: same).

15. Related Parties

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £49,673 (31 December 2023: £60,075).

At the year end, Sarasin Multi Asset – Strategic held no shares in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds Limited (31 December 2023: same).

At the year end, BNY (OCS) Nominees Limited owned 43.07% of shares of the sub-fund on behalf of multiple beneficiaries (31 December 2023: 38.30%).

16. Shareholders' Funds

The sub-fund has 14 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

Shares do not carry preferential or pre-emptive rights to acquire further shares. All shares have the same rights on winding up.

Multi Asset - Strategic Fund 'A' Income Shares	
Opening shares	37,101
Shares created	9,479
Shares liquidated	(15,657)
Shares converted	(7,018)
Closing shares	23,905
Multi Asset - Strategic Fund 'A' Accumulation Shares	
Opening shares	188,363
Shares created	1,275
Shares liquidated	(68,311)
Shares converted	(1,442)
Closing shares	119,885
Multi Asset - Strategic Fund 'D' Income Shares	
Opening shares	1,166,229
Shares created	51,879
Shares liquidated	(624,798)
Shares converted	(8,978)
Closing shares	584,332
Multi Asset - Strategic Fund 'D' Accumulation Shares	
Opening shares	2,704
Shares created	1,354
Shares liquidated	(1,268)
Shares converted	–
Closing shares	2,790
Multi Asset - Strategic Fund 'F' Income Shares	
Opening shares	44,997
Shares created	21
Shares liquidated	–
Shares converted	6,970
Closing shares	51,988

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Multi Asset - Strategic Fund 'F' Accumulation Shares	
Opening shares	33,275
Shares created	135
Shares liquidated	(7,967)
Shares converted	928
Closing shares	26,371
Multi Asset - Strategic Fund 'I' Income Shares	
Opening shares	603,097
Shares created	2,580
Shares liquidated	(76,906)
Shares converted	6,543
Closing shares	535,314
Multi Asset - Strategic Fund 'I' Accumulation Shares	
Opening shares	7,182
Shares created	–
Shares liquidated	(1,466)
Shares converted	–
Closing shares	5,716
Multi Asset - Strategic Fund 'P' Income Shares	
Opening shares	2,397,844
Shares created	41,086
Shares liquidated	(903,404)
Shares converted	165,116
Closing shares	1,700,642
Multi Asset - Strategic Fund 'P' Accumulation Shares	
Opening shares	14,861,493
Shares created	721,118
Shares liquidated	(5,834,878)
Shares converted	5,371
Closing shares	9,753,104
Multi Asset - Strategic Fund 'X' Income Shares	
Opening shares	664,524
Shares created	1,566
Shares liquidated	(501,583)
Shares converted	–
Closing shares	164,507
Multi Asset - Strategic Fund 'X' Accumulation Shares	
Opening shares	125,041
Shares created	8,708
Shares liquidated	–
Shares converted	(133,449)
Closing shares	300
Multi Asset - Strategic Fund 'Z' Income Shares	
Opening shares	9,721,015
Shares created	692,046
Shares liquidated	(1,559,423)
Shares converted	(43,892)
Closing shares	8,809,746

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Multi Asset - Strategic Fund 'Z' Accumulation Shares

Opening shares	649,373
Shares created	50,193
Shares liquidated	(122,065)
Shares converted	44,731
Closing shares	622,232

17. Risk Disclosures

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in note 3 on page 35. A sensitivity analysis of the sub-fund is provided on page 346. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2024

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Canadian dollar	1,825	–	1,825	–
Danish krone	7,110	–	7,110	0.01
Euro	16,322	597,137	613,459	0.46
Japanese yen	–	1,467,518	1,467,518	1.09
Norwegian krone	1	927,134	927,135	0.69
Sterling	1,787,750	91,095,341	92,883,091	69.22
Swedish krona	2,561	–	2,561	–
Swiss franc	–	1,363,863	1,363,863	1.02
US dollar	47,889	36,874,312	36,922,201	27.51
	1,863,458	132,325,305	134,188,763	100.00

Currency exposure as at 31 December 2023

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Canadian dollar	5,407	881,295	886,702	0.57
Danish krone	13,993	–	13,993	0.01
Euro	16,579	3,412,471	3,429,050	2.19
Hong Kong dollar	–	2,578,001	2,578,001	1.65
Japanese yen	–	2,545,367	2,545,367	1.63
Norwegian krone	–	2,054,058	2,054,058	1.31
Sterling	2,745,507	105,439,878	108,185,385	69.13
Swedish krona	2,759	–	2,759	–
US dollar	155,742	36,629,928	36,785,670	23.51
	2,939,987	153,540,998	156,480,985	100.00

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

Interest rate exposure as at 31 December 2024

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Canadian dollar	–	–	1,825	1,825
Danish krone	–	–	7,110	7,110
Euro	–	–	6,474,765	6,474,765
Japanese yen	–	–	1,467,518	1,467,518
Norwegian krone	–	–	927,135	927,135
Sterling	8,577,493	51,637,441	37,242,433	97,457,367
Swedish krona	–	–	2,561	2,561
Swiss franc	–	–	2,749,243	2,749,243
US dollar	45,163	–	57,127,646	57,172,809
	8,622,656	51,637,441	106,000,236	166,260,333

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Euro	–	–	(5,861,306)	(5,861,306)
Sterling	–	–	(4,574,276)	(4,574,276)
Swiss franc	–	–	(1,385,380)	(1,385,380)
US dollar	(37,564)	–	(20,213,044)	(20,250,608)
	(37,564)	–	(32,034,006)	(32,071,570)

Interest rate exposure as at 31 December 2023

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Canadian dollar	4,751	–	881,951	886,702
Danish krone	–	–	13,993	13,993
Euro	–	–	6,396,103	6,396,103
Hong Kong dollar	–	–	2,578,001	2,578,001
Japanese yen	–	–	2,545,367	2,545,367
Norwegian krone	–	–	2,054,058	2,054,058
Sterling	3,605,251	69,430,577	37,215,044	110,250,872
Swedish krona	–	–	2,759	2,759
US dollar	55,114	473,359	47,320,867	47,849,340
	3,665,116	69,903,936	99,008,143	172,577,195

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Euro	–	–	(2,967,053)	(2,967,053)
Sterling	–	–	(2,065,487)	(2,065,487)
US dollar	(37,058)	–	(11,026,612)	(11,063,670)
	(37,058)	–	(16,059,152)	(16,096,210)

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

Fair Value
There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2024

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Collective Investment Schemes	6,081,346	1,048,305	–	7,129,651
Debt Securities	30,160,283	27,553,342	–	57,713,625
Equities	67,692,116	–	42,440	67,734,556
Forward Currency Contracts	–	28,003	–	28,003
	103,933,745	28,629,650	42,440	132,605,835
Financial Liabilities				
Forward Currency Contracts	–	(280,530)	–	(280,530)
	–	(280,530)	–	(280,530)

Valuation technique as at 31 December 2023

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Collective Investment Schemes	1,690,664	6,608,020	–	8,298,684
Debt Securities	27,367,598	51,835,928	–	79,203,526
Equities	65,954,841	–	62,526	66,017,367
Forward Currency Contracts	–	6,363	–	6,363
Options	43,324	–	–	43,324
	95,056,427	58,450,311	62,526	153,569,264
Financial Liabilities				
Forward Currency Contracts	–	(19,865)	–	(19,865)
Options	(8,401)	–	–	(8,401)
	(8,401)	(19,865)	–	(28,266)

Valuation techniques have been disclosed under Accounting Policies note 1l on page 33.

Level 1
The unadjusted quoted price in an active market for an identical instrument that the entity can access at the measurement date.

Level 2
Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3
Valuation techniques using unobservable inputs (i.e., for which market data is unavailable). Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities. For information on the basis of fair valuation of investments for these securities and the valuation process undertaken, please refer to note 1l of the Accounting Policies. Level 3 instruments comprise an investment in Home REIT. The Investment Manager's Valuation Committee have assessed the realisable value attributable to the underlying portfolio of Home REIT and have applied a discount to its net asset value in estimating fair value as at 31 December 2024.

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

Counterparty Risk
During the year, the sub-fund made use of 'Over The Counter' (OTC) Derivative Instruments. These types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the sub-fund. The counterparties to these transactions and any collateral held by the sub-fund at the balance sheet date are shown below:

Counterparty Name as at 31 December 2024	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	28,003	(360,000)

Counterparty Name as at 31 December 2023	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	6,363	–

Positive exposure represents the mark to market value of derivative contracts and the sub-fund's exposure to that counterparty.

18. Post Balance Sheet Events

The ACD has applied a 10% threshold to the disclosure of post year end movements in the net asset value per share of the sub-fund from the year end date to the date of signing. This consideration takes into account routine transactions but also significant market movements. There are no share classes where the net asset value per share has moved by greater than 10%, therefore, there are no post balance sheet events which require disclosure at the year end.

Distribution Tables

For the year ended 31 December 2024

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased between 1 January 2024 and 30 June 2024

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2024 Pence per Share	Interim Distribution Paid 2023 Pence per Share
Multi Asset - Strategic Fund 'A' Income Shares				
Group 1	11.4915	–	11.4915	11.3178
Group 2	7.6141	3.8774	11.4915	11.3178
Multi Asset - Strategic Fund 'A' Accumulation Shares				
Group 1	23.4723	–	23.4723	21.0992
Group 2	17.2820	6.1903	23.4723	21.0992
Multi Asset - Strategic Fund 'D' Income Shares				
Group 1	13.9162	–	13.9162	12.9537
Group 2	8.3432	5.5730	13.9162	12.9537
Multi Asset - Strategic Fund 'D' Accumulation Shares				
Group 1	30.0791	–	30.0791	25.0034
Group 2	11.1441	18.9350	30.0791	25.0034
Multi Asset - Strategic Fund 'F' Income Shares[1]				
Group 1	12.3516	–	12.3516	9.1314
Group 2	8.8342	3.5174	12.3516	9.1314
Multi Asset - Strategic Fund 'F' Accumulation Shares[1]				
Group 1	24.4762	–	24.4762	17.8685
Group 2	13.4863	10.9899	24.4762	17.8685
Multi Asset - Strategic Fund 'I' Income Shares				
Group 1	14.0019	–	14.0019	12.4074
Group 2	0.2534	13.7485	14.0019	12.4074
Multi Asset - Strategic Fund 'I' Accumulation Shares[2]				
Group 1	28.2162	–	28.2162	25.2384
Group 2	28.2162	–	28.2162	25.2384
Multi Asset - Strategic Fund 'P' Income Shares				
Group 1	1.6227	–	1.6227	1.4481
Group 2	0.5699	1.0528	1.6227	1.4481
Multi Asset - Strategic Fund 'P' Accumulation Shares				
Group 1	2.3501	–	2.3501	2.0725
Group 2	1.1489	1.2012	2.3501	2.0725
Multi Asset - Strategic Fund 'X' Income Shares				
Group 1	1.4827	–	1.4827	1.2826
Group 2	1.0606	0.4221	1.4827	1.2826
Multi Asset - Strategic Fund 'X' Accumulation Shares				
Group 1	2.1328	–	2.1328	1.8235
Group 2	0.9955	1.1373	2.1328	1.8235

Distribution Tables (continued)

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2024 Pence per Share	Interim Distribution Paid 2023 Pence per Share
Multi Asset - Strategic Fund 'Z' Income Shares				
Group 1	12.8048	–	12.8048	11.3189
Group 2	6.8306	5.9742	12.8048	11.3189
Multi Asset - Strategic Fund 'Z' Accumulation Shares				
Group 1	14.0489	–	14.0489	12.0747
Group 2	11.4474	2.6015	14.0489	12.0747

Final distribution in pence per share
Group 1: Shares purchased prior to 1 July 2024
Group 2: Shares purchased between 1 July 2024 and 31 December 2024

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2025 Pence per Share	Final Distribution Paid 2024 Pence per Share
Multi Asset - Strategic Fund 'A' Income Shares				
Group 1	10.9073	–	10.9073	11.8161
Group 2	4.8382	6.0691	10.9073	11.8161
Multi Asset - Strategic Fund 'A' Accumulation Shares				
Group 1	22.0367	–	22.0367	23.4701
Group 2	18.4566	3.5801	22.0367	23.4701
Multi Asset - Strategic Fund 'D' Income Shares				
Group 1	13.7630	–	13.7630	14.5901
Group 2	2.6589	11.1041	13.7630	14.5901
Multi Asset - Strategic Fund 'D' Accumulation Shares[2]				
Group 1	28.2609	–	28.2609	29.4487
Group 2	28.2609	–	28.2609	29.4487
Multi Asset - Strategic Fund 'F' Income Shares				
Group 1	11.4096	–	11.4096	11.6994
Group 2	8.2670	3.1426	11.4096	11.6994
Multi Asset - Strategic Fund 'F' Accumulation Shares[2]				
Group 1	23.0412	–	23.0412	23.1092
Group 2	23.0412	–	23.0412	23.1092
Multi Asset - Strategic Fund 'I' Income Shares[2]				
Group 1	13.0689	–	13.0689	14.1063
Group 2	13.0689	–	13.0689	14.1063
Multi Asset - Strategic Fund 'I' Accumulation Shares[2]				
Group 1	26.6251	–	26.6251	28.4820
Group 2	26.6251	–	26.6251	28.4820
Multi Asset - Strategic Fund 'P' Income Shares				
Group 1	1.5180	–	1.5180	1.6436
Group 2	0.9856	0.5324	1.5180	1.6436

Distribution Tables (continued)

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2025 Pence per Share	Final Distribution Paid 2024 Pence per Share
Multi Asset - Strategic Fund 'P' Accumulation Shares				
Group 1	2.2181	–	2.2181	2.3476
Group 2	1.4909	0.7272	2.2181	2.3476
Multi Asset - Strategic Fund 'X' Income Shares				
Group 1	1.3779	–	1.3779	1.7119
Group 2	0.9934	0.3845	1.3779	1.7119
Multi Asset - Strategic Fund 'X' Accumulation Shares[2]				
Group 1	–	–	–	2.1040
Group 2	–	–	–	2.1040
Multi Asset - Strategic Fund 'Z' Income Shares				
Group 1	12.0481	–	12.0481	12.7288
Group 2	5.9938	6.0543	12.0481	12.7288
Multi Asset - Strategic Fund 'Z' Accumulation Shares				
Group 1	13.3542	–	13.3542	13.8767
Group 2	10.6605	2.6937	13.3542	13.8767

[1]Share class reactivated on 12 May 2023.
[2]There were no group 2 shares for this period.

Investment Objective and Policy

Investment Objective

We seek to provide income greater than that achieved in the ICE BoAML UK Gilts All Stocks Index and to provide an overall return higher than the sub-fund's benchmark of 50% ICE BoAML UK Gilts All Stocks Index and 50% ICE BoAML UK Sterling Non-Gilt Index over a period of 3 to 5 years.

Investment Policy

Investments

We invest at least 50% of the sub-fund in Sterling denominated bonds issued by the UK government or companies and cash held in Sterling.

We may also invest in bonds issued by governments, supranational and quasi-governmental organisations and companies denominated in other currencies, and units in funds (including those managed by Sarasin).

We will strategically manage the mix of assets in the portfolio, within the above parameters, depending on our view of market conditions.

Investment Selection

We undertake fundamental analysis on bond issuers, which includes an evaluation of risks that environmental, social and governance ("ESG") factors pose. We implement an in-house scoring system which combines our assessment of the materiality of ESG risks associated with each industry sector with data on each bond issuer to generate an overall issuer-specific ESG rating. All issuers in sectors considered to have high ESG risk will be limited in the overall ESG rating that they can achieve, relative to issuers in sectors with lower ESG risks, but will not necessarily be excluded solely on this basis. We will only invest in bonds whose issuer has as ESG rating of 3 and above, out of a maximum of 10 on our in-house scoring system.

Stewardship

In keeping with our overall stewardship philosophy, we engage, as far as possible, with underlying corporate bond issuers to promote actions to mitigate material environmental, social and/or governance risks identified. Engagements are prioritised according to the materiality of our concern, the size of our holding, and also our view of the ability for engagement to have a meaningful impact. Engagements are conducted in line with our Ownership Discipline, further detail of which can be accessed on our website at www.sarasinandpartners.com/stewardship.

Finally, we undertake market-level outreach to policy makers, standard setters or other multilateral or non-governmental bodies to support action to tackle market failures that threaten long-term financial performance for investors.

Restrictions

Our approach to investing responsibly includes avoiding bonds issued by companies that are materially engaged in certain sectors, including the production or distribution of tobacco, alcohol, armaments, gambling, adult entertainment and the extraction of fossil fuels. Further detail on how we do this is available in the Guide to Ethical Exclusions which is available on our website at www.sarasinandpartners.com/funds/sarasin-responsible-strategic-bond.

Sustainability Labels

Sustainable labels help investors find products that have a specific sustainability goal.

Whilst the sub-fund incorporates environmental, social and governance (ESG) considerations, active ownership and policy outreach, it does not have a defined sustainability goal or objective, therefore this product does not have a UK sustainability investment label.

Benchmark Information

The sub-fund's income can be assessed by reference to ICE BofAML UK Gilts All Stocks Index.

The sub-fund's growth can be assessed by reference to a blended benchmark of 50% ICE BoAML UK Gilts All Stocks Index and 50% ICE BoAML Sterling Non-Gilt Index.

This represents a typical mix of assets held by the sub-fund.

Sensitivity Analysis

The sub-fund invests in bonds. Exposure to certain parts of the yield curve has been done through swaps, swaptions, or options. Occasionally small currency positions are implemented through forwards or options to implement views on currencies and credit exposure on bonds is sometimes hedged using credit default swaps.

Sarasin uses FactSet to measure sub-fund risk. The FactSet multi-asset class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark) using a Monte Carlo simulation methodology.

The Value at Risk (VaR) is a statistical technique used to measure and quantify the level of risk within an investment portfolio over a specific timeframe.

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure, FactSet rank the distribution and then calculate the VaR figure based on the 99th percentile.

The "99% / 20-day VaR" for Sarasin Responsible Strategic Bond, as at 31 December 2024, was 3.46% (31 December 2023: 5.34%). The lowest, highest, and average utilisation in the year was 3.38%, 5.46%, and 4.47%, respectively (31 December 2023: 4.88%, 8.21%, and 6.17%, respectively).

Investment Review

Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 24 - 31 Dec 24	01 Jan 22 - 31 Dec 24	01 Jan 20 - 31 Dec 24	04 May 06 - 31 Dec 24
		%	%	%	%
Fund	I Acc (Net)	-1.30	-18.90	-13.00	61.50
Comparator	Index	-0.90	-16.70	-13.60	80.80

Discrete performance		01 Jan 24 - 31 Dec 24	01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20
		%	%	%	%	%
Fund	I Acc (Net)	-1.30	4.60	-21.50	-3.10	10.80
Comparator	Index	-0.90	6.10	-20.80	-4.10	8.20

Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in GBP on the basis of net asset values (NAV) and dividends reinvested.

Class I (Acc) has been used as the representative share class in the table above, which launched on 4 May 2006. Prior to 31 October 2022, the sub-fund was named Sarasin Sterling Bond.

The comparator of this sub-fund has changed over time, please visit https://sarasinandpartners.com/wp-content/uploads/2020/05/benchmark-history.pdf for a full history.

Performance figures for other share classes in issue can be obtained by contacting marketing@sarasin.co.uk.

Performance

The sub-fund returned -1.30% (net of charges) for the 12-month period ending 31 December 2024, versus -0.90% for the comparator benchmark.

Review

At the start of the year, we saw a pullback in government bonds after a strong rally in December 2023. This set the tone for the year with central bank interest rate expectations driving market volatility.

Expectations that interest rates might be cut as early as April 2024 were frustrated by stronger economic data. Headline inflation continued to fall, but services inflation remained high. This led investors to reduce forecasts for rate cuts, which in turn led to government yields remaining elevated.

Consumer confidence showed signs of improving and employment data remained relatively steady. However, geopolitical uncertainties held back the fixed income market. Central banks moved towards normal economic policy, but persistent core inflation (which excludes energy and food prices) and strong growth tempered how quickly banks could cut rates.

In the UK, Thames Water's difficulties continue to drag on the country's water sector. However, positive developments in the sector, including the release of regulator Ofwat's Final Determination price review, offset some of the negative moves by investors. The UK government announced additional borrowing in its Autumn Budget, bringing fiscal policy back into focus and contributing to a notable sell-off in government bonds.

Sterling corporate bonds continued to outperform government bonds at the tail end of the year. However, returns for Sterling corporate bonds remained negative on the back of a persistent move higher by government bonds, driven by an increase in inflation expectations.

Positives

Our holdings in financials performed well, thanks to better-than-expected banking results released during the first half of the year and the continued prospect of a soft landing for the economy. Corporate bond positions in subordinated financial debt and in insurance contributed positively to performance during the year.

Our positive security selection and overweight positioning in the UK water sector were positive catalysts for performance. We benefited by not holding Thames Water bonds; the firm's struggles affected the broader water sector. Instead, we focused on higher-quality names, including United Utilities and Severn Trent Utilities Finance.

We also saw healthy returns from some asset-backed holdings, including rolling stock train companies, student housing, and roadside assistance. These assets generally lag corporate bond rallies, such as the one we saw at the end of the year.

Investment Review (continued)

Negatives

Many longer-dated corporate positions contributed to negative returns. These bonds were hit by the expectation of higher-for-longer interest rates. However, these longer-dated bonds are generally safer and more difficult to source, so we maintain a strong conviction in them at this point in the economic cycle.

We saw some weakness begin to creep into the UK universities sector, where we hold a modest overweight positioning. This is on the back of falling foreign student enrolment numbers and funding concerns. However, we maintain a constructive view on UK universities, having invested in some of the better-quality corporate bonds in this sector.

Transactions

We continued to favour corporate bonds, having slightly more risk in the sub-fund compared with its benchmark. We believe corporate bonds will remain attractive given continued pension fund demand, low new issuance, and strong fundamentals.

We added to several relatively lower-risk bond issues, including Porterbrook Rail Finance, Great Rolling Stock Company, and Telefonica, as well as Tesco Property Finance.

In the UK water sector, we took the opportunity to focus our exposure in high-quality names, divesting some of our holding in Anglian Water Services Financing on the risk of further contagion in the sector.

We added a new position in Deutsche Bank and participated in primary issuances from London Power Networks, Realty Income, Electricite de France (EDF), and Nationwide Building Society.

We reduced positions that have higher risks as valuations have become stretched, indicating that their returns might be lower going forward. This included taking profits in several junior subordinated financial debt holdings, as well as hybrid EDF bonds.

We took profits on a number of bonds that had performed particularly well. These included RAC Bond Company, Greater Gabbard OFTO, and Great Rolling Stock Company.

We took the opportunity to refocus our housing association sub-portfolio on high-quality companies, divesting from social housing provider Riverside Finance on the back of governance concerns and its large debt refinancing needs.

Outlook

With global economic growth expected to continue in 2025 (albeit muted), we see value in corporate bonds in the short term, if only to harvest historically high yields. This is mainly related to resurgent demand for the asset class as higher yields have supported fund flows, as well as resilient issuer credit fundamentals. As a result, the portfolio remains risk-facing, although corporate bond valuations are being stretched to historic levels. Credit spreads (the difference in yield between riskier corporates and low-risk government bonds) have reached historically low levels, which makes us much more cautious heading into the new year. With the confluence of investment risk factors facing markets in the next few months, we may see some market volatility over the year. These investment risks include US trade tariff policy, questionable government fiscal policies, and central-bank stances on interest rates amid persistent inflation.

We are wary of possible catalysts for further market weakness. Our overall view is one of cautious optimism, and we have positioned the sub-fund to be able to take advantage of near-term weakness.

Phil Collins
Chief Investment Officer – Multi-Asset
Sarasin & Partners LLP
3 February 2025

All opinions and estimates contained in this report constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

Top 10 purchases during the year

United Kingdom Gilt 4.75% 07/12/2030
United Kingdom Gilt 4.25% 07/12/2027
United Kingdom Gilt 5.00% 07/03/2025
United Kingdom Gilt 4.50% 07/09/2034
United Kingdom Gilt 6.00% 07/12/2028
European Investment Bank 6.00% 07/12/2028
International Finance 5.50% 22/07/2026
Kreditanstalt fuer Wiederaufbau 6.00% 07/12/2028
United Kingdom Gilt 1.50% 31/07/2053
United Kingdom Gilt 4.25% 07/12/2040

Top 10 sales during the year

United Kingdom Gilt 4.75% 07/12/2030
United Kingdom Gilt 1.00% 22/04/2024
United Kingdom Gilt 2.75% 07/09/2024
United Kingdom Gilt 4.50% 07/09/2034
United States Treasury Bonds 2.50% 15/01/2029
United Kingdom Gilt 4.25% 07/03/2036
United Kingdom Gilt 4.25% 07/12/2027
United Kingdom Gilt 1.625% 22/10/2071
United Kingdom Gilt 5.00% 07/03/2025
Prudential Funding Asia 5.875% 11/05/2029

Sub-fund Information

For the year ended 31 December 2024

The Comparative Tables on pages 391 to 395 give the performance of each active share class in the sub-fund.

The ‘Return after charges’ disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the Investment Review, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the ‘dealing spread’ – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Sub-fund Information (continued)

Comparative Tables

Responsible Strategic Bond 'I' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	85.04	84.94	112.34
Return before operating charges*	(0.45)	4.26	(23.00)
Operating charges	(0.59)	(0.59)	(0.68)
Return after operating charges*	(1.04)	3.67	(23.68)
Distributions on income shares	(3.78)	(3.57)	(3.72)
Closing net asset value per share	80.22	85.04	84.94
* after direct transaction costs of[1]:	(0.02)	(0.04)	(0.07)
Performance			
Return after charges[2]	(1.22)%	4.32%	(21.08)%
Other Information			
Closing net asset value (£'000)	76,169	108,408	66,752
Closing number of shares	94,947,376	127,485,302	78,590,694
Operating charges[3]	0.71%	0.71%	0.71%
Direct transaction costs	(0.02)%	(0.04)%	(0.07)%
Prices[4]			
Highest share price	85.39p	88.99p	112.10p
Lowest share price	80.84p	78.20p	79.66p

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

[4]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Strategic Bond 'I' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	163.35	156.23	198.42
Return before operating charges*	(0.87)	8.22	(40.99)
Operating charges	(1.15)	(1.10)	(1.20)
Return after operating charges*	(2.02)	7.12	(42.19)
Distributions	(7.41)	(6.77)	(6.75)
Retained distributions on accumulation shares	7.41	6.77	6.75
Closing net asset value per share	161.33	163.35	156.23
* after direct transaction costs of[1]:	(0.04)	(0.07)	(0.12)
Performance			
Return after charges[2]	(1.24)%	4.56%	(21.26)%
Other Information			
Closing net asset value (£'000)	3,353	13,365	14,649
Closing number of shares	2,078,436	8,181,535	9,376,824
Operating charges[3]	0.71%	0.71%	0.71%
Direct transaction costs	(0.02)%	(0.04)%	(0.07)%
Prices[4]			
Highest share price	167.80p	164.80p	198.10p
Lowest share price	158.40p	148.20p	145.30p

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

[4]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Strategic Bond 'V' Income Shares

	2023[1] (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	86.70	113.60
Return before operating charges*	(0.43)	(23.19)
Operating charges	(0.12)	(0.54)
Return after operating charges*	(0.55)	(23.73)
Distributions on income shares	(0.79)	(3.17)
Last quoted share price	85.36	–
Closing net asset value per share	–	86.70
* after direct transaction costs of[2]:	(0.03)	(0.07)
Performance		
Return after charges[3]	(0.63)%	(20.89)%
Other Information		
Closing net asset value (£'000)	–	1
Closing number of shares	–	1,000
Operating charges[4]	0.55%	0.55%
Direct transaction costs	–%	(0.07)%
Prices[5]		
Highest share price	90.88p	113.30p
Lowest share price	85.36p	81.15p

[1]Share class closed on 19 April 2023. Value shown is the closing net asset value as at this date.

[2]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[3]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

[5]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Strategic Bond 'Z' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	775.01	769.79	1,013.03
Return before operating charges*	(3.97)	38.58	(207.83)
Operating charges	(1.37)	(1.35)	(1.57)
Return after operating charges*	(5.34)	37.23	(209.40)
Distributions on income shares	(34.55)	(32.01)	(33.84)
Closing net asset value per share	735.12	775.01	769.79
* after direct transaction costs of[1]:	(0.17)	(0.32)	(0.64)
Performance			
Return after charges[2]	(0.69)%	4.84%	(20.67)%
Other Information			
Closing net asset value (£'000)	55,772	58,570	17,343
Closing number of shares	7,586,756	7,557,313	2,252,965
Operating charges[3,4]	0.18%	0.18%	0.18%
Direct transaction costs	(0.02)%	(0.04)%	(0.07)%
Prices[5]			
Highest share price	781.20p	807.00p	1,011.00p
Lowest share price	740.20p	711.90p	721.10p

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

[4]In respect of the Class Z shares in the Sarasin Responsible Strategic Bond, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

[5]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Strategic Bond 'Z' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	917.17	872.45	1,101.87
Return before operating charges*	(4.93)	46.28	(227.69)
Operating charges	(1.65)	(1.56)	(1.73)
Return after operating charges*	(6.58)	44.72	(229.42)
Distributions	(41.59)	(37.26)	(37.43)
Retained distributions on accumulation shares	41.59	37.26	37.43
Closing net asset value per share	910.59	917.17	872.45
* after direct transaction costs of[1]:	(0.20)	(0.37)	(0.70)
Performance			
Return after charges[2]	(0.72)%	5.13%	(20.82)%
Other Information			
Closing net asset value (£'000)	2,592	4,206	1,930
Closing number of shares	284,614	458,554	221,258
Operating charges[3,4]	0.18%	0.18%	0.18%
Direct transaction costs	(0.02)%	(0.04)%	(0.07)%
Prices[5]			
Highest share price	945.40p	924.80p	1,100.00p
Lowest share price	890.70p	829.70p	810.40p

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

[4]In respect of the Class Z shares in the Sarasin Responsible Strategic Bond, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

[5]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Risk and Reward Profile

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	4	5	6	7

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator
The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The risk category shown is not guaranteed and may shift over time.

The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 4 reflecting observed historical returns. The sub-fund is in this category because it has shown moderate levels of volatility historically.

The following risks may not be fully captured by the Indicator:
Bonds: In stressed market conditions the value of certain bond investments may be less predictable than normal. In some cases this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

Investing in bonds offers you the chance to earn returns through growing your capital and generating income. Nevertheless, there is a risk that the organisation which issued the bond will fail, which would result in a loss of income to the sub-fund, along with its initial investment. Bond values are likely to fall if interest rates rise.

Counterparty and Settlement Risk: The sub-fund may enter into derivative transactions in over-the-counter markets, which will expose the sub-fund to the credit risk of their counterparties. The sub-fund may be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the sub-fund seeks to enforce its rights.

Derivatives Risk: Derivatives can only be used to manage the sub-fund more efficiently in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income. Although this may not be achieved and may create losses greater than the cost of the derivative.

Portfolio Statement

As 31 December 2024

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Asset Backed 14.30% (31 December 2023 - 16.90%)			
£500,000	AA Bond Company 5.50% 31/07/2050	494,109	0.36
£400,000	Anglian Water Services Financing 1.625% 10/08/2025	390,740	0.28
£186,667	Arqiva Financing 4.882% 31/12/2032	181,893	0.13
£600,000	Arqiva Financing 5.34% 30/06/2030	591,568	0.43
£300,000	Bazalgette Finance 2.375% 29/11/2027	276,960	0.20
£300,000	Bazalgette Finance 2.75% 10/03/2034	236,673	0.17
£1,000,000	Channel Link Enterprises Finance 3.043% 30/06/2050	888,951	0.64
£500,000	CPUK Finance 3.69% 28/02/2047	468,471	0.34
£500,000	DWR Cymru Financing UK 1.375% 31/03/2033	365,589	0.27
£500,000	DWR Cymru Financing UK 6.015% 31/03/2028	511,482	0.37
£345,800	Great Rolling Stock Company 6.875% 27/07/2035	365,329	0.26
£596,809	Greater Gabbard OFTO 4.137% 29/11/2032	570,113	0.41
£1,160,000	Guinness Partnership 4.00% 24/10/2044	904,277	0.66
£600,000	High Speed Rail Finance 1 4.375% 01/11/2038	545,598	0.40
£910,000	Jigsaw Funding 3.375% 05/05/2052	606,905	0.44
£1,220,000	London & Quadrant Housing Trust 2.125% 31/03/2032	976,914	0.71
£840,000	Notting Hill Genesis 3.25% 12/10/2048	540,669	0.39
£500,000	Peabody Capital No. 2 2.75% 02/03/2034	397,691	0.29
£800,000	Porterbrook Rail Finance 4.625% 04/04/2029	779,699	0.57
£700,000	RAC Bond Company 4.87% 06/05/2046	694,535	0.50
£146,000	Retail Charity Bonds 3.25% 22/07/2031	109,482	0.08
£228,000	Retail Charity Bonds 3.90% 23/11/2029	203,336	0.15
£290,000	Retail Charity Bonds 4.00% 31/10/2027	257,914	0.19
£425,900	Retail Charity Bonds 4.25% 30/03/2028	406,351	0.29
£600,000	Retail Charity Bonds 4.40% 30/04/2027	590,476	0.43
£212,500	Retail Charity Bonds 5.00% 17/12/2030	173,105	0.13
£2,010,960	TC Dudgeon OFTO 3.158% 12/11/2038	1,700,399	1.23
£1,054,704	Tesco Property Finance 3 5.744% 13/04/2040	1,034,136	0.75
£873,352	Tesco Property Finance 6 5.411% 13/07/2044	828,960	0.60
£740,000	THFC Funding No 2 6.35% 08/07/2041	790,674	0.57
£900,000	Unite (USAF) II 3.921% 30/06/2030	892,950	0.65
£953,244	UPP Bond 1 Issuer 4.902% 28/02/2040	887,833	0.64
£1,155,558	Wods Transmission 3.446% 24/08/2034	1,057,315	0.77
		19,721,097	**14.30**
Sterling Government Agencies, Supra 12.63% (31 December 2023 - 2.07%)			
£2,600,000	Affordable Housing Finance 2.893% 11/08/2045	1,862,866	1.35
£397,000	European Investment Bank 1.375% 07/03/2025	394,352	0.29
£3,440,000	European Investment Bank 6.00% 07/12/2028	3,627,521	2.63
£2,000,000	International Bank for Reconstruction & Development 1.00% 21/12/2029	1,699,156	1.23
£1,600,000	International Finance 5.50% 22/07/2026	1,620,656	1.18
£3,000,000	Kreditanstalt fuer Wiederaufbau 6.00% 07/12/2028	3,163,068	2.29
£1,590,740	PRS Finance 1.75% 24/11/2026	1,509,548	1.10
£425,000	SNCF Reseau 4.83% 25/03/2060	364,467	0.26
£2,400,000	SNCF Reseau 5.25% 07/12/2028	2,441,326	1.77
£500,000	Transport for London 2.125% 24/04/2025	495,390	0.36

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Government Agencies, Supra (continued)			
£300,000	Transport for London 3.875% 23/07/2042	240,897	0.17
		17,419,247	**12.63**
US Government Agencies, Supra 0.33% (31 December 2023 - 0.24%)			
USD650,000	Indian Railway Finance Corporation 2.80% 10/02/2031	449,612	0.33
		449,612	**0.33**
Euro Government Bonds 0.36% (31 December 2023 - 0.29%)			
EUR500,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	497,559	0.36
		497,559	**0.36**
Other Corporate Bonds 0.16% (31 December 2023 - 0.12%)			
CAD400,000	Brookfield Renewable Partners 3.38% 15/01/2030	217,095	0.16
		217,095	**0.16**
Sterling Corporate Bonds 18.48% (31 December 2023 - 37.15%)			
£850,000	AT&T 7.00% 30/04/2040	936,818	0.68
£500,000	Bank of America 7.00% 31/07/2028	533,413	0.39
£500,000	Barclays 6.369% 31/01/2031	519,218	0.38
£500,000	Cardiff University 3.00% 07/12/2055	309,568	0.23
£300,000	Comcast 5.50% 23/11/2029	307,642	0.22
£500,000	Coventry Building Society 7.00% 07/11/2027	515,925	0.37
£425,000	Coventry Building Society 8.75% Perpetual	437,537	0.32
£500,000	Credit Agricole 6.375% 14/06/2031	523,755	0.38
£900,000	Deutsche Bank 6.125% 12/12/2030	928,077	0.67
£500,000	E.ON International Finance 5.875% 30/10/2037	502,343	0.36
£986,000	Eastern Power Networks 5.375% 02/10/2039	951,080	0.69
£600,000	Electricite de France 5.125% 22/09/2050	493,579	0.36
£1,150,000	Electricite de France 6.125% 02/06/2034	1,161,390	0.84
£800,000	Goldman Sachs Group 7.25% 10/04/2028	853,952	0.62
£600,000	HSBC Holdings 7.00% 07/04/2038	636,579	0.46
£500,000	HSBC Holdings 8.201% 16/11/2034	547,441	0.40
£400,000	Iberdrola Finanzas 5.25% 31/10/2036	391,676	0.28
£1,000,000	InterContinental Hotels Group 3.75% 14/08/2025	991,150	0.72
£500,000	London Power Networks 5.875% 15/11/2040	506,835	0.37
£880,000	Motability Operations Group 4.875% 17/01/2043	779,115	0.57
£667,000	Motability Operations Group 5.75% 17/06/2051	648,303	0.47
£1,062,000	National Grid Electricity Distribution South Wales 5.35% 10/07/2039	1,011,691	0.73
£469,000	Nationwide Building Society 7.50% Perpetual	470,231	0.34
£400,000	NatWest Markets 6.375% 07/12/2028	406,111	0.30
£500,000	NGG Finance 5.625% 18/06/2073	499,000	0.36
£200,000	NIE Finance 5.875% 01/12/2032	206,561	0.15
£840,000	Northern Powergrid Northeast 3.25% 01/04/2052	540,328	0.39
£1,175,000	Places for People Homes 5.875% 23/05/2031	1,191,002	0.86
£632,000	Realty Income 5.00% 15/10/2029	621,961	0.45
£725,000	Retail Charity Bonds 3.50% 08/12/2033	549,705	0.40

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Corporate Bonds (continued)			
£418,000	Retail Charity Bonds 4.50% 20/06/2028	387,848	0.28
£1,500,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	1,127,890	0.82
£900,000	Scottish Widows 7.00% 16/06/2043	927,385	0.67
£760,000	Severn Trent Utilities Finance 4.625% 30/11/2034	709,255	0.51
£500,000	SSE 3.74% Perpetual	488,750	0.35
£588,000	Unite Group 5.625% 25/06/2032	588,677	0.43
£750,000	University of Leeds 3.125% 19/12/2050	499,735	0.36
£500,000	University of Manchester 4.25% 04/07/2053	404,656	0.29
£750,000	Verizon Communications 4.75% 17/02/2034	711,945	0.52
£700,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	668,156	0.49
		25,486,283	**18.48**
UK Gilts 49.29% (31 December 2023 - 38.37%)			
£400,000	United Kingdom Gilt 1.125% 22/10/2073	132,852	0.09
£7,106,443	United Kingdom Gilt 1.50% 31/07/2053	3,307,168	2.40
£1,000,000	United Kingdom Gilt 1.625% 22/10/2071	410,957	0.30
£6,270,000	United Kingdom Gilt 3.25% 22/01/2044	4,884,067	3.54
£6,700,000	United Kingdom Gilt 3.75% 22/07/2052	5,351,491	3.88
£2,000,000	United Kingdom Gilt 4.00% 22/01/2060	1,656,160	1.20
£11,340,000	United Kingdom Gilt 4.25% 07/12/2027	11,357,021	8.24
£1,340,000	United Kingdom Gilt 4.25% 07/03/2036	1,291,308	0.94
£9,500,000	United Kingdom Gilt 4.25% 07/12/2040	8,782,484	6.37
£9,029,741	United Kingdom Gilt 4.50% 07/09/2034	8,988,421	6.52
£5,040,000	United Kingdom Gilt 4.75% 07/12/2030	5,157,553	3.74
£11,700,000	United Kingdom Gilt 5.00% 07/03/2025	11,706,903	8.49
£4,632,219	United Kingdom Gilt 6.00% 07/12/2028	4,933,544	3.58
		67,959,929	**49.29**
US Corporate Bonds 0.99% (31 December 2023 - 0.30%)			
USD1,000,000	Cloverie for Zurich Insurance Company 5.625% 24/06/2046	799,465	0.58
USD715,000	Vena Energy Capital 3.133% 26/02/2025	568,975	0.41
		1,368,440	**0.99**
US Government Bonds 2.70% (31 December 2023 - 4.12%)			
USD4,450,000	United States Treasury Bonds 5.375% 15/02/2031	3,725,701	2.70
		3,725,701	**2.70**
Forward Currency Contracts -0.05% (31 December 2023 - 0.00%)			
CAD (303,700)	Sold CAD, Bought GBP 168,069 for settlement on 13/03/2025	(1,045)	–
EUR (567,009)	Sold EUR, Bought GBP 470,391 for settlement on 13/03/2025	(15)	–

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (6,497,997)	Sold USD, Bought GBP 5,119,556 for settlement on 13/03/2025	(71,507)	(0.05)
		(72,567)	**(0.05)**
	Total Value of Investments 99.19%		
	(31 December 2023 - 99.56%)	136,772,396	99.19
	Net Other Assets	1,113,719	0.81
	Net assets	**137,886,115**	**100.00**

All holdings are bonds and are listed on an official stock exchange unless otherwise stated.

Asset Allocation of Portfolio of Investments is as follows:

Bonds	136,844,963	99.24
Forward Currency Contracts	(72,567)	(0.05)
Net Other Assets	1,113,719	0.81
	137,886,115	**100.00**

Debt Security Allocation of Portfolio of Investments is as follows: (Sourced from Bloomberg)

Percentage of Debt Securities above investment grade	94.54
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	5.46
	100.00

Statement of Total Return

For the year ended 31 December 2024

	Notes[1]	£	31.12.2024 £	£	31.12.2023 £
Income					
Net capital (losses)/gains	4		(8,175,793)		2,449,644
Revenue	6	7,840,554		6,289,851	
Expenses	7	(878,829)		(817,983)	
Interest payable and similar charges	9	(299)		(1,266)	
Net revenue before taxation		6,961,426		5,470,602	
Taxation	8	–		–	
Net revenue after taxation for the year			6,961,426		5,470,602
Total returns before distributions			(1,214,367)		7,920,246
Distributions	9		(7,762,035)		(6,328,634)
Change in net assets attributable to shareholders from investment activities			(8,976,402)		1,591,612

Statement of Changes in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	Note[1]	£	31.12.2024 £	£	31.12.2023 £
Opening net assets attributable to shareholders			184,549,233		100,675,307
Movement due to sales and repurchases of shares:					
Amounts received on issue of shares		37,523,700		103,217,425	
Less: amounts paid on cancellation of shares		(75,884,917)		(21,693,169)	
			(38,361,217)		81,524,256
Single swing price adjustment			37,603		62,199
Change in net assets attributable to shareholders from investment activities (see above)			(8,976,402)		1,591,612
Retained distribution on accumulation shares	9		636,898		695,859
Closing net assets attributable to shareholders			137,886,115		184,549,233

[1]The notes to these accounts can be found on pages 403 to 409.

Balance Sheet
As at 31 December 2024

	Notes[1]	31.12.2024 £	31.12.2023 £
Assets			
Fixed assets:			
Investments		136,844,963	183,745,715
Current assets:			
Debtors	10	2,532,540	2,771,913
Cash and bank balances	11	1,049,698	2,758,500
Total assets		140,427,201	189,276,128
Liabilities			
Investment liabilities		(72,567)	(5,379)
Creditors:			
Bank overdrafts	12	(14,282)	(301,821)
Distribution payable on income shares	9	(1,580,037)	(1,816,987)
Other creditors	13	(874,200)	(2,602,708)
Total liabilities		(2,541,086)	(4,726,895)
Net assets attributable to shareholders		137,886,115	184,549,233

[1]The notes to these accounts can be found on pages 403 to 409.

Notes to the Financial Statements
For the year ended 31 December 2024

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 32 and 34.

2. Distribution Policies

The distribution policies for this sub-fund match those found on pages 34 and 35.

3. Risk Management Policies

The risk management policies for this sub-fund match those found on pages 35 and 36.

4. Net Capital Losses/(Gains)

	31.12.2024 £	31.12.2023 £
(Losses)/gains on non-derivative securities	(8,052,173)	2,006,244
(Losses)/gains on forward currency contracts	(101,299)	80,850
Currency (losses)/gains	(22,551)	362,362
Central Securities Depository Regulation (CSDR) penalty reimbursement	230	188
Net capital (losses)/gains	(8,175,793)	2,449,644

5. Purchases, Sales, and Transaction Costs

	31.12.2024 £	31.12.2023 £
Total purchases for the year:	97,156,560	196,959,869
Total sales for the year:	125,924,576	104,306,874

The average portfolio dealing spread as at 31 December 2024 was 0.17% (31 December 2023: 0.45%).

6. Revenue

	31.12.2024 £	31.12.2023 £
Bank interest	50,855	48,518
Interest on debt securities	7,789,699	6,241,333
	7,840,554	6,289,851

7. Expenses

	31.12.2024 £	31.12.2023 £
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD's annual charge	538,575	524,914
	538,575	524,914
Other expenses:		
Fixed operating charge[1]	340,254	293,069
	340,254	293,069
	878,829	817,983

[1]Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditor for the year ending 31 December 2024 is £9,000 plus VAT (31 December 2023: £8,600 plus VAT).

Notes to the Financial Statements (continued)

8. Taxation

	31.12.2024 £	31.12.2023 £
a) Analysis of charge for the year:		
Current tax (note 8b)	–	–
Deferred tax (note 8c)	–	–
Total tax charge	–	–

b) Factors affecting taxation charge for the year:

The tax assessed for the year is lower (2023: lower) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2023: 20%). The differences are explained below:

Net revenue before tax	6,961,426	5,470,602
Corporation tax at 20%	1,392,285	1,094,120
Effects of:		
Interest distributions	(1,392,285)	(1,094,120)
Sub-total	(1,392,285)	(1,094,120)
Current year tax charge (note 8a)	–	–

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Provision for the deferred tax

Provision at start of year	–	–
Deferred tax charge for the year	–	–
Provision at end of year	–	–

Notes to the Financial Statements (continued)

9. Distributions

The distributions take account of revenue added on creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31.12.2024 £	31.12.2023 £
First Quarter Distribution	1,884,432	1,082,947
First Quarter Accumulation	245,801	153,492
Interim Distribution	1,799,154	1,429,655
Interim Accumulation	251,014	173,706
Third Quarter Distribution	1,738,526	1,668,418
Third Quarter Accumulation	69,766	178,546
Final Distribution	1,580,037	1,816,987
Final Accumulation	70,317	190,115
	7,639,047	6,693,866
Add: Amounts deducted on cancellation of shares	309,248	105,879
Less: Amounts added on creation of shares	(186,260)	(471,111)
Distributions	7,762,035	6,328,634
Interest payable and similar charges	299	1,266
Total distributions	7,762,334	6,329,900
Net revenue after taxation	6,961,426	5,470,602
Add: Capitalised expenses	878,828	817,983
(Less)/Add: (Impact)/Benefit of coupon basis distribution	(78,243)	40,047
Add: Equalisation uplift on share conversions	–	7
Add: Undistributed revenue brought forward	80	75
Less: Undistributed revenue carried forward	(56)	(80)
Distributions	7,762,035	6,328,634

10. Debtors

	31.12.2024 £	31.12.2023 £
Accrued revenue	1,711,358	2,420,894
Amounts receivable for creation of shares	821,182	275,348
Sales awaiting settlement	–	75,671
	2,532,540	2,771,913

11. Cash and Bank Balances

	31.12.2024 £	31.12.2023 £
Cash and bank balances	779,698	2,758,500
Cash held at clearing houses and brokers[1]	270,000	–
	1,049,698	2,758,500

[1]£270,000 (31 December 2023: £Nil) relates to pledged collateral.

Notes to the Financial Statements (continued)

12. Bank Overdrafts

	31.12.2024 £	31.12.2023 £
Bank overdrafts	14,282	301,821
	14,282	301,821

13. Other Creditors

	31.12.2024 £	31.12.2023 £
Amounts payable for cancellation of shares	813,191	115,903
Accrued expenses	61,009	83,777
Purchases awaiting settlement	–	2,403,028
	874,200	2,602,708

14. Commitments, Contingent Liabilities, and Contingent Assets

At 31 December 2024, the sub-fund had no contingent liabilities or assets (31 December 2023: same).

15. Related Parties

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £38,699 (31 December 2023: £54,236).

At the year end, Sarasin Responsible Strategic Bond held no shares in any other sub-fund or collective investment schemes managed by associated companies of Sarasin Investment Funds (31 December 2023: same).

At the year end, BNY (OCS) Nominees Limited and Clearstream Banking owned 50.79% and 38.07% of the sub-fund respectively on behalf of multiple beneficiaries (31 December 2023: 56.44% and 35.10%).

16. Shareholders' Funds

The sub-fund has 4 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

Shares do not carry preferential or pre-emptive rights to acquire further shares. All shares have the same rights on winding up.

Responsible Strategic Bond 'I' Income Shares	
Opening shares	127,485,302
Shares created	15,518,735
Shares liquidated	(42,851,941)
Shares converted	(5,204,720)
Closing shares	94,947,376
Responsible Strategic Bond 'I' Accumulation Shares	
Opening shares	8,181,535
Shares created	3,297,137
Shares liquidated	(10,336,727)
Shares converted	936,491
Closing shares	2,078,436
Responsible Strategic Bond 'Z' Income Shares	
Opening shares	7,557,313
Shares created	2,548,272
Shares liquidated	(3,087,361)
Shares converted	568,532
Closing shares	7,586,756

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Responsible Strategic Bond 'Z' Accumulation Shares	
Opening shares	458,554
Shares created	20,636
Shares liquidated	(28,394)
Shares converted	(166,182)
Closing shares	284,614

17. Risk Disclosures

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in note 3 on page 35. A sensitivity analysis of the sub-fund is provided on page 387. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2024

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Canadian dollar	3,467	47,981	51,448	0.04
Euro	9,738	27,154	36,892	0.02
Sterling	984,231	136,344,573	137,328,804	99.60
US dollar	116,283	352,688	468,971	0.34
	1,113,719	136,772,396	137,886,115	100.00

Currency exposure as at 31 December 2023

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Canadian dollar	3,716	41,159	44,875	0.02
Euro	10,203	49,325	59,528	0.03
Sterling	660,095	183,031,329	183,691,424	99.54
US dollar	134,883	618,523	753,406	0.41
	808,897	183,740,336	184,549,233	100.00

Interest rate exposure as at 31 December 2024

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Canadian dollar	–	217,095	3,467	220,562
Euro	–	497,559	9,738	507,297
Sterling	7,513,725	124,099,515	8,169,801	139,783,041
US dollar	822,480	4,744,287	107,550	5,674,317
	8,336,205	129,558,456	8,290,556	146,185,217

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Canadian dollar	–	–	(169,114)	(169,114)
Euro	–	–	(470,405)	(470,405)
Sterling	–	–	(2,454,237)	(2,454,237)
US dollar	(14,282)	–	(5,191,064)	(5,205,346)
	(14,282)	–	(8,284,820)	(8,299,102)

Interest rate exposure as at 31 December 2023

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Canadian dollar	–	221,950	3,716	225,666
Euro	25	541,959	10,178	552,162
Sterling	27,368,316	149,747,440	11,283,153	188,398,909
US dollar	22,609	8,593,788	126,305	8,742,702
	27,390,950	159,105,137	11,423,352	197,919,439

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Canadian dollar	–	–	(180,791)	(180,791)
Euro	–	–	(492,634)	(492,634)
Sterling	(287,790)	–	(4,419,695)	(4,707,485)
US dollar	(14,031)	–	(7,975,265)	(7,989,296)
	(301,821)	–	(13,068,385)	(13,370,206)

Fair Value

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2024

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Debt Securities	72,183,189	64,661,774	–	136,844,963
	72,183,189	64,661,774	–	136,844,963
Financial Liabilities				
Forward Currency Contracts	–	(72,567)	–	(72,567)
	–	(72,567)	–	(72,567)

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

Valuation technique as at 31 December 2023

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Debt Securities	78,954,721	104,782,867	–	183,737,588
Forward Currency Contracts	–	8,127	–	8,127
	78,954,721	104,790,994	–	183,745,715
Financial Liabilities				
Forward Currency Contracts	–	(5,379)	–	(5,379)
	–	(5,379)	–	(5,379)

Valuation techniques have been disclosed under Accounting Policies note 1l on page 33.

Level 1
The unadjusted quoted price in an active market for an identical instrument that the entity can access at the measurement date.

Level 2
Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3
Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

Counterparty Risk
During the year, the sub-fund made use of 'Over The Counter' (OTC) Derivative Instruments. These types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the sub-fund. The counterparties to these transactions and any collateral held by the sub-fund at the balance sheet date are shown below:

Counterparty Name as at 31 December 2024	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	–	(270,000)

Counterparty Name as at 31 December 2023	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	8,127	–

Positive exposure represents the mark to market value of derivative contracts and the sub-fund's exposure to that counterparty.

18. Post Balance Sheet Events

The ACD has applied a 10% threshold to the disclosure of post year end movements in the net asset value per share of the sub-fund from the year end date to the date of signing. This consideration takes into account routine transactions but also significant market movements. There are no share classes where the net asset value per share has moved by greater than 10%, therefore, there are no post balance sheet events which require disclosure at the year end.

Distribution Tables

For the year ended 31 December 2024

First Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased between 1 January 2024 and 31 March 2024

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	First Quarter Distribution Paid 2024 Pence per Share	First Quarter Distribution Paid 2023 Pence per Share
Responsible Strategic Bond 'I' Income Shares				
Group 1	0.9232	–	0.9232	0.8088
Group 2	0.1903	0.7329	0.9232	0.8088
Responsible Strategic Bond 'I' Accumulation Shares				
Group 1	1.7859	–	1.7859	1.5679
Group 2	1.0456	0.7403	1.7859	1.5679
Responsible Strategic Bond 'V' Income Shares[1]				
Group 1	N/A	N/A	N/A	0.7880
Group 2	N/A	N/A	N/A	0.7880
Responsible Strategic Bond 'Z' Income Shares				
Group 1	8.4565	–	8.4565	6.9431
Group 2	4.7021	3.7544	8.4565	6.9431
Responsible Strategic Bond 'Z' Accumulation Shares				
Group 1	9.9803	–	9.9803	8.2748
Group 2	6.2976	3.6827	9.9803	8.2748

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 April 2024

Group 2: Shares purchased between 1 April 2024 and 30 June 2024

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2024 Pence per Share	Interim Distribution Paid 2023 Pence per Share
Responsible Strategic Bond 'I' Income Shares				
Group 1	0.9358	–	0.9358	0.9059
Group 2	0.7024	0.2334	0.9358	0.9059
Responsible Strategic Bond 'I' Accumulation Shares				
Group 1	1.8183	–	1.8183	1.6866
Group 2	0.6135	1.2048	1.8183	1.6866
Responsible Strategic Bond 'Z' Income Shares				
Group 1	8.5461	–	8.5461	8.2149
Group 2	5.4792	3.0669	8.5461	8.2149
Responsible Strategic Bond 'Z' Accumulation Shares				
Group 1	10.2281	–	10.2281	9.3758
Group 2	7.7200	2.5081	10.2281	9.3758

Distribution Tables (continued)

Third Quarter distribution in pence per share
Group 1: Shares purchased prior to 1 July 2024
Group 2: Shares purchased between 1 July 2024 and 30 September 2024

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	Third Quarter Distribution Paid 2024 Pence per Share	Third Quarter Distribution Paid 2023 Pence per Share
Responsible Strategic Bond 'I' Income Shares				
Group 1	0.9573	–	0.9573	0.9275
Group 2	0.7656	0.1917	0.9573	0.9275
Responsible Strategic Bond 'I' Accumulation Shares				
Group 1	1.9009	–	1.9009	1.7407
Group 2	0.8698	1.0311	1.9009	1.7407
Responsible Strategic Bond 'Z' Income Shares				
Group 1	8.7563	–	8.7563	8.4320
Group 2	4.3812	4.3751	8.7563	8.4320
Responsible Strategic Bond 'Z' Accumulation Shares				
Group 1	10.6186	–	10.6186	9.7543
Group 2	1.4778	9.1408	10.6186	9.7543

Final distribution in pence per share
Group 1: Shares purchased prior to 1 October 2024
Group 2: Shares purchased between 1 October 2024 and 31 December 2024

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2025 Pence per Share	Final Distribution Paid 2024 Pence per Share
Responsible Strategic Bond 'I' Income Shares				
Group 1	0.9613	–	0.9613	0.9264
Group 2	0.7361	0.2252	0.9613	0.9264
Responsible Strategic Bond 'I' Accumulation Shares				
Group 1	1.9095	–	1.9095	1.7711
Group 2	0.8632	1.0463	1.9095	1.7711
Responsible Strategic Bond 'Z' Income Shares				
Group 1	8.7957	–	8.7957	8.4152
Group 2	3.6766	5.1191	8.7957	8.4152
Responsible Strategic Bond 'Z' Accumulation Shares				
Group 1	10.7617	–	10.7617	9.8596
Group 2	2.2437	8.5180	10.7617	9.8596

[1]Share class closed on 19 April 2023.

In the tables above, a distribution pay rate of N/A denotes that the Class was not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the Comparative Tables on pages 391 to 395 for the closure date of these class.

Investment Objective and Policy

Investment Objective

We seek to grow the sub-fund (through increases in investment value and income) over a rolling 5 year period after deducting fees and costs.

Investment Policy

Investments

We invest at least 80% of the sub-fund in companies from around the world.

The sub-fund invests mainly in the shares of companies, but may also invest in other funds (including those managed by Sarasin), exchange traded funds (funds which can be traded on major stock exchanges similarly to a company share) and exchange traded commodities (which track the performance of a commodity index).

Investment Selection

We carefully select the sub-fund's investments to have exposure to the thematic opportunities which we believe underpin growth in the food and agriculture sectors in any country/region. We believe that these themes are likely to result in structural consequences for company performance which will be reflected in their share price. We select companies which are most likely to benefit from these investment themes based on our own analysis.

Stewardship

Voting is integral to our engagement work where we are a shareholder in a company, and we seek to ensure votes on routine items are aligned with mitigating the ESG risks identified through the SSIM analysis. Our Corporate Governance and Voting Guidelines are updated annually and published on our website at www.sarasinandpartners.com/stewardship/how-we-vote-for-you.

Restrictions

We avoid companies that are materially engaged in certain sectors, including the production or distribution of tobacco, armaments, gambling and adult entertainment. Further detail on how we do this is available in the Guide to Ethical Exclusions which is available on our website at www.sarasinandpartners.com/fund/sarasin-food-and-agriculture-opportunities.

Additional Techniques

We may only use derivatives to maintain the sub-fund's value, manage investment risk and to gain cost-effective access to investments. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

Sustainability Labels

Sustainable labels help investors find products that have a specific sustainability goal.

Whilst the sub-fund incorporates environmental, social and governance (ESG) considerations, active ownership and policy outreach, it does not have a defined sustainability goal or objective, therefore this product does not have a UK sustainability investment label.

Benchmark Information

As the sub-fund invests in a very specific investment universe, investors should consider performance over a long term time period (5 to 10 years) against either a broad market index or peer group of Global Food and Agriculture funds such as the Morningstar EAA Fund Sector Equity Agriculture sector.

Sensitivity Analysis

The sub-fund invests in equities and Exchange Traded Funds. The sub-fund will then use options on individual stocks to implement views on specific stocks. Exposure to foreign currencies is also altered through the use of forwards.

Sarasin uses FactSet to measure sub-fund risk. The FactSet multi-asset class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark) using a Monte Carlo simulation methodology.

The Value at Risk (VaR) is a statistical technique used to measure and quantify the level of risk within an investment portfolio over a specific timeframe.

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure FactSet rank the distribution and then calculate the VaR figure based on the 99th percentile.

The "99% / 20-day VaR" for Sarasin Food and Agriculture Opportunities, as at 31 December 2024, was 6.06% (31 December 2023: 7.82%). The lowest, highest, and average utilisation in the year was 5.88%, 8.04% and 6.70%, respectively (31 December 2023: 7.75%, 10.24% and 8.84%, respectively).

Investment Review

Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 24 – 31 Dec 24	01 Jan 22 – 31 Dec 24	01 Jan 20 - 31 Dec 24	03 Aug 05 - 31 Dec 24
		%	%	%	%
Fund	P Acc (Net)	1.00	-16.60	-6.50	105.10
Broad Market Index	Index	19.60	26.80	70.90	426.70
Peer Group		-0.30	-11.40	8.40	84.20

Discrete performance		01 Jan 24 - 31 Dec 24	01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20
		%	%	%	%	%
Fund	P Acc (Net)	1.00	-4.70	-13.40	7.00	4.80
Broad Market Index	Index	19.60	15.30	-8.10	19.60	12.70
Peer Group		-0.30	-6.40	-5.00	12.30	8.90

Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in GBP on the basis of net asset values (NAV) and dividends reinvested.

Class P (Acc) has been used as the representative share class in the table above, which launched on 15 October 2012. Performance prior to this date is from the previously merged share class Sarasin Food & Agriculture Opportunities A Acc. Prior to 16 June 2016, the sub-fund was named Sarasin AgriSar.

The comparator of this sub-fund has changed over time, please visit https://sarasinandpartners.com/wp-content/uploads/2020/05/benchmark-history.pdf for a full history.

Performance figures for other share classes in issue can be obtained by contacting marketing@sarasin.co.uk.

Performance

The unit price of the sub-fund returned 1.00% (net of charge) for the 12-month period ending 31 December 2024. Within the peer group of global Food & Agriculture funds, the EEA Fund Sector Equity Agriculture returned -0.30% (in GBP).

Review

Global stock markets delivered positive returns for the year. This was despite high interest rates and ongoing inflationary pressures. Against this backdrop, riskier assets such as equities performed particularly well. Large US technology companies led the way, and these firms will potentially receive another boost from the deregulatory and nationalist policies resulting from Donald Trump's victory in the recent US election. The continued adoption of artificial intelligence (AI) and innovation in cloud computing supported growth in the technology sector, with software and semiconductor companies the prime beneficiaries.

Emerging markets also delivered positive returns with a late rally in Chinese equities and strong performance from Indian and Taiwanese stocks. Chinese companies have benefited from lower labour and production costs, as well as subsidies from the government, in contrast to their European counterparts who face stringent regulation. Against this backdrop, European equities faced stiff competition from Chinese companies. This was reflected by pressure in the manufacturing sector, where potential US tariffs pose a threat to both European and Chinese exports, and could have a further impact on growth.

Central banks moved towards normal economic policy, but persistent inflation and strong growth tempered how quickly banks could cut rates.

Positives

Our holding in restaurant chain Chipotle Mexican Grill benefited the sub-fund's performance. The company reported strong sales and an expansion of its store network. We think that Chipotle Mexican Grill has a solid standing in the Gen Z and Millennial customer cohorts, as well as from households with more resilient incomes. The chain has also improved its efficiency and quality of service.

During the year, we increased the sub-fund's allocation to grocery retailers involved in club and warehouse channels and this has contributed positively. US consumers are more focused on value and private labels offered by retailers, notably Costco Wholesale and Walmart – both are held in the sub-fund and performed well.

Our position in pet food company Freshpet also contributed positively after the company improved product availability. It continued to penetrate more households, and restructured its management and cost base following involvement from an activist investor.

Meanwhile, BellRing Brands benefited from consumer demand in ready-to-drink protein beverages, which help offset muscle loss that can be caused by weight-loss drugs.

Negatives

The share price of grocery delivery company Ocado Group fell as the firm suffered from challenges on other fronts relating to some contracts with grocery partners, particularly Kroger in the US, Sobeys in Canada, and Coles in Australia. Ocado Group also faced concerns about its ability to roll out new warehouses for its retail partners.

The share price of Archer-Daniels-Midland, a multinational food processing and commodities trading company, was adversely impacted by several business issues. The firm's chief financial officer was put on administrative leave while

Investment Review (continued)

the company investigated accounting practices at its nutrition business. Towards the end of the year, it announced a delay in releasing financial results after discovering reporting errors.

The share price of Nestle fell during the year. The food and beverage company cut its full-year forecast in the face of lower demand for its products and rising costs.

The share price of animal genetics company Genus fell sharply. The company suffered from slowing sales and margins in its cattle and dairy market division and this led to a cut in its profit guidance.

Transactions

During the year, we took an initial position in retailer Walmart. We believe the firm's investment in supply chain automation should result in lower costs. The company is also increasing its share of consumers looking for value and convenience.

We also opened a position in Canadian Pacific Kansas City. The railway operator has a good safety record, and we expect trading volumes to increase. Following its strong performance, we added to our holding BellRing Brands.

We reduced our holding in Mowi, an aquaculture company specialising in sustainable salmon farming and food production. Our main concern was the risk of higher feed costs which may have impacted profits negatively.

We reduced our holding in agribusiness and food company Bunge Global as we felt soy crush margins would continue to reduce, causing the firm's share price to fall.

A number of holdings were sold from the sub-fund during the year. These included exiting packaging manufacturer DS Smith after it agreed a takeover from International Paper. We also sold our holding in CF Industries Holdings, a manufacturer and distributor of agricultural fertilisers, given the limited potential for its share price to increase.

Outlook

We look to 2025 with a mix of optimism and caution. Most major markets, except Brazil, were positive for 2024 overall, creating optimism for investors. However, the new Trump administration's policies in the US have come with a number of risks. At the time of finalising this report, the President's new trade tariffs have triggered a bout of market volatility – though this in turn could potentially create opportunities for active investors. Fears of recession, in the US especially, remain, and persistent inflation means fewer cuts in interest rates are being forecast.

In the food and agriculture value chain, we favour high-quality companies that are generating strong cash flows. Food prices are inflating slower or coming down in some instances. Consumer behaviour has become driven by health, wellness and convenience as well as value. The agriculture cycle has turned negative relative to two years ago but we remain aware that geopolitics and climate change could help to put these companies in favour once more. The sub-fund would also benefit from a further broadening out of performance from primarily a handful of US technology companies, which have had a tough start to 2025.

Jeneiv Shah
Portfolio Manager – Global Equities
Sarasin & Partners LLP
3 February 2025

All opinions and estimates contained in this report constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

Top 10 purchases during the year

Walmart
Fomento Economico Mexicano ADR
Canadian Pacific Kansas City
BellRing Brands
Lamb Weston Holdings
Yum China Holding
Eli Lilly & Company
Givaudan
Wingstop
Britannia Industries

Top 10 sales during the year

Mowi
Bunge Global
DS Smith
CF Industries Holdings
DSM-Firmenich
Mosaic
Chipotle Mexican Grill
Ocado Group
Deere & Company
Archer-Daniels-Midland

Sub-fund Information

For the year ended 31 December 2024

The Comparative Tables on pages 416 to 430 give the performance of each active share class in the sub-fund.

The ‘Return after charges’ disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the Investment Review, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the ‘dealing spread’ – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Sub-fund Information (continued)

Comparative Tables

Food & Agriculture Opportunities 'A' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	161.24	172.60	202.88
Return before operating charges*	3.80	(6.26)	(25.63)
Operating charges	(2.74)	(2.89)	(3.14)
Return after operating charges*	1.06	(9.15)	(28.77)
Distributions on income shares	(1.54)	(2.21)	(1.51)
Closing net asset value per share	160.76	161.24	172.60
* after direct transaction costs of[1]:	0.07	0.07	0.07
Performance			
Return after charges[2]	0.66%	(5.30)%	(14.18)%
Other Information			
Closing net asset value (£'000)	455	464	1,525
Closing number of shares	283,234	287,852	883,625
Operating charges[3]	1.72%	1.73%	1.73%
Direct transaction costs	0.04%	0.04%	0.04%
Prices[4]			
Highest share price	170.10p	183.10p	203.20p
Lowest share price	150.20p	151.40p	164.80p

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

[4]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'A' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	185.82	196.26	228.60
Return before operating charges*	4.43	(7.16)	(28.81)
Operating charges	(3.17)	(3.28)	(3.53)
Return after operating charges*	1.26	(10.44)	(32.34)
Distributions	(1.78)	(2.52)	(1.71)
Retained distributions on accumulation shares	1.78	2.52	1.71
Closing net asset value per share	187.08	185.82	196.26
* after direct transaction costs of[1]:	0.08	0.07	0.08
Performance			
Return after charges[2]	0.68%	(5.32)%	(14.15)%
Other Information			
Closing net asset value (£'000)	7,962	12,964	30,306
Closing number of shares	4,255,794	6,976,597	15,441,757
Operating charges[3]	1.72%	1.73%	1.73%
Direct transaction costs	0.04%	0.04%	0.04%
Prices[4]			
Highest share price	197.40p	208.10p	228.90p
Lowest share price	174.30p	173.70p	185.70p

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

[4]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'F' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	195.38	205.22	237.83
Return before operating charges*	4.71	(7.46)	(29.99)
Operating charges	(2.37)	(2.38)	(2.62)
Return after operating charges*	2.34	(9.84)	(32.61)
Distributions	(2.26)	(3.05)	(2.21)
Retained distributions on accumulation shares	2.26	3.05	2.21
Closing net asset value per share	197.72	195.38	205.22
* after direct transaction costs of[1]:	0.08	0.08	0.08
Performance			
Return after charges[2]	1.20%	(4.79)%	(13.71)%
Other Information			
Closing net asset value (£'000)	534	528	71
Closing number of shares	270,256	270,367	34,684
Operating charges[3]	1.22%	1.23%	1.23%
Direct transaction costs	0.04%	0.04%	0.04%
Prices[4]			
Highest share price	208.50p	217.70p	238.20p
Lowest share price	183.90p	182.40p	193.60p

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

[4]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'I' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	171.31	182.64	213.84
Return before operating charges*	4.03	(6.63)	(27.03)
Operating charges	(1.79)	(1.89)	(2.07)
Return after operating charges*	2.24	(8.52)	(29.10)
Distributions on income shares	(2.06)	(2.81)	(2.10)
Closing net asset value per share	171.49	171.31	182.64
* after direct transaction costs of[1]:	0.07	0.07	0.07
Performance			
Return after charges[2]	1.31%	(4.66)%	(13.61)%
Other Information			
Closing net asset value (£'000)	53	1,154	1,417
Closing number of shares	31,022	673,581	775,786
Operating charges[3]	1.07%	1.08%	1.08%
Direct transaction costs	0.04%	0.04%	0.04%
Prices[4]			
Highest share price	181.50p	193.90p	214.10p
Lowest share price	160.00p	160.90p	174.20p

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

[4]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'I' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	204.07	214.09	247.80
Return before operating charges*	4.91	(7.71)	(31.30)
Operating charges	(2.17)	(2.31)	(2.41)
Return after operating charges*	2.74	(10.02)	(33.71)
Distributions	(2.49)	(3.28)	(2.44)
Retained distributions on accumulation shares	2.49	3.28	2.44
Closing net asset value per share	206.81	204.07	214.09
* after direct transaction costs of[1]:	0.09	0.08	0.09
Performance			
Return after charges[2]	1.34%	(4.68)%	(13.60)%
Other Information			
Closing net asset value (£'000)	38	43	666
Closing number of shares	18,271	21,044	311,158
Operating charges[3]	1.07%	1.08%	1.08%
Direct transaction costs	0.04%	0.04%	0.04%
Prices[4]			
Highest share price	218.10p	227.20p	248.20p
Lowest share price	192.20p	190.50p	201.90p

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

[4]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'P' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	169.56	180.67	211.41
Return before operating charges*	4.01	(6.56)	(26.74)
Operating charges	(1.63)	(1.71)	(1.85)
Return after operating charges*	2.38	(8.27)	(28.59)
Distributions on income shares	(2.13)	(2.84)	(2.15)
Closing net asset value per share	169.81	169.56	180.67
* after direct transaction costs of[1]:	0.07	0.07	0.07
Performance			
Return after charges[2]	1.40%	(4.58)%	(13.52)%
Other Information			
Closing net asset value (£'000)	8,879	13,565	31,316
Closing number of shares	5,228,924	8,000,305	17,333,453
Operating charges[3]	0.97%	0.98%	0.98%
Direct transaction costs	0.04%	0.04%	0.04%
Prices[4]			
Highest share price	179.80p	191.80p	211.70p
Lowest share price	158.40p	159.30p	172.30p

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

[4]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'P' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	202.41	212.07	245.17
Return before operating charges*	4.87	(7.66)	(30.94)
Operating charges	(1.95)	(2.00)	(2.16)
Return after operating charges*	2.92	(9.66)	(33.10)
Distributions	(2.55)	(3.35)	(2.50)
Retained distributions on accumulation shares	2.55	3.35	2.50
Closing net asset value per share	205.33	202.41	212.07
* after direct transaction costs of[1]:	0.09	0.08	0.08
Performance			
Return after charges[2]	1.44%	(4.56)%	(13.50)%
Other Information			
Closing net asset value (£'000)	53,085	95,771	127,707
Closing number of shares	25,854,070	47,316,445	60,219,010
Operating charges[3]	0.97%	0.98%	0.98%
Direct transaction costs	0.04%	0.04%	0.04%
Prices[4]			
Highest share price	216.50p	225.10p	245.50p
Lowest share price	190.70p	188.90p	199.80p

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

[4]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'V' Accumulation Shares

	2023[1] (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	87.77	101.02
Return before operating charges*	(6.25)	(12.75)
Operating charges	(0.19)	(0.50)
Return after operating charges*	(6.44)	(13.25)
Distributions	(0.93)	(1.19)
Retained distributions on accumulation shares	0.93	1.19
Closing net asset value per share	81.33	87.77
* after direct transaction costs of[2]:	0.03	0.03
Performance		
Return after charges[3]	(7.34)%	(13.12)%
Other Information		
Closing net asset value (£'000)	–	17
Closing number of shares	–	19,680
Operating charges[4]	0.55%	0.55%
Direct transaction costs	–%	0.04%
Prices[5]		
Highest share price	93.18p	101.16p
Lowest share price	79.89p	82.50p

[1]Share class closed on 10 July 2023. Value shown is the closing net asset value as at this date.

[2]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[3]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

[5]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'X' Income Shares

	2022[1] (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	203.78
Return before operating charges*	(51.33)
Operating charges	(1.51)
Return after operating charges*	(52.84)
Distributions on income shares	(0.94)
Closing net asset value per share	150.00
* after direct transaction costs of[2]:	0.07
Performance	
Return after charges[3]	(25.93)%
Other Information	
Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges[4]	1.58%
Direct transaction costs	0.04%
Prices[5]	
Highest share price	204.02p
Lowest share price	150.00p

[1]Share class closed on 6 July 2022. Value shown is the closing net asset value as at this date.

[2]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[3]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

[5]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'X' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	186.83	196.92	229.01
Return before operating charges*	4.48	(7.11)	(28.86)
Operating charges	(2.91)	(2.98)	(3.23)
Return after operating charges*	1.57	(10.09)	(32.09)
Distributions	(1.90)	(2.65)	(1.84)
Retained distributions on accumulation shares	1.90	2.65	1.84
Closing net asset value per share	188.40	186.83	196.92
* after direct transaction costs of[1]:	0.08	0.07	0.08
Performance			
Return after charges[2]	0.84%	(5.12)%	(14.01)%
Other Information			
Closing net asset value (£'000)	378	374	394
Closing number of shares	200,394	200,094	200,094
Operating charges[3]	1.57%	1.58%	1.58%
Direct transaction costs	0.04%	0.04%	0.04%
Prices[4]			
Highest share price	198.72p	208.81p	229.29p
Lowest share price	175.40p	174.51p	186.10p

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

[4]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'Z' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	889.34	943.02	1,098.63
Return before operating charges*	21.13	(34.29)	(139.47)
Operating charges	(1.59)	(1.64)	(1.85)
Return after operating charges*	19.54	(35.93)	(141.32)
Distributions on income shares	(13.99)	(17.75)	(14.29)
Closing net asset value per share	894.89	889.34	943.02
* after direct transaction costs of[1]:	0.38	0.36	0.40
Performance			
Return after charges[2]	2.20%	(3.81)%	(12.86)%
Other Information			
Closing net asset value (£'000)	201	237	452
Closing number of shares	22,474	26,619	47,937
Operating charges[3,4]	0.18%	0.18%	0.18%
Direct transaction costs	0.04%	0.04%	0.04%
Prices[5]			
Highest share price	948.00p	1,002.00p	1,101.00p
Lowest share price	833.20p	835.20p	898.80p

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

[4]In respect of the Class Z shares in the Sarasin Food & Agriculture Opportunities, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

[5]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'Z' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	953.00	990.00	1,134.00
Return before operating charges*	23.38	(35.28)	(142.16)
Operating charges	(1.71)	(1.72)	(1.84)
Return after operating charges*	21.67	(37.00)	(144.00)
Distributions	(15.23)	(18.72)	(15.06)
Retained distributions on accumulation shares	15.23	18.72	15.06
Closing net asset value per share	974.67	953.00	990.00
* after direct transaction costs of[1]:	0.41	0.37	0.39
Performance			
Return after charges[2]	2.27%	(3.74)%	(12.70)%
Other Information			
Closing net asset value (£'000)	1	1	1
Closing number of shares	75	100	100
Operating charges[3,4]	0.18%	0.18%	0.18%
Direct transaction costs	0.04%	0.04%	0.04%
Prices[5]			
Highest share price	1,027.00p	1,051.00p	1,136.00p
Lowest share price	902.30p	887.50p	928.20p

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

[4]In respect of the Class Z shares in the Sarasin Food & Agriculture Opportunities, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

[5]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'P EUR' Accumulation Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	117.99	120.74	147.48
Return before operating charges*	8.61	(1.58)	(25.52)
Operating charges	(1.17)	(1.17)	(1.22)
Return after operating charges*	7.44	(2.75)	(26.74)
Distributions	(1.52)	(1.97)	(1.45)
Retained distributions on accumulation shares	1.52	1.97	1.45
Closing net asset value per share	125.43	117.99	120.74
* after direct transaction costs of[1]:	0.05	0.05	0.05
Performance			
Return after charges[2]	6.31%	(2.28)%	(18.13)%
Other Information			
Closing net asset value (€'000)	75	1,070	1,517
Closing number of shares	59,973	907,046	1,256,377
Operating charges[3]	0.97%	0.98%	0.98%
Direct transaction costs	0.04%	0.04%	0.04%
Prices[4]			
Highest share price	131.90c	127.40c	148.40c
Lowest share price	112.30c	109.70c	116.80c

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

[4]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'Z EUR' Income Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	911.00	942.00	1,159.00
Return before operating charges*	67.17	(10.70)	(200.60)
Operating charges	(1.71)	(1.66)	(1.77)
Return after operating charges*	65.46	(12.36)	(202.37)
Distributions on income shares	(15.13)	(18.64)	(14.63)
Closing net asset value per share	961.33	911.00	942.00
* after direct transaction costs of[1]:	0.41	0.36	0.38
Performance			
Return after charges[2]	7.19%	(1.31)%	(17.46)%
Other Information			
Closing net asset value (€'000)	1	1	1
Closing number of shares	75	100	100
Operating charges[3,4]	0.18%	0.18%	0.18%
Direct transaction costs	0.04%	0.04%	0.04%
Prices[5]			
Highest share price	1,015.00c	994.40c	1,167.00c
Lowest share price	861.60c	851.70c	915.40c

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

[4]In respect of the Class Z shares in the Sarasin Food & Agriculture Opportunities, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

[5]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'Z EUR' Accumulation Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	969.00	984.00	1,191.00
Return before operating charges*	72.83	(13.25)	(205.18)
Operating charges	(1.83)	(1.75)	(1.82)
Return after operating charges*	71.00	(15.00)	(207.00)
Distributions	(16.17)	(19.49)	(15.15)
Retained distributions on accumulation shares	16.17	19.49	15.15
Closing net asset value per share	1,040.00	969.00	984.00
* after direct transaction costs of[1]:	0.44	0.38	0.39
Performance			
Return after charges[2]	7.33%	(1.52)%	(17.38)%
Other Information			
Closing net asset value (€'000)	1	1	1
Closing number of shares	75	100	100
Operating charges[3,4]	0.18%	0.18%	0.18%
Direct transaction costs	0.04%	0.04%	0.04%
Prices[5]			
Highest share price	1,093.00c	1,038.00c	1,199.00c
Lowest share price	927.40c	899.70c	948.80c

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

[4]In respect of the Class Z shares in the Sarasin Food & Agriculture Opportunities, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

[5]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Risk and Reward Profile

Lower risk — Typically lower rewards
Higher risk — Typically higher rewards

1	2	3	4	5	6	7

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator
The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 6 reflecting observed historical returns. This ranking is typically higher than a fund which invests in cash deposits, as company share price movements tend to be more volatile.

The following risks may not be fully captured by the Indicator:
Liquidity Risk: In stressed market conditions the value of certain investments may be less predictable than normal. In some cases this may make such investments harder to sell at the last quoted market price, or at price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

Counterparty and Settlement Risk: The sub-fund may enter into derivative transactions in over-the-counter markets, which will expose the sub-fund to the credit risk of their counterparties. The sub-fund may be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the sub-fund seeks to enforce its rights.

Derivatives: Derivatives Risk can only be used to manage the sub-fund more efficiently in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income. Although this may not be achieved and may create losses greater than the cost of the derivative. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction to liquidate a position at an advantageous price, to assess or value a position or to assess the exposure to risk. An adverse price movement in a derivative position may also require a cash payment to counterparties that might in turn require, if there is insufficient cash available in a sub-fund, the sale of investments under disadvantageous conditions.

Small Cap Equities: Smaller company shares can be riskier as they may be more difficult to buy and sell and their share price may fluctuate more than that of larger companies.

Emerging Market Equities: Emerging markets may face more political, economic or structural challenges than developed markets and shares may be less liquid, meaning that investments may not be sold quickly enough to prevent or minimise a loss; they may therefore involve a higher risk than investing in developed markets.

The sub-fund has charges deducted from capital. This may reduce the potential for growth.

Portfolio Statement

As at 31 December 2024

Holding	Investment	Bid Market Value £	% of Net Assets
Digitalisation 2.02% (31 December 2023 - 2.15%)			
65,000	Delivery Hero	1,447,831	2.02
		1,447,831	**2.02**
Automation 13.43% (31 December 2023 - 15.97%)			
22,500	AGCO	1,678,337	2.34
175,000	CNH Industrial	1,584,558	2.21
6,000	Deere & Company	2,029,671	2.83
10,000	Middleby	1,080,645	1.51
45,000	Walmart	3,248,523	4.54
		9,621,734	**13.43**
Ageing 1.72% (31 December 2023 - 0.00%)			
2,000	Eli Lilly & Company	1,233,759	1.72
		1,233,759	**1.72**
Evolving Consumption 69.89% (31 December 2023 - 64.08%)			
100,000	Aramark	2,979,080	4.16
60,000	BellRing Brands	3,608,432	5.04
25,000	Britannia Industries	1,108,837	1.55
70,000	Chipotle Mexican Grill	3,370,888	4.70
145,000	Compass Group	3,855,550	5.38
5,000	Costco Wholesale	3,658,176	5.11
55,000	Cranswick	2,667,500	3.72
20,000	Fomento Economico Mexicano ADR	1,364,261	1.90
20,000	Freshpet	2,365,059	3.30
65,000	Genus	1,006,200	1.40
400	Givaudan	1,397,372	1.95
150,000	Hatsun Agro Product	1,405,953	1.96
25,000	Kerry Group	1,918,205	2.68
20,000	Lamb Weston Holdings	1,067,710	1.49
40,000	Mondelez International	1,907,697	2.66
125,000	Mowi	1,711,462	2.39
25,000	Nestle	1,648,476	2.30
40,000	Novonesis (Novozymes) B	1,802,360	2.52
25,070	Nutrien	893,567	1.25
200,000	Shoprite Holdings	2,492,300	3.48
500,000	SLC Agricola	1,130,909	1.58
800,000	SSP Group	1,443,200	2.01
5,000	Wingstop	1,133,224	1.58
40,000	Yum China Holdings	1,538,486	2.15
20,000	Zoetis	2,603,641	3.63
		50,078,545	**69.89**
Climate Change 7.67% (31 December 2023 - 5.42%)			
35,000	Canadian Pacific Kansas City	2,020,873	2.82
25,000	DSM-Firmenich	2,010,808	2.81

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Climate Change (continued)			
65,000	Weyerhaeuser	1,459,957	2.04
		5,491,638	**7.67**
Sustained Income 4.93% (31 December 2023 - 10.10%)			
15,000	Bunge Global	930,733	1.30
100,000	Koninklijke Ahold Delhaize	2,603,633	3.63
		3,534,366	**4.93**
	Total Value of Investments 99.66% (31 December 2023 - 97.72%)	71,407,873	99.66
	Net Other Assets	241,477	0.34
	Net assets	**71,649,350**	**100.00**

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.

Statement of Total Return

For the year ended 31 December 2024

	Notes[1]	£	31.12.2024 £	£	31.12.2023 £
Income					
Net capital losses	4		(218,926)		(10,113,108)
Revenue	6	1,722,352		3,547,964	
Expenses	7	(964,947)		(1,685,155)	
Interest payable and similar charges	9	(1,787)		–	
Net revenue before taxation		755,618		1,862,809	
Taxation	8	(159,600)		(396,514)	
Net revenue after taxation for the year			596,018		1,466,295
Total returns before distributions			377,092		(8,646,813)
Distributions	9		(1,175,109)		(2,495,857)
Change in net assets attributable to shareholders from investment activities			(798,017)		(11,142,670)

Statement of Changes in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	Note[1]	£	31.12.2024 £	£	31.12.2023 £
Opening net assets attributable to shareholders			126,030,158		195,220,236
Movement due to sales and repurchases of shares:					
Amounts received on issue of shares		12,031,858		26,997,451	
Less: amounts paid on cancellation of shares		(66,518,694)		(87,052,675)	
			(54,486,836)		(60,055,224)
Single swing price adjustment			–		6,274
Change in net assets attributable to shareholders from investment activities (see above)			(798,017)		(11,142,670)
Retained distribution on accumulation shares	9		904,045		2,001,542
Closing net assets attributable to shareholders			71,649,350		126,030,158

[1]The notes to these accounts can be found on pages 436 to 444.

Balance Sheet

As at 31 December 2024

	Notes[1]	31.12.2024 £	31.12.2023 £
Assets			
Fixed assets:			
Investments		71,407,873	123,161,457
Current assets:			
Debtors	10	130,874	2,312,704
Cash and bank balances	11	1,194,879	1,406,498
Total assets		72,733,626	126,880,659
Liabilities			
Creditors:			
Bank overdrafts	12	(883,451)	(393,932)
Distribution payable on income shares	9	(38,315)	(98,405)
Other creditors	13	(162,510)	(358,164)
Total liabilities		(1,084,276)	(850,501)
Net assets attributable to shareholders		71,649,350	126,030,158

[1]The notes to these accounts can be found on pages 436 to 444.

Notes to the Financial Statements

For the year ended 31 December 2024

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 32 and 34.

2. Distribution Policies

The distribution policies for this sub-fund match those found on pages 34 and 35.

3. Risk Management Policies

The risk management policies for this sub-fund match those found on pages 35 and 36.

4. Net Capital Losses

	31.12.2024 £	31.12.2023 £
Losses on non-derivative securities	(192,285)	(10,051,730)
Losses on forward currency contracts	(3,704)	–
Currency losses	(22,400)	(61,388)
Transaction charges	(537)	(35)
Central Securities Depository Regulation (CSDR) penalty reimbursement	–	45
Net capital losses	(218,926)	(10,113,108)

5. Purchases, Sales, and Transaction Costs

	31.12.2024 £	31.12.2023 £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Corporate Actions	1,550,112	12,173,620
Equities	23,555,696	30,759,358
Commissions:		
Equities total value paid	10,159	19,792
Taxes:		
Equities total value paid	–	17,478
Total purchase transaction costs	10,159	37,270
Gross purchases total	25,115,967	42,970,248
Analysis of total sale costs:		
Gross sales in year before transaction costs		
Corporate Actions	1,599,319	12,117,308
Equities	75,060,462	86,872,415
Commissions:		
Equities total value paid	(29,549)	(29,819)
Taxes:		
Equities total value paid	(5)	(2)
Total sales costs	(29,554)	(29,821)
Total sales net of transaction costs	76,630,227	98,959,902

Notes to the Financial Statements (continued)

5. Purchases, Sales, and Transaction Costs (continued)

	31.12.2024 %	31.12.2023 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV[1]	0.01	0.01
Equities percentage of purchases total	0.04	0.06
Taxes:		
Equities percentage of average NAV[1]	–	0.01
Equities percentage of purchases total	–	0.06
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV[1]	0.03	0.02
Equities percentage of sales total	0.04	0.03
Taxes:		
Equities percentage of average NAV[1]	–	–
Equities percentage of sales total	–	–

The average portfolio dealing spread as at 31 December 2024 was 0.12% (31 December 2023: 0.14%).

[1]Excluding single swing price adjustment.

6. Revenue

	31.12.2024 £	31.12.2023 £
Bank interest	41,810	76,285
Franked UK dividends	231,425	482,490
Overseas dividends	1,449,117	2,989,189
	1,722,352	3,547,964

7. Expenses

	31.12.2024 £	31.12.2023 £
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD's annual charge	764,292	1,325,551
	764,292	1,325,551
Payable to the Depositary, associates of the Depositary:		
Safe custody fees	–	2,432
	–	2,432
Other expenses:		
Fixed operating charge[1]	200,655	357,172
	200,655	357,172
	964,947	1,685,155

[1]Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditor for the year ending 31 December 2024 is £9,000 plus VAT (31 December 2023: £8,600 plus VAT).

Notes to the Financial Statements (continued)

8. Taxation

	31.12.2024 £	31.12.2023 £
a) Analysis of charge for the year:		
Overseas tax suffered	159,600	396,514
Current tax (note 8b)	159,600	396,514
Deferred tax (note 8c)	–	–
Total tax charge	159,600	396,514

b) Factors affecting taxation charge for the year:
The tax assessed for the year is higher (2023: higher) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2023: 20%). The differences are explained below:

Net revenue before tax	755,618	1,862,809
Corporation tax at 20%	151,124	372,562
Effects of:		
UK dividend revenue not subject to corporation tax	(46,285)	(96,498)
Overseas tax irrecoverable	159,600	396,514
Excess management expenses	183,179	313,613
Overseas dividend revenue not subject to corporation tax	(289,812)	(589,409)
Taxation due to timing differences	2,113	1,172
Double taxation relief	(319)	(1,440)
Sub-total	8,476	23,952
Current year tax charge (note 8a)	159,600	396,514

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Provision for the deferred tax		
Provision at start of year	–	–
Deferred tax charge for the year	–	–
Provision at end of year	–	–

The sub-fund has not recognised a deferred tax asset of £7,265,289 (31 December 2023: £7,082,110) arising from excess management expenses, which will only be utilised to reduce future tax charges if the sub-fund has an excess of unfranked revenue over expenses in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses, as such the deferred tax asset has not been recognised.

9. Distributions

The distributions take account of revenue added on creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31.12.2024 £	31.12.2023 £
Interim Distribution	95,151	177,081
Interim Accumulation	667,315	1,316,296
Final Distribution	38,315	98,405
Final Accumulation	236,730	685,246
	1,037,511	2,277,028
Add: Amounts deducted on cancellation of shares	170,490	303,583
Less: Amounts added on creation of shares	(32,892)	(84,754)
Distributions	1,175,109	2,495,857
Interest payable and similar charges	1,787	–
Total distributions	1,176,896	2,495,857

Notes to the Financial Statements (continued)

9. Distributions (continued)

	31.12.2024 £	31.12.2023 £
Net revenue after taxation	596,018	1,466,295
Add: Capitalised expenses	578,969	1,009,634
Add: Equalisation uplift on share conversions	87	19,902
Add: Undistributed revenue brought forward	60	86
Less: Undistributed revenue carried forward	(25)	(60)
Distributions	1,175,109	2,495,857

10. Debtors

	31.12.2024 £	31.12.2023 £
Accrued revenue	52,786	244,478
Amounts receivable for creation of shares	16,218	59,209
Overseas tax recoverable	61,870	81,863
Sales awaiting settlement	–	1,927,154
	130,874	2,312,704

11. Cash and Bank Balances

	31.12.2024 £	31.12.2023 £
Cash and bank balances	1,194,879	1,406,498
	1,194,879	1,406,498

12. Bank Overdrafts

	31.12.2024 £	31.12.2023 £
Bank overdrafts	883,451	393,932
	883,451	393,932

13. Other Creditors

	31.12.2024 £	31.12.2023 £
Amounts payable for cancellation of shares	76,297	224,722
Accrued expenses	86,213	133,140
Currency deals awaiting settlement	–	302
	162,510	358,164

14. Commitments, Contingent Liabilities, and Contingent Assets

At 31 December 2024, the sub-fund had no contingent liabilities or assets (31 December 2023: same).

15. Related Parties

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £77,664 (31 December 2023: £113,225).

At the year end, Sarasin Food & Agriculture Opportunities held no shares in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds (31 December 2023: same).

Notes to the Financial Statements (continued)

16. Shareholders' Funds

The sub-fund has 13 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

Shares do not carry preferential or pre-emptive rights to acquire further shares. All shares have the same rights on winding up.

Food & Agriculture Opportunities 'A' Income Shares	
Opening shares	287,852
Shares created	9,905
Shares liquidated	(14,523)
Shares converted	–
Closing shares	283,234
Food & Agriculture Opportunities 'A' Accumulation Shares	
Opening shares	6,976,597
Shares created	93,236
Shares liquidated	(2,755,856)
Shares converted	(58,183)
Closing shares	4,255,794
Food & Agriculture Opportunities 'F' Accumulation Shares	
Opening shares	270,367
Shares created	105
Shares liquidated	(47,813)
Shares converted	47,597
Closing shares	270,256
Food & Agriculture Opportunities 'I' Income Shares	
Opening shares	673,581
Shares created	–
Shares liquidated	(642,559)
Shares converted	–
Closing shares	31,022
Food & Agriculture Opportunities 'I' Accumulation Shares	
Opening shares	21,044
Shares created	–
Shares liquidated	(2,773)
Shares converted	–
Closing shares	18,271
Food & Agriculture Opportunities 'P' Income Shares	
Opening shares	8,000,305
Shares created	377,298
Shares liquidated	(3,166,723)
Shares converted	18,044
Closing shares	5,228,924
Food & Agriculture Opportunities 'P' Accumulation Shares	
Opening shares	47,316,445
Shares created	5,595,155
Shares liquidated	(27,049,766)
Shares converted	(7,764)
Closing shares	25,854,070

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Food & Agriculture Opportunities 'X' Accumulation Shares	
Opening shares	200,094
Shares created	300
Shares liquidated	–
Shares converted	–
Closing shares	200,394
Food & Agriculture Opportunities 'Z' Income Shares	
Opening shares	26,619
Shares created	–
Shares liquidated	(4,145)
Shares converted	–
Closing shares	22,474
Food & Agriculture Opportunities 'Z' Accumulation Shares	
Opening shares	100
Shares created	–
Shares liquidated	(25)
Shares converted	–
Closing shares	75
Food & Agriculture Opportunities 'P EUR' Accumulation Shares	
Opening shares	907,046
Shares created	–
Shares liquidated	(847,073)
Shares converted	–
Closing shares	59,973
Food & Agriculture Opportunities 'Z EUR' Income Shares	
Opening shares	100
Shares created	–
Shares liquidated	(25)
Shares converted	–
Closing shares	75
Food & Agriculture Opportunities 'Z EUR' Accumulation Shares	
Opening shares	100
Shares created	–
Shares liquidated	(25)
Shares converted	–
Closing shares	75

Notes to the Financial Statements (continued)

17. Risk Disclosures

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in note 3 on page 35. A sensitivity analysis of the sub-fund is provided on page 412. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2024

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Brazilian real	–	1,130,909	1,130,909	1.58
Canadian dollar	12,328	2,914,440	2,926,768	4.08
Danish krone	22,244	1,802,360	1,824,604	2.55
Euro	34,458	7,980,477	8,014,935	11.19
Indian rupee	–	2,514,790	2,514,790	3.51
Norwegian krone	2	1,711,463	1,711,465	2.39
South African rand	–	2,492,300	2,492,300	3.48
Sterling	22,001	8,972,450	8,994,451	12.55
Swiss franc	6,777	3,045,848	3,052,625	4.26
US dollar	143,667	38,842,836	38,986,503	54.41
	241,477	71,407,873	71,649,350	100.00

Currency exposure as at 31 December 2023

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Brazilian real	8,982	3,647,011	3,655,993	2.90
Canadian dollar	36,513	3,548,713	3,585,226	2.84
Danish krone	29,472	1,970,289	1,999,761	1.59
Euro	38,714	15,856,878	15,895,592	12.61
Hong Kong dollar	–	4,880,339	4,880,339	3.87
Indian rupee	–	2,136,106	2,136,106	1.70
Norwegian krone	–	5,613,878	5,613,878	4.45
South African rand	–	2,359,637	2,359,637	1.87
Sterling	2,510,980	24,251,199	26,762,179	21.24
Swiss franc	7,169	6,959,645	6,966,814	5.53
US dollar	236,871	51,937,762	52,174,633	41.40
	2,868,701	123,161,457	126,030,158	100.00

Interest rate exposure as at 31 December 2024

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Brazilian real	–	–	1,130,909	1,130,909
Canadian dollar	–	–	2,926,768	2,926,768
Danish krone	–	–	1,824,604	1,824,604
Euro	65,375	–	8,013,326	8,078,701
Indian rupee	–	–	2,514,790	2,514,790
Norwegian krone	1,477	–	1,711,465	1,712,942
South African rand	–	–	2,492,300	2,492,300
Sterling	676,219	–	9,003,290	9,679,509
Swiss franc	–	–	3,052,625	3,052,625

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
US dollar	451,808	–	38,868,670	39,320,478
	1,194,879	–	71,538,747	72,733,626

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Euro	(63,766)	–	–	(63,766)
Norwegian krone	(1,477)	–	–	(1,477)
Sterling	(484,233)	–	(200,825)	(685,058)
US dollar	(333,975)	–	–	(333,975)
	(883,451)	–	(200,825)	(1,084,276)

Interest rate exposure as at 31 December 2023

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Brazilian real	–	–	3,655,993	3,655,993
Canadian dollar	–	–	3,585,226	3,585,226
Danish krone	–	–	1,999,761	1,999,761
Euro	61,589	–	15,893,896	15,955,485
Hong Kong dollar	–	–	4,880,339	4,880,339
Indian rupee	–	–	2,136,106	2,136,106
Norwegian krone	1,622	–	5,613,878	5,615,500
South African rand	–	–	2,359,637	2,359,637
Sterling	906,419	–	26,323,339	27,229,758
Swiss franc	–	–	6,966,814	6,966,814
US dollar	436,868	–	53,986,024	54,422,892
	1,406,498	–	127,401,013	128,807,511

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Euro	(59,893)	–	–	(59,893)
Norwegian krone	(1,622)	–	–	(1,622)
Sterling	(11,312)	–	(456,267)	(467,579)
US dollar	(321,105)	–	(1,927,154)	(2,248,259)
	(393,932)	–	(2,383,421)	(2,777,353)

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

Fair Value
There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2024

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	71,407,873	–	–	71,407,873
	71,407,873	–	–	71,407,873

Valuation technique as at 31 December 2023

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	123,161,457	–	–	123,161,457
	123,161,457	–	–	123,161,457

Valuation techniques have been disclosed under Accounting Policies note 1l on page 33.

Level 1
The unadjusted quoted price in an active market for an identical instrument that the entity can access at the measurement date.

Level 2
Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3
Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

Counterparty Risk
During the year, the sub-fund did not make use of 'Over The Counter' (OTC) Derivative Instruments. Where applicable, these types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the sub-fund. As at balance sheet date, the sub-fund is not exposed to any counterparty risk.

18. Post Balance Sheet Events

The ACD has applied a 10% threshold to the disclosure of post year end movements in the net asset value per share of the sub-fund from the year end date to the date of signing. This consideration takes into account routine transactions but also significant market movements. There are no share classes where the net asset value per share has moved by greater than 10%, therefore, there are no post balance sheet events which require disclosure at the year end.

Distribution Tables

For the year ended 31 December 2024

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased between 1 January 2024 and 30 June 2024

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2024 Pence per Share	Interim Distribution Paid 2023 Pence per Share
Food & Agriculture Opportunities 'A' Income Shares				
Group 1	1.1355	–	1.1355	1.4188
Group 2	0.6535	0.4820	1.1355	1.4188
Food & Agriculture Opportunities 'A' Accumulation Shares				
Group 1	1.3083	–	1.3083	1.6152
Group 2	0.7008	0.6075	1.3083	1.6152
Food & Agriculture Opportunities 'F' Accumulation Shares				
Group 1	1.5681	–	1.5681	1.9027
Group 2	0.0176	1.5505	1.5681	1.9027
Food & Agriculture Opportunities 'I' Income Shares[1]				
Group 1	1.4047	–	1.4047	1.7406
Group 2	1.4047	–	1.4047	1.7406
Food & Agriculture Opportunities 'I' Accumulation Shares[1]				
Group 1	1.6972	–	1.6972	2.0226
Group 2	1.6972	–	1.6972	2.0226
Food & Agriculture Opportunities 'P' Income Shares				
Group 1	1.4452	–	1.4452	1.7555
Group 2	1.0926	0.3526	1.4452	1.7555
Food & Agriculture Opportunities 'P' Accumulation Shares				
Group 1	1.7248	–	1.7248	2.0630
Group 2	1.0447	0.6801	1.7248	2.0630
Food & Agriculture Opportunities 'V' Accumulation Shares[2]				
Group 1	N/A	N/A	N/A	0.9276
Group 2	N/A	N/A	N/A	0.9276
Food & Agriculture Opportunities 'X' Accumulation Shares[1]				
Group 1	1.3704	–	1.3704	1.6833
Group 2	1.3704	–	1.3704	1.6833
Food & Agriculture Opportunities 'Z' Income Shares[1]				
Group 1	8.9746	–	8.9746	10.6133
Group 2	8.9746	–	8.9746	10.6133
Food & Agriculture Opportunities 'Z' Accumulation Shares[1]				
Group 1	9.5866	–	9.5866	11.1900
Group 2	9.5866	–	9.5866	11.1900

Distribution Tables (continued)

Interim distribution in EUR cents per share
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased between 1 January 2024 and 30 June 2024

Share	Net Revenue 2024 Cents per Share	Equalisation (note 2i) Cents per Share	Interim Distribution Paid 2024 Cents per Share	Interim Distribution Paid 2023 Cents per Share
Food & Agriculture Opportunities 'P EUR' Accumulation Shares[1]				
Group 1	1.0131	–	1.0131	1.2140
Group 2	1.0131	–	1.0131	1.2140
Food & Agriculture Opportunities 'Z EUR' Income Shares[1]				
Group 1	9.4986	–	9.4986	11.1636
Group 2	9.4986	–	9.4986	11.1636
Food & Agriculture Opportunities 'Z EUR' Accumulation Shares[1]				
Group 1	10.1276	–	10.1276	11.6064
Group 2	10.1276	–	10.1276	11.6064

Final distribution in pence per share
Group 1: Shares purchased prior to 1 July 2024
Group 2: Shares purchased between 1 July 2024 and 31 December 2024

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2025 Pence per Share	Final Distribution Paid 2024 Pence per Share
Food & Agriculture Opportunities 'A' Income Shares				
Group 1	0.4067	–	0.4067	0.7927
Group 2	0.1948	0.2119	0.4067	0.7927
Food & Agriculture Opportunities 'A' Accumulation Shares				
Group 1	0.4713	–	0.4713	0.9086
Group 2	0.2520	0.2193	0.4713	0.9086
Food & Agriculture Opportunities 'F' Accumulation Shares[1]				
Group 1	0.6966	–	0.6966	1.1491
Group 2	0.6966	–	0.6966	1.1491
Food & Agriculture Opportunities 'I' Income Shares[1]				
Group 1	0.6562	–	0.6562	1.0649
Group 2	0.6562	–	0.6562	1.0649
Food & Agriculture Opportunities 'I' Accumulation Shares[1]				
Group 1	0.7891	–	0.7891	1.2605
Group 2	0.7891	–	0.7891	1.2605
Food & Agriculture Opportunities 'P' Income Shares				
Group 1	0.6852	–	0.6852	1.0880
Group 2	0.3384	0.3468	0.6852	1.0880
Food & Agriculture Opportunities 'P' Accumulation Shares				
Group 1	0.8251	–	0.8251	1.2905
Group 2	0.4132	0.4119	0.8251	1.2905

Distribution Tables (continued)

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2025 Pence per Share	Final Distribution Paid 2024 Pence per Share
Food & Agriculture Opportunities 'X' Accumulation Shares[1]				
Group 1	0.5320	–	0.5320	0.9693
Group 2	0.5320	–	0.5320	0.9693
Food & Agriculture Opportunities 'Z' Income Shares[1]				
Group 1	5.0145	–	5.0145	7.1392
Group 2	5.0145	–	5.0145	7.1392
Food & Agriculture Opportunities 'Z' Accumulation Shares[1]				
Group 1	5.6400	–	5.6400	7.5300
Group 2	5.6400	–	5.6400	7.5300

Final distribution in EUR cents per share
Group 1: Shares purchased prior to 1 July 2024
Group 2: Shares purchased between 1 July 2024 and 31 December 2024

Share	Net Revenue 2024 Cents per Share	Equalisation (note 2i) Cents per Share	Final Distribution Paid 2025 Cents per Share	Final Distribution Paid 2024 Cents per Share
Food & Agriculture Opportunities 'P EUR' Accumulation Shares[1]				
Group 1	0.5033	–	0.5033	0.7521
Group 2	0.5033	–	0.5033	0.7521
Food & Agriculture Opportunities 'Z EUR' Income Shares[1]				
Group 1	5.6279	–	5.6279	7.4781
Group 2	5.6279	–	5.6279	7.4781
Food & Agriculture Opportunities 'Z EUR' Accumulation Shares[1]				
Group 1	6.0473	–	6.0473	7.8820
Group 2	6.0473	–	6.0473	7.8820

[1]There were no group 2 shares for this period.
[2]Share class closed on 10 July 2023.

In the tables above, a distribution pay rate of N/A denotes that the Class was not in existence as at the applicable XD date, and therefore no distribution was made. Please refer Comparative Tables on PublishingCrossReference for the closure date of this class.

Investment Objective and Policy

Investment Objective

We seek to grow the sub-fund (through income and increases in investment value) over a rolling 5 year period after deducting fees and costs, by investing in ethically screened bonds.

Investment Policy

Investments

We invest at least 50% of the sub-fund in Sterling denominated bonds issued by companies.

We may also invest in bonds issued by supranational and quasi-governmental organisations, or in cash or units in funds (including those managed by Sarasin).

Investment Selection

We undertake fundamental analysis on bond issuers, which includes an evaluation of risks that environmental, social and governance ("ESG") factors pose. We implement an in-house scoring system which combines our assessment of the materiality of ESG risks associated with each industry sector with data on each bond issuer to generate an overall issuer-specific ESG rating. All issuers in sectors considered to have high ESG risk will be limited in the overall ESG rating that they can achieve, relative to issuers in sectors with lower ESG risks, but will not necessarily be excluded solely on this basis. We will only invest in bonds whose issuer has an ESG rating of 3 and above, out of a maximum of 10 on our in-house scoring system.

Stewardship

In keeping with our overall stewardship philosophy, we engage, as far as possible, with underlying corporate bond issuers to promote actions to mitigate material environmental, social and/or governance risks identified. Engagements are prioritised according to the materiality of our concern, the size of our holding, and also our view of the ability for engagement to have a meaningful impact. Engagements are conducted in line with our Ownership Discipline, further detail of which can be accessed on our website at www.sarasinandpartners.com/stewardship.

Finally, we undertake market-level outreach to policy makers, standard setters or other multilateral or non-governmental bodies to support action to tackle market failures that threaten long-term financial performance for investors.

Restrictions

Our approach to investing responsibly includes avoiding bonds issued by companies that are materially engaged in certain sectors, including the production or distribution of tobacco, alcohol, armaments, gambling, adult entertainment and the extraction of fossil fuels. Further

detail on how we do this is available in the Guide to Ethical Exclusions which is available on our website at www.sarasinandpartners.com/fund/sarasin-responsible-corporate-bond.

Additional Techniques

We may only use derivatives to maintain the sub-fund's value, manage investment risk and to gain cost-effective access to investments. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

Sustainability Labels

Sustainable labels help investors find products that have a specific sustainability goal.

Whilst the sub-fund incorporates environmental, social and governance (ESG) considerations, active ownership and policy outreach, it does not have a defined sustainability goal or objective, therefore this product does not have a UK sustainability investment label.

Benchmark Information

The sub-fund's performance can be assessed by reference to the ICE BofAML Sterling Non-Gilt Index as it represents the performance of Sterling denominated bonds issued by companies.

Sensitivity Analysis

The sub-fund invests in non-government bonds using an internal ESG rating process. Exposure to certain parts of the yield curve has been done through swaps, swaptions, or options. Occasionally, small currency positions are implemented through forwards or options to implement views on currencies and credit exposure on bonds is sometimes hedged using credit default swaps.

Sarasin uses FactSet to measure sub-fund risk. The FactSet multi-asset class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark) using a Monte Carlo simulation methodology.

The Value at Risk (VaR) is a statistical technique used to measure and quantify the level of risk within an investment portfolio over a specific timeframe.

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure FactSet rank the distribution and then calculate the VaR figure based on the 99th percentile.

The "99% / 20-day VaR" for Sarasin Responsible Corporate Bond, as at 31 December 2024, was 3.16% (31 December 2023: 4.45%). The lowest, highest, and average utilisation in the year was 3.08%, 4.66%, and 3.84%, respectively (31 December 2023: 3.98%, 8.06%, and 5.04%, respectively).

Investment Review
Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 24 - 31 Dec 24	01 Jan 22 - 31 Dec 24	01 Jan 20 - 31 Dec 24	14 Nov 16 - 31 Dec 24
		%	%	%	%
Fund	P Acc (Net)	1.60	-11.10	-4.50	9.30
Comparator	Index	1.80	-9.10	-4.80	9.50

Discrete performance		01 Jan 24 – 31 Dec 24	01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 – 31 Dec 21	01 Jan 20 - 31 Dec 20
		%	%	%	%	%
Fund	P Acc (Net)	1.60	6.60	-18.00	-1.70	9.30
Comparator	Index	1.80	8.60	-17.80	-3.00	8.00

Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in GBP on the basis of net asset values (NAV) and dividends reinvested.

Class P (Acc) has been used as the representative share class in the table above, which launched on 14 November 2016.

The comparator of this sub-fund has changed over time, please visit https://sarasinandpartners.com/wp-content/uploads/2020/05/benchmark-history.pdf for a full history.

Performance figures for other share classes in issue can be obtained by contacting marketing@sarasin.co.uk.

Performance
The sub-fund returned 1.60% (net of charges) for the 12-month period ended 31 December 2024, versus 1.80% for the comparator benchmark.

Review
At the start of the year, we saw a pullback in government bonds after a strong rally in December 2023. This set the tone for the year with central bank interest rate expectations driving market volatility.

Expectations that interest rates might be cut as early as April 2024 were frustrated by stronger economic data. Inflation continued to fall, but services inflation remained high. This led investors to reduce forecasts for rate cuts, which in turn led to government yields remaining elevated.

Consumer confidence showed signs of improving and employment data remained relatively steady. However, geopolitical uncertainties held back the market. Central banks moved towards normal economic policy, but persistent inflation and strong growth tempered how quickly banks could cut rates.

In the UK, Thames Water's difficulties continue to drag on the country's water sector. However, positive developments in the sector, including the release of regulator Ofwat's Final Determination price review, offset some of the negative moves by investors. The UK government announced additional borrowing in its Autumn Budget, bringing fiscal policy back into focus and contributing to a notable sell off in government bonds.

Towards the end of the year, Sterling corporate bonds continued to outperform government bonds. However, returns for Sterling corporate bonds remained negative on the back of a persistent move higher by government bonds, driven by an increase in inflation expectations.

Positives
Our holdings in financials performed well, benefiting from better-than-expected banking results and the continued prospect of a soft landing for the economy. Corporate bond positions in subordinated financial debt and in insurance contributed positively to performance during the year.

We benefited by not holding Thames Water bonds; the firm's struggles affected the broader water sector. Instead, we focused on higher-quality names, including United Utilities Water Finance and Severn Trent Utilities Finance.

We also saw healthy returns from some asset-backed holdings, including rolling stock train companies, student housing, and roadside assistance. These assets generally lag corporate bond rallies, such as the one we saw at the end of the year.

Negatives
Our longer-maturity bonds underperformed as they were hit by expectations that interest rates would remain higher for longer. However, these longer-dated positions are generally safer and difficult to source, so we maintain a strong conviction in them at this point in the economic cycle.

One notable long-dated bond detractor was TenneT Holding, the Netherlands electricity transmission operator. This bonds rallied last year due to the possibility of a windfall due to the sale of TenneT Holdings's German assets. The sale fell through, resulting in the bonds returning to previous levels. We remain comfortable with the name.

Investment Review (continued)
Negatives (continued)
Our thematic overweight to the UK water sector negatively impacted the sub-fund. Although we have avoided exposure to Thames Water and the weaker UK water companies, the sector as a whole sold off on contagion fears and wider uncertainty for the sector.

Later in the year, we saw some weakness begin to creep into the UK universities sector, where we hold a modest overweight positioning. This is on the back of falling foreign student enrolment numbers and funding concerns.

Towards the end of the year, the sub-fund suffered due to some of our longer-dated positioning (compared with the benchmark) in certain sectors, including asset-backed securities and utilities.

Both were negatively impacted by interest rate volatility. Moreover, our overweight positioning to higher-risk assets, such as corporate bonds, also contributed to negative performance.

Transactions
We continued to favour corporate bonds, having slightly more risk in the sub-fund compared with its benchmark. We believe corporate bonds will remain attractive given continued pension fund demand, modest new issuance, and strong fundamentals.

We reduced positions that have higher risks as valuations have become stretched, indicating that their returns might be lower going forward. This included taking profits in several junior subordinated financial debt holdings as well as hybrid Electricite de France (EDF) bonds. On similar valuation concerns, we reduced our positioning in RAC Bond Company, Realty Income, and InterContinental Hotels Group, and sold our holding in water technology specialist Xylem.

We also took profits from a number of issues in the financials sector which had done well.

We continued to add to several relatively lower-risk bond issues, including telecoms companies Verizon Communications and Telefonica Emisio, as well as Coventry Building Society.

In the UK water sector, we took the opportunity to focus our exposure in high-quality names, divesting some of our holding in Anglian Water Services Financing on the risk of further contagion in the sector.

Notable additions included the International Finance Facility for Immunisation, Zurich Finance Ireland Designated Activity, and Deutsche Bank.

We took the opportunity to refocus our housing association sub-portfolio on high-quality companies, divesting from social housing provider Riverside Finance on the back of governance concerns and large debt refinancing needs.

Outlook
With global economic growth expected to continue in 2025 (albeit muted), we see value in corporate bonds in the short term, if only to harvest historically high yields. This is mainly related to resurgent demand for the asset class as higher yields have supported fund flows, as well as resilient issuer credit fundamentals. As a result, the portfolio remains risk-facing, although corporate bond valuations are being stretched to historic levels. Credit spreads (the difference in yield between riskier corporates and low-risk government bonds) have reached historically low levels, which makes us much more cautious heading into the new year. With the confluence of investment risk factors facing markets in the next few months, we may see some market volatility over the year. These investment risks include US trade tariff policy, questionable government fiscal policies, and central-bank stances on interest rates amid persistent inflation.

We are wary of possible catalysts for further market weakness. Our overall view is one of cautious optimism, and we have positioned the sub-fund to be able to take advantage of near-term weakness.

Phil Collins
Chief Investment Officer – Multi-Asset
Sarasin & Partners LLP
3 February 2025

All opinions and estimates contained in this report constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

Top 10 purchases during the year
International Finance 5.50% 22/07/2026
European Investment Bank 6.00% 07/12/2028
Scottish Widows 7.00% 16/06/2043
Telefonica Emisiones 5.445% 8/10/2029
America Movil 5.75% 28/06/2030
European Investment Bank 1.00% 21/09/2026
Network Rail Infrastructure Finance 4.75% 29/11/2035
National Grid Electricity Distribution West Midlands 5.75% 16/04/2032
AA Bond Company 5.50% 31/07/2027
PRS Finance 2.00% 23/01/2029

Top 10 sales during the year
RAC Bond Company 4.87% 06/05/2046
M&G 5.56% 20/07/2055
National Grid Electricity Distribution West Midlands 5.75% 16/04/2032
InterContinental Hotels Group 3.75% 14/08/2025
Zurich Finance Ireland Designated Activity 5.125% 23/11/2052
Xylem 1.95% 30/01/2028
AT&T 4.375% 14/09/2029
AA Bond Company 6.269% 31/07/2025
Barclays 8.407% 14/11/2032
European Investment Bank 1.00% 21/09/2026

Sub-fund Information

For the year ended 31 December 2024

The Comparative Tables on pages 452 to 458 give the performance of each active share class in the sub-fund.

The ‘Return after charges’ disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the Investment Review, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the ‘dealing spread’ – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Sub-fund Information (continued)

Comparative Tables

Responsible Corporate Bond 'I' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	81.51	79.72	100.97
Return before operating charges*	1.84	5.59	(17.40)
Operating charges	(0.43)	(0.42)	(0.48)
Return after operating charges*	1.41	5.17	(17.88)
Distributions on income shares	(3.54)	(3.38)	(3.37)
Closing net asset value per share	79.38	81.51	79.72
* after direct transaction costs of[1]:	(0.03)	(0.02)	(0.10)
Performance			
Return after charges[2]	1.73%	6.49%	(17.71)%
Other Information			
Closing net asset value (£'000)	179,555	297,473	208,779
Closing number of shares	226,187,552	364,940,958	261,876,931
Operating charges[3]	0.53%	0.53%	0.55%
Direct transaction costs	(0.04)%	(0.03)%	(0.11)%
Prices[4]			
Highest share price	82.59p	83.79p	100.90p
Lowest share price	79.38p	75.30p	74.81p

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

[4]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Corporate Bond 'I' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	107.52	100.76	122.61
Return before operating charges*	2.43	7.30	(21.26)
Operating charges	(0.57)	(0.54)	(0.59)
Return after operating charges*	1.86	6.76	(21.85)
Distributions	(3.49)	(4.29)	(4.14)
Retained distributions on accumulation shares	3.49	4.29	4.14
Closing net asset value per share	109.38	107.52	100.76
* after direct transaction costs of[1]:	(0.04)	(0.03)	(0.12)
Performance			
Return after charges[2]	1.73%	6.71%	(17.82)%
Other Information			
Closing net asset value (£'000)	1,814	37,230	39,884
Closing number of shares	1,658,107	34,627,038	39,583,586
Operating charges[3]	0.53%	0.53%	0.55%
Direct transaction costs	(0.04)%	(0.03)%	(0.11)%
Prices[4]			
Highest share price	111.40p	108.30p	122.50p
Lowest share price	105.40p	97.18p	93.59p

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

[4]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Corporate Bond 'P' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	81.39	79.65	100.91
Return before operating charges*	1.84	5.57	(17.37)
Operating charges	(0.48)	(0.46)	(0.53)
Return after operating charges*	1.36	5.11	(17.90)
Distributions on income shares	(3.56)	(3.37)	(3.36)
Closing net asset value per share	79.19	81.39	79.65
* after direct transaction costs of[1]:	(0.03)	(0.02)	(0.10)
Performance			
Return after charges[2]	1.67%	6.42%	(17.74)%
Other Information			
Closing net asset value (£'000)	35,041	40,084	31,280
Closing number of shares	44,251,913	49,247,478	39,273,285
Operating charges[3]	0.59%	0.59%	0.61%
Direct transaction costs	(0.04)%	(0.03)%	(0.11)%
Prices[4]			
Highest share price	82.43p	83.71p	100.80p
Lowest share price	79.24p	75.20p	74.75p

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

[4]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Corporate Bond 'P' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	107.28	100.57	122.44
Return before operating charges*	2.45	7.31	(21.22)
Operating charges	(0.64)	(0.60)	(0.65)
Return after operating charges*	1.81	6.71	(21.87)
Distributions	(4.76)	(4.32)	(4.11)
Retained distributions on accumulation shares	4.76	4.32	4.11
Closing net asset value per share	109.09	107.28	100.57
* after direct transaction costs of[1]:	(0.05)	(0.03)	(0.12)
Performance			
Return after charges[2]	1.69%	6.67%	(17.86)%
Other Information			
Closing net asset value (£'000)	56,294	81,002	74,600
Closing number of shares	51,604,869	75,507,821	74,174,760
Operating charges[3]	0.59%	0.59%	0.61%
Direct transaction costs	(0.04)%	(0.03)%	(0.11)%
Prices[4]			
Highest share price	111.10p	108.00p	122.40p
Lowest share price	105.20p	96.96p	93.43p

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

[4]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Corporate Bond 'V' Income Shares

	2023[1] (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	78.60	98.90
Return before operating charges*	0.09	(17.07)
Operating charges	(0.12)	(0.40)
Return after operating charges*	(0.03)	(17.47)
Distributions on income shares	(0.82)	(2.83)
Last quoted share price	77.75	–
Closing net asset value per share	–	78.60
* after direct transaction costs of[2]:	(0.02)	(0.10)
Performance		
Return after charges[3]	(0.04)%	(17.66)%
Other Information		
Closing net asset value (£'000)	–	1
Closing number of shares	–	1,000
Operating charges[4]	0.55%	0.46%
Direct transaction costs	–%	(0.11)%
Prices[5]		
Highest share price	82.57p	98.74p
Lowest share price	77.75p	73.66p

[1]Share class closed on 19 April 2023. Value shown is the closing net asset value as at this date.

[2]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[3]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

[5]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Corporate Bond 'Z' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	85.84	83.66	105.57
Return before operating charges*	1.94	5.88	(18.22)
Operating charges	(0.15)	(0.15)	(0.17)
Return after operating charges*	1.79	5.73	(18.39)
Distributions on income shares	(3.74)	(3.55)	(3.52)
Closing net asset value per share	83.89	85.84	83.66
* after direct transaction costs of[1]:	(0.04)	(0.02)	(0.10)
Performance			
Return after charges[2]	2.09%	6.85%	(17.42)%
Other Information			
Closing net asset value (£'000)	54,474	72,098	38,606
Closing number of shares	64,932,987	83,987,387	46,144,570
Operating charges[3,4]	0.18%	0.18%	0.18%
Direct transaction costs	(0.04)%	(0.03)%	(0.11)%
Prices[5]			
Highest share price	87.19p	87.96p	105.50p
Lowest share price	83.69p	79.16p	78.45p

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

[4]In respect of the Class Z shares in the Sarasin Responsible Corporate Bond, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

[5]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Corporate Bond 'Z' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	979.45	914.48	1,108.81
Return before operating charges*	22.40	66.63	(192.59)
Operating charges	(1.77)	(1.66)	(1.74)
Return after operating charges*	20.63	64.97	(194.33)
Distributions	(43.72)	(39.45)	(37.56)
Retained distributions on accumulation shares	43.72	39.45	37.56
Closing net asset value per share	1,000.08	979.45	914.48
* after direct transaction costs of[1]:	(0.41)	(0.25)	(1.09)
Performance			
Return after charges[2]	2.11%	7.10%	(17.53)%
Other Information			
Closing net asset value (£'000)	359	2,143	1,982
Closing number of shares	35,863	218,815	216,710
Operating charges[3,4]	0.18%	0.18%	0.18%
Direct transaction costs	(0.04)%	(0.03)%	(0.11)%
Prices[5]			
Highest share price	1,017.00p	986.00p	1,108.00p
Lowest share price	960.00p	883.50p	848.80p

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

[4]In respect of the Class Z shares in the Sarasin Responsible Corporate Bond, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

[5]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Risk and Reward Profile

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	4	5	6	7

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator
The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The risk category shown is not guaranteed and may shift over time. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 4 reflecting observed historical returns. The sub-fund is in this category because it has shown moderate levels of volatility historically.

The following risks may not be fully captured by the Indicator:
Bond Liquidity Risk: In stressed market conditions, the value of certain bond investments may be less predictable than normal. In some cases, this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

Bonds: Investing in bonds offers you the chance to earn returns through growing your capital and generating income. Nevertheless, there is a risk that the organisation which issued the bond will fail, which would result in a loss of income to the sub-fund, along with its initial investment. Bond values are likely to fall if interest rates rise.

Counterparty and Settlement Risk: The sub-fund may enter into derivative transactions in over-the-counter markets, which will expose the sub-fund to the credit risk of their counterparties. The sub-fund may be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the fund seeks to enforce its rights.

Derivatives Risk: Derivatives Risk can only be used to manage the sub-fund more efficiently in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income. Although this may not be achieved and may create losses greater than the cost of the derivative.

The sub-fund has charges deducted from capital. This may reduce the potential for growth.

Portfolio Statement

As at 31 December 2024

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Asset Backed 27.36% (31 December 2023 - 24.87%)			
£4,000,000	AA Bond Company 5.50% 31/07/2050	3,952,876	1.21
£600,000	Anglian Water Services Financing 1.625% 10/08/2025	586,109	0.18
£602,000	Anglian Water Services Financing 5.875% 20/06/2031	603,766	0.18
£234,667	Arqiva Financing 4.882% 31/12/2032	228,665	0.07
£1,000,000	Arqiva Financing 5.34% 30/06/2030	985,946	0.30
£2,023,000	Bazalgette Finance 2.375% 29/11/2027	1,867,634	0.57
£4,380,000	Bazalgette Finance 2.75% 10/03/2034	3,455,426	1.05
£4,960,000	Channel Link Enterprises Finance 3.043% 30/06/2050	4,409,198	1.35
£5,170,000	CPUK Finance 3.69% 28/02/2047	4,843,987	1.48
£6,110,000	DWR Cymru Financing UK 1.375% 31/03/2033	4,467,495	1.36
£3,350,000	DWR Cymru Financing UK 6.015% 31/03/2028	3,426,928	1.05
£1,482,000	Great Rolling Stock Company 6.875% 27/07/2035	1,565,696	0.48
£5,232,819	Greater Gabbard OFTO 4.137% 29/11/2032	4,998,745	1.53
£7,100,000	Guinness Partnership 4.00% 24/10/2044	5,534,798	1.69
£4,000,000	High Speed Rail Finance 1 4.375% 01/11/2038	3,637,320	1.11
£3,500,000	Jigsaw Funding 3.375% 05/05/2052	2,334,251	0.71
£3,790,000	London & Quadrant Housing Trust 2.125% 31/03/2032	3,034,839	0.93
£2,000,000	Notting Hill Genesis 2.875% 31/01/2029	1,824,928	0.56
£1,500,000	Peabody Capital No. 2 2.75% 02/03/2034	1,193,074	0.36
£977,400	Retail Charity Bonds 3.25% 22/07/2031	732,929	0.22
£1,330,000	Retail Charity Bonds 3.90% 23/11/2029	1,186,128	0.36
£235,000	Retail Charity Bonds 4.00% 31/10/2027	208,999	0.06
£904,100	Retail Charity Bonds 4.25% 30/03/2028	862,601	0.26
£1,433,200	Retail Charity Bonds 4.40% 30/04/2027	1,410,450	0.43
£801,000	Retail Charity Bonds 5.00% 17/12/2030	652,506	0.20
£8,043,839	TC Dudgeon OFTO 3.158% 12/11/2038	6,801,597	2.08
£1,577,377	Tesco Property Finance 1 7.623% 13/07/2039	1,744,961	0.53
£5,106,526	Tesco Property Finance 3 5.744% 13/04/2040	5,006,939	1.53
£5,500,000	THFC Funding No 2 6.35% 08/07/2041	5,876,634	1.79
£4,030,000	Unite (USAF) II 3.921% 30/06/2030	3,998,431	1.22
£5,016,446	UPP Bond 1 Issuer 4.902% 28/02/2040	4,672,218	1.43
£3,851,861	Wods Transmission 3.446% 24/08/2034	3,524,387	1.08
		89,630,461	**27.36**
Sterling Government Agencies, Supra 21.53% (31 December 2023 - 14.25%)			
£8,245,000	Affordable Housing Finance 2.893% 11/08/2045	5,907,435	1.80
£1,800,000	European Investment Bank 0.75% 22/07/2027	1,642,244	0.50
£6,300,000	European Investment Bank 1.00% 21/09/2026	5,937,863	1.81
£1,000,000	European Investment Bank 1.375% 07/03/2025	993,330	0.30
£4,812,000	European Investment Bank 6.00% 07/12/2028	5,074,312	1.55
£5,500,000	International Bank for Reconstruction & Development 0.75% 15/12/2026	5,126,935	1.57
£2,500,000	International Bank for Reconstruction & Development 1.00% 21/12/2029	2,123,945	0.65
£4,200,000	International Finance 5.50% 22/07/2026	4,254,222	1.30
£4,000,000	Kreditanstalt fuer Wiederaufbau 1.375% 15/12/2025	3,879,324	1.18
£5,650,000	Kreditanstalt fuer Wiederaufbau 6.00% 07/12/2028	5,957,111	1.82
£7,040,000	Nederlandse Waterschapsbank 0.25% 15/12/2025	6,749,910	2.06

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Government Agencies, Supra (continued)			
£1,100,000	Nederlandse Waterschapsbank 5.375% 07/06/2032	1,139,519	0.35
£4,040,000	Network Rail Infrastructure Finance 4.75% 29/11/2035	3,989,557	1.22
£6,931,672	PRS Finance 1.75% 24/11/2026	6,577,880	2.01
£3,500,000	PRS Finance 2.00% 23/01/2029	3,162,040	0.97
£540,000	SNCF Reseau 4.83% 25/03/2060	463,087	0.14
£5,008,000	SNCF Reseau 5.25% 07/12/2028	5,094,233	1.56
£1,450,000	Transport for London 2.125% 24/04/2025	1,436,631	0.44
£300,000	Transport for London 3.875% 23/07/2042	240,897	0.07
£1,000,000	Transport for London 4.00% 07/04/2064	758,835	0.23
		70,509,310	**21.53**
US Government Agencies, Supra 2.56% (31 December 2023 - 2.98%)			
USD4,450,000	Asian Development Bank 2.875% 06/05/2025	3,534,748	1.08
USD2,000,000	European Investment Bank 2.875% 13/06/2025	1,586,459	0.48
USD2,730,000	Indian Railway Finance Corporation 2.80% 10/02/2031	1,888,369	0.58
USD900,000	International Bank for Reconstruction & Development 1.625% 03/11/2031	594,405	0.18
USD1,000,000	International Bank for Reconstruction & Development 3.625% 21/09/2029	769,987	0.24
		8,373,968	**2.56**
Euro Corporate Bonds 1.27% (31 December 2023 - 0.93%)			
EUR3,800,000	TenneT Holding 0.50% 30/11/2040	2,109,771	0.65
EUR3,600,000	Verbund 0.90% 01/04/2041	2,037,119	0.62
		4,146,890	**1.27**
Euro Government Agencies, Supra 0.48% (31 December 2023 - 0.32%)			
EUR1,700,000	SNCF Reseau 5.00% 10/10/2033	1,573,200	0.48
		1,573,200	**0.48**
Other Corporate Bonds 1.99% (31 December 2023 - 1.26%)			
CAD12,000,000	Brookfield Renewable Partners 3.38% 15/01/2030	6,512,852	1.99
		6,512,852	**1.99**
Sterling Corporate Bonds 41.16% (31 December 2023 - 51.72%)			
£2,500,000	America Movil 5.75% 28/06/2030	2,577,215	0.79
£3,366,000	AT&T 4.875% 01/06/2044	2,900,314	0.88
£2,050,000	Aviva 4.00% 03/06/2055	1,682,414	0.51
£1,500,000	Aviva 6.125% 12/09/2054	1,474,989	0.45
£2,000,000	Banco Bilbao Vizcaya Argentaria 8.25% 30/11/2033	2,159,028	0.66
£3,772,000	Bank of Ireland Group 7.594% 06/12/2032	3,931,186	1.20
£2,510,000	Barclays 6.369% 31/01/2031	2,606,474	0.80
£2,700,000	BNP Paribas 5.75% 13/06/2032	2,726,001	0.83
£2,000,000	Cardiff University 3.00% 07/12/2055	1,238,272	0.38
£1,300,000	Chancellor Masters & Scholars of The University of Cambridge 2.35% 27/06/2078	657,150	0.20
£1,500,000	Coventry Building Society 5.875% 12/03/2030	1,527,141	0.47
£2,938,000	Coventry Building Society 7.00% 07/11/2027	3,031,575	0.92

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Corporate Bonds (continued)			
£1,064,000	Coventry Building Society 8.75% Perpetual	1,095,388	0.33
£3,100,000	Credit Agricole 6.375% 14/06/2031	3,247,281	0.99
£1,500,000	Deutsche Bank 6.125% 12/12/2030	1,546,796	0.47
£1,000,000	E.ON International Finance 5.875% 30/10/2037	1,004,686	0.31
£2,465,000	Eastern Power Networks 5.375% 02/10/2039	2,377,700	0.73
£1,000,000	Electricite de France 5.125% 22/09/2050	822,632	0.25
£3,200,000	Electricite de France 6.125% 02/06/2034	3,231,693	0.99
£1,300,000	Electricite de France 7.375% Perpetual	1,321,268	0.40
£2,000,000	Goldman Sachs Group 7.125% 07/08/2025	2,023,980	0.62
£2,300,000	Goldman Sachs Group 7.25% 10/04/2028	2,455,112	0.75
£1,820,000	HSBC Holdings 1.75% 24/07/2027	1,729,106	0.53
£1,750,000	HSBC Holdings 6.00% 29/03/2040	1,703,991	0.52
£4,100,000	HSBC Holdings 7.00% 07/04/2038	4,349,954	1.33
£2,500,000	HSBC Holdings 8.201% 16/11/2034	2,737,205	0.83
£1,700,000	Iberdrola Finanzas 5.25% 31/10/2036	1,664,623	0.51
£2,800,000	InterContinental Hotels Group 2.125% 24/08/2026	2,666,440	0.81
£1,100,000	InterContinental Hotels Group 3.75% 14/08/2025	1,090,265	0.33
£3,300,000	International Finance Facility for Immunisation 2.75% 07/06/2025	3,267,106	1.00
£1,000,000	Legal & General Group 3.75% 26/11/2049	918,498	0.28
£1,390,000	London Power Networks 5.875% 15/11/2040	1,409,001	0.43
£5,410,000	Motability Operations Group 4.875% 17/01/2043	4,789,787	1.46
£1,222,000	Motability Operations Group 5.75% 17/06/2051	1,187,745	0.36
£1,200,000	National Grid Electricity Distribution South West 5.75% 23/03/2040	1,170,302	0.36
£1,000,000	Nationwide Building Society 5.75% Perpetual	968,750	0.30
£1,500,000	Nationwide Building Society 7.50% Perpetual	1,503,937	0.46
£2,300,000	Natwest Group 3.622% 14/08/2030	2,279,962	0.70
£1,515,000	NatWest Markets 6.375% 07/12/2028	1,538,144	0.47
£3,000,000	NGG Finance 5.625% 18/06/2073	2,994,000	0.91
£3,700,000	NIE Finance 5.875% 01/12/2032	3,821,382	1.17
£6,100,000	Northern Powergrid Northeast 3.25% 01/04/2052	3,923,813	1.20
£2,800,000	Phoenix Group Holdings 7.75% 06/12/2053	2,925,250	0.89
£5,950,000	Places for People Homes 5.875% 23/05/2031	6,031,033	1.84
£2,160,000	Realty Income 6.00% 05/12/2039	2,183,602	0.67
£1,993,100	Retail Charity Bonds 3.50% 08/12/2033	1,511,196	0.46
£1,472,100	Retail Charity Bonds 4.50% 20/06/2028	1,365,910	0.42
£2,712,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	2,039,226	0.62
£3,300,000	Scottish Power UK 6.375% 31/05/2041	3,462,716	1.06
£1,900,000	Scottish Widows 7.00% 16/06/2043	1,957,813	0.60
£2,300,000	Segro 2.875% 11/10/2037	1,750,889	0.53
£2,770,000	Severn Trent Utilities Finance 4.625% 30/11/2034	2,585,047	0.79
£4,579,000	SSE 3.74% Perpetual	4,475,973	1.37
£3,000,000	Unite Group 5.625% 25/06/2032	3,003,453	0.92
£1,000,000	United Utilities Water Finance 0.875% 28/10/2029	826,002	0.25
£1,000,000	University College London 1.625% 04/06/2061	428,770	0.13
£1,300,000	University of Manchester 4.25% 04/07/2053	1,052,104	0.32
£2,500,000	University of Oxford 2.544% 08/12/2117	1,218,068	0.37
£2,690,000	Verizon Communications 4.75% 17/02/2034	2,553,509	0.78
£2,000,000	Yorkshire Building Society 3.511% 11/10/2030	1,860,744	0.57

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Corporate Bonds (continued)			
£2,345,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	2,238,321	0.68
		134,821,932	**41.16**
US Asset Backed 0.00% (31 December 2023 - 0.76%)			
US Corporate Bonds 2.71% (31 December 2023 - 2.29%)			
USD1,000,000	Barclays Bank 0.063% Perpetual	839,788	0.26
USD4,500,000	Cloverie for Zurich Insurance Company 5.625% 24/06/2046	3,597,592	1.10
USD1,300,000	Standard Chartered 7.014% Perpetual	1,095,542	0.33
USD4,214,000	Vena Energy Capital 3.133% 26/02/2025	3,353,369	1.02
		8,886,291	**2.71**
Forward Currency Contracts -0.08% (31 December 2023 - -0.02%)			
CAD (10,496,992)	Sold CAD, Bought GBP 5,809,071 for settlement on 13/03/2025	(36,123)	(0.01)
EUR (6,565,977)	Sold EUR, Bought GBP 5,447,135 for settlement on 13/03/2025	(169)	–
USD (20,179,305)	Sold USD, Bought GBP 15,898,605 for settlement on 13/03/2025	(222,064)	(0.07)
		(258,356)	**(0.08)**
	Total Value of Investments 98.98% (31 December 2023 - 99.36%)	324,196,548	98.98
	Net Other Assets	3,340,106	1.02
	Net assets	**327,536,654**	**100.00**

All holdings are bonds and are listed on an official stock exchange unless otherwise stated.

Asset Allocation of Portfolio of Investments is as follows:

Bonds	324,454,904	99.06
Forward Currency Contracts	(258,356)	(0.08)
Net Other Assets	3,340,106	1.02
	327,536,654	**100.00**

Debt Security Allocation of Portfolio of Investments is as follows: (Sourced from Bloomberg)

Percentage of Debt Securities above investment grade	88.23
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	11.77
	100.00

Statement of Total Return

For the year ended 31 December 2024

	Notes[1]	£	31.12.2024 £	£	31.12.2023 £
Income					
Net capital (losses)/gains	4		(11,830,599)		14,134,292
Revenue	6	22,525,409		20,842,277	
Expenses	7	(2,239,463)		(2,258,878)	
Interest payable and similar charges	9	(1,047)		(3,143)	
Net revenue before taxation		20,284,899		18,580,256	
Taxation	8	–		–	
Net revenue after taxation for the year			20,284,899		18,580,256
Total returns before distributions			8,454,300		32,714,548
Distributions	9		(20,124,818)		(19,202,959)
Change in net assets attributable to shareholders from investment activities			(11,670,518)		13,511,589

Statement of Changes in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	Note[1]	£	31.12.2024 £	£	31.12.2023 £
Opening net assets attributable to shareholders			530,030,444		395,131,905
Movement due to sales and repurchases of shares:					
Amounts received on issue of shares		102,416,253		216,644,989	
Less: amounts paid on cancellation of shares		(297,027,303)		(100,613,703)	
			(194,611,050)		116,031,286
Single swing price adjustment			191,003		121,675
Change in net assets attributable to shareholders from investment activities (see above)			(11,670,518)		13,511,589
Retained distribution on accumulation shares	9		3,596,775		5,233,989
Closing net assets attributable to shareholders			327,536,654		530,030,444

[1]The notes to these accounts can be found on pages 466 to 472.

Balance Sheet

As at 31 December 2024

	Notes[1]	31.12.2024 £	31.12.2023 £
Assets			
Fixed assets:			
Investments		324,454,904	526,761,625
Current assets:			
Debtors	10	4,992,150	8,552,766
Cash and bank balances	11	3,809,137	4,548,441
Total assets		333,256,191	539,862,832
Liabilities			
Investment liabilities		(258,356)	(119,737)
Creditors:			
Bank overdrafts	12	(2,212,785)	(1,512,000)
Distribution payable on income shares	9	(2,948,479)	(4,432,076)
Other creditors	13	(299,917)	(3,768,575)
Total liabilities		(5,719,537)	(9,832,388)
Net assets attributable to shareholders		327,536,654	530,030,444

[1]The notes to these accounts can be found on pages 466 to 472.

Notes to the Financial Statements

For the year ended 31 December 2024

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 32 and 34.

2. Distribution Policies

The distribution policies for this sub-fund match those found on pages 34 and 35.

3. Risk Management Policies

The risk management policies for this sub-fund match those found on pages 35 and 36.

4. Net Capital (Losses)/Gains

	31.12.2024 £	31.12.2023 £
(Losses)/gains on non-derivative securities	(12,333,074)	11,892,151
Gains on forward currency contracts	636,724	1,181,641
Currency (losses)/gains	(134,844)	1,057,826
Central Securities Depository Regulation (CSDR) penalty reimbursement	595	2,674
Net capital (losses)/gains	(11,830,599)	14,134,292

5. Purchases, Sales, and Transaction Costs

As the sub-fund mainly invests in bonds, there were no transaction costs.

	31.12.2024 £	31.12.2023 £
Total purchases for the year:	186,700,055	449,096,720
Total sales for the year:	359,912,893	288,736,993

The average portfolio dealing spread as at 31 December 2024 was 0.28% (31 December 2023: 0.64%).

6. Revenue

	31.12.2024 £	31.12.2023 £
Bank interest	112,615	117,733
Interest on debt securities	22,412,794	20,724,544
	22,525,409	20,842,277

7. Expenses

	31.12.2024 £	31.12.2023 £
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD's annual charge	1,537,018	1,566,379
	1,537,018	1,566,379
Other expenses:		
Fixed operating charge[1]	702,445	692,499
	702,445	692,499
	2,239,463	2,258,878

[1]Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditor for the year ending 31 December 2024 is £9,000 plus VAT (31 December 2023: £8,600 plus VAT).

Notes to the Financial Statements (continued)

8. Taxation

	31.12.2024 £	31.12.2023 £
a) Analysis of charge for the year:		
Current tax (note 8b)	–	–
Deferred tax (note 8c)	–	–
Total tax charge	–	–

b) Factors affecting taxation charge for the year:
The tax assessed for the year is lower (2023: lower) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2023: 20%). The differences are explained below:

Net revenue before tax	20,284,899	18,580,256
Corporation tax at 20%	4,056,980	3,716,051
Effects of:		
Expenses not deductible for tax purposes	(4,056,980)	–
Interest distributions	–	(3,716,051)
Sub-total	(4,056,980)	(3,716,051)
Current year tax charge (note 8a)	–	–

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Provision for the deferred tax		
Provision at start of year	–	–
Deferred tax charge for the year	–	–
Provision at end of year	–	–

9. Distributions

The distributions take account of revenue added on creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31.12.2024 £	31.12.2023 £
First Quarter Distribution	4,367,234	2,900,977
First Quarter Accumulation	1,248,077	1,238,207
Interim Distribution	3,755,093	3,298,406
Interim Accumulation	1,010,291	1,324,410
Third Quarter Distribution	4,124,173	3,858,545
Third Quarter Accumulation	689,239	1,407,885
Final Distribution	2,948,479	4,432,076
Final Accumulation	649,168	1,263,487
	18,791,754	19,723,993
Add: Amounts deducted on cancellation of shares	1,802,945	705,465
Less: Amounts added on creation of shares	(469,881)	(1,226,499)
Distributions	20,124,818	19,202,959
Interest payable and similar charges	1,047	3,143
Total distributions	20,125,865	19,206,102

Notes to the Financial Statements (continued)

9. Distributions (continued)

	31.12.2024 £	31.12.2023 £
Net revenue after taxation	20,284,899	18,580,256
Add: Capitalised expenses	2,239,463	2,258,878
Less: Impact of coupon basis distribution	(2,399,667)	(1,636,160)
Less: Equalisation uplift on share conversions	–	(13)
Add: Undistributed revenue brought forward	283	281
Less: Undistributed revenue carried forward	(160)	(283)
Distributions	20,124,818	19,202,959

10. Debtors

	31.12.2024 £	31.12.2023 £
Accrued revenue	4,795,934	7,424,347
Amounts receivable for creation of shares	196,216	801,821
Sales awaiting settlement	–	326,598
	4,992,150	8,552,766

11. Cash and Bank Balances

	31.12.2024 £	31.12.2023 £
Cash and bank balances	3,569,137	4,548,441
Cash held at clearing houses and brokers[1]	240,000	–
	3,809,137	4,548,441

[1]£240,000 (31 December 2023: £Nil) relates to pledged collateral.

12. Bank Overdrafts

	31.12.2024 £	31.12.2023 £
Bank overdrafts	2,212,785	1,512,000
	2,212,785	1,512,000

13. Other Creditors

	31.12.2024 £	31.12.2023 £
Amounts payable for cancellation of shares	139,071	243,215
Accrued expenses	160,846	226,144
Purchases awaiting settlement	–	3,299,216
	299,917	3,768,575

14. Commitments, Contingent Liabilities, and Contingent Assets

At 31 December 2024, the sub-fund had no contingent liabilities or assets (31 December 2023: same).

Notes to the Financial Statements (continued)

15. Related Parties

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £110,974 (31 December 2023: £159,940).

At the year end, Sarasin Responsible Corporate Bond held no shares in any other sub-fund or collective investment schemes managed by associated companies of Sarasin Investment Funds (31 December 2023: same).

At the year end, BNY (OCS) Nominees Limited owned 53.50% of the sub-fund on behalf of multiple beneficiaries (31 December 2023: 55.82%).

16. Shareholders' Funds

The sub-fund has 6 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

Shares do not carry preferential or pre-emptive rights to acquire further shares. All shares have the same rights on winding up.

Responsible Corporate Bond 'I' Income Shares	
Opening shares	364,940,958
Shares created	58,476,864
Shares liquidated	(197,014,242)
Shares converted	(216,028)
Closing shares	226,187,552
Responsible Corporate Bond 'I' Accumulation Shares	
Opening shares	34,627,038
Shares created	6,702,596
Shares liquidated	(39,671,527)
Shares converted	–
Closing shares	1,658,107
Responsible Corporate Bond 'P' Income Shares	
Opening shares	49,247,478
Shares created	16,754,069
Shares liquidated	(21,995,966)
Shares converted	246,332
Closing shares	44,251,913
Responsible Corporate Bond 'P' Accumulation Shares	
Opening shares	75,507,821
Shares created	12,775,123
Shares liquidated	(36,854,919)
Shares converted	176,844
Closing shares	51,604,869
Responsible Corporate Bond 'Z' Income Shares	
Opening shares	83,987,387
Shares created	25,278,516
Shares liquidated	(44,081,726)
Shares converted	(251,190)
Closing shares	64,932,987
Responsible Corporate Bond 'Z' Accumulation Shares	
Opening shares	218,815
Shares created	–
Shares liquidated	(182,952)
Shares converted	–
Closing shares	35,863

Notes to the Financial Statements (continued)

17. Risk Disclosures

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in note 3 on page 35. A sensitivity analysis of the sub-fund is provided on page 448. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2024

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Canadian dollar	104,025	667,657	771,682	0.24
Euro	37,542	272,787	310,329	0.09
Sterling	2,966,299	322,116,513	325,082,812	99.25
US dollar	232,240	1,139,591	1,371,831	0.42
	3,340,106	324,196,548	327,536,654	100.00

Currency exposure as at 31 December 2023

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Canadian dollar	111,466	409,717	521,183	0.10
Euro	39,238	958,891	998,129	0.19
Sterling	2,942,159	524,546,811	527,488,970	99.52
US dollar	295,693	726,469	1,022,162	0.19
	3,388,556	526,641,888	530,030,444	100.00

Interest rate exposure as at 31 December 2024

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Canadian dollar	–	6,512,852	104,025	6,616,877
Euro	706	5,720,090	37,542	5,758,338
Sterling	56,448,090	242,297,219	31,777,805	330,523,114
US dollar	5,557,747	11,727,338	227,589	17,512,674
	62,006,543	266,257,499	32,146,961	360,411,003

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Canadian dollar	–	–	(5,845,195)	(5,845,195)
Euro	(706)	–	(5,447,303)	(5,448,009)
Sterling	(2,191,905)	–	(3,248,397)	(5,440,302)
US dollar	(20,174)	–	(16,120,669)	(16,140,843)
	(2,212,785)	–	(30,661,564)	(32,874,349)

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

Interest rate exposure as at 31 December 2023

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Canadian dollar	–	6,658,515	111,466	6,769,981
Euro	740	6,663,606	39,238	6,703,584
Sterling	133,533,806	352,464,383	51,182,873	537,181,062
US dollar	1,844,108	30,113,105	291,119	32,248,332
	135,378,654	395,899,609	51,624,696	582,902,959

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Canadian dollar	–	–	(6,248,798)	(6,248,798)
Euro	(740)	–	(5,704,715)	(5,705,455)
Sterling	(1,491,441)	–	(8,200,651)	(9,692,092)
US dollar	(19,819)	–	(31,206,351)	(31,226,170)
	(1,512,000)	–	(51,360,515)	(52,872,515)

Fair Value

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2024

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Debt Securities	–	324,454,904	–	324,454,904
	–	324,454,904	–	324,454,904
Financial Liabilities				
Forward Currency Contracts	–	(258,356)	–	(258,356)
	–	(258,356)	–	(258,356)

Valuation technique as at 31 December 2023

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Debt Securities	–	526,729,822	–	526,729,822
Forward Currency Contracts	–	31,803	–	31,803
	–	526,761,625	–	526,761,625
Financial Liabilities				
Forward Currency Contracts	–	(119,737)	–	(119,737)
	–	(119,737)	–	(119,737)

Valuation techniques have been disclosed under Accounting Policies note 1l on page 33.

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

Level 1
The unadjusted quoted price in an active market for an identical instrument that the entity can access at the measurement date.

Level 2
Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3
Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

Counterparty Risk
During the year, the sub-fund made use of 'Over The Counter' (OTC) Derivative Instruments. These types of transactions introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the sub-fund. The counterparties to these transactions and any collateral held by the sub-fund at the balance sheet date are shown below:

Counterparty Name as at 31 December 2024	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	–	(240,000)

Counterparty Name as at 31 December 2023	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	31,804	–

Positive exposure represents the mark to market value of derivative contracts and the sub-fund's exposure to that counterparty.

18. Post Balance Sheet Events

The ACD has applied a 10% threshold to the disclosure of post year end movements in the net asset value per share of the sub-fund from the year end date to the date of signing. This consideration takes into account routine transactions but also significant market movements. There are no share classes where the net asset value per share has moved by greater than 10%, therefore, there are no post balance sheet events which require disclosure at the year end.

Distribution Tables

For the year ended 31 December 2024

First Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased between 1 January 2024 and 31 March 2024

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	First Quarter Distribution Paid 2024 Pence per Share	First Quarter Distribution Paid 2023 Pence per Share
Responsible Corporate Bond 'I' Income Shares				
Group 1	0.8984	–	0.8984	0.8092
Group 2	0.5132	0.3852	0.8984	0.8092
Responsible Corporate Bond 'I' Accumulation Shares				
Group 1	1.1586	–	1.1586	1.0190
Group 2	0.4853	0.6733	1.1586	1.0190
Responsible Corporate Bond 'P' Income Shares				
Group 1	0.9020	–	0.9020	0.8093
Group 2	0.4130	0.4890	0.9020	0.8093
Responsible Corporate Bond 'P' Accumulation Shares				
Group 1	1.1853	–	1.1853	1.0221
Group 2	0.6131	0.5722	1.1853	1.0221
Responsible Corporate Bond 'V' Income Shares[1]				
Group 1	N/A	N/A	N/A	0.8240
Group 2	N/A	N/A	N/A	0.8240
Responsible Corporate Bond 'Z' Income Shares				
Group 1	0.9501	–	0.9501	0.8453
Group 2	0.6071	0.3430	0.9501	0.8453
Responsible Corporate Bond 'Z' Accumulation Shares[2]				
Group 1	10.8193	–	10.8193	9.3536
Group 2	10.8193	–	10.8193	9.3536

Distribution Tables (continued)

Interim distribution in pence per share
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased between 1 April 2024 and 30 June 2024

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2024 Pence per Share	Interim Distribution Paid 2023 Pence per Share
Responsible Corporate Bond 'I' Income Shares				
Group 1	0.8725	–	0.8725	0.8198
Group 2	0.2238	0.6487	0.8725	0.8198
Responsible Corporate Bond 'I' Accumulation Shares[2]				
Group 1	1.1667	–	1.1667	1.0469
Group 2	1.1667	–	1.1667	1.0469
Responsible Corporate Bond 'P' Income Shares				
Group 1	0.8748	–	0.8748	0.8192
Group 2	0.4103	0.4645	0.8748	0.8192
Responsible Corporate Bond 'P' Accumulation Shares				
Group 1	1.1548	–	1.1548	1.0435
Group 2	0.5880	0.5668	1.1548	1.0435
Responsible Corporate Bond 'Z' Income Shares				
Group 1	0.9208	–	0.9208	0.8664
Group 2	0.1033	0.8175	0.9208	0.8664
Responsible Corporate Bond 'Z' Accumulation Shares[2]				
Group 1	10.5138	–	10.5138	9.6085
Group 2	10.5138	–	10.5138	9.6085

Distribution Tables (continued)

Third Quarter distribution in pence per share
Group 1: Shares purchased prior to 1 July 2024
Group 2: Shares purchased between 1 July 2024 and 30 September 2024

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	Third Quarter Distribution Paid 2024 Pence per Share	Third Quarter Distribution Paid 2023 Pence per Share
Responsible Corporate Bond 'I' Income Shares				
Group 1	0.8986	–	0.8986	0.8694
Group 2	0.7120	0.1866	0.8986	0.8694
Responsible Corporate Bond 'I' Accumulation Shares[3]				
Group 1	–	–	–	1.1183
Group 2	–	–	–	1.1183
Responsible Corporate Bond 'P' Income Shares				
Group 1	0.8963	–	0.8963	0.8672
Group 2	0.3769	0.5194	0.8963	0.8672
Responsible Corporate Bond 'P' Accumulation Shares				
Group 1	1.2024	–	1.2024	1.1151
Group 2	0.6604	0.5420	1.2024	1.1151
Responsible Corporate Bond 'Z' Income Shares				
Group 1	0.9492	–	0.9492	0.9187
Group 2	0.7349	0.2143	0.9492	0.9187
Responsible Corporate Bond 'Z' Accumulation Shares[2]				
Group 1	11.0058	–	11.0058	10.1740
Group 2	11.0058	–	11.0058	10.1740

Distribution Tables (continued)

Final distribution in pence per share
Group 1: Shares purchased prior to 1 October 2024
Group 2: Shares purchased between 1 October 2024 and 31 December 2024

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2025 Pence per Share	Final Distribution Paid 2024 Pence per Share
Responsible Corporate Bond 'I' Income Shares				
Group 1	0.8667	–	0.8667	0.8844
Group 2	0.4492	0.4175	0.8667	0.8844
Responsible Corporate Bond 'I' Accumulation Shares[2]				
Group 1	1.1687	–	1.1687	1.1054
Group 2	1.1687	–	1.1687	1.1054
Responsible Corporate Bond 'P' Income Shares				
Group 1	0.8903	–	0.8903	0.8752
Group 2	0.3587	0.5316	0.8903	0.8752
Responsible Corporate Bond 'P' Accumulation Shares				
Group 1	1.2125	–	1.2125	1.1365
Group 2	0.4948	0.7177	1.2125	1.1365
Responsible Corporate Bond 'Z' Income Shares				
Group 1	0.9150	–	0.9150	0.9210
Group 2	0.5143	0.4007	0.9150	0.9210
Responsible Corporate Bond 'Z' Accumulation Shares[2]				
Group 1	11.3790	–	11.3790	10.3162
Group 2	11.3790	–	11.3790	10.3162

[1]Share class closed on 19 April 2023.
[2]There were no group 2 shares for this period.
[3]Share class was in a shortfall position, and therefore no distribution payment was made.

In the tables, a distribution pay rate of N/A denotes that the Class was not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the Comparative Tables on pages 452 to 458 for the closure date of these class.

Investment Objective and Policy

Investment Objective

We seek to grow the sub-fund (through increases in investment value and income) over a rolling 5 year period after deducting fees and costs.

Investment Policy

Investments

We invest 40% to 85% of the sub-fund in the shares of companies from around the world, although this allocation will most typically be around 60%. We also typically invest approximately 30% of the sub-fund in bonds issued by companies, institutions and governments, with the remaining 10% invested in alternative investments and cash.

Alternative investments include, but are not limited to, infrastructure, commodities and private equity/venture capital which may be accessed through listed investment trusts and open-ended funds or other financial instruments.

Exposure to any of the above asset classes may be obtained through investment in sub-funds (including funds managed by Sarasin).

The sub-fund is actively managed and we have the freedom to deviate away from the typical asset mix.

Investment Selection

We have free choice to select companies to invest in from any country/region, sector or industry.

We identify the long-term investment trends that drive growth and lead to disruption in global economies and industries.

We believe that these themes are likely to result in structural consequences for company performance which will be reflected in their share price. We select companies which are most likely to benefit from our investment themes, and are well placed to grow their revenues and cash flows as a result of them, based on our own analysis.

Integral to this analysis is the Sarasin Sustainability Impact Matrix ("SSIM") - an in-house tool devised to examine and quantify any material environmental, social and/or governance ("ESG") factors. A comprehensive assessment of the related risks and opportunities resulting from these factors that are identified through the SSIM, are then embedded within our financial modelling and analysis of companies.

We undertake fundamental analysis on bond issuers, which includes an evaluation of risks that ESG factors pose. We implement an in-house scoring system which combines our assessment of the materiality of ESG risks associated with each industry sector with data on each bond issuer to generate an overall issuer-specific ESG rating. All issuers in sectors considered to have high ESG risk will be limited in the overall ESG rating that they can achieve, relative to issuers in sectors with lower ESG risks, but will not necessarily be excluded solely on this basis. We will only invest in bonds whose issuer has as ESG rating of 3 and above, out of a maximum of 10 on our in-house scoring system.

Stewardship

In keeping with our overall stewardship philosophy, we engage, as far as possible, with underlying issuers (both shares and corporate bonds) to promote actions to mitigate material environmental, social and/or governance risks identified through the SSIM or other analysis. Engagements are prioritised according to the materiality of our concern, the size of our holding, and also our view of the ability for engagement to have a meaningful impact. Engagements are conducted in line with our Ownership Discipline, further detail of which can be accessed on our website at www.sarasinandpartners.com/stewardship.

Voting is integral to our engagement work where we are a shareholder in a company, and we seek to ensure votes on routine items are aligned with our engagement priorities. Our Corporate Governance and Voting Guidelines are updated annually and published on our website at www.sarasinandpartners.com/stewardship/how-we-vote-for-you/.

Finally, we undertake market-level outreach to policy makers, standard setters or other multilateral or non-governmental bodies to support action to tackle market failures that threaten long-term financial performance for investors.

Restrictions

We avoid companies that are materially engaged in certain sectors, including the production of tobacco, alcohol, armaments, gambling, adult entertainment, thermal coal, the extraction of fossil fuel from tar sands, oil and gas extraction, production and refining, land mines, civilian firearms, nuclear weapons and predatory lending. Further detail on how we do this is available in the Guide to Ethical Exclusions which is available on our website at www.sarasinandpartners.com

We also avoid investments that we have judged to cause any significant adverse impact to any of the environmental or social factors assessed through the SSIM. Each of the individual environmental and social factors that are assessed through the SSIM are graded on a traffic light scale (Red, Amber or Green) reflecting the materiality of the adverse impact(s) of that investment. We avoid investments for which a Red rating has been applied to any of the environmental and social factors that are assessed. The investments available to this sub-fund might therefore be more limited than for less constrained funds that do not avoid such companies.

Additional Techniques

We may only use derivatives to maintain the sub-fund's value, manage investment risk and to gain cost-effective access to investments. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

Sustainability Labels

Sustainable labels help investors find products that have a specific sustainability goal.

Whilst the sub-fund incorporates environmental, social and governance (ESG) considerations, active ownership and policy outreach, it does not have a defined sustainability goal or objective, therefore this product does not have a UK sustainability investment label.

Benchmark Information
The sub-fund's performance can be assessed by reference to the Investment Association Mixed Investment 40-85% sector as it is representative of the universe in which the sub-fund invests.

Sensitivity Analysis
The sub-fund invests in equities and bonds. The level of equity exposure varies over time depending on how positive the manager is; generally the level is expected to be in the range of 50-75%.

The Value at Risk (VaR) is a statistical technique used to measure and quantify the level of risk within an investment portfolio over a specific timeframe.

Sarasin uses FactSet to measure Fund risk. The FactSet multi-asset class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark) using a Monte Carlo simulation methodology.

The Value at Risk (VaR) is a statistical technique used to measure and quantify the level of risk within an investment portfolio over a specific timeframe.

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure, FactSet rank the distribution and then calculate the VaR figure based on the 99th percentile. This is intended to show, with a 99% degree of confidence, the maximum amount that might be lost over a 20-day period.

The "99% / 20-day VaR" for Sarasin Tomorrow's World Multi Asset, as at 31 December 2024, was 5.10% (31 December 2023: 5.11%) The lowest, highest, and average utilisation in the period was 5.01%, 5.61%, and 5.35%, respectively (31 December 2023: was 5.10%, 7.50%, and 5.60%, respectively).

Investment Review

Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 24 - 31 Dec 24	01 Jan 22 - 31 Dec 24	01 Jan 20 - 31 Dec 24	18 Mar 21 – 31 Dec 24
		%	%	%	%
Fund	P Acc (Net)	6.30	-1.10	–	9.10
Comparator	Index	9.00	6.00	–	16.00

Discrete performance		01 Jan 24 - 31 Dec 24	01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20
		%	%	%	%	%
Fund	P Acc (Net)	6.30	4.80	-11.20	–	–
Comparator	Index	9.00	11.60	-10.80	–	–

Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in GBP on the basis of net asset values (NAV) and dividends reinvested.

Class P (Acc) has been used as the representative share class in the table above, which launched on 18 March 2021.

The comparator of this sub-fund has changed over time, please visit https://sarasinandpartners.com/wp-content/uploads/2020/05/benchmark-history.pdf for a full history.

Performance figures for other share classes in issue can be obtained by contacting marketing@sarasin.co.uk.

Performance

The sub-fund returned 6.30% (net of charges) for the 12-month period ended 31 December 2024, versus 9% for the comparator benchmark.

Review

Global stock markets delivered positive returns for the year. This was despite high interest rates and ongoing inflationary pressures. Against this backdrop, riskier assets such as equities performed particularly well. Large US technology companies led the way, and these firms will potentially receive another boost from the deregulatory and nationalist policies resulting from Donald Trump's victory in the recent US election. Continued adoption of artificial intelligence (AI) and innovation in cloud computing supported growth in the technology sector, with software and semiconductor companies the prime beneficiaries.

Emerging markets also delivered positive returns with a late rally in Chinese equities and strong performance from Indian and Taiwanese stocks. Chinese companies have benefited from lower labour and production costs, as well as subsidies from the government. This is in contrast to their European counterparts who face stringent regulation, and so European equities faced stiff competition from Chinese companies. This was reflected by pressure in the manufacturing sector, where potential US tariffs pose a threat to both European and Chinese exports, and could have a further impact on growth.

The bond market was influenced by a complex interplay of macroeconomic factors, central bank policies and shifting investor sentiment. Central banks across major economies signalled gradual interest rate cuts as they sought to balance inflationary pressures with economic growth. Against this backdrop, government bond yields in developed markets drifted upwards, albeit with significant volatility, to leave bond investors with disappointing total returns for the year.

Geopolitical tensions persisted and commodity markets remained volatile. Meanwhile, gold delivered its strongest returns since 2010.

Positives

Taiwan Semiconductor Manufacturing Company ADR, the world's largest chipmaker, performed well over the year, boosted by solid demand for its high-quality chips which can be used to power AI. The share price rose sharply after the company posted third-quarter results that comfortably exceeded expectations.

Our holding in another semiconductor company, Broadcom, was also beneficial. The firm's share price has more than doubled over the year to date, helped by strong fourth-quarter earnings. This is mainly due to a larger-than-expected market for its two leading AI products.

Another positive contributor was our holding in Fortinet, a global leader in cybersecurity solutions and services. The company should be well positioned to benefit from growing demand for computer firewall technologies.

The sub-fund's gold holdings were a significant positive contributor within our alternative asset sub-portfolio. Central bank buying of gold to add to reserves drove significant strength in the gold price even as inflation has fallen. We assess this trend to be durable and potentially accelerated by Trump's election as far as it accelerated the 'weaponisation' of the US Dollar.

Investment Review (continued)

Negatives

Uncertainty over China's economic growth has had a detrimental impact on the share price of insurer Prudential. Shares in Hong Kong-based insurer AIA also detracted from the fund's performance as the weak macroeconomic backdrop in China drove consumers to opt for less profitable savings products versus insurance products.

Another negative contributor to the sub-fund's performance was our holding in Gresham House Energy Storage Fund. The battery energy storage systems company announced it faced tough market conditions and cancelled a quarterly dividend.

Bond holdings detracted from performance over the course of the year as the market rolled back interest rate cut expectations in response to solid economic data and Trump's US election victory. This made bonds less attractive to investors.

Finally, our holding in Sika weighed on the sub-fund's performance as the firm's share price fell. Sika produces construction chemicals and has experienced weak market conditions in Europe and China, as well as challenges in the automotive sector.

Transactions

The major asset allocation decision of the course of the year was to decrease our exposure to corporate bonds. Our preference for corporate bonds has supported total returns over the past 18 months but with valuations more expensive they were less attractive relative to government bonds, which also offer high yields.

Among the transactions during the year, was an increase in our holding in financial derivatives exchange CME Group. The firm is benefiting from higher trading levels caused by market volatility.

We also initiated a position in food service and support company Compass Group. The firm released solid financial results and has a strong balance sheet that enables it to invest in future growth.

A number of factors were behind taking a position in UnitedHealth Group, a US managed-care organisation that helps to improve efficiency in the US healthcare system. We believe the company's growth will persist for longer than consensus expectations, given the ageing population in the US and increasing healthcare costs.

We exited our holding in TE Connectivity, a designer and manufacturer of connectivity and sensor products. We moved on from our position in TE Connectivity which is facing competitive threats in the Chinese electric vehicle market.

We sold our position in Air Liquide, a French multinational supplier of industrial gases and services to various industries. We preferred Linde, which operates in more resilient markets.

Following a strong rally in its share prices, we took profits in software company ServiceNow, exiting the position. Similarly, we exited our holding in cooking equipment manufacturer Middleby after its shares had performed well.

Outlook

We look to 2025 with a mix of optimism and caution. Most major markets, except Brazil, were positive for 2024 overall, creating optimism for investors. However, the new Trump administration's policies in the US have come with a number of risks. At the time of finalising this report, the President's new trade tariffs have triggered a bout of market volatility – though this in turn could potentially create opportunities for active investors. Fears of recession, in the US especially, remain, and persistent inflation means fewer cuts in interest rates are being forecast.

Our cautious stance on global bonds will continue. This asset class faced a difficult year in 2024, with yields rising sharply in the fourth quarter due to inflation concerns and policy uncertainty. At the start of 2025, markets were anticipating three fewer rate cuts in the US by the end of the year than the previous 12 months, and four fewer in the UK. We continue to hold gold as a safe-haven asset against possible market volatility.

Phil Collins
Chief Investment Officer – Multi-Asset
Sarasin & Partners LLP
3 February 2025

All opinions and estimates contained in this report constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

Top 10 purchases during the year

United Kingdom Gilt 3.50% 22/07/2068
CME Group
United Kingdom Gilt 5.00% 07/03/2025
Blackrock
United Kingdom Gilt 4.25% 07/12/2046
United Kingdom Gilt 3.25% 22/01/2044
Compass Group
UnitedHealth Group
Microsoft
Givaudan

Top 10 sales during the year

United Kingdom Gilt 4.25% 07/12/2027
Air Liquide
Taiwan Semiconductor Manufacturing ADR
ServiceNow
Siemens Healthineers
Middleby
BlackRock ICS Sterling Liquidity Fund
Daikin Industries
DS Smith
Intertek Group

Sub-fund Information

For the year ended 31 December 2024

The Comparative Tables on pages 482 to 489 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the Investment Review, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Sub-fund Information (continued)

Comparative Tables

Tomorrow's World Multi Asset 'D' Income Shares

	2024 (pence per share)	2023[1] (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	102.00	100.00
Return before operating charges*	7.33	4.07
Operating charges	(0.73)	(0.51)
Return after operating charges*	6.60	3.56
Distributions on income shares	(1.80)	(1.56)
Closing net asset value per share	106.80	102.00
* after direct transaction costs of[2]:	0.04	0.01
Performance		
Return after charges[3]	6.47%	3.56%
Other Information		
Closing net asset value (£'000)	1	1
Closing number of shares	500	1,000
Operating charges[4]	0.69%	0.72%
Direct transaction costs	0.03%	0.01%
Prices[5]		
Highest share price	110.80p	103.30p
Lowest share price	99.66p	93.51p

[1]Share class became active on 12 April 2023. Value shown is the opening net asset value as at this date.

[2]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[3]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.04% of the Operating Charges was made up of synthetic costs.

[5]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Tomorrow's World Multi Asset 'D' Accumulation Shares

	2024 (pence per share)	2023[1] (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	103.50	100.00
Return before operating charges*	7.62	4.01
Operating charges	(0.75)	(0.51)
Return after operating charges*	6.87	3.50
Distributions	(1.83)	(1.54)
Retained distributions on accumulation shares	1.83	1.54
Closing net asset value per share	110.37	103.50
* after direct transaction costs of[2]:	0.04	0.01
Performance		
Return after charges[3]	6.64%	3.50%
Other Information		
Closing net asset value (£'000)	12,037	11,904
Closing number of shares	10,905,597	11,500,776
Operating charges[4]	0.69%	0.72%
Direct transaction costs	0.03%	0.01%
Prices[5]		
Highest share price	113.60p	103.80p
Lowest share price	101.20p	93.95p

[1]Share class became active on 12 April 2023. Value shown is the opening net asset value as at this date.

[2]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[3]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.04% of the Operating Charges was made up of synthetic costs.

[5]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Tomorrow's World Multi Asset 'L' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	98.24	95.38	109.09
Return before operating charges*	7.22	5.53	(11.17)
Operating charges	(0.77)	(0.74)	(0.81)
Return after operating charges*	6.45	4.79	(11.98)
Distributions on income shares	(1.74)	(1.93)	(1.73)
Closing net asset value per share	102.95	98.24	95.38
* after direct transaction costs of[1]:	0.03	0.01	0.06
Performance			
Return after charges[2]	6.57%	5.02%	(10.98)%
Other Information			
Closing net asset value (£'000)	3,591	2,777	732
Closing number of shares	3,487,898	2,826,334	767,713
Operating charges[3]	0.75%	0.78%	0.82%
Direct transaction costs	0.03%	0.01%	0.06%
Prices[4]			
Highest share price	106.80p	101.70p	109.50p
Lowest share price	96.00p	90.06p	92.13p

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.04% of the Operating Charges was made up of synthetic costs.

[4]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Tomorrow's World Multi Asset 'L' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	102.93	98.02	110.10
Return before operating charges*	7.58	5.68	(11.25)
Operating charges	(0.80)	(0.77)	(0.83)
Return after operating charges*	6.78	4.91	(12.08)
Distributions	(1.81)	(1.99)	(1.75)
Retained distributions on accumulation shares	1.81	1.99	1.75
Closing net asset value per share	109.71	102.93	98.02
* after direct transaction costs of[1]:	0.04	0.01	0.06
Performance			
Return after charges[2]	6.59%	5.01%	(10.97)%
Other Information			
Closing net asset value (£'000)	18,179	22,817	33,523
Closing number of shares	16,570,768	22,169,749	34,197,964
Operating charges[3]	0.75%	0.78%	0.82%
Direct transaction costs	0.03%	0.01%	0.06%
Prices[4]			
Highest share price	112.90p	104.50p	110.50p
Lowest share price	100.60p	93.43p	93.97p

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.04% of the Operating Charges was made up of synthetic costs.

[4]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Tomorrow's World Multi Asset 'P' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	97.79	95.15	108.98
Return before operating charges*	7.21	5.49	(11.14)
Operating charges	(1.00)	(0.98)	(1.05)
Return after operating charges*	6.21	4.51	(12.19)
Distributions on income shares	(1.54)	(1.87)	(1.64)
Closing net asset value per share	102.46	97.79	95.15
* after direct transaction costs of[1]:	0.03	0.01	0.06
Performance			
Return after charges[2]	6.35%	4.74%	(11.19)%
Other Information			
Closing net asset value (£'000)	554	5,022	1,915
Closing number of shares	540,604	5,135,259	2,013,159
Operating charges[3]	1.00%	1.03%	1.07%
Direct transaction costs	0.03%	0.01%	0.06%
Prices[4]			
Highest share price	106.30p	101.40p	109.40p
Lowest share price	95.56p	89.68p	91.92p

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.04% of the Operating Charges was made up of synthetic costs.

[4]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Tomorrow's World Multi Asset 'P' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	102.29	97.60	109.87
Return before operating charges*	7.58	5.70	(11.20)
Operating charges	(1.06)	(1.01)	(1.07)
Return after operating charges*	6.52	4.69	(12.27)
Distributions	(1.81)	(1.96)	(1.68)
Retained distributions on accumulation shares	1.81	1.96	1.68
Closing net asset value per share	108.81	102.29	97.60
* after direct transaction costs of[1]:	0.04	0.01	0.06
Performance			
Return after charges[2]	6.37%	4.81%	(11.17)%
Other Information			
Closing net asset value (£'000)	1,414	1,443	1,327
Closing number of shares	1,299,632	1,410,544	1,360,014
Operating charges[3]	1.00%	1.03%	1.07%
Direct transaction costs	0.03%	0.01%	0.06%
Prices[4]			
Highest share price	112.00p	104.00p	110.30p
Lowest share price	99.97p	92.89p	93.61p

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.04% of the Operating Charges was made up of synthetic costs.

[4]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Tomorrow's World Multi Asset 'Z' Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	99.46	96.13	109.41
Return before operating charges*	7.21	5.53	(11.15)
Operating charges	(0.23)	(0.24)	(0.29)
Return after operating charges*	6.98	5.29	(11.44)
Distributions on income shares	(1.75)	(1.96)	(1.84)
Closing net asset value per share	104.69	99.46	96.13
* after direct transaction costs of[1]:	0.04	0.01	0.06
Performance			
Return after charges[2]	7.02%	5.50%	(10.46)%
Other Information			
Closing net asset value (£'000)	3,462	4,091	2,383
Closing number of shares	3,306,857	4,113,112	2,478,807
Operating charges[3,4]	0.22%	0.25%	0.29%
Direct transaction costs	0.03%	0.01%	0.06%
Prices[5]			
Highest share price	108.60p	102.50p	109.80p
Lowest share price	97.20p	91.10p	92.80p

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.04% of the Operating Charges was made up of synthetic costs.

[4]In respect of the Class Z shares in the Sarasin Tomorrow's World Multi Asset, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

[5]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Tomorrow's World Multi Asset 'Z' Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	104.21	98.70	110.30
Return before operating charges*	7.58	5.76	(11.31)
Operating charges	(0.24)	(0.25)	(0.29)
Return after operating charges*	7.34	5.51	(11.60)
Distributions	(1.87)	(2.02)	(1.82)
Retained distributions on accumulation shares	1.87	2.02	1.82
Closing net asset value per share	111.55	104.21	98.70
* after direct transaction costs of[1]:	0.04	0.01	0.06
Performance			
Return after charges[2]	7.04%	5.58%	(10.52)%
Other Information			
Closing net asset value (£'000)	70	47	1
Closing number of shares	63,116	44,694	1,000
Operating charges[3,4]	0.22%	0.25%	0.29%
Direct transaction costs	0.03%	0.01%	0.06%
Prices[5]			
Highest share price	114.80p	105.30p	110.70p
Lowest share price	101.90p	94.52p	94.54p

[1]Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[2]The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[3]Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.04% of the Operating Charges was made up of synthetic costs.

[4]In respect of the Class Z shares in the Sarasin Tomorrow's Word Multi Asset, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

[5]Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Risk and Reward Profile

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	4	5	6	7

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator
The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 4 reflecting observed historical returns. The sub-fund is in this category because it has shown moderate levels of volatility historically.

The following risks may not be fully captured by the Indicator:
Bonds: Investing in bonds offers you the chance to earn returns through growing your capital and generating income. Nevertheless, there is a risk that the organisation which issued the bond will fail, which would result in a loss of income to the sub-fund, along with its initial investment. Bond values are likely to fall if interest rates rise.

Emerging Market Equities: Emerging markets may face more political, economic or structural challenges than developed markets and shares may be less liquid, meaning that investments may not be sold quickly enough to prevent or minimize a loss; they may therefore involve a higher risk than investing in developed markets. The sub-fund has charges deducted from capital. This may reduce the potential for growth.

Bond Risk: In stressed market conditions the value of certain bond investments may be less predictable than normal. In some cases this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

Alternatives: Some alternative investments may have lower trading volumes than other securities. In some cases this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

The sub-fund has charges deducted to capital. This may reduce the potential for growth.

Portfolio Statement

As at 31 December 2024

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Digitalisation 24.53% (31 December 2023 - 18.37%)			
2,751	Accenture	773,395	1.97
2,886	American Tower	422,369	1.07
999	ASML Holding	560,018	1.42
3,479	Broadcom	643,854	1.64
9,745	Fortinet	735,155	1.87
2,059	Mastercard 'A'	866,690	2.21
486	MercadoLibre	659,841	1.68
5,293	Microsoft	1,780,449	4.53
1,372	Moody's	518,696	1.32
12,309	NVIDIA	1,318,667	3.35
15,889	RELX	576,453	1.47
4,993	Taiwan Semiconductor Manufacturing Company ADR	787,701	2.00
		9,643,288	**24.53**
Automation 7.98% (31 December 2023 - 6.81%)			
1,600	Keyence	525,131	1.34
8,127	London Stock Exchange Group	917,132	2.33
8,662	Otis Worldwide	640,451	1.63
3,395	Schneider Electric	676,213	1.72
907	Thermo Fisher Scientific	376,676	0.96
		3,135,603	**7.98**
Ageing 6.05% (31 December 2023 - 11.83%)			
144,096	BioPharma Credit	101,710	0.26
966	Blackrock	791,512	2.01
3,411	CSL	474,828	1.21
687	Eli Lilly & Company	423,796	1.08
92,957	Syncona	97,233	0.25
1,206	UnitedHealth Group	487,677	1.24
		2,376,756	**6.05**
Evolving Consumption 15.39% (31 December 2023 - 6.65%)			
19,331	Aramark	575,886	1.47
11,959	Chipotle Mexican Grill	575,892	1.47
28,710	Compass Group	763,399	1.94
3,661	elf Beauty	366,421	0.93
4,531	EssilorLuxottica	874,009	2.22
171	Givaudan	597,377	1.52
2,738	Home Depot	850,892	2.16
1,018	L'Oreal	287,228	0.73
5,131	Ross Stores	619,743	1.58
4,134	Zoetis	538,173	1.37
		6,049,020	**15.39**
Climate Change 10.47% (31 December 2023 - 13.80%)			
1,695	Ecolab	317,237	0.81
134,642	Gresham House Energy Storage Fund	61,599	0.16

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Climate Change (continued)			
28,289	Halma	760,691	1.93
1,423	Linde	475,610	1.21
2,651	Quanta Services	669,566	1.70
2,357	Sika	447,939	1.14
24,293	Tetra Tech	772,783	1.97
27,195	Weyerhaeuser	610,823	1.55
		4,116,248	**10.47**
Sustained Income 3.35% (31 December 2023 - 2.96%)			
3,841	CME Group	712,229	1.81
39,369	HgCapital Trust	211,018	0.54
309,430	Home REIT[1]	30,664	0.08
158,776	International Public Partnerships	192,437	0.49
197,230	Renewables Infrastructure Group	169,223	0.43
		1,315,571	**3.35**
Global Exchange Traded Funds 2.74% (31 December 2023 - 2.33%)			
5,363	Invesco Physical Gold	1,077,011	2.74
		1,077,011	**2.74**
Global Collective Investment Schemes 1.21% (31 December 2023 - 1.95%)			
3,332	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund 'A' GBP Accumulation	477,604	1.21
		477,604	**1.21**
Euro Corporate Bonds 0.00% (31 December 2023 - 0.80%)			
Other Corporate Bonds 0.14% (31 December 2023 - 0.12%)			
CAD100,000	Brookfield Renewable Partners 3.38% 15/01/2030	54,274	0.14
		54,274	**0.14**
Sterling Asset Backed 3.39% (31 December 2023 - 4.27%)			
£53,333	Arqiva Financing 4.882% 31/12/2032	51,969	0.13
£298,405	Greater Gabbard OFTO 4.137% 29/11/2032	285,056	0.72
£230,000	London & Quadrant Housing Trust 2.125% 31/03/2032	184,172	0.47
£50,000	Retail Charity Bonds 3.25% 22/07/2031	37,494	0.09
£251,370	TC Dudgeon OFTO 3.158% 12/11/2038	212,550	0.54
£300,000	Unite (USAF) II 3.921% 30/06/2030	297,650	0.76
£158,874	UPP Bond 1 Issuer 4.902% 28/02/2040	147,972	0.38
£128,395	Wods Transmission 3.446% 24/08/2034	117,480	0.30
		1,334,343	**3.39**
Sterling Corporate Bonds 5.09% (31 December 2023 - 10.82%)			
£200,000	AT&T 4.375% 14/09/2029	194,152	0.49
£100,000	AT&T 7.00% 30/04/2040	110,214	0.28
£300,000	Aviva 4.00% 03/06/2055	246,207	0.63
£100,000	Cardiff University 3.00% 07/12/2055	61,913	0.16

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Corporate Bonds (continued)			
£300,000	Coventry Building Society 2.00% 20/12/2030	249,360	0.63
£150,000	Legal & General Group 3.75% 26/11/2049	137,775	0.35
£220,000	Motability Operations Group 4.875% 17/01/2043	194,779	0.50
£315,000	Nationwide Building Society 6.178% 07/12/2027	321,986	0.82
£200,000	NIE Finance 2.50% 27/10/2025	195,806	0.50
£50,000	Retail Charity Bonds 3.50% 08/12/2033	37,911	0.10
£100,000	University of Leeds 3.125% 19/12/2050	66,631	0.17
£100,000	Verizon Communications 4.75% 17/02/2034	94,926	0.24
£100,000	Yorkshire Building Society 1.50% 15/09/2029	87,996	0.22
		1,999,656	**5.09**
Sterling Government Agencies, Supra 1.40% (31 December 2023 - 1.87%)			
£100,000	European Investment Bank 0.875% 15/05/2026	95,334	0.24
£100,000	Inter-American Development Bank 0.50% 15/09/2026	93,458	0.24
£150,000	International Bank for Reconstruction & Development 1.00% 21/12/2029	127,437	0.32
£247,265	PRS Finance 1.75% 24/11/2026	234,645	0.60
		550,874	**1.40**
UK Gilts 12.76% (31 December 2023 - 10.24%)			
£1,300,000	United Kingdom Gilt 3.25% 22/01/2044	1,012,645	2.58
£1,510,000	United Kingdom Gilt 3.50% 22/07/2068	1,110,306	2.82
£810,200	United Kingdom Gilt 4.25% 07/06/2032	803,303	2.04
£850,000	United Kingdom Gilt 4.25% 07/12/2046	754,532	1.92
£385,000	United Kingdom Gilt 4.50% 07/09/2034	383,238	0.98
£950,000	United Kingdom Gilt 5.00% 07/03/2025	950,561	2.42
		5,014,585	**12.76**
US Government Bonds 0.00% (31 December 2023 - 2.30%)			
Forward Currency Contracts -0.05% (31 December 2023 - 0.00%)			
CHF (680,000)	Sold CHF, Bought GBP 603,051 for settlement on 13/03/2025	(833)	–
EUR (3,560,370)	Sold EUR, Bought GBP 2,953,683 for settlement on 13/03/2025	(92)	–
EUR 463,000	Bought EUR, Sold GBP 385,295 for settlement on 13/03/2025	(1,178)	–
EUR 713,200	Bought EUR, Sold GBP 591,984 for settlement on 13/03/2025	(295)	–

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (1,550,000)	Sold USD, Bought GBP 1,221,193 for settlement on 13/03/2025	(17,057)	(0.05)
		(19,455)	**(0.05)**
	Total Value of Investments 94.45%		
	(31 December 2023 - 95.12%)	37,125,378	94.45
	Net Other Assets	2,182,789	5.55
	Net assets	**39,308,167**	**100.00**

All holdings are ordinary shares of stock or bonds and are listed on an official stock exchange unless otherwise stated.

[1]Suspended securities valued by the Investment Managers Valuation Committee and classified as level 3 securities in the fair value hierarchy.

Asset Allocation of Portfolio of Investments is as follows:

Bonds	8,953,732	22.78
Collective Investment Schemes	1,554,615	3.95
Equities	26,636,486	67.77
Forward Currency Contracts	(19,455)	(0.05)
Net Other Assets	2,182,789	5.55
	39,308,167	**100.00**

Debt Security Allocation of Portfolio of Investments is as follows: (Sourced from Bloomberg)

Percentage of Debt Securities above investment grade	99.11
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	0.89
	100.00

Statement of Total Return

For the year ended 31 December 2024

	Notes[1]	£	31.12.2024 £	£	31.12.2023 £
Income					
Net capital gains	4		2,174,183		1,472,544
Revenue	6	913,671		1,086,595	
Expenses	7	(254,958)		(310,323)	
Interest payable and similar charges	9	(6)		–	
Net revenue before taxation		658,707		776,272	
Taxation	8	(93,244)		(94,169)	
Net revenue after taxation for the year			565,463		682,103
Total returns before distributions			2,739,646		2,154,647
Distributions	9		(701,553)		(862,634)
Change in net assets attributable to shareholders from investment activities			2,038,093		1,292,013

Statement of Changes in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	Note[1]	£	31.12.2024 £	£	31.12.2023 £
Opening net assets attributable to shareholders			48,102,089		39,881,092
Movement due to sales and repurchases of shares:					
Amounts received on issue of shares		8,077,792		16,088,028	
Less: amounts paid on cancellation of shares		(19,441,691)		(9,839,574)	
			(11,363,899)		6,248,454
Single swing price adjustment			4,837		5,538
Change in net assets attributable to shareholders from investment activities (see above)			2,038,093		1,292,013
Retained distribution on accumulation shares	9		527,047		674,992
Closing net assets attributable to shareholders			39,308,167		48,102,089

[1]The notes to these accounts can be found on pages 497 to 505.

Balance Sheet

As at 31 December 2024

	Notes[1]	31.12.2024 £	31.12.2023 £
Assets			
Fixed assets:			
Investments		37,144,833	45,752,608
Current assets:			
Debtors	10	154,693	306,682
Cash and bank balances	11	2,178,026	2,593,601
Total assets		39,477,552	48,652,891
Liabilities			
Investment liabilities		(19,455)	–
Creditors:			
Bank overdrafts	12	(430)	(294,188)
Distribution payable on income shares	9	(58,118)	(117,540)
Other creditors	13	(91,382)	(139,074)
Total liabilities		(169,385)	(550,802)
Net assets attributable to shareholders		39,308,167	48,102,089

[1]The notes to these accounts can be found on pages 497 to 505.

Notes to the Financial Statements

For the year ended 31 December 2024

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 32 and 34.

2. Distribution Policies

The distribution policies for this sub-fund match those found on pages 34 and 35.

3. Risk Management Policies

The risk management policies for this sub-fund match those found on pages 35 and 36.

4. Net Capital Gains

	31.12.2024 £	31.12.2023 £
Gains on non-derivative securities	2,141,370	1,532,139
Gains on derivative securities	–	45,384
Gains on forward currency contracts	36,482	–
Currency losses	(3,669)	(105,030)
Central Securities Depository Regulation (CSDR) penalty reimbursement	–	51
Net capital gains	2,174,183	1,472,544

5. Purchases, Sales, and Transaction Costs

	31.12.2024 £	31.12.2023 £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Bonds	4,586,488	10,988,886
Collective Investment Schemes	176,104	694,130
Corporate Actions	390,337	164,042
Derivatives	–	44,088
Equities	12,734,979	10,583,148
Commissions:		
Collective Investment Schemes total value paid	44	–
Equities total value paid	8,706	5,323
Taxes:		
Equities total value paid	3,878	3,973
Total purchase transaction costs	12,628	9,296
Gross purchases total	17,900,536	22,483,590

Notes to the Financial Statements (continued)

5. Purchases, Sales, and Transaction Costs (continued)

	31.12.2024 £	31.12.2023 £
Analysis of total sale costs:		
Gross sales in year before transaction costs		
Bonds	9,609,242	2,417,973
Collective Investment Schemes	579,791	300,046
Corporate Actions	391,297	154,239
Derivatives	–	199,225
Equities	18,041,283	6,297,102
Commissions:		
Collective Investment Schemes total value paid	(16)	–
Equities total value paid	(6,205)	(2,232)
Taxes:		
Equities total value paid	(8)	(8)
Total sales costs	(6,229)	(2,240)
Total sales net of transaction costs	28,615,384	9,366,345

	31.12.2024 %	31.12.2023 %
Analysis of total purchase costs:		
Commissions:		
Collective Investment Schemes percentage of average NAV[1]	–	–
Collective Investment Schemes percentage of purchases total	0.02	–
Equities percentage of average NAV[1]	0.02	0.01
Equities percentage of purchases total	0.07	0.05
Taxes:		
Equities percentage of average NAV[1]	0.01	0.01
Equities percentage of purchases total	0.03	0.04
Analysis of total sale costs:		
Commissions:		
Collective Investment Schemes percentage of average NAV[1]	–	–
Collective Investment Schemes percentage of sales total	–	–
Equities percentage of average NAV[1]	0.02	–
Equities percentage of sales total	0.03	0.04
Taxes:		
Equities percentage of average NAV[1]	–	–
Equities percentage of sales total	–	–

The average portfolio dealing spread as at 31 December 2024 was 0.12% (31 December 2023: 0.20%)

[1]Excluding single swing price adjustment.

Notes to the Financial Statements (continued)

6. Revenue

	31.12.2024 £	31.12.2023 £
Bank interest	32,984	105,856
Franked CIS revenue	4,414	20,578
Franked PID revenue	–	5,213
Franked UK dividends	58,755	107,383
Interest on debt securities	486,289	458,500
Offshore dividend CIS revenue	234	9,804
Offshore interest CIS revenue	6,900	4,367
Overseas dividends	296,629	292,280
Unfranked CIS revenue	27,466	81,760
Unfranked PID revenue	–	854
	913,671	1,086,595

7. Expenses

	31.12.2024 £	31.12.2023 £
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD's annual charge	194,742	220,644
	194,742	220,644
Other expenses:		
Fixed operating charge[1]	78,168	89,679
Set-up costs	(17,952)	–
	60,216	89,679
	254,958	310,323

[1]Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditor for the year ending 31 December 2024 is £9,000 plus VAT (31 December 2023: £8,600 plus VAT).

8. Taxation

	31.12.2024 £	31.12.2023 £
a) Analysis of charge for the year:		
Corporation tax	57,088	64,190
Overseas tax suffered	36,156	29,979
Current tax (note 8b)	93,244	94,169
Deferred tax (note 8c)	–	–
Total tax charge	93,244	94,169

Notes to the Financial Statements (continued)

8. Taxation (continued)

	31.12.2024 £	31.12.2023 £
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2023: lower) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2023: 20%). The differences are explained below:		
Net revenue before tax	658,707	776,272
Corporation tax at 20%	131,741	155,254
Effects of:		
Set-Up costs	(3,590)	–
UK dividend revenue not subject to corporation tax	(12,681)	(28,596)
Overseas tax irrecoverable	36,156	29,979
Excess management expenses	–	(6,294)
Overseas dividend revenue not subject to corporation tax	(55,644)	(51,979)
Taxation due to timing differences	92	600
Double taxation relief	(2,830)	(4,795)
Sub-total	(38,497)	(61,085)
Current year tax charge (note 8a)	93,244	94,169

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Provision for the deferred tax		
Provision at start of year	–	–
Deferred tax charge for the year	–	–
Provision at end of year	–	–

As at year end, the sub-fund had no deferred tax asset (31 December 2023: same).

9. Distributions

The distributions take account of revenue added on creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31.12.2024 £	31.12.2023 £
Interim Distribution	63,546	104,966
Interim Accumulation	288,227	318,687
Final Distribution	58,118	117,540
Final Accumulation	238,820	356,305
	648,711	897,498
Add: Amounts deducted on cancellation of shares	84,160	53,190
Less: Amounts added on creation of shares	(31,318)	(88,054)
Distributions	701,553	862,634
Interest payable and similar charges	6	–
Total distributions	701,559	862,634

Notes to the Financial Statements (continued)

9. Distributions (continued)

	31.12.2024 £	31.12.2023 £
Net revenue after taxation	565,463	682,103
Add: Capitalised expenses	254,958	310,322
Less: Impact of coupon basis distribution	(64,294)	(22,424)
Less: Equalisation uplift on share conversions	–	(45,304)
Add: Undistributed revenue brought forward	20	21
Less: Undistributed revenue carried forward	(12)	(20)
Tax effect of fees offset to capital	(54,582)	(62,064)
Distributions	701,553	862,634

10. Debtors

	31.12.2024 £	31.12.2023 £
Accrued revenue	126,999	190,414
Amounts receivable for creation of shares	18,327	97,012
Overseas tax recoverable	9,367	8,711
Sales awaiting settlement	–	10,545
	154,693	306,682

11. Cash and Bank Balances

	31.12.2024 £	31.12.2023 £
Cash and bank balances	2,178,026	1,899,471
Cash equivalents	–	694,130
	2,178,026	2,593,601

12. Bank Overdrafts

	31.12.2024 £	31.12.2023 £
Overseas balances	430	294,188
	430	294,188

13. Other Creditors

	31.12.2024 £	31.12.2023 £
Amounts payable for cancellation of shares	8,928	21,700
Accrued expenses	25,366	48,954
Currency deals awaiting settlement	–	4,230
Corporation tax payable	57,088	64,190
	91,382	139,074

14. Commitments, Contingent Liabilities, and Contingent Assets

At 31 December 2024, the sub-fund had no contingent liabilities or assets (31 December 2023: same).

Notes to the Financial Statements (continued)

15. Related Parties

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £16,373 (31 December 2023: £20,520).

At the year end, Sarasin Tomorrow's World Multi Asset held no shares in other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds (31 December 2023: same).

At the year end, Transact Nominees Limited owned 34.06% of the sub-fund on behalf of multiple beneficiaries (31 December 2023: 36.18%).

16. Shareholders' Funds

The sub-fund has 8 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

Shares do not carry preferential or pre-emptive rights to acquire further shares. All shares have the same rights on winding up.

Tomorrow's World Multi Asset 'D' Income Shares	
Opening shares	1,000
Shares created	–
Shares liquidated	(500)
Shares converted	–
Closing shares	500
Tomorrow's World Multi Asset 'D' Accumulation Shares	
Opening shares	11,500,776
Shares created	711,239
Shares liquidated	(1,363,643)
Shares converted	57,225
Closing shares	10,905,597
Tomorrow's World Multi Asset 'L' Income Shares	
Opening shares	2,826,334
Shares created	1,957,922
Shares liquidated	(1,296,358)
Shares converted	–
Closing shares	3,487,898
Tomorrow's World Multi Asset 'L' Accumulation Shares	
Opening shares	22,169,749
Shares created	4,346,863
Shares liquidated	(9,888,297)
Shares converted	(57,547)
Closing shares	16,570,768
Tomorrow's World Multi Asset 'P' Income Shares	
Opening shares	5,135,259
Shares created	146,707
Shares liquidated	(4,741,362)
Shares converted	–
Closing shares	540,604
Tomorrow's World Multi Asset 'P' Accumulation Shares	
Opening shares	1,410,544
Shares created	451,349
Shares liquidated	(562,261)
Shares converted	–
Closing shares	1,299,632

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Tomorrow's World Multi Asset 'Z' Income Shares	
Opening shares	4,113,112
Shares created	28,044
Shares liquidated	(834,299)
Shares converted	–
Closing shares	3,306,857
Tomorrow's World Multi Asset 'Z' Accumulation Shares	
Opening shares	44,694
Shares created	18,922
Shares liquidated	(500)
Shares converted	–
Closing shares	63,116

17. Risk Disclosures

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in note 3 on page 35 . A sensitivity analysis of the sub-fund is provided on page 478. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2024

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Australian dollar	–	474,828	474,828	1.21
Canadian dollar	867	54,274	55,141	0.14
Euro	9,367	419,500	428,867	1.09
Japanese yen	–	525,131	525,131	1.34
Sterling	1,870,216	16,957,561	18,827,777	47.90
Swiss franc	–	441,431	441,431	1.12
US dollar	302,339	18,252,653	18,554,992	47.20
	2,182,789	37,125,378	39,308,167	100.00

Currency exposure as at 31 December 2023

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Australian dollar	–	799,997	799,997	1.66
Canadian dollar	930	55,488	56,418	0.12
Euro	13,361	4,540,650	4,554,011	9.47
Hong Kong dollar	–	716,435	716,435	1.49
Japanese yen	1,356	1,488,279	1,489,635	3.10
Sterling	2,076,958	21,288,318	23,365,276	48.57
Swiss franc	–	545,758	545,758	1.13
US dollar	256,876	16,317,683	16,574,559	34.46
	2,349,481	45,752,608	48,102,089	100.00

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

Interest rate exposure as at 31 December 2024

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Australian dollar	–	–	474,828	474,828
Canadian dollar	–	54,274	867	55,141
Euro	–	–	3,382,642	3,382,642
Japanese yen	–	–	525,131	525,131
Sterling	2,691,057	8,105,495	9,158,003	19,954,555
Swiss franc	–	–	1,045,315	1,045,315
US dollar	280,933	-	19,512,740	19,793,673
	2,971,990	8,159,769	34,099,526	45,231,285

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Euro	–	–	(2,953,775)	(2,953,775)
Sterling	–	–	(1,126,778)	(1,126,778)
Swiss Franc	–	–	(603,884)	(603,884)
US dollar	(430)	–	(1,238,251)	(1,238,681)
	(430)	–	(5,922,688)	(5,923,118)

Interest rate exposure as at 31 December 2023

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Australian dollar	–	–	799,997	799,997
Canadian dollar	1	55,488	929	56,418
Euro	249,129	135,872	4,169,010	4,554,011
Hong Kong dollar	–	–	716,435	716,435
Japanese yen	–	–	1,489,635	1,489,635
Sterling	3,077,532	11,146,790	9,628,559	23,852,881
Swiss franc	–	–	545,758	545,758
US dollar	1,450,878	1,107,557	15,251,746	17,810,181
	4,777,540	12,445,707	32,602,069	49,825,316

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Sterling	(235,221)	–	(252,384)	(487,605)
US dollar	(58,967)	–	(1,176,655)	(1,235,622)
	(294,188)	–	(1,429,039)	(1,723,227)

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

Fair Value
There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2024

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Collective Investment Schemes	1,077,011	477,604	–	1,554,615
Debt Securities	5,014,585	3,939,147	–	8,953,732
Equities	26,605,822	–	30,664	26,636,486
	32,697,418	4,416,751	30,664	37,144,833
Financial Liabilities				
Forward Currency Contracts	–	(19,455)	–	(19,455)
	–	(19,455)	–	(19,455)

Valuation technique as at 31 December 2023

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Collective Investment Schemes	1,347,331	936,720	–	2,284,051
Debt Securities	6,034,118	8,595,527	–	14,629,645
Equities	28,793,735	–	45,177	28,838,912
	36,175,184	9,532,247	45,177	45,752,608

Valuation techniques have been disclosed under Accounting Policies note 1l on page 33.

Level 1
The unadjusted quoted price in an active market for an identical instrument that the entity can access at the measurement date.

Level 2
Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3
Valuation techniques using unobservable inputs (i.e., for which market data is unavailable). Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities. For information on the basis of fair valuation of investments for these securities and the valuation process undertaken, please refer to note 1l of the Accounting Policies. Level 3 instruments comprise an investment in Home REIT. The Investment Manager's Valuation Committee believe that there is realisable value attributable to the underlying portfolio of Home REIT and have applied a discount to its net asset value in estimating fair value as at 31 December 2024.

Counterparty Risk
During the year, the sub-fund did not make use of 'Over The Counter' (OTC) Derivative Instruments. Where applicable, these types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments.

In order to reduce risk, collateral may be held by the sub-fund. As at balance sheet date, the sub-fund is not exposed to any counterparty risk.

18. Post Balance Sheet Events

The ACD has applied a 10% threshold to the disclosure of post year end movements in the net asset value per share of the sub-fund from the year end date to the date of signing. This consideration takes into account routine transactions but also significant market movements. There are no share classes where the net asset value per share has moved by greater than 10%, therefore, there are no post balance sheet events which require disclosure at the year end.

Distribution Tables

For the year ended 31 December 2024

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased between 1 January 2024 and 30 June 2024

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2024 Pence per Share	Interim Distribution Paid 2023 Pence per Share
Tomorrow's World Multi Asset 'D' Income Shares[1,2]				
Group 1	1.0040	–	1.0040	0.5140
Group 2	1.0040	–	1.0040	0.5140
Tomorrow's World Multi Asset 'D' Accumulation Shares[1]				
Group 1	1.0007	–	1.0007	0.5282
Group 2	0.4401	0.5606	1.0007	0.5282
Tomorrow's World Multi Asset 'L' Income Shares				
Group 1	0.9461	–	0.9461	0.9539
Group 2	0.4121	0.5340	0.9461	0.9539
Tomorrow's World Multi Asset 'L' Accumulation Shares				
Group 1	0.9822	–	0.9822	0.9667
Group 2	0.6050	0.3772	0.9822	0.9667
Tomorrow's World Multi Asset 'P' Income Shares				
Group 1	0.7758	–	0.7758	0.9084
Group 2	0.3598	0.4160	0.7758	0.9084
Tomorrow's World Multi Asset 'P' Accumulation Shares				
Group 1	0.9831	–	0.9831	0.9569
Group 2	0.4775	0.5056	0.9831	0.9569
Tomorrow's World Multi Asset 'Z' Income Shares				
Group 1	0.9576	–	0.9576	0.9750
Group 2	0.2696	0.6880	0.9576	0.9750
Tomorrow's World Multi Asset 'Z' Accumulation Shares				
Group 1	1.0240	–	1.0240	1.0136
Group 2	0.3509	0.6731	1.0240	1.0136

Distribution Tables (continued)

Final distribution in pence per share
Group 1: Shares purchased prior to 1 July 2024
Group 2: Shares purchased between 1 July 2024 and 31 December 2024

Share	Net Revenue 2024 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2025 Pence per Share	Final Distribution Paid 2024 Pence per Share
Tomorrow's World Multi Asset 'D' Income Shares[1,2]				
Group 1	0.8000	–	0.8000	1.0430
Group 2	0.8000	–	0.8000	1.0430
Tomorrow's World Multi Asset 'D' Accumulation Shares[1]				
Group 1	0.8308	–	0.8308	1.0070
Group 2	0.4483	0.3825	0.8308	1.0070
Tomorrow's World Multi Asset 'L' Income Shares				
Group 1	0.7957	–	0.7957	0.9725
Group 2	0.2831	0.5126	0.7957	0.9725
Tomorrow's World Multi Asset 'L' Accumulation Shares				
Group 1	0.8264	–	0.8264	1.0191
Group 2	0.5523	0.2741	0.8264	1.0191
Tomorrow's World Multi Asset 'P' Income Shares				
Group 1	0.7635	–	0.7635	0.9657
Group 2	0.3358	0.4277	0.7635	0.9657
Tomorrow's World Multi Asset 'P' Accumulation Shares				
Group 1	0.8267	–	0.8267	1.0004
Group 2	0.1735	0.6532	0.8267	1.0004
Tomorrow's World Multi Asset 'Z' Income Shares				
Group 1	0.7933	–	0.7933	0.9835
Group 2	0.5004	0.2929	0.7933	0.9835
Tomorrow's World Multi Asset 'Z' Accumulation Shares[2]				
Group 1	0.8417	–	0.8417	1.0047
Group 2	0.8417	–	0.8417	1.0047

[1]Share class became active on 12 April 2023.
[2]There were no group 2 shares for this period.

SARASIN