

## UNAUDITED SEMI-ANNUAL REPORT

30 June 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 30 June 2024



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**Management and Professional Service Providers' Details**

**The Company**

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**Paying Agent in Switzerland**

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

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

## Introduction to Shareholders

### The Company

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

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

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

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

### Sub-fund Cross-Holdings

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

### The Financial Statements

We are pleased to present the interim financial statements of the Company for the period ended 30 June 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 2023 is analysed below:

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

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

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

The Remuneration Policies of Sarasin Investment Funds Limited and Sarasin & Partners LLP are available at [www.sarasinandpartners.com/important-information](http://www.sarasinandpartners.com/important-information).

## Market Review

### World Economy

Inflation has fallen from very high levels – following the Covid-19 pandemic and due to the ongoing war in Ukraine – back to around the targets set by central banks. Much of the drop has been thanks to supply chains and energy prices normalising. Central banks also hiked interest rates aggressively to help slow demand and reduce inflation pressure. Inflation across Europe is now below that of the US after peaking at much higher levels as energy prices spiked and then declined.

Growth across advanced economies is starting to even out. Last period, the US economy avoided a widely predicted recession and outperformed both other economies and forecasts by a clear margin. Robust growth in the US continued in 2024, albeit at slightly slower pace than the second half of 2023. In contrast, European economies looked to have turned a corner after almost two years of economic stagnation. Growth in Japan is also expected to pick up over the remainder of the period as the depreciating yen boosts net trade.

Solid economic growth in China conceals underlying vulnerabilities. The country's property sector, which has been a major engine of growth, is in structural decline. Overbuilding and demographics suggest fewer dwellings need to be built. Property sector losses will ultimately be borne by households, which appear 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 is resulting in falling prices and a growing trade surplus, which has captured the attention of competing manufacturing countries.

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

Government bond yields remain much higher than they were three years ago (which means bond prices are lower). The Bank of Japan (BoJ) is still providing some support for bond markets by continuing to buy government bonds while other central banks gradually shrink their balance sheets.

The European Central Bank (ECB) was the first major central bank to cut interest rates in 2024, albeit cautiously. Other major central banks are now playing a waiting game in deciding when they can do the same.



## Market Review (continued)

### Global Equities

Equity markets rose and remained highly concentrated during the period. The MSCI World Index has risen over 10%, but well over 50% of the return has come from the top 10 stocks in the index. The average return of stocks is considerably worse than the market return; only around 25% of stocks outperformed, which is rather low. This has made it a difficult period for active fund managers, although pleasingly the Sarasin equity strategies are doing reasonably well so far.

2023 saw a lot of focus on the so-called 'Magnificent Seven', but this period, the "Famous Five" might be a more appropriate title. Apple and in particular Tesla have been performing rather less well than NVIDIA, Microsoft, Amazon.com, Meta Platforms 'A' and Alphabet 'A'. Why has that been the case? Primarily, because the market has focused attention on artificial intelligence opportunities for companies. This is, of course, large for NVIDIA (total return of over 150% year to date) but also for smaller companies like Super Micro Computers (total return of over 200%). Meanwhile, Tesla has suffered from worries about Chinese competition in electric cars as China tries to absorb its overcapacity through exports.

After a surge in the third quarter of 2023, the energy sector has slumped back down to below its level 12 months ago and has underperformed so far in 2024. The consumer staples, discretionary and healthcare sectors have also all underperformed. In part, this reflects the large index weight and strong performance of the technology sector.

Driven by its large technology sector weight, the US was the best performing market. Europe, Japan and China underperformed. China has been rather more volatile than other areas. This illustrates the extent to which investor sentiment towards the Chinese economy and government can affect the returns of Chinese stocks. The relatively low quality and transparency of Chinese companies, coupled with the influence of the Chinese government, makes finding suitable investment in China problematic. On the whole, the country has a track record of capital misallocation, but historically this was set against strong economic growth driven by fixed asset investment. Those days seem to be over.

All sectors measured using MSCI Indices in US Dollars from 31 December 2023 to 30 June 2024.

### Fixed Income

The BofA Global Fixed Income Markets Index returned -0.80% in the first half of 2024 (in local currency terms), a rather mixed showing after the strong market rally at the end of 2023. Resilient core inflation (that excludes food and energy prices) and better than expected economic data resulted in the market pulling back expectations of a rapid fall in interest rates for the period. To date, only two large central banks have begun to cut: the Bank of Canada and the ECB. All eyes remain on the US Federal Reserve (Fed), with investors watching intently for any signs of movement on rates.

Bond markets started the period rather weak following the strong rally in December 2023. Mixed signals from inflation prints and strong economic data created uncertainty throughout the first half of the year. This resulted in a situation where the market began to accept that rates would have to be 'higher for longer'.

In March, we saw a localised sell-off in the UK on the back of news that Thames Water would effectively default on some of its debt obligations. The UK water sector makes up a large portion of the UK index. The fact that a historically stable and safely regulated industry has begun creaking under large debt burdens and more stringent regulated pricing levels caused the whole sector to sell off. This is a situation that will continue at least until the end of the year when the final pricing review for the water sector is confirmed. We expect ongoing uncertainty and volatility until then.

In May, we saw some market turmoil following election announcements in the UK and France. The French election, in particular, woke the market up to the risk embedded in the country, with elevated spending levels promised by both sides of the political spectrum. As a result, French bonds – both sovereign and corporate – weakened ahead of the election in early June. Since then, markets have calmed down somewhat, with spreads (the difference in yield between corporate and government bonds with similar maturities) tightening into July.

The waiting game continues for fixed income investors as most central banks waver on whether inflation has been adequately contained. Anticipation of an eventual lowering of interest rates, combined with a modestly resilient economic backdrop and historic demand for the asset class, saw corporate bonds claw back some returns towards the end of the period, although not all. With bond yields remaining high on a historical basis and widespread belief that central banks will properly tame inflation, the asset class should remain attractive in the short to medium term.

### Currencies

The US Dollar was the strongest performer over the first half of 2024. Stronger than expected economic data led financial markets to reduce the number of interest rate cuts expected by the US Fed, particularly over the first four months of the year.

Sterling was the second-best performer among major currencies, down only marginally against the US Dollar. Economic growth in the UK has turned a corner and improved quickly in the first quarter. Momentum is expected to continue. A more stable UK political environment is also playing a role. Fallout from the European election and a slightly weaker turnaround in eurozone growth weighed on the Euro relative to the US Dollar and Sterling.



## **Market Review (continued)**

The worst-performing major currencies were the Swiss Franc and the Japanese Yen. The Swiss central bank has cut interest rates twice in 2024, leading the currency lower. The Japanese yen depreciated by 12% against the US Dollar over the first half of 2024, following a large depreciation in 2023. With global interest rates staying higher for longer, the interest rate difference between Japan and elsewhere has risen. Furthermore, inflation expectations are rising in Japan, leading to lower real interest rates even as the BoJ raised its policy rate very slightly from negative to zero.

Emerging market currencies have come under pressure from both the strong US Dollar and domestic concerns, including concerns over government policies. Notable examples were the Brazilian Real and Mexican Peso which depreciated by 13% and 7%, respectively.

Guy Monson  
Chief Market Strategist  
Sarasin & Partners LLP  
23 July 2024

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

## Notification of Amendments

### Conversion of Investors with A Shares to F Shares

We conducted the conversion of investor holdings of Class A shares to Class F shares. This conversion was carried out on the basis that the investors were advised (i.e. with agents) but pay no commissions to the agents. 86 direct investor holdings were converted.

Class A shares typically charge a 1.50% management fee and Class F shares typically charge 1.00%, therefore the reduction should be seen to bring value to investors.

### 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.

The investment policy for Sarasin Multi Asset – Strategic was updated to explicitly state that the sub-fund can have exposure to alternative investments.

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.

## Corporate Characteristics – Equity Investments

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

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

### Disruptive Growth

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

### Defensive and Cyclical Franchise

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

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

### Cash Harvest

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

### **Special Situation**

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

### **Assessment of Value**

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

### **ESG and TCFD Reporting Disclosures**

We have produced and published reports for each sub-fund which aim to help investors understand the impact of the sub-fund 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/](http://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 30 June 2024 (unaudited)

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

Fund Details (continued)

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

Fund Details (continued)

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

Fund Details (continued)

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



Fund Details (continued)

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

Fund Details (continued)

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

Fund Details (continued)

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

Fund Details (continued)

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

Fund Details (continued)

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

Fund Details (continued)

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

Fund Details (continued)

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



Fund Details (continued)

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

Fund Details (continued)

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

**Fund Details (continued)**

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

**Certification of Accounts by Directors**

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 Interim Report and unaudited Financial Statements on behalf of the Authorised Corporate Director, Sarasin Investment Funds Limited.

G. Steinberg  
Director of Sarasin Investment Funds Limited  
29 August 2024

S.A.M. Jeffries  
Director of Sarasin Investment Funds Limited  
29 August 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, and will shape the world in which we live and invest. We select companies based on our own analysis of which are most likely to benefit from our themes, and are well placed to grow their revenues and cash flows as a result of them.

##### *Additional Techniques*

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

#### Benchmark Information

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

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

#### Sensitivity Analysis

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

Sarasin uses FactSet to measure sub-fund risk. The FactSet multi-asset class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark). It applies a Monte Carlo simulation methodology which is a mathematical technique used to predict the probability of a variety of outcomes when random variables are present.

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

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

The "99% / 20-day VaR" for Sarasin Thematic Global Equity, as at 30 June 2024, was 102.40%. (31 December 2023: 98.50%). The lowest, highest, and average utilisation in the period was 91.60%, 105.20% 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 |             | 6 mos                    | 1 yr                     | 3 yrs                    | 5 yrs                    | Since Inception          |
|------------------------|-------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                        |             | 01 Jan 24 -<br>30 Jun 24 | 01 Jul 23 -<br>30 Jun 24 | 01 Jul 21 -<br>30 Jun 24 | 01 Jul 19 -<br>30 Jun 24 | 01 Jul 94 -<br>30 Jun 24 |
|                        |             | %                        | %                        | %                        | %                        | %                        |
| Fund                   | P Acc (Net) | 11.80                    | 14.00                    | 16.00                    | 54.20                    | 899.00                   |
| Comparator             | Index       | 12.20                    | 20.10                    | 28.10                    | 67.80                    | 1,021.80                 |

| Discrete performance |             | 01 Jul 23 -<br>30 Jun 24 | 01 Jul 22 -<br>30 Jun 23 | 01 Jul 21 -<br>30 Jun 22 | 01 Jul 20 -<br>30 Jun 21 | 01 Jul 19 -<br>30 Jun 20 |
|----------------------|-------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                      |             |                          |                          | %                        | %                        | %                        |
| Fund                 | P Acc (Net) | 14.00                    | 7.90                     | -5.70                    | 24.30                    | 6.90                     |
| Comparator           | Index       | 20.10                    | 11.30                    | -4.20                    | 24.60                    | 5.20                     |

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

### Performance

The sub-fund returned 11.80% over the six-month period ending 30 June 2024, versus the comparator benchmark's return of 12.20%.

### Review

The anticipation of interest rate cuts has buoyed markets over the past six months. However, resilient macroeconomic data in the US has kept investors uncertain on the timing of central bank action.

While investors initially priced in rate cuts, major central banks maintained a 'higher for longer' stance and left rates unchanged. Towards the end of the period, some monetary authorities, including the European Central Bank, began lowering rates, though the US Federal Reserve left its headline rate steady.

US markets reached all-time highs, with technology and communication sector stocks performing particularly well. Semiconductor-related stocks stood out. Positive earnings reports from technology companies and continued confidence in artificial intelligence (AI) boosted investor sentiment.

Geopolitical tensions remained, though they had little impact on markets. The outcome of November's US presidential election remained a source of uncertainty, while the French snap election caught markets off guard.

### Positives

Our holdings in semiconductor companies Taiwan Semiconductor Manufacturing Company ADR and ASML Holding performed well, benefiting from growing demand for AI hardware.

Alphabet 'A', the parent company of Google, rallied sharply following the release of strong quarterly results and the announcement of its first ever dividend.

Our holding in Amazon.com benefited from investor optimism about the company's AI developments.

Water and hygiene technology services firm Ecolab was also positive, with sustained impressive share price performance.

### Negatives

Our holding in AIA Group detracted after the Hong Kong-based insurer continued its recent run of weaker performance, in line with other shares exposed to China's uncertain economic growth.

The less-than-benchmark position in NVIDIA, a key technology business known for graphics processing units (GPUs), detracted as it performed well over the period. A positive earnings report from the company showed continued interest in its products amid AI-related demand.

The holding in consumer goods company Reckitt Benckiser Group detracted following a surprise litigation result in its infant formula business. Although the initial reaction has the potential to be overplayed, the process of appeal can take multiple years to resolve and, as a result, we moved on from the position in favour of more attractive ideas.

Dassault Systèmes also weakened over the period. This was due to concerns over its Medidata (clinical trials management software) business but, also increasingly over price competition in its core SolidWorks 3D modelling and design software.

### Investment Review (continued)

Our holding in banking and financial services company HDFC Bank detracted. A recent merger is taking time to embed and prospects for medium-term earnings are uncertain.

#### Transactions

We added to our holding in NVIDIA and also started a new position in catering services firm Compass Group, a high-quality business with excellent long-term prospects.

Taking advantage of a fall in its share price, we started a position in Zoetis, a specialist animal healthcare business, to invest in what we view as a high-quality business with significant revenue growth potential.

We also added a position in LVMH Moet Hennessy Louis Vuitton, which owns luxury brands that tend to attract loyal customers who are less sensitive to economic conditions.

As we believe transaction volumes in the US housing market are normalising, we added a holding in home improvement company Home Depot.

Elsewhere, we topped up our 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.

On the other hand, we sold part of our holding in 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 sold our holding in food, facilities and uniform services business Aramark. The firm's short-term outperformance provided an opportunity to lock in profits.

Following strong performance, we reduced our position in energy company Equinor and software business ServiceNow.

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.

Lastly, we sold our holding in funeral services provider Service Corporation International after concluding that its accounting practices were too aggressive. This followed our engagement with the company on governance-related matters, particularly regarding the appointment of auditors.

#### Outlook

Stock markets should benefit from robust world economic growth. Global inflation is trending downwards despite the rate of price rises in the services sector remaining high. With inflation falling, central banks will look to reduce interest rates, but investors now expect this to happen at a slower pace than previously anticipated. Geopolitical risks remain on the horizon, but these have only a limited impact on global supply chains. However, elections around the world could adversely impact stock markets.

We believe investment in the stock market continues to offer the most attractive returns, with positive momentum from companies reporting strong earnings and dividends. In particular, we see significant long-term potential in the sub-fund's climate change and technology sector investments, as attention focuses on decarbonisation and the developments in AI. Our selectivity and focus on high-quality companies should help the sub-fund cope with possible stock market shocks.

Tom Wildgoose  
Senior Portfolio Manager – Global Equities  
Sarasin & Partners LLP  
19 July 2024

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

#### Top 10 purchases during the period

Zoetis  
Compass Group  
LVMH Moet Hennessy Louis Vuitton  
Home Depot  
Apple  
Occidental Petroleum  
Otis Worldwide  
Broadcom  
Meta Platforms 'A'  
Thermo Fisher Scientific

#### Top 10 sales during the period

Ecolab  
Equinor  
Aramark  
ServiceNow  
Service Corporation International  
AIA Group  
Reckitt Benckiser Group  
Tencent Holdings  
DS Smith  
HDFC Bank



### **Sub-fund Information**

For the period ended 30 June 2024 (unaudited)

The Comparative Tables on pages 30 to 54 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<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 1,327.54                  | 1,263.37                  | 1,428.34                  |
| Return before operating charges*                   | 156.78                    | 107.18                    | (125.08)                  |
| Operating charges                                  | (11.76)                   | (22.17)                   | (22.31)                   |
| Return after operating charges*                    | 145.02                    | 85.01                     | (147.39)                  |
| Distributions on income shares                     | (10.19)                   | (20.84)                   | (17.58)                   |
| Closing net asset value per share                  | 1,462.37                  | 1,327.54                  | 1,263.37                  |
| * after direct transaction costs of <sup>1</sup> : | 0.64                      | 0.60                      | 0.79                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 10.92%                    | 6.73%                     | (10.32)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 1,419                     | 1,576                     | 2,129                     |
| Closing number of shares                           | 97,025                    | 118,716                   | 168,508                   |
| Operating charges <sup>3</sup>                     | 1.68%                     | 1.69%                     | 1.69%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 1,484.00p                 | 1,389.00p                 | 1,439.79p                 |
| Lowest share price                                 | 1,297.00p                 | 1,236.00p                 | 1,200.85p                 |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Thematic Global Equity 'A' Accumulation Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 1,639.18                  | 1,536.70                  | 1,714.27                  |
| Return before operating charges*                   | 193.48                    | 129.52                    | (150.91)                  |
| Operating charges                                  | (14.54)                   | (27.04)                   | (26.66)                   |
| Return after operating charges*                    | 178.94                    | 102.48                    | (177.57)                  |
| Distributions                                      | (12.59)                   | (25.41)                   | (21.13)                   |
| Retained distributions on accumulation shares      | 12.59                     | 25.41                     | 21.13                     |
| Closing net asset value per share                  | 1,818.12                  | 1,639.18                  | 1,536.70                  |
| * after direct transaction costs of <sup>1</sup> : | 0.79                      | 0.74                      | 0.94                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 10.92%                    | 6.67%                     | (10.36)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 5,918                     | 8,929                     | 13,025                    |
| Closing number of shares                           | 325,487                   | 544,711                   | 847,626                   |
| Operating charges <sup>3</sup>                     | 1.68%                     | 1.69%                     | 1.69%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 1,832.00p                 | 1,689.00p                 | 1,728.07p                 |
| Lowest share price                                 | 1,601.00p                 | 1,513.00p                 | 1,441.36p                 |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Thematic Global Equity 'D' Income Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 1,446.18                  | 1,362.16                  | 1,524.71                  |
| Return before operating charges*                   | 171.37                    | 116.65                    | (133.75)                  |
| Operating charges                                  | (5.53)                    | (10.06)                   | (9.99)                    |
| Return after operating charges*                    | 165.84                    | 106.59                    | (143.74)                  |
| Distributions on income shares                     | (11.13)                   | (22.57)                   | (18.81)                   |
| Closing net asset value per share                  | 1,600.89                  | 1,446.18                  | 1,362.16                  |
| * after direct transaction costs of <sup>1</sup> : | 0.71                      | 0.65                      | 0.84                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 11.47%                    | 7.83%                     | (9.43)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 11,007                    | 1,889                     | 985                       |
| Closing number of shares                           | 687,560                   | 130,604                   | 72,315                    |
| Operating charges <sup>3</sup>                     | 0.71%                     | 0.71%                     | 0.71%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 1,624.00p                 | 1,499.00p                 | 1,538.00p                 |
| Lowest share price                                 | 1,413.00p                 | 1,344.00p                 | 1,288.00p                 |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Thematic Global Equity 'D' Accumulation Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 2,014.28                  | 1,868.43                  | 2,062.31                  |
| Return before operating charges*                   | 238.53                    | 159.72                    | (180.33)                  |
| Operating charges                                  | (7.59)                    | (13.87)                   | (13.55)                   |
| Return after operating charges*                    | 230.94                    | 145.85                    | (193.88)                  |
| Distributions                                      | (15.50)                   | (31.08)                   | (25.53)                   |
| Retained distributions on accumulation shares      | 15.50                     | 31.08                     | 25.53                     |
| Closing net asset value per share                  | 2,245.22                  | 2,014.28                  | 1,868.43                  |
| * after direct transaction costs of <sup>1</sup> : | 0.98                      | 0.90                      | 1.14                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 11.47%                    | 7.81%                     | (9.40)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 10,090                    | 6,320                     | 5,834                     |
| Closing number of shares                           | 449,381                   | 313,778                   | 312,232                   |
| Operating charges <sup>3</sup>                     | 0.71%                     | 0.71%                     | 0.71%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 2,262.00p                 | 2,056.00p                 | 2,080.00p                 |
| Lowest share price                                 | 1,968.00p                 | 1,856.00p                 | 1,743.00p                 |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

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

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 258.56                    | 232.54                    | 290.00                    |
| Return before operating charges*                   | 30.75                     | 31.77                     | (52.36)                   |
| Operating charges                                  | (0.97)                    | (1.77)                    | (1.78)                    |
| Return after operating charges*                    | 29.78                     | 30.00                     | (54.14)                   |
| Distributions on income shares                     | (1.99)                    | (3.98)                    | (3.32)                    |
| Closing net asset value per share                  | 286.35                    | 258.56                    | 232.54                    |
| * after direct transaction costs of <sup>1</sup> : | 0.13                      | 0.11                      | 0.15                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 11.52%                    | 12.90%                    | (18.67)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 5,716                     | 5,832                     | 8,077                     |
| Closing number of shares                           | 1,996,293                 | 2,255,674                 | 3,473,306                 |
| Operating charges <sup>3</sup>                     | 0.71%                     | 0.71%                     | 0.71%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 290.80p                   | 261.90p                   | 292.60p                   |
| Lowest share price                                 | 252.50p                   | 232.70p                   | 215.00p                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

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

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 322.95                    | 285.95                    | 351.38                    |
| Return before operating charges*                   | 38.53                     | 39.19                     | (63.28)                   |
| Operating charges                                  | (1.20)                    | (2.19)                    | (2.15)                    |
| Return after operating charges*                    | 37.33                     | 37.00                     | (65.43)                   |
| Distributions                                      | (2.48)                    | (4.91)                    | (4.06)                    |
| Retained distributions on accumulation shares      | 2.48                      | 4.91                      | 4.06                      |
| Closing net asset value per share                  | 360.28                    | 322.95                    | 285.95                    |
| * after direct transaction costs of <sup>1</sup> : | 0.16                      | 0.14                      | 0.18                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 11.56%                    | 12.94%                    | (18.62)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 20                        | 33                        | 193                       |
| Closing number of shares                           | 5,473                     | 10,357                    | 67,574                    |
| Operating charges <sup>3</sup>                     | 0.71%                     | 0.71%                     | 0.71%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 363.30p                   | 323.90p                   | 354.60p                   |
| Lowest share price                                 | 315.40p                   | 287.30p                   | 262.80p                   |

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

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

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

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



**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Thematic Global Equity 'F' Income Shares*

|  | 2024<br>(pence per share) | 2023 <sup>1</sup><br>(pence per share) |
|--|---------------------------|--|
| <b>Change in Net Asset Value per Share</b>         |                           |  |
| Opening net asset value per share                  | 1,709.50                  | 1,617.24                               |
| Return before operating charges*                   | 202.19                    | 132.98                                 |
| Operating charges                                  | (10.67)                   | (13.98)                                |
| Return after operating charges*                    | 191.52                    | 119.00                                 |
| Distributions on income shares                     | (13.14)                   | (26.74)                                |
| Closing net asset value per share                  | 1,887.88                  | 1,709.50                               |
| * after direct transaction costs of <sup>2</sup> : | 0.83                      | 0.77                                   |
| <b>Performance</b>                                 |                           |  |
| Return after charges <sup>3</sup>                  | 11.20%                    | 7.36%                                  |
| <b>Other Information</b>                           |                           |  |
| Closing net asset value (£'000)                    | 894                       | 761                                    |
| Closing number of shares                           | 47,340                    | 44,526                                 |
| Operating charges <sup>4</sup>                     | 1.18%                     | 1.16%                                  |
| Direct transaction costs                           | 0.05%                     | 0.05%                                  |
| <b>Prices<sup>5</sup></b>                          |                           |  |
| Highest share price                                | 1,915.00p                 | 1,730.00p                              |
| Lowest share price                                 | 1,670.00p                 | 1,590.00p                              |

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

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Thematic Global Equity 'F' Accumulation Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 1,735.03                  | 1,617.24                  | 1,793.58                  |
| Return before operating charges*                   | 205.17                    | 137.68                    | (156.63)                  |
| Operating charges                                  | (10.79)                   | (19.89)                   | (19.71)                   |
| Return after operating charges*                    | 194.38                    | 117.79                    | (176.34)                  |
| Distributions                                      | (13.35)                   | (26.83)                   | (22.15)                   |
| Retained distributions on accumulation shares      | 13.35                     | 26.83                     | 22.15                     |
| Closing net asset value per share                  | 1,929.41                  | 1,735.03                  | 1,617.24                  |
| * after direct transaction costs of <sup>1</sup> : | 0.84                      | 0.78                      | 0.99                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 11.20%                    | 7.28%                     | (9.83)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 5,019                     | 4,753                     | 1,406                     |
| Closing number of shares                           | 260,132                   | 273,949                   | 86,945                    |
| Operating charges <sup>3</sup>                     | 1.18%                     | 1.18%                     | 1.19%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 1,944.00p                 | 1,778.00p                 | 1,809.00p                 |
| Lowest share price                                 | 1,695.00p                 | 1,600.00p                 | 1,512.00p                 |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Thematic Global Equity 'I' Income Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 1,398.17                  | 1,321.84                  | 1,484.95                  |
| Return before operating charges*                   | 165.44                    | 112.49                    | (130.54)                  |
| Operating charges                                  | (7.62)                    | (14.30)                   | (14.29)                   |
| Return after operating charges*                    | 157.82                    | 98.19                     | (144.83)                  |
| Distributions on income shares                     | (10.75)                   | (21.86)                   | (18.28)                   |
| Closing net asset value per share                  | 1,545.24                  | 1,398.17                  | 1,321.84                  |
| * after direct transaction costs of <sup>1</sup> : | 0.68                      | 0.63                      | 0.82                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 11.29%                    | 7.43%                     | (9.75)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 61,631                    | 55,359                    | 52,107                    |
| Closing number of shares                           | 3,988,441                 | 3,959,387                 | 3,941,990                 |
| Operating charges <sup>3</sup>                     | 1.03%                     | 1.04%                     | 1.04%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 1,568.00p                 | 1,454.00p                 | 1,496.99p                 |
| Lowest share price                                 | 1,366.00p                 | 1,300.00p                 | 1,252.05p                 |

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

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

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

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

## SARASIN Thematic Global Equity

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Thematic Global Equity 'I' Accumulation Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 1,945.76                  | 1,810.80                  | 2,005.24                  |
| Return before operating charges*                   | 230.19                    | 154.62                    | (175.17)                  |
| Operating charges                                  | (10.60)                   | (19.66)                   | (19.27)                   |
| Return after operating charges*                    | 219.59                    | 134.96                    | (194.44)                  |
| Distributions                                      | (14.96)                   | (30.07)                   | (24.78)                   |
| Retained distributions on accumulation shares      | 14.96                     | 30.07                     | 24.78                     |
| Closing net asset value per share                  | 2,165.35                  | 1,945.76                  | 1,810.80                  |
| * after direct transaction costs of <sup>1</sup> : | 0.94                      | 0.87                      | 1.11                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 11.29%                    | 7.45%                     | (9.70)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 50,264                    | 51,473                    | 52,715                    |
| Closing number of shares                           | 2,321,275                 | 2,645,402                 | 2,911,156                 |
| Operating charges <sup>3</sup>                     | 1.03%                     | 1.04%                     | 1.04%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 2,181.00p                 | 1,992.00p                 | 2,021.55p                 |
| Lowest share price                                 | 1,901.00p                 | 1,794.00p                 | 1,691.40p                 |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Thematic Global Equity '1 GBP Hedged' Income Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 249.93                    | 225.48                    | 282.06                    |
| Return before operating charges*                   | 29.79                     | 30.81                     | (50.85)                   |
| Operating charges                                  | (1.36)                    | (2.51)                    | (2.50)                    |
| Return after operating charges*                    | 28.43                     | 28.30                     | (53.35)                   |
| Distributions on income shares                     | (1.92)                    | (3.85)                    | (3.23)                    |
| Closing net asset value per share                  | 276.44                    | 249.93                    | 225.48                    |
| * after direct transaction costs of <sup>1</sup> : | 0.12                      | 0.11                      | 0.14                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 11.38%                    | 12.55%                    | (18.91)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 17,736                    | 16,006                    | 32,147                    |
| Closing number of shares                           | 6,415,772                 | 6,404,181                 | 14,257,208                |
| Operating charges <sup>3</sup>                     | 1.03%                     | 1.04%                     | 1.04%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 280.70p                   | 253.70p                   | 284.60p                   |
| Lowest share price                                 | 244.10p                   | 225.20p                   | 208.60p                   |

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

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

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

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

## SARASIN Thematic Global Equity

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Thematic Global Equity '1 GBP Hedged' Accumulation Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 314.53                    | 279.37                    | 344.49                    |
| Return before operating charges*                   | 37.43                     | 38.28                     | (62.04)                   |
| Operating charges                                  | (1.71)                    | (3.12)                    | (3.08)                    |
| Return after operating charges*                    | 35.72                     | 35.16                     | (65.12)                   |
| Distributions                                      | (2.42)                    | (4.79)                    | (3.96)                    |
| Retained distributions on accumulation shares      | 2.42                      | 4.79                      | 3.96                      |
| Closing net asset value per share                  | 350.25                    | 314.53                    | 279.37                    |
| * after direct transaction costs of <sup>1</sup> : | 0.15                      | 0.14                      | 0.18                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 11.36%                    | 12.59%                    | (18.90)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 52                        | 47                        | 44                        |
| Closing number of shares                           | 14,989                    | 14,989                    | 15,867                    |
| Operating charges <sup>3</sup>                     | 1.03%                     | 1.04%                     | 1.04%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 353.20p                   | 315.50p                   | 347.60p                   |
| Lowest share price                                 | 307.10p                   | 280.70p                   | 256.90p                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Thematic Global Equity 'P' Income Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 1,433.42                  | 1,353.61                  | 1,518.53                  |
| Return before operating charges*                   | 169.60                    | 115.45                    | (133.03)                  |
| Operating charges                                  | (7.04)                    | (13.24)                   | (13.18)                   |
| Return after operating charges*                    | 162.56                    | 102.21                    | (146.21)                  |
| Distributions on income shares                     | (11.03)                   | (22.40)                   | (18.71)                   |
| Closing net asset value per share                  | 1,584.95                  | 1,433.42                  | 1,353.61                  |
| * after direct transaction costs of <sup>1</sup> : | 0.69                      | 0.65                      | 0.84                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 11.34%                    | 7.55%                     | (9.63)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 3,059                     | 3,366                     | 3,315                     |
| Closing number of shares                           | 192,977                   | 234,835                   | 244,879                   |
| Operating charges <sup>3</sup>                     | 0.93%                     | 0.94%                     | 0.94%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 1,608.00p                 | 1,489.00p                 | 1,531.00p                 |
| Lowest share price                                 | 1,400.00p                 | 1,332.00p                 | 1,282.00p                 |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Thematic Global Equity 'P' Accumulation Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 1,787.58                  | 1,661.79                  | 1,838.28                  |
| Return before operating charges*                   | 211.52                    | 142.10                    | (160.53)                  |
| Operating charges                                  | (8.80)                    | (16.31)                   | (15.96)                   |
| Return after operating charges*                    | 202.72                    | 125.79                    | (176.49)                  |
| Distributions                                      | (13.75)                   | (27.62)                   | (22.73)                   |
| Retained distributions on accumulation shares      | 13.75                     | 27.62                     | 22.73                     |
| Closing net asset value per share                  | 1,990.30                  | 1,787.58                  | 1,661.79                  |
| * after direct transaction costs of <sup>1</sup> : | 0.87                      | 0.80                      | 1.01                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 11.34%                    | 7.57%                     | (9.60)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 27,090                    | 24,988                    | 18,202                    |
| Closing number of shares                           | 1,361,100                 | 1,397,875                 | 1,095,345                 |
| Operating charges <sup>3</sup>                     | 0.93%                     | 0.94%                     | 0.94%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 2,005.00p                 | 1,828.00p                 | 1,854.00p                 |
| Lowest share price                                 | 1,746.00p                 | 1,648.00p                 | 1,552.00p                 |

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

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

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

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



**Sub-fund Information (continued)**

**Comparative Tables (continued)**

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

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 250.14                    | 225.35                    | 281.16                    |
| Return before operating charges*                   | 29.76                     | 30.91                     | (50.44)                   |
| Operating charges                                  | (1.23)                    | (2.27)                    | (2.15)                    |
| Return after operating charges*                    | 28.53                     | 28.64                     | (52.59)                   |
| Distributions on income shares                     | (1.92)                    | (3.85)                    | (3.22)                    |
| Closing net asset value per share                  | 276.75                    | 250.14                    | 225.35                    |
| * after direct transaction costs of <sup>1</sup> : | 0.12                      | 0.11                      | 0.14                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 11.41%                    | 12.71%                    | (18.70)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 28,560                    | 22,979                    | 14,316                    |
| Closing number of shares                           | 10,319,833                | 9,186,563                 | 6,353,039                 |
| Operating charges <sup>3</sup>                     | 0.93%                     | 0.94%                     | 0.94%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 281.10p                   | 253.60p                   | 283.70p                   |
| Lowest share price                                 | 244.20p                   | 225.20p                   | 208.50p                   |

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

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

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

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

## SARASIN Thematic Global Equity

### Sub-fund Information (continued)

#### Comparative Tables (continued)

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

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 312.61                    | 277.51                    | 341.69                    |
| Return before operating charges*                   | 37.21                     | 37.90                     | (61.44)                   |
| Operating charges                                  | (1.54)                    | (2.80)                    | (2.74)                    |
| Return after operating charges*                    | 35.67                     | 35.10                     | (64.18)                   |
| Distributions                                      | (2.40)                    | (4.76)                    | (3.93)                    |
| Retained distributions on accumulation shares      | 2.40                      | 4.76                      | 3.93                      |
| Closing net asset value per share                  | 348.28                    | 312.61                    | 277.51                    |
| * after direct transaction costs of <sup>1</sup> : | 0.15                      | 0.14                      | 0.17                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 11.41%                    | 12.65%                    | (18.78)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 102,572                   | 91,092                    | 82,249                    |
| Closing number of shares                           | 29,450,476                | 29,139,087                | 29,637,657                |
| Operating charges <sup>3</sup>                     | 0.93%                     | 0.94%                     | 0.94%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 351.20p                   | 313.50p                   | 344.80p                   |
| Lowest share price                                 | 305.30p                   | 278.90p                   | 255.20p                   |

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

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

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

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

## SARASIN Thematic Global Equity

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Thematic Global Equity 'V' Accumulation Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 106.61                    | 98.74                     | 108.79                    |
| Return before operating charges*                   | 12.62                     | 8.44                      | (9.50)                    |
| Operating charges                                  | (0.31)                    | (0.57)                    | (0.55)                    |
| Return after operating charges*                    | 12.31                     | 7.87                      | (10.05)                   |
| Distributions                                      | (0.82)                    | (1.64)                    | (1.35)                    |
| Retained distributions on accumulation shares      | 0.82                      | 1.64                      | 1.35                      |
| Closing net asset value per share                  | 118.92                    | 106.61                    | 98.74                     |
| * after direct transaction costs of <sup>1</sup> : | 0.05                      | 0.05                      | 0.06                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 11.55%                    | 7.97%                     | (9.24)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 2,119                     | 1,899                     | 1,960                     |
| Closing number of shares                           | 1,781,840                 | 1,781,340                 | 1,985,062                 |
| Operating charges <sup>3</sup>                     | 0.55%                     | 0.55%                     | 0.55%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 119.80p                   | 108.70p                   | 109.70p                   |
| Lowest share price                                 | 104.20p                   | 98.19p                    | 91.99p                    |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Thematic Global Equity 'X' Income Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 1,350.71                  | 1,282.93                  | 1,448.08                  |
| Return before operating charges*                   | 159.68                    | 109.66                    | (126.66)                  |
| Operating charges                                  | (11.15)                   | (20.72)                   | (20.70)                   |
| Return after operating charges*                    | 148.53                    | 88.94                     | (147.36)                  |
| Distributions on income shares                     | (10.37)                   | (21.16)                   | (17.79)                   |
| Closing net asset value per share                  | 1,488.87                  | 1,350.71                  | 1,282.93                  |
| * after direct transaction costs of <sup>1</sup> : | 0.65                      | 0.61                      | 0.79                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 11.00%                    | 6.93%                     | (10.18)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 19,155                    | 14,881                    | 6,081                     |
| Closing number of shares                           | 1,286,533                 | 1,101,730                 | 473,961                   |
| Operating charges <sup>3</sup>                     | 1.56%                     | 1.56%                     | 1.56%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 1,511.00p                 | 1,410.00p                 | 1,460.00p                 |
| Lowest share price                                 | 1,320.00p                 | 1,257.00p                 | 1,219.00p                 |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Thematic Global Equity 'X' Accumulation Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 1,675.12                  | 1,567.24                  | 1,744.67                  |
| Return before operating charges*                   | 197.95                    | 133.33                    | (152.35)                  |
| Operating charges                                  | (13.81)                   | (25.45)                   | (25.08)                   |
| Return after operating charges*                    | 184.14                    | 107.88                    | (177.43)                  |
| Distributions                                      | (12.86)                   | (25.95)                   | (21.50)                   |
| Retained distributions on accumulation shares      | 12.86                     | 25.95                     | 21.50                     |
| Closing net asset value per share                  | 1,859.26                  | 1,675.12                  | 1,567.24                  |
| * after direct transaction costs of <sup>1</sup> : | 0.81                      | 0.75                      | 0.96                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 10.99%                    | 6.88%                     | (10.17)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 126                       | 118                       | 129                       |
| Closing number of shares                           | 6,770                     | 7,074                     | 8,207                     |
| Operating charges <sup>3</sup>                     | 1.56%                     | 1.56%                     | 1.56%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 1,873.00p                 | 1,723.00p                 | 1,759.00p                 |
| Lowest share price                                 | 1,636.00p                 | 1,546.00p                 | 1,469.00p                 |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

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

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 231.20                    | 209.56                    | 263.55                    |
| Return before operating charges*                   | 27.49                     | 28.71                     | (47.46)                   |
| Operating charges                                  | (1.91)                    | (3.50)                    | (3.52)                    |
| Return after operating charges*                    | 25.58                     | 25.21                     | (50.98)                   |
| Distributions on income shares                     | (1.77)                    | (3.57)                    | (3.01)                    |
| Closing net asset value per share                  | 255.01                    | 231.20                    | 209.56                    |
| * after direct transaction costs of <sup>1</sup> : | 0.11                      | 0.10                      | 0.13                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 11.06%                    | 12.03%                    | (19.34)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 6,042                     | 5,269                     | 8,223                     |
| Closing number of shares                           | 2,369,223                 | 2,278,976                 | 3,923,898                 |
| Operating charges <sup>3</sup>                     | 1.56%                     | 1.56%                     | 1.56%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 259.00p                   | 235.20p                   | 265.90p                   |
| Lowest share price                                 | 225.70p                   | 208.30p                   | 194.10p                   |

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

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

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

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

## SARASIN Thematic Global Equity

### Sub-fund Information (continued)

#### Comparative Tables (continued)

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

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 291.31                    | 260.06                    | 322.36                    |
| Return before operating charges*                   | 34.65                     | 35.60                     | (57.99)                   |
| Operating charges                                  | (2.39)                    | (4.35)                    | (4.31)                    |
| Return after operating charges*                    | 32.26                     | 31.25                     | (62.30)                   |
| Distributions                                      | (2.23)                    | (4.45)                    | (3.69)                    |
| Retained distributions on accumulation shares      | 2.23                      | 4.45                      | 3.69                      |
| Closing net asset value per share                  | 323.57                    | 291.31                    | 260.06                    |
| * after direct transaction costs of <sup>1</sup> : | 0.14                      | 0.13                      | 0.16                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 11.07%                    | 12.02%                    | (19.33)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 107                       | 138                       | 141                       |
| Closing number of shares                           | 32,943                    | 47,537                    | 54,230                    |
| Operating charges <sup>3</sup>                     | 1.56%                     | 1.56%                     | 1.56%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 326.30p                   | 292.60p                   | 325.20p                   |
| Lowest share price                                 | 284.40p                   | 260.40p                   | 239.40p                   |

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

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

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

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

## SARASIN Thematic Global Equity

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Thematic Global Equity 'Z' Income Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 1,329.92                  | 1,246.25                  | 1,387.34                  |
| Return before operating charges*                   | 157.78                    | 106.72                    | (121.62)                  |
| Operating charges                                  | (1.27)                    | (2.34)                    | (2.31)                    |
| Return after operating charges*                    | 156.51                    | 104.38                    | (123.93)                  |
| Distributions on income shares                     | (10.25)                   | (20.71)                   | (17.16)                   |
| Closing net asset value per share                  | 1,476.18                  | 1,329.92                  | 1,246.25                  |
| * after direct transaction costs of <sup>1</sup> : | 0.65                      | 0.60                      | 0.76                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 11.77%                    | 8.38%                     | (8.93)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 230,653                   | 165,475                   | 126,142                   |
| Closing number of shares                           | 15,625,217                | 12,442,515                | 10,121,659                |
| Operating charges <sup>3,4</sup>                   | 0.18%                     | 0.18%                     | 0.18%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>5</sup></b>                          |                           |                           |                           |
| Highest share price                                | 1,497.00p                 | 1,372.00p                 | 1,399.00p                 |
| Lowest share price                                 | 1,300.00p                 | 1,235.00p                 | 1,175.00p                 |

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

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

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

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

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



**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Thematic Global Equity 'Z' Accumulation Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 1,409.03                  | 1,300.02                  | 1,427.48                  |
| Return before operating charges*                   | 167.04                    | 111.46                    | (125.07)                  |
| Operating charges                                  | (1.35)                    | (2.45)                    | (2.39)                    |
| Return after operating charges*                    | 165.69                    | 109.01                    | (127.46)                  |
| Distributions                                      | (10.86)                   | (21.69)                   | (17.72)                   |
| Retained distributions on accumulation shares      | 10.86                     | 21.69                     | 17.72                     |
| Closing net asset value per share                  | 1,574.72                  | 1,409.03                  | 1,300.02                  |
| * after direct transaction costs of <sup>1</sup> : | 0.69                      | 0.63                      | 0.79                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 11.76%                    | 8.39%                     | (8.93)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 11,614                    | 9,134                     | 5,046                     |
| Closing number of shares                           | 737,512                   | 648,280                   | 388,147                   |
| Operating charges <sup>3,4</sup>                   | 0.18%                     | 0.18%                     | 0.18%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>5</sup></b>                          |                           |                           |                           |
| Highest share price                                | 1,586.00p                 | 1,431.00p                 | 1,440.00p                 |
| Lowest share price                                 | 1,377.00p                 | 1,297.00p                 | 1,209.00p                 |

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

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

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

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

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

## SARASIN Thematic Global Equity

### Sub-fund Information (continued)

#### Comparative Tables (continued)

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

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 1,311.38                  | 1,172.73                  | 1,454.61                  |
| Return before operating charges*                   | 156.25                    | 161.04                    | (262.90)                  |
| Operating charges                                  | (1.25)                    | (2.27)                    | (2.26)                    |
| Return after operating charges*                    | 155.00                    | 158.77                    | (265.16)                  |
| Distributions on income shares                     | (10.10)                   | (20.12)                   | (16.72)                   |
| Closing net asset value per share                  | 1,456.28                  | 1,311.38                  | 1,172.73                  |
| * after direct transaction costs of <sup>1</sup> : | 0.63                      | 0.58                      | 0.75                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 11.82%                    | 13.54%                    | (18.23)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 72,260                    | 84,469                    | 98,719                    |
| Closing number of shares                           | 4,961,920                 | 6,441,254                 | 8,417,875                 |
| Operating charges <sup>3,4</sup>                   | 0.18%                     | 0.18%                     | 0.18%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>5</sup></b>                          |                           |                           |                           |
| Highest share price                                | 1,479.00p                 | 1,326.00p                 | 1,468.00p                 |
| Lowest share price                                 | 1,281.00p                 | 1,179.00p                 | 1,083.00p                 |

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

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

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

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 1,389.76                  | 1,223.93                  | 1,497.06                  |
| Return before operating charges*                   | 165.86                    | 168.21                    | (270.78)                  |
| Operating charges                                  | (1.33)                    | (2.38)                    | (2.35)                    |
| Return after operating charges*                    | 164.53                    | 165.83                    | (273.13)                  |
| Distributions                                      | (10.70)                   | (21.08)                   | (17.26)                   |
| Retained distributions on accumulation shares      | 10.70                     | 21.08                     | 17.26                     |
| Closing net asset value per share                  | 1,554.29                  | 1,389.76                  | 1,223.93                  |
| * after direct transaction costs of <sup>1</sup> : | 0.67                      | 0.61                      | 0.78                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 11.84%                    | 13.55%                    | (18.24)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 2,618                     | 2,304                     | 4,600                     |
| Closing number of shares                           | 168,464                   | 165,812                   | 375,877                   |
| Operating charges <sup>3,4</sup>                   | 0.18%                     | 0.18%                     | 0.18%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>5</sup></b>                          |                           |                           |                           |
| Highest share price                                | 1,568.00p                 | 1,394.00p                 | 1,511.00p                 |
| Lowest share price                                 | 1,358.00p                 | 1,230.00p                 | 1,124.00p                 |

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

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

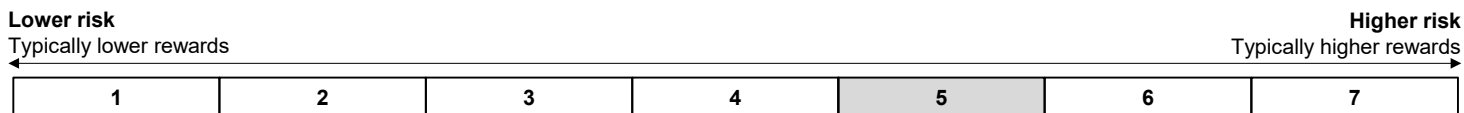
<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest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

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

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

Sub-fund Information (continued)

Risk and Reward Profile



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

The Risk and Reward Indicator

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

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

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

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

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

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

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

**Portfolio Statement**

As at 30 June 2024 (unaudited)

| Holding   | Investment                                     | Bid Market Value £ | % of Net Assets |
|---|--|--------------------|-----------------|
| <b>Cash Harvest 11.67% (31 December 2023 - 8.32%)</b>         |  |                    |                 |
| 42,353  | American Tower                                 | 6,514,608          | 0.96            |
| 124,403   | Apple  | 20,699,060         | 3.06            |
| 6,092   | Broadcom                                       | 7,737,384          | 1.15            |
| 257,430   | Otis Worldwide                                 | 19,605,082         | 2.90            |
| 176,667   | Taiwan Semiconductor Manufacturing Company ADR | 24,293,982         | 3.60            |
|   |  | <b>78,850,116</b>  | <b>11.67</b>    |
| <b>Cyclical Franchise 13.26% (31 December 2023 - 18.55%)</b>  |  |                    |                 |
| 35,432  | Deere & Company                                | 10,466,468         | 1.55            |
| 170,271   | Equinor  | 3,845,154          | 0.57            |
| 56,178  | Home Depot                                     | 15,302,404         | 2.26            |
| 74,548  | IMI  | 1,315,027          | 0.19            |
| 111,278   | Middleby                                       | 10,789,766         | 1.60            |
| 4,269,600   | Samsonite International                        | 10,079,877         | 1.49            |
| 69,300  | Siemens  | 10,206,929         | 1.51            |
| 70,873  | TE Connectivity                                | 8,431,761          | 1.25            |
| 59,219  | Tetra Tech                                     | 9,574,542          | 1.42            |
| 122,221   | Walt Disney                                    | 9,589,335          | 1.42            |
|   |  | <b>89,601,263</b>  | <b>13.26</b>    |
| <b>Defensive Franchise 42.58% (31 December 2023 - 37.76%)</b> |  |                    |                 |
| 80,245  | Air Liquide                                    | 10,972,625         | 1.62            |
| 72,147  | Amgen  | 17,831,568         | 2.64            |
| 128,016   | CME Group                                      | 19,902,684         | 2.95            |
| 166,495   | Colgate-Palmolive                              | 12,774,582         | 1.89            |
| 798,542   | Compass Group                                  | 17,248,507         | 2.55            |
| 23,467  | Costco Wholesale                               | 15,779,194         | 2.34            |
| 154,644   | DSM-Firmenich                                  | 13,838,957         | 2.05            |
| 46,665  | Ecolab   | 8,784,803          | 1.30            |
| 19,712  | Eli Lilly & Company                            | 14,126,023         | 2.09            |
| 78,963  | EssilorLuxottica                               | 13,469,878         | 1.99            |
| 208,744   | London Stock Exchange Group                    | 19,613,586         | 2.90            |
| 22,341  | LVMH Moët Hennessy Louis Vuitton               | 13,514,769         | 2.00            |
| 98,462  | Medtronic                                      | 6,130,799          | 0.91            |
| 99,655  | Merck & Company                                | 9,755,011          | 1.44            |
| 81,996  | Microsoft                                      | 28,979,788         | 4.29            |
| 62,292  | Moody's  | 20,752,336         | 3.07            |
| 165,085   | Siemens Healthineers                           | 7,530,120          | 1.11            |
| 39,368  | Thermo Fisher Scientific                       | 17,202,205         | 2.55            |
| 142,678   | Zoetis   | 19,552,336         | 2.89            |
|   |  | <b>287,759,771</b> | <b>42.58</b>    |
| <b>Disruptive Growth 26.56% (31 December 2023 - 29.97%)</b>   |  |                    |                 |
| 235,802   | Alphabet 'A'                                   | 33,961,007         | 5.02            |
| 236,241   | Amazon.com                                     | 36,132,293         | 5.35            |
| 29,092  | ASML Holding                                   | 23,777,306         | 3.52            |
| 282,110   | Dassault Systèmes                              | 8,443,164          | 1.25            |
| 50,431  | Mastercard 'A'                                 | 17,593,999         | 2.60            |

Portfolio Statement (continued)

| Holding   | Investment   | Bid Market Value<br>£ | % of<br>Net Assets |
|---|--|-----------------------|--------------------|
| <b>Disruptive Growth (continued)</b>                                |  |                       |                    |
| 64,711  | Meta Platforms 'A'   | 25,794,813            | 3.82               |
| 231,150   | NVIDIA   | 22,566,426            | 3.34               |
| 1,308,627   | Prudential   | 9,398,559             | 1.39               |
| 2,893   | ServiceNow   | 1,801,071             | 0.27               |
|   |  | <b>179,468,638</b>    | <b>26.56</b>       |
| <b>Special Situation 1.57% (31 December 2023 - 2.61%)</b>           |  |                       |                    |
| 213,569   | Occidental Petroleum   | 10,640,436            | 1.57               |
|   |  | <b>10,640,436</b>     | <b>1.57</b>        |
| <b>Forward Currency Contracts -0.19% (31 December 2023 - 0.20%)</b> |  |                       |                    |
| EUR (13,189,866)  | Sold EUR, Bought GBP 11,155,490 for settlement on 25/07/2024 | (37,014)              | (0.01)             |
| EUR (8,054)   | Sold EUR, Bought GBP 6,824 for settlement on 25/07/2024      | (10)                  | –                  |
| EUR (17)  | Sold EUR, Bought GBP 14 for settlement on 25/07/2024         | –                     | –                  |
| EUR (1,090,765)   | Sold EUR, Bought GBP 922,528 for settlement on 25/07/2024    | (3,061)               | –                  |
| EUR (112)   | Sold EUR, Bought GBP 95 for settlement on 25/07/2024         | –                     | –                  |
| EUR (19,111)  | Sold EUR, Bought GBP 16,163 for settlement on 25/07/2024     | (54)                  | –                  |
| EUR (12,586)  | Sold EUR, Bought GBP 10,645 for settlement on 25/07/2024     | (36)                  | –                  |
| EUR (7,143)   | Sold EUR, Bought GBP 6,055 for settlement on 25/07/2024      | (6)                   | –                  |
| EUR (3,161)   | Sold EUR, Bought GBP 2,674 for settlement on 25/07/2024      | (9)                   | –                  |
| EUR (33,946)  | Sold EUR, Bought GBP 28,681 for settlement on 25/07/2024     | (125)                 | –                  |
| EUR (27,263)  | Sold EUR, Bought GBP 23,101 for settlement on 25/07/2024     | (34)                  | –                  |
| EUR (7,827)   | Sold EUR, Bought GBP 6,630 for settlement on 25/07/2024      | (12)                  | –                  |
| EUR (468,304)   | Sold EUR, Bought GBP 396,074 for settlement on 25/07/2024    | (1,314)               | –                  |
| EUR (5,885)   | Sold EUR, Bought GBP 4,986 for settlement on 25/07/2024      | (7)                   | –                  |
| EUR (596)   | Sold EUR, Bought GBP 505 for settlement on 25/07/2024        | (1)                   | –                  |
| EUR (13,345)  | Sold EUR, Bought GBP 11,286 for settlement on 25/07/2024     | (37)                  | –                  |
| EUR (21)  | Sold EUR, Bought GBP 18 for settlement on 25/07/2024         | –                     | –                  |
| EUR (18,321,732)  | Sold EUR, Bought GBP 15,495,828 for settlement on 25/07/2024 | (51,415)              | (0.01)             |
| EUR (884)   | Sold EUR, Bought GBP 747 for settlement on 25/07/2024        | (3)                   | –                  |
| EUR (180)   | Sold EUR, Bought GBP 152 for settlement on 25/07/2024        | –                     | –                  |
| EUR (6,435)   | Sold EUR, Bought GBP 5,442 for settlement on 25/07/2024      | (18)                  | –                  |
| EUR (97)  | Sold EUR, Bought GBP 82 for settlement on 25/07/2024         | –                     | –                  |
| EUR (8,381)   | Sold EUR, Bought GBP 7,088 for settlement on 25/07/2024      | (24)                  | –                  |

**Portfolio Statement (continued)**

| Holding                                       | Investment  | Bid Market Value £ | % of Net Assets |
|---|---|--------------------|-----------------|
| <b>Forward Currency Contracts (continued)</b> |   |                    |                 |
| EUR (5,169,775)                               | Sold EUR, Bought GBP 4,372,400 for settlement on 25/07/2024 | (14,508)           | –               |
| EUR (9,411)                                   | Sold EUR, Bought GBP 7,960 for settlement on 25/07/2024     | (26)               | –               |
| EUR (144)                                     | Sold EUR, Bought GBP 122 for settlement on 25/07/2024       | –                  | –               |
| EUR (3,534)                                   | Sold EUR, Bought GBP 2,989 for settlement on 25/07/2024     | (10)               | –               |
| EUR (31,488)                                  | Sold EUR, Bought GBP 26,604 for settlement on 25/07/2024    | (116)              | –               |
| EUR (1,054,815)                               | Sold EUR, Bought GBP 892,123 for settlement on 25/07/2024   | (2,960)            | –               |
| EUR (3,228,505)                               | Sold EUR, Bought GBP 2,730,548 for settlement on 25/07/2024 | (9,060)            | –               |
| EUR (237)                                     | Sold EUR, Bought GBP 200 for settlement on 25/07/2024       | –                  | –               |
| EUR (795)                                     | Sold EUR, Bought GBP 674 for settlement on 25/07/2024       | (1)                | –               |
| EUR (15,337)                                  | Sold EUR, Bought GBP 13,004 for settlement on 25/07/2024    | (14)               | –               |
| EUR (7,693)                                   | Sold EUR, Bought GBP 6,522 for settlement on 25/07/2024     | (7)                | –               |
| EUR (1,213)                                   | Sold EUR, Bought GBP 1,026 for settlement on 25/07/2024     | (3)                | –               |
| EUR (214)                                     | Sold EUR, Bought GBP 181 for settlement on 25/07/2024       | (1)                | –               |
| EUR 54,464                                    | Bought EUR, Sold GBP 46,017 for settlement on 25/07/2024    | 200                | –               |
| HKD 184                                       | Bought HKD, Sold GBP 19 for settlement on 25/07/2024        | –                  | –               |
| HKD 1,918                                     | Bought HKD, Sold GBP 194 for settlement on 25/07/2024       | –                  | –               |
| HKD 625                                       | Bought HKD, Sold GBP 63 for settlement on 25/07/2024        | –                  | –               |
| HKD 18,315                                    | Bought HKD, Sold GBP 1,857 for settlement on 25/07/2024     | –                  | –               |
| HKD 17,312                                    | Bought HKD, Sold GBP 1,758 for settlement on 25/07/2024     | (3)                | –               |
| HKD 889                                       | Bought HKD, Sold GBP 90 for settlement on 25/07/2024        | –                  | –               |
| HKD 9   | Bought HKD, Sold GBP 1 for settlement on 25/07/2024         | –                  | –               |
| HKD 1,062                                     | Bought HKD, Sold GBP 107 for settlement on 25/07/2024       | –                  | –               |
| HKD 5,058                                     | Bought HKD, Sold GBP 511 for settlement on 25/07/2024       | 2                  | –               |
| HKD 8,944                                     | Bought HKD, Sold GBP 907 for settlement on 25/07/2024       | –                  | –               |
| HKD 268,619                                   | Bought HKD, Sold GBP 27,212 for settlement on 25/07/2024    | 20                 | –               |
| HKD 132                                       | Bought HKD, Sold GBP 13 for settlement on 25/07/2024        | –                  | –               |
| HKD 105,462                                   | Bought HKD, Sold GBP 10,684 for settlement on 25/07/2024    | 8                  | –               |
| NOK 54  | Bought NOK, Sold GBP 4 for settlement on 25/07/2024         | –                  | –               |
| NOK 12  | Bought NOK, Sold GBP 1 for settlement on 25/07/2024         | –                  | –               |
| NOK 90  | Bought NOK, Sold GBP 7 for settlement on 25/07/2024         | –                  | –               |
| NOK 5   | Bought NOK, Sold GBP – for settlement on 25/07/2024         | –                  | –               |
| NOK 511                                       | Bought NOK, Sold GBP 38 for settlement on 25/07/2024        | –                  | –               |
| NOK 2,413                                     | Bought NOK, Sold GBP 180 for settlement on 25/07/2024       | –                  | –               |
| EUR 2,209                                     | Bought EUR, Sold GBP 1,872 for settlement on 25/07/2024     | 2                  | –               |
| EUR 710                                       | Bought EUR, Sold GBP 601 for settlement on 25/07/2024       | 2                  | –               |
| HKD 8,113                                     | Bought HKD, Sold GBP 821 for settlement on 25/07/2024       | 1                  | –               |



Portfolio Statement (continued)

| Holding                                       | Investment  | Bid Market Value £ | % of Net Assets |
|---|---|--------------------|-----------------|
| <b>Forward Currency Contracts (continued)</b> |   |                    |                 |
| EUR 20,809                                    | Bought EUR, Sold GBP 17,599 for settlement on 25/07/2024    | 59                 | —               |
| NOK 433                                       | Bought NOK, Sold GBP 32 for settlement on 25/07/2024        | —                  | —               |
| NOK 8,705                                     | Bought NOK, Sold GBP 645 for settlement on 25/07/2024       | 2                  | —               |
| EUR 7,168                                     | Bought EUR, Sold GBP 6,078 for settlement on 25/07/2024     | 6                  | —               |
| EUR 195                                       | Bought EUR, Sold GBP 165 for settlement on 25/07/2024       | —                  | —               |
| EUR 6,228                                     | Bought EUR, Sold GBP 5,281 for settlement on 25/07/2024     | 6                  | —               |
| USD 54,364                                    | Bought USD, Sold GBP 42,895 for settlement on 25/07/2024    | 106                | —               |
| USD 2,778                                     | Bought USD, Sold GBP 2,183 for settlement on 25/07/2024     | 15                 | —               |
| NOK 218                                       | Bought NOK, Sold GBP 16 for settlement on 25/07/2024        | —                  | —               |
| HKD 9,555                                     | Bought HKD, Sold GBP 968 for settlement on 25/07/2024       | 1                  | —               |
| HKD 455                                       | Bought HKD, Sold GBP 46 for settlement on 25/07/2024        | —                  | —               |
| HKD 112                                       | Bought HKD, Sold GBP 11 for settlement on 25/07/2024        | —                  | —               |
| NOK 8,502                                     | Bought NOK, Sold GBP 638 for settlement on 25/07/2024       | (6)                | —               |
| NOK 1,115                                     | Bought NOK, Sold GBP 83 for settlement on 25/07/2024        | —                  | —               |
| EUR 534                                       | Bought EUR, Sold GBP 452 for settlement on 25/07/2024       | 1                  | —               |
| USD 11,239                                    | Bought USD, Sold GBP 8,875 for settlement on 25/07/2024     | 15                 | —               |
| USD 3,597                                     | Bought USD, Sold GBP 2,846 for settlement on 25/07/2024     | (1)                | —               |
| USD 105,366                                   | Bought USD, Sold GBP 83,360 for settlement on 25/07/2024    | (18)               | —               |
| USD 1,531,550                                 | Bought USD, Sold GBP 1,208,432 for settlement on 25/07/2024 | 2,991              | —               |
| USD 105,480                                   | Bought USD, Sold GBP 83,503 for settlement on 25/07/2024    | (70)               | —               |
| USD 5,531                                     | Bought USD, Sold GBP 4,363 for settlement on 25/07/2024     | 12                 | —               |
| NOK 934                                       | Bought NOK, Sold GBP 69 for settlement on 25/07/2024        | —                  | —               |
| NOK 297                                       | Bought NOK, Sold GBP 22 for settlement on 25/07/2024        | —                  | —               |
| HKD 24  | Bought HKD, Sold GBP 2 for settlement on 25/07/2024         | —                  | —               |
| EUR 153                                       | Bought EUR, Sold GBP 129 for settlement on 25/07/2024       | —                  | —               |
| EUR 20,641                                    | Bought EUR, Sold GBP 17,485 for settlement on 25/07/2024    | 31                 | —               |
| USD 2,240                                     | Bought USD, Sold GBP 1,767 for settlement on 25/07/2024     | 4                  | —               |
| USD 6,452                                     | Bought USD, Sold GBP 5,104 for settlement on 25/07/2024     | (1)                | —               |
| USD 2,140,012                                 | Bought USD, Sold GBP 1,688,525 for settlement on 25/07/2024 | 4,179              | —               |
| USD 28,392                                    | Bought USD, Sold GBP 22,385 for settlement on 25/07/2024    | 73                 | —               |
| USD 3,975                                     | Bought USD, Sold GBP 3,132 for settlement on 25/07/2024     | 13                 | —               |
| USD 101,350                                   | Bought USD, Sold GBP 80,233 for settlement on 25/07/2024    | (68)               | —               |



Portfolio Statement (continued)

| Holding                                       | Investment  | Bid Market Value<br>£ | % of<br>Net Assets |
|---|---|-----------------------|--------------------|
| <b>Forward Currency Contracts (continued)</b> |   |                       |                    |
| USD 23,116                                    | Bought USD, Sold GBP 18,234 for settlement on 25/07/2024  | 50                    | —                  |
| USD 14,180                                    | Bought USD, Sold GBP 11,141 for settlement on 25/07/2024  | 75                    | —                  |
| NOK 3,292                                     | Bought NOK, Sold GBP 245 for settlement on 25/07/2024     | —                     | —                  |
| HKD 2,324                                     | Bought HKD, Sold GBP 234 for settlement on 25/07/2024     | 1                     | —                  |
| USD 39,629                                    | Bought USD, Sold GBP 31,293 for settlement on 25/07/2024  | 52                    | —                  |
| NOK 533                                       | Bought NOK, Sold GBP 39 for settlement on 25/07/2024      | —                     | —                  |
| HKD 3,717                                     | Bought HKD, Sold GBP 376 for settlement on 25/07/2024     | 1                     | —                  |
| NOK 321                                       | Bought NOK, Sold GBP 24 for settlement on 25/07/2024      | —                     | —                  |
| NOK 8,169                                     | Bought NOK, Sold GBP 613 for settlement on 25/07/2024     | (6)                   | —                  |
| HKD 16,634                                    | Bought HKD, Sold GBP 1,689 for settlement on 25/07/2024   | (2)                   | —                  |
| HKD 667                                       | Bought HKD, Sold GBP 67 for settlement on 25/07/2024      | —                     | —                  |
| HKD 4,857                                     | Bought HKD, Sold GBP 491 for settlement on 25/07/2024     | 2                     | —                  |
| HKD 1,121                                     | Bought HKD, Sold GBP 114 for settlement on 25/07/2024     | —                     | —                  |
| HKD 6,763                                     | Bought HKD, Sold GBP 684 for settlement on 25/07/2024     | 1                     | —                  |
| NOK 1,808                                     | Bought NOK, Sold GBP 136 for settlement on 25/07/2024     | (1)                   | —                  |
| NOK 2,317                                     | Bought NOK, Sold GBP 172 for settlement on 25/07/2024     | —                     | —                  |
| EUR 1,069                                     | Bought EUR, Sold GBP 906 for settlement on 25/07/2024     | 1                     | —                  |
| EUR 7,788                                     | Bought EUR, Sold GBP 6,602 for settlement on 25/07/2024   | 6                     | —                  |
| EUR 5,552                                     | Bought EUR, Sold GBP 4,691 for settlement on 25/07/2024   | 20                    | —                  |
| NOK 4,251                                     | Bought NOK, Sold GBP 315 for settlement on 25/07/2024     | 1                     | —                  |
| NOK 3,949                                     | Bought NOK, Sold GBP 293 for settlement on 25/07/2024     | —                     | —                  |
| NOK 64  | Bought NOK, Sold GBP 5 for settlement on 25/07/2024       | —                     | —                  |
| HKD 391                                       | Bought HKD, Sold GBP 40 for settlement on 25/07/2024      | —                     | —                  |
| USD 683                                       | Bought USD, Sold GBP 537 for settlement on 25/07/2024     | 4                     | —                  |
| USD 1,146                                     | Bought USD, Sold GBP 904 for settlement on 25/07/2024     | 2                     | —                  |
| USD 151                                       | Bought USD, Sold GBP 119 for settlement on 25/07/2024     | —                     | —                  |
| USD 56  | Bought USD, Sold GBP 44 for settlement on 25/07/2024      | —                     | —                  |
| USD 6,334                                     | Bought USD, Sold GBP 4,989 for settlement on 25/07/2024   | 20                    | —                  |
| EUR 1,274                                     | Bought EUR, Sold GBP 1,078 for settlement on 25/07/2024   | 4                     | —                  |
| USD 29,567                                    | Bought USD, Sold GBP 23,311 for settlement on 25/07/2024  | 76                    | —                  |
| USD 127,847                                   | Bought USD, Sold GBP 100,875 for settlement on 25/07/2024 | 250                   | —                  |
| HKD 22,300                                    | Bought HKD, Sold GBP 2,259 for settlement on 25/07/2024   | 2                     | —                  |
| USD 51,456                                    | Bought USD, Sold GBP 40,709 for settlement on 25/07/2024  | (9)                   | —                  |
| USD 776                                       | Bought USD, Sold GBP 613 for settlement on 25/07/2024     | 1                     | —                  |
| USD 47,539                                    | Bought USD, Sold GBP 37,540 for settlement on 25/07/2024  | 62                    | —                  |
| EUR 2,725                                     | Bought EUR, Sold GBP 2,305 for settlement on 25/07/2024   | 7                     | —                  |

**Portfolio Statement (continued)**

| Holding                                       | Investment  | Bid Market Value £ | % of Net Assets |
|---|---|--------------------|-----------------|
| <b>Forward Currency Contracts (continued)</b> |   |                    |                 |
| EUR 4,469                                     | Bought EUR, Sold GBP 3,787 for settlement on 25/07/2024   | 6                  | –               |
| EUR 19,833                                    | Bought EUR, Sold GBP 16,800 for settlement on 25/07/2024  | 30                 | –               |
| EUR 779                                       | Bought EUR, Sold GBP 660 for settlement on 25/07/2024     | 1                  | –               |
| USD 604,147                                   | Bought USD, Sold GBP 476,688 for settlement on 25/07/2024 | 1,180              | –               |
| EUR 9,343                                     | Bought EUR, Sold GBP 7,920 for settlement on 25/07/2024   | 8                  | –               |
| HKD 374,894                                   | Bought HKD, Sold GBP 37,977 for settlement on 25/07/2024  | 29                 | –               |
| EUR 10,162                                    | Bought EUR, Sold GBP 8,594 for settlement on 25/07/2024   | 29                 | –               |
| USD 1,099                                     | Bought USD, Sold GBP 867 for settlement on 25/07/2024     | 2                  | –               |
| HKD 192                                       | Bought HKD, Sold GBP 19 for settlement on 25/07/2024      | –                  | –               |
| HKD 6,199                                     | Bought HKD, Sold GBP 629 for settlement on 25/07/2024     | –                  | –               |
| HKD 168                                       | Bought HKD, Sold GBP 17 for settlement on 25/07/2024      | –                  | –               |
| HKD 20,614                                    | Bought HKD, Sold GBP 2,091 for settlement on 25/07/2024   | –                  | –               |
| HKD 90,811                                    | Bought HKD, Sold GBP 9,211 for settlement on 25/07/2024   | (2)                | –               |
| USD 136,721                                   | Bought USD, Sold GBP 107,963 for settlement on 25/07/2024 | 180                | –               |
| USD 376,986                                   | Bought USD, Sold GBP 297,452 for settlement on 25/07/2024 | 736                | –               |
| NOK 11,358                                    | Bought NOK, Sold GBP 844 for settlement on 25/07/2024     | –                  | –               |
| NOK 2,653                                     | Bought NOK, Sold GBP 197 for settlement on 25/07/2024     | (1)                | –               |
| NOK 3,053                                     | Bought NOK, Sold GBP 227 for settlement on 25/07/2024     | (1)                | –               |
| EUR 131                                       | Bought EUR, Sold GBP 111 for settlement on 25/07/2024     | –                  | –               |
| NOK 83  | Bought NOK, Sold GBP 6 for settlement on 25/07/2024       | –                  | –               |
| NOK 10,152                                    | Bought NOK, Sold GBP 755 for settlement on 25/07/2024     | (2)                | –               |
| HKD 65,929                                    | Bought HKD, Sold GBP 6,679 for settlement on 25/07/2024   | 5                  | –               |
| HKD 23,333                                    | Bought HKD, Sold GBP 2,361 for settlement on 25/07/2024   | 4                  | –               |
| USD 412                                       | Bought USD, Sold GBP 325 for settlement on 25/07/2024     | 1                  | –               |
| EUR 26,869                                    | Bought EUR, Sold GBP 22,778 for settlement on 25/07/2024  | 22                 | –               |
| NOK 44,722                                    | Bought NOK, Sold GBP 3,325 for settlement on 25/07/2024   | (10)               | –               |
| USD 31,781                                    | Bought USD, Sold GBP 25,156 for settlement on 25/07/2024  | (27)               | –               |
| USD 994                                       | Bought USD, Sold GBP 787 for settlement on 25/07/2024     | (1)                | –               |
| USD 36,576                                    | Bought USD, Sold GBP 28,951 for settlement on 25/07/2024  | (31)               | –               |
| USD 121,627                                   | Bought USD, Sold GBP 96,273 for settlement on 25/07/2024  | (104)              | –               |
| USD 535,816                                   | Bought USD, Sold GBP 424,118 for settlement on 25/07/2024 | (458)              | –               |
| EUR 105,005                                   | Bought EUR, Sold GBP 89,033 for settlement on 25/07/2024  | 95                 | –               |

**Portfolio Statement (continued)**

| Holding                                       | Investment  | Bid Market Value<br>£ | % of<br>Net Assets |
|---|---|-----------------------|--------------------|
| <b>Forward Currency Contracts (continued)</b> |   |                       |                    |
| HKD 72  | Bought HKD, Sold GBP 7 for settlement on 25/07/2024         | –                     | –                  |
| USD 122,893                                   | Bought USD, Sold GBP 96,966 for settlement on 25/07/2024    | 240                   | –                  |
| HKD 5,386                                     | Bought HKD, Sold GBP 546 for settlement on 25/07/2024       | –                     | –                  |
| HKD 47,647                                    | Bought HKD, Sold GBP 4,815 for settlement on 25/07/2024     | 15                    | –                  |
| EUR 23,836                                    | Bought EUR, Sold GBP 20,210 for settlement on 25/07/2024    | 22                    | –                  |
| EUR 221                                       | Bought EUR, Sold GBP 188 for settlement on 25/07/2024       | –                     | –                  |
| HKD 21,209                                    | Bought HKD, Sold GBP 2,148 for settlement on 25/07/2024     | 2                     | –                  |
| EUR 29  | Bought EUR, Sold GBP 25 for settlement on 25/07/2024        | –                     | –                  |
| EUR 5,782                                     | Bought EUR, Sold GBP 4,885 for settlement on 25/07/2024     | 21                    | –                  |
| EUR 11  | Bought EUR, Sold GBP 9 for settlement on 25/07/2024         | –                     | –                  |
| USD 278,525                                   | Bought USD, Sold GBP 219,591 for settlement on 25/07/2024   | 717                   | –                  |
| EUR 1,241                                     | Bought EUR, Sold GBP 1,051 for settlement on 25/07/2024     | 2                     | –                  |
| NOK 22,728                                    | Bought NOK, Sold GBP 1,692 for settlement on 25/07/2024     | (2)                   | –                  |
| HKD (23,976)                                  | Sold HKD, Bought GBP 2,431 for settlement on 25/07/2024     | –                     | –                  |
| HKD (26,525)                                  | Sold HKD, Bought GBP 2,681 for settlement on 25/07/2024     | (8)                   | –                  |
| HKD (25,738)                                  | Sold HKD, Bought GBP 2,601 for settlement on 25/07/2024     | (8)                   | –                  |
| HKD (27,547)                                  | Sold HKD, Bought GBP 2,784 for settlement on 25/07/2024     | (9)                   | –                  |
| HKD (23,228)                                  | Sold HKD, Bought GBP 2,355 for settlement on 25/07/2024     | –                     | –                  |
| HKD (879,228)                                 | Sold HKD, Bought GBP 88,589 for settlement on 25/07/2024    | (545)                 | –                  |
| HKD (2,691,080)                               | Sold HKD, Bought GBP 271,147 for settlement on 25/07/2024   | (1,668)               | –                  |
| HKD (23,345)                                  | Sold HKD, Bought GBP 2,357 for settlement on 25/07/2024     | (10)                  | –                  |
| HKD (403,362)                                 | Sold HKD, Bought GBP 40,895 for settlement on 25/07/2024    | 4                     | –                  |
| HKD (29,697)                                  | Sold HKD, Bought GBP 3,001 for settlement on 25/07/2024     | (10)                  | –                  |
| HKD (6,564)                                   | Sold HKD, Bought GBP 666 for settlement on 25/07/2024       | 1                     | –                  |
| HKD (151)                                     | Sold HKD, Bought GBP 15 for settlement on 25/07/2024        | –                     | –                  |
| HKD (4,894)                                   | Sold HKD, Bought GBP 495 for settlement on 25/07/2024       | (1)                   | –                  |
| HKD (18)                                      | Sold HKD, Bought GBP 2 for settlement on 25/07/2024         | –                     | –                  |
| HKD (2,946)                                   | Sold HKD, Bought GBP 297 for settlement on 25/07/2024       | (2)                   | –                  |
| HKD (447,083)                                 | Sold HKD, Bought GBP 45,185 for settlement on 25/07/2024    | (139)                 | –                  |
| HKD (15,271,850)                              | Sold HKD, Bought GBP 1,538,755 for settlement on 25/07/2024 | (9,468)               | –                  |

**Portfolio Statement (continued)**

| Holding                                       | Investment  | Bid Market Value £ | % of Net Assets |
|---|---|--------------------|-----------------|
| <b>Forward Currency Contracts (continued)</b> |   |                    |                 |
| HKD (15,930)                                  | Sold HKD, Bought GBP 1,605 for settlement on 25/07/2024     | (10)               | —               |
| HKD (2,782)                                   | Sold HKD, Bought GBP 282 for settlement on 25/07/2024       | —                  | —               |
| HKD (78)                                      | Sold HKD, Bought GBP 8 for settlement on 25/07/2024         | —                  | —               |
| HKD (909,193)                                 | Sold HKD, Bought GBP 91,608 for settlement on 25/07/2024    | (564)              | —               |
| HKD (86)                                      | Sold HKD, Bought GBP 9 for settlement on 25/07/2024         | —                  | —               |
| HKD (6,203)                                   | Sold HKD, Bought GBP 628 for settlement on 25/07/2024       | (1)                | —               |
| HKD (11,381)                                  | Sold HKD, Bought GBP 1,147 for settlement on 25/07/2024     | (7)                | —               |
| HKD (420)                                     | Sold HKD, Bought GBP 43 for settlement on 25/07/2024        | —                  | —               |
| HKD (78,678)                                  | Sold HKD, Bought GBP 7,952 for settlement on 25/07/2024     | (24)               | —               |
| HKD (13,264)                                  | Sold HKD, Bought GBP 1,345 for settlement on 25/07/2024     | —                  | —               |
| HKD (465)                                     | Sold HKD, Bought GBP 47 for settlement on 25/07/2024        | —                  | —               |
| HKD (390,349)                                 | Sold HKD, Bought GBP 39,331 for settlement on 25/07/2024    | (242)              | —               |
| HKD (495)                                     | Sold HKD, Bought GBP 50 for settlement on 25/07/2024        | —                  | —               |
| HKD (10,334)                                  | Sold HKD, Bought GBP 1,048 for settlement on 25/07/2024     | —                  | —               |
| HKD (774)                                     | Sold HKD, Bought GBP 78 for settlement on 25/07/2024        | —                  | —               |
| HKD (11,452)                                  | Sold HKD, Bought GBP 1,157 for settlement on 25/07/2024     | (4)                | —               |
| HKD (690)                                     | Sold HKD, Bought GBP 70 for settlement on 25/07/2024        | —                  | —               |
| HKD (1,068)                                   | Sold HKD, Bought GBP 108 for settlement on 25/07/2024       | —                  | —               |
| HKD (229)                                     | Sold HKD, Bought GBP 23 for settlement on 25/07/2024        | —                  | —               |
| HKD (126,219)                                 | Sold HKD, Bought GBP 12,757 for settlement on 25/07/2024    | (39)               | —               |
| HKD (187)                                     | Sold HKD, Bought GBP 19 for settlement on 25/07/2024        | —                  | —               |
| HKD (123)                                     | Sold HKD, Bought GBP 12 for settlement on 25/07/2024        | —                  | —               |
| HKD (113,834)                                 | Sold HKD, Bought GBP 11,541 for settlement on 25/07/2024    | 1                  | —               |
| HKD (6,653)                                   | Sold HKD, Bought GBP 675 for settlement on 25/07/2024       | —                  | —               |
| HKD (198)                                     | Sold HKD, Bought GBP 20 for settlement on 25/07/2024        | —                  | —               |
| HKD (81)                                      | Sold HKD, Bought GBP 8 for settlement on 25/07/2024         | —                  | —               |
| HKD (7,148)                                   | Sold HKD, Bought GBP 720 for settlement on 25/07/2024       | (4)                | —               |
| HKD (4,309,201)                               | Sold HKD, Bought GBP 434,185 for settlement on 25/07/2024   | (2,672)            | —               |
| HKD (71,046)                                  | Sold HKD, Bought GBP 7,203 for settlement on 25/07/2024     | 1                  | —               |
| HKD (10,994,247)                              | Sold HKD, Bought GBP 1,107,754 for settlement on 25/07/2024 | (6,816)            | —               |
| HKD (5,488)                                   | Sold HKD, Bought GBP 553 for settlement on 25/07/2024       | (3)                | —               |
| HKD (6,699)                                   | Sold HKD, Bought GBP 678 for settlement on 25/07/2024       | (1)                | —               |
| HKD (290,959)                                 | Sold HKD, Bought GBP 29,499 for settlement on 25/07/2024    | 3                  | —               |
| HKD (96)                                      | Sold HKD, Bought GBP 10 for settlement on 25/07/2024        | —                  | —               |
| HKD (15)                                      | Sold HKD, Bought GBP 1 for settlement on 25/07/2024         | —                  | —               |
| HKD (11,078)                                  | Sold HKD, Bought GBP 1,123 for settlement on 25/07/2024     | —                  | —               |

**Portfolio Statement (continued)**

| Holding                                       | Investment  | Bid Market Value £ | % of Net Assets |
|---|---|--------------------|-----------------|
| <b>Forward Currency Contracts (continued)</b> |   |                    |                 |
| HKD (7,844)                                   | Sold HKD, Bought GBP 790 for settlement on 25/07/2024     | (5)                | –               |
| HKD (207)                                     | Sold HKD, Bought GBP 21 for settlement on 25/07/2024      | –                  | –               |
| HKD (322,003)                                 | Sold HKD, Bought GBP 32,544 for settlement on 25/07/2024  | (100)              | –               |
| NOK (2,104,052)                               | Sold NOK, Bought GBP 156,769 for settlement on 25/07/2024 | 380                | –               |
| NOK (3,429)                                   | Sold NOK, Bought GBP 256 for settlement on 25/07/2024     | 1                  | –               |
| NOK (39)                                      | Sold NOK, Bought GBP 3 for settlement on 25/07/2024       | –                  | –               |
| NOK (98)                                      | Sold NOK, Bought GBP 7 for settlement on 25/07/2024       | –                  | –               |
| NOK (59)                                      | Sold NOK, Bought GBP 4 for settlement on 25/07/2024       | –                  | –               |
| NOK (89)                                      | Sold NOK, Bought GBP 7 for settlement on 25/07/2024       | –                  | –               |
| NOK (429,300)                                 | Sold NOK, Bought GBP 31,986 for settlement on 25/07/2024  | 77                 | –               |
| NOK (507)                                     | Sold NOK, Bought GBP 38 for settlement on 25/07/2024      | –                  | –               |
| NOK (5,140)                                   | Sold NOK, Bought GBP 381 for settlement on 25/07/2024     | (1)                | –               |
| NOK (56,425)                                  | Sold NOK, Bought GBP 4,184 for settlement on 25/07/2024   | (10)               | –               |
| NOK (39)                                      | Sold NOK, Bought GBP 3 for settlement on 25/07/2024       | –                  | –               |
| NOK (11,452)                                  | Sold NOK, Bought GBP 849 for settlement on 25/07/2024     | (2)                | –               |
| NOK (1,438)                                   | Sold NOK, Bought GBP 107 for settlement on 25/07/2024     | –                  | –               |
| NOK (35,177)                                  | Sold NOK, Bought GBP 2,608 for settlement on 25/07/2024   | (6)                | –               |
| NOK (3,830)                                   | Sold NOK, Bought GBP 285 for settlement on 25/07/2024     | 1                  | –               |
| NOK (1,313,973)                               | Sold NOK, Bought GBP 97,902 for settlement on 25/07/2024  | 237                | –               |
| NOK (103)                                     | Sold NOK, Bought GBP 8 for settlement on 25/07/2024       | –                  | –               |
| NOK (6,532)                                   | Sold NOK, Bought GBP 486 for settlement on 25/07/2024     | 1                  | –               |
| NOK (3,276)                                   | Sold NOK, Bought GBP 244 for settlement on 25/07/2024     | 1                  | –               |
| NOK (13,140)                                  | Sold NOK, Bought GBP 978 for settlement on 25/07/2024     | 1                  | –               |
| NOK (11,224)                                  | Sold NOK, Bought GBP 839 for settlement on 25/07/2024     | 5                  | –               |
| NOK (5,368,158)                               | Sold NOK, Bought GBP 399,971 for settlement on 25/07/2024 | 968                | –               |
| NOK (207)                                     | Sold NOK, Bought GBP 15 for settlement on 25/07/2024      | –                  | –               |
| NOK (7,778)                                   | Sold NOK, Bought GBP 580 for settlement on 25/07/2024     | 1                  | –               |
| NOK (3,224)                                   | Sold NOK, Bought GBP 242 for settlement on 25/07/2024     | 2                  | –               |
| NOK (74)                                      | Sold NOK, Bought GBP 6 for settlement on 25/07/2024       | –                  | –               |
| NOK (2,633)                                   | Sold NOK, Bought GBP 196 for settlement on 25/07/2024     | –                  | –               |
| NOK (2,381)                                   | Sold NOK, Bought GBP 179 for settlement on 25/07/2024     | 2                  | –               |
| NOK (5,460)                                   | Sold NOK, Bought GBP 407 for settlement on 25/07/2024     | 1                  | –               |
| NOK (9)                                       | Sold NOK, Bought GBP 1 for settlement on 25/07/2024       | –                  | –               |
| NOK (7,456,782)                               | Sold NOK, Bought GBP 555,591 for settlement on 25/07/2024 | 1,345              | –               |
| NOK (11,838)                                  | Sold NOK, Bought GBP 878 for settlement on 25/07/2024     | (2)                | –               |
| NOK (443,931)                                 | Sold NOK, Bought GBP 33,077 for settlement on 25/07/2024  | 80                 | –               |
| NOK (14,166)                                  | Sold NOK, Bought GBP 1,054 for settlement on 25/07/2024   | 1                  | –               |
| NOK (241)                                     | Sold NOK, Bought GBP 18 for settlement on 25/07/2024      | –                  | –               |
| NOK (200,123)                                 | Sold NOK, Bought GBP 14,839 for settlement on 25/07/2024  | (36)               | –               |



**Portfolio Statement (continued)**

| Holding                                       | Investment   | Bid Market<br>Value<br>£ | % of<br>Net Assets |
|---|--|--------------------------|--------------------|
| <b>Forward Currency Contracts (continued)</b> |  |                          |                    |
| NOK (1,323)                                   | Sold NOK, Bought GBP 98 for settlement on 25/07/2024         | –                        | –                  |
| NOK (190,596)                                 | Sold NOK, Bought GBP 14,201 for settlement on 25/07/2024     | 34                       | –                  |
| NOK (5,265)                                   | Sold NOK, Bought GBP 390 for settlement on 25/07/2024        | (1)                      | –                  |
| NOK (144,629)                                 | Sold NOK, Bought GBP 10,724 for settlement on 25/07/2024     | (26)                     | –                  |
| NOK (3,259)                                   | Sold NOK, Bought GBP 245 for settlement on 25/07/2024        | 2                        | –                  |
| NOK (7)                                       | Sold NOK, Bought GBP 1 for settlement on 25/07/2024          | –                        | –                  |
| NOK (3,020)                                   | Sold NOK, Bought GBP 224 for settlement on 25/07/2024        | –                        | –                  |
| NOK (46)                                      | Sold NOK, Bought GBP 3 for settlement on 25/07/2024          | –                        | –                  |
| NOK (336)                                     | Sold NOK, Bought GBP 25 for settlement on 25/07/2024         | –                        | –                  |
| NOK (369)                                     | Sold NOK, Bought GBP 27 for settlement on 25/07/2024         | –                        | –                  |
| USD (30,437)                                  | Sold USD, Bought GBP 24,010 for settlement on 25/07/2024     | (65)                     | –                  |
| USD (161,026)                                 | Sold USD, Bought GBP 126,953 for settlement on 25/07/2024    | (415)                    | –                  |
| USD (16,736,178)                              | Sold USD, Bought GBP 13,148,344 for settlement on 25/07/2024 | (89,616)                 | (0.01)             |
| USD (69,436)                                  | Sold USD, Bought GBP 54,551 for settlement on 25/07/2024     | (372)                    | –                  |
| USD (5,468,035)                               | Sold USD, Bought GBP 4,295,820 for settlement on 25/07/2024  | (29,279)                 | –                  |
| USD (111)                                     | Sold USD, Bought GBP 88 for settlement on 25/07/2024         | (1)                      | –                  |
| USD (5,654,391)                               | Sold USD, Bought GBP 4,442,226 for settlement on 25/07/2024  | (30,277)                 | (0.01)             |
| USD (18,321)                                  | Sold USD, Bought GBP 14,393 for settlement on 25/07/2024     | (98)                     | –                  |
| USD (173,599)                                 | Sold USD, Bought GBP 136,866 for settlement on 25/07/2024    | (447)                    | –                  |
| USD (139,164)                                 | Sold USD, Bought GBP 109,630 for settlement on 25/07/2024    | (446)                    | –                  |
| USD (94,977,623)                              | Sold USD, Bought GBP 74,616,707 for settlement on 25/07/2024 | (508,571)                | (0.08)             |
| USD (39,995)                                  | Sold USD, Bought GBP 31,662 for settlement on 25/07/2024     | 27                       | –                  |
| USD (918)                                     | Sold USD, Bought GBP 727 for settlement on 25/07/2024        | 1                        | –                  |
| USD (16,008)                                  | Sold USD, Bought GBP 12,665 for settlement on 25/07/2024     | 3                        | –                  |
| USD (36,347)                                  | Sold USD, Bought GBP 28,702 for settlement on 25/07/2024     | (48)                     | –                  |
| USD (4,045)                                   | Sold USD, Bought GBP 3,194 for settlement on 25/07/2024      | (5)                      | –                  |
| USD (33,482)                                  | Sold USD, Bought GBP 26,304 for settlement on 25/07/2024     | (179)                    | –                  |
| USD (501)                                     | Sold USD, Bought GBP 395 for settlement on 25/07/2024        | (1)                      | –                  |
| USD (1,209)                                   | Sold USD, Bought GBP 957 for settlement on 25/07/2024        | 1                        | –                  |
| USD (41,657)                                  | Sold USD, Bought GBP 32,861 for settlement on 25/07/2024     | (89)                     | –                  |
| USD (733)                                     | Sold USD, Bought GBP 577 for settlement on 25/07/2024        | (2)                      | –                  |
| USD (87)                                      | Sold USD, Bought GBP 68 for settlement on 25/07/2024         | –                        | –                  |

**Portfolio Statement (continued)**

| Holding                                       | Investment   | Bid Market<br>Value<br>£  | % of<br>Net Assets   |
|---|--|---------------------------|----------------------|
| <b>Forward Currency Contracts (continued)</b> |  |                           |                      |
| USD (68,374,655)                              | Sold USD, Bought GBP 53,716,775 for settlement on 25/07/2024 | (366,122)                 | (0.05)               |
| USD (1,093)                                   | Sold USD, Bought GBP 862 for settlement on 25/07/2024        | (3)                       | –                    |
| USD (63,731)                                  | Sold USD, Bought GBP 50,421 for settlement on 25/07/2024     | 11                        | –                    |
| USD (2,427,631)                               | Sold USD, Bought GBP 1,907,205 for settlement on 25/07/2024  | (12,999)                  | –                    |
| USD (3,081)                                   | Sold USD, Bought GBP 2,430 for settlement on 25/07/2024      | (7)                       | –                    |
| USD (4,523)                                   | Sold USD, Bought GBP 3,566 for settlement on 25/07/2024      | (12)                      | –                    |
| USD (570)                                     | Sold USD, Bought GBP 449 for settlement on 25/07/2024        | (2)                       | –                    |
| USD (43,610)                                  | Sold USD, Bought GBP 34,261 for settlement on 25/07/2024     | (234)                     | –                    |
| USD (26,799,482)                              | Sold USD, Bought GBP 21,054,318 for settlement on 25/07/2024 | (143,502)                 | (0.02)               |
| USD (48,786)                                  | Sold USD, Bought GBP 38,327 for settlement on 25/07/2024     | (261)                     | –                    |
| USD (99,070)                                  | Sold USD, Bought GBP 77,832 for settlement on 25/07/2024     | (530)                     | –                    |
| USD (78,263)                                  | Sold USD, Bought GBP 61,948 for settlement on 25/07/2024     | 67                        | –                    |
| USD (39,253)                                  | Sold USD, Bought GBP 31,070 for settlement on 25/07/2024     | 34                        | –                    |
| USD (6,141)                                   | Sold USD, Bought GBP 4,859 for settlement on 25/07/2024      | 1                         | –                    |
|   |  | <b><u>(1,311,708)</u></b> | <b><u>(0.19)</u></b> |
|   | <b>Total Value of Investments 95.45%</b>                     |                           |                      |
|   | <b>(31 December 2023 - 97.41%)</b>                           | 645,008,516               | 95.45                |
|   | <b>Net Other Assets</b>                                      | 30,732,928                | 4.55                 |
|   | <b>Net assets</b>  | <b><u>675,741,444</u></b> | <b><u>100.00</u></b> |

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

Asset Allocation of Portfolio of Investments is as follows:

|                            |                           |                      |
|----------------------------|---------------------------|----------------------|
| Equities                   | 646,320,224               | 95.64                |
| Forward Currency Contracts | (1,311,708)               | (0.19)               |
| Net Other Assets           | 30,732,928                | 4.55                 |
|                            | <b><u>675,741,444</u></b> | <b><u>100.00</u></b> |

**Statement of Total Return**

For the period ended 30 June 2024 (unaudited)

|   |             | 30.06.2024        |             | 30.06.2023        |
|---|-------------|-------------------|-------------|-------------------|
|   | £           | £                 | £           | £                 |
| Income  |             |                   |             |                   |
| Net capital gains   |             | 64,708,287        |             | 42,950,502        |
| Revenue   | 5,159,291   |                   | 4,684,044   |                   |
| Expenses  | (1,974,771) |                   | (1,820,520) |                   |
| Interest payable and similar charges  | (3)         |                   | (4)         |                   |
| Net revenue before taxation   | 3,184,517   |                   | 2,863,520   |                   |
| Taxation  | (546,831)   |                   | (459,955)   |                   |
| <b>Net revenue after taxation for the period</b>                                    |             | <u>2,637,686</u>  |             | <u>2,403,565</u>  |
| <b>Total returns before distributions</b>   |             | 67,345,973        |             | 45,354,067        |
| Distributions   |             | (4,530,467)       |             | (4,165,214)       |
| <b>Change in net assets attributable to shareholders from investment activities</b> |             | <u>62,815,506</u> |             | <u>41,188,853</u> |

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

For the period ended 30 June 2024 (unaudited)

|  |              | 30.06.2024         |              | 30.06.2023         |
|--|--------------|--------------------|--------------|--------------------|
|  | £            | £                  | £            | £                  |
| <b>Opening net assets attributable to shareholders<sup>1</sup></b>                       |              | 579,093,860        |              | 537,785,384        |
| Movement due to sales and repurchases of shares:   |              |                    |              |                    |
| Amounts received on issue of shares  | 118,837,233  |                    | 78,769,219   |                    |
| Less: amounts paid on cancellation of shares   | (86,507,184) |                    | (97,696,750) |                    |
|  |              | 32,330,049         |              | (18,927,531)       |
| Change in net assets attributable to shareholders from investment activities (see above) |              | 62,815,506         |              | 41,188,853         |
| Retained distribution on accumulation shares   |              | 1,501,803          |              | 1,442,930          |
| Unclaimed distributions  |              | 226                |              | 199                |
| <b>Closing net assets attributable to shareholders</b>                                   |              | <u>675,741,444</u> |              | <u>561,489,835</u> |

<sup>1</sup>The opening net assets attributable to shareholders for 2024 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.



**Balance Sheet**

As at 30 June 2024 (unaudited)

|  | 30.06.2024         | 31.12.2023          |
|--|--------------------|---------------------|
|  | £                  | £                   |
| <b>Assets</b>                                  |                    |                     |
| Fixed assets:                                  |                    |                     |
| Investments                                    | 646,335,258        | 564,327,675         |
| Current assets:                                |                    |                     |
| Debtors  | 4,232,045          | 2,084,363           |
| Cash and bank balances                         | 34,130,453         | 24,904,413          |
| Total assets                                   | <u>684,697,756</u> | <u>591,316,451</u>  |
| <b>Liabilities</b>                             |                    |                     |
| Investment liabilities                         | (1,326,742)        | (204,934)           |
| Creditors:                                     |                    |                     |
| Bank overdrafts                                | (83,364)           | (42,655)            |
| Distribution payable on income shares          | (3,181,252)        | (3,096,852)         |
| Other creditors                                | (4,364,954)        | (8,878,150)         |
| Total liabilities                              | <u>(8,956,312)</u> | <u>(12,222,591)</u> |
| <b>Net assets attributable to shareholders</b> | <u>675,741,444</u> | <u>579,093,860</u>  |

**Note to the Financial Statements**

For the period ended 30 June 2024 (unaudited)

**Accounting Policies**

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

Comparative information for the period ended 30 June 2023 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2023 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2023.

## SARASIN Thematic Global Equity

### Distribution Tables

For the period ended 30 June 2024 (unaudited)

#### 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<br>2024<br>Pence per Share | Equalisation<br>Pence per Share | Interim<br>Distribution<br>Paid 2024<br>Pence per Share | Interim<br>Distribution<br>Paid 2023<br>Pence per Share |
|--|--|---------------------------------|---|---|
| <b>Thematic Global Equity 'A' Income Shares<sup>1</sup></b>                  |  |                                 |   |   |
| Group 1  | 10.1892                                | –                               | 10.1892   | 9.8842  |
| Group 2  | 10.1892                                | –                               | 10.1892   | 9.8842  |
| <b>Thematic Global Equity 'A' Accumulation Shares</b>                        |  |                                 |   |   |
| Group 1  | 12.5930                                | –                               | 12.5930   | 12.0202   |
| Group 2  | –                                      | 12.5930                         | 12.5930   | 12.0202   |
| <b>Thematic Global Equity 'D' Income Shares</b>                              |  |                                 |   |   |
| Group 1  | 11.1288                                | –                               | 11.1288   | 10.6878   |
| Group 2  | 3.4753                                 | 7.6535                          | 11.1288   | 10.6878   |
| <b>Thematic Global Equity 'D' Accumulation Shares</b>                        |  |                                 |   |   |
| Group 1  | 15.4999                                | –                               | 15.4999   | 14.6577   |
| Group 2  | 0.2240                                 | 15.2759                         | 15.4999   | 14.6577   |
| <b>Thematic Global Equity 'D GBP Hedged' Income Shares</b>                   |  |                                 |   |   |
| Group 1  | 1.9873                                 | –                               | 1.9873  | 1.8662  |
| Group 2  | 0.1000                                 | 1.8873                          | 1.9873  | 1.8662  |
| <b>Thematic Global Equity 'D GBP Hedged' Accumulation Shares<sup>1</sup></b> |  |                                 |   |   |
| Group 1  | 2.4827                                 | –                               | 2.4827  | 2.2959  |
| Group 2  | 2.4827                                 | –                               | 2.4827  | 2.2959  |
| <b>Thematic Global Equity 'F' Income Shares</b>                              |  |                                 |   |   |
| Group 1  | 13.1388                                | –                               | 13.1388   | 12.6731   |
| Group 2  | –                                      | 13.1388                         | 13.1388   | 12.6731   |
| <b>Thematic Global Equity 'F' Accumulation Shares</b>                        |  |                                 |   |   |
| Group 1  | 13.3495                                | –                               | 13.3495   | 12.6701   |
| Group 2  | 2.6236                                 | 10.7259                         | 13.3495   | 12.6701   |
| <b>Thematic Global Equity 'I' Income Shares</b>                              |  |                                 |   |   |
| Group 1  | 10.7497                                | –                               | 10.7497   | 10.3606   |
| Group 2  | 7.7358                                 | 3.0139                          | 10.7497   | 10.3606   |
| <b>Thematic Global Equity 'I' Accumulation Shares</b>                        |  |                                 |   |   |
| Group 1  | 14.9594                                | –                               | 14.9594   | 14.1926   |
| Group 2  | 9.7042                                 | 5.2552                          | 14.9594   | 14.1926   |
| <b>Thematic Global Equity 'I GBP Hedged' Income Shares</b>                   |  |                                 |   |   |
| Group 1  | 1.9197                                 | –                               | 1.9197  | 1.8084  |
| Group 2  | 1.4395                                 | 0.4802                          | 1.9197  | 1.8084  |
| <b>Thematic Global Equity 'I GBP Hedged' Accumulation Shares<sup>1</sup></b> |  |                                 |   |   |
| Group 1  | 2.4155                                 | –                               | 2.4155  | 2.2406  |
| Group 2  | 2.4155                                 | –                               | 2.4155  | 2.2406  |
| <b>Thematic Global Equity 'P' Income Shares</b>                              |  |                                 |   |   |
| Group 1  | 11.0270                                | –                               | 11.0270   | 10.6119   |
| Group 2  | 7.4682                                 | 3.5588                          | 11.0270   | 10.6119   |

## SARASIN Thematic Global Equity

### Distribution Tables (continued)

#### 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<sup>1</sup>

|         |        |   |        |        |
|---------|--------|---|--------|--------|
| 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<sup>1</sup>

|         |         |   |         |         |
|---------|---------|---|---------|---------|
| 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<sup>1</sup>

|         |        |   |        |        |
|---------|--------|---|--------|--------|
| 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 |

<sup>1</sup>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 or bonds or units in funds (including those managed by Sarasin).

#### *Investment Selection*

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

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

#### *Additional Techniques*

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

### Benchmark Information

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

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

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

### Sensitivity Analysis

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

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

Sarasin uses FactSet to measure Fund risk. The FactSet Multi-Asset Class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark). It applies a Monte Carlo simulation methodology which is a mathematical technique used to predict the probability of a variety of outcomes when random variables are present.

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

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

The "99% / 20-day VaR" for Sarasin Global Equity Real Return, as at 30 June 2024, was 6.15% (31 December 2023: 6.02%). The lowest, highest, and average utilisation in the period was 6.02%, 6.86%, and 6.33%, respectively (31 December 2023: 5.99%, 8.41%, and 7.14%, respectively).

## SARASIN Global Equity Real Return

### Investment Review

#### Sub-fund Performance

| Cumulative performance |             | 6 mos                    | 1 yr                     | 3 yrs                    | 5 yrs                    | Since Inception          |
|------------------------|-------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                        |             | 01 Jan 24 -<br>30 Jun 24 | 01 Jul 23 -<br>30 Jun 24 | 01 Jul 20 -<br>30 Jun 24 | 01 Jul 19 -<br>30 Jun 24 | 08 May 06 -<br>30 Jun 24 |
|                        |             | %                        | %                        | %                        | %                        | %                        |
| Fund                   | P Acc (Net) | 9.20                     | 14.30                    | 4.20                     | 30.30                    | 150.40                   |
| Comparator             | Index       | 10.20                    | 16.70                    | 22.80                    | 55.40                    | 225.70                   |

| Discrete performance |             | 01 Jul 23 -<br>30 Jun 24 | 01 Jul 22 -<br>30 Jun 23 | 01 Jul 21 -<br>30 Jun 22 | 01 Jul 20 -<br>30 Jun 21 | 01 Jul 19 -<br>30 Jun 20 |
|----------------------|-------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                      |             | %                        | %                        | %                        | %                        | %                        |
| Fund                 | P Acc (Net) | 14.30                    | 4.20                     | -12.60                   | 15.10                    | 8.60                     |
| Comparator           | Index       | 16.70                    | 11.20                    | -5.30                    | 21.50                    | 4.10                     |

| Annualised performance<br>(if applicable) |             | 5 yrs                    |
|---|-------------|--------------------------|
|   |             | 01 Jul 19 –<br>30 Jun 24 |
|   |             | %                        |
| Fund                                      | P Acc (Net) | 5.40                     |
| Target                                    | CPI + 4%    | 8.60                     |

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

#### Performance

The sub-fund returned 9.20% over the six-month period ending 30 June 2024, versus the comparator Benchmark's return of 10.20%.

#### Review

The anticipation of interest rate cuts has buoyed markets over the past six months. However, resilient macroeconomic data in the US has kept investors uncertain on the timing of central bank action.

In the first three months of the period, shares, the US Dollar and gold all rallied. However, as the expected number of rate cuts diminished, bond prices fell and yields rose.

While investors initially priced in rate cuts, major central banks maintained a 'higher for longer' stance and left rates unchanged. Towards the end of the period, some monetary authorities, including the European Central Bank, began lowering rates, though the US Federal Reserve left its main rate steady.

US stock markets reached all-time highs, with technology and communication sector stocks performing particularly well. Semiconductor-related stocks stood out. Positive earnings reports from technology companies and continued confidence in artificial intelligence (AI) boosted investor sentiment.

Gold maintained its strong performance, with persistent inflation and continued geopolitical tensions making it attractive.

The outcome of November's US presidential election remained a source of uncertainty, while the French snap election caught investors off guard. The latter drove down European bond prices, with corporate bond spreads widening versus government bonds, as investors perceived them to have become riskier. Bond spreads refers to the difference in yield between two bonds with a similar maturity. When corporate bond spreads widen versus government bonds, this can signal that investors are becoming more risk-averse.

### Investment Review (continued)

#### Positives

Our holdings in semiconductor companies Taiwan Semiconductor Manufacturing Company ADR and ASML Holding performed well, thanks to growing demand for AI hardware.

Alphabet 'A', the parent company of Google, rallied sharply following the release of strong quarterly results and the announcement of its first ever dividend.

Meta Platforms 'A', formerly Facebook, also had strong results, reaffirming our view that the firm will benefit significantly from the increasing use of AI, together with improvements from recent cost-cutting measures.

Our holding in consulting and engineering services company Tetra Tech was also positive, as the firm won US government contracts for international climate change mitigation efforts.

#### Negatives

Our holding in AIA Group detracted after the Hong Kong-based insurer continued its recent run of weaker performance, in line with other shares exposed to China's uncertain economic growth.

Daikin Industries, a manufacturer of heating, ventilation and air conditioning products, has come under pressure due to the continued weakness in the Chinese market.

Not holding shares in Broadcom detracted. The semiconductor designer was boosted by demand for chips related to AI.

Global metals and mining company Rio Tinto also underperformed as iron ore prices have remained range-bound due to subdued Chinese growth

Further, our position in logistics real estate firm Prologis adversely affected performance. The company is sensitive to interest rates remaining high and also suffered from weak demand and overcapacity in California's industrial real estate sector.

#### Transactions

We added to our holding in NVIDIA, a key technology business known for graphics processing units (GPUs). A positive earnings report from the company showed continued interest in its products thanks to AI-related demand.

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

Taking advantage of a weak share price, we also opened a position in Takeda Pharmaceutical Company.

We topped up our 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 opened a position in Fortinet, the cybersecurity technology company. It is well positioned to benefit from the increased need for cybersecurity as activity continues to move online.

As it should benefit from interest rates falling, we also added a holding in Partners Group Holding, a prominent private equity company.

Further new additions included JPMorgan Chase & Company, an industry-leading global bank which should benefit from a higher interest rate environment, as well as Accenture. The latter's share price has fallen on expectation of a weaker business outlook, giving us an opportunity to buy a leading consultancy firm at reasonable valuations.

We reduced our holding in Costco Wholesale. While we continue to see it as an excellent business, we believe its valuation has reached elevated levels.

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

We also closed our position in biotechnology company CSL, as the issues affecting staffing and blood plasma donations may persist.

DS Smith, an international packaging company, was recently the subject of takeover interest that had driven up the share price. As a result, we closed the fund's holding in the company.

We also disposed of our holding in China-based technology company Tencent, given continued challenges in the Chinese economy and regulatory threats to the company's business.

Lastly, we also sold our position in HDFC Bank ADR, one of India's largest private lenders. A recent merger is taking time to embed and prospects for medium-term earnings are uncertain.

#### Outlook

Stock markets should benefit from robust world economic growth. Global inflation is trending downwards despite the rate of price rises in the services sector remaining high. With inflation falling, central banks will look to reduce interest rates, but investors now expect this to happen at a slower pace than previously anticipated. Geopolitical risks remain on the horizon, but these have only a limited impact on global supply chains. However, elections around the world could adversely impact stock markets.

### **Investment Review (continued)**

We are taking a less defensive outlook by increasing the sub-fund's proportion of high-quality shares compared with bonds. We believe shares continue to offer the most attractive returns, with positive momentum from companies reporting strong earnings and dividends. In particular, we see significant long-term potential in the sub-fund's climate change and technology sector investments, as attention focuses on decarbonisation and developments in AI. Higher interest rates mean bond prices are lower, although bonds issued by UK companies continue to be attractive.

Phil Collins  
Chief Investment Officer – Multi-Asset  
Sarasin & Partners LLP  
29 August 2024

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

### **Top 10 purchases during the period**

United Kingdom Gilt 2.75% 07/09/2024  
Zoetis  
Takeda Pharmaceutical Company  
JPMorgan Chase & Company  
Accenture  
Partners Group Holding  
iShares Core MSCI Japan IMI UCITS ETF Accumulation  
Siemens Healthineers  
Apple  
Fortinet

### **Top 10 sales during the period**

United Kingdom Gilt 2.75% 07/09/2024  
Costco Wholesale  
CSL  
Daikin Industries  
AIA Group  
Air Liquide  
ServiceNow  
CME Group  
Equinor  
DS Smith



### **Sub-fund Information**

For the period ended 30 June 2024 (unaudited)

The Comparative Tables on pages 76 to 88 give the performance of each active share class in the sub-fund.

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

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

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

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



## SARASIN Global Equity Real Return

### Sub-fund Information (continued)

#### Comparative Tables

##### Global Equity Real Return 'A' Income Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 169.06                    | 157.29                    | 192.23                    |
| Return before operating charges*                   | 16.39                     | 17.49                     | (28.40)                   |
| Operating charges                                  | (1.59)                    | (2.90)                    | (3.01)                    |
| Return after operating charges*                    | 14.80                     | 14.59                     | (31.41)                   |
| Distributions on income shares                     | (1.74)                    | (2.82)                    | (3.53)                    |
| Closing net asset value per share                  | 182.12                    | 169.06                    | 157.29                    |
| * after direct transaction costs of <sup>1</sup> : | 0.04                      | 0.09                      | 0.10                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 8.75%                     | 9.28%                     | (16.34)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 483                       | 1,648                     | 126                       |
| Closing number of shares                           | 265,038                   | 974,584                   | 79,840                    |
| Operating charges <sup>3</sup>                     | 1.79%                     | 1.77%                     | 1.79%                     |
| Direct transaction costs                           | 0.02%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 185.00p                   | 171.00p                   | 193.80p                   |
| Lowest share price                                 | 165.70p                   | 156.40p                   | 154.00p                   |

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

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

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.06% of the Operating Charges was made up of synthetic costs.

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

## SARASIN Global Equity Real Return

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Equity Real Return 'A' Accumulation Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 211.71                    | 193.52                    | 231.37                    |
| Return before operating charges*                   | 19.64                     | 21.76                     | (34.18)                   |
| Operating charges                                  | (1.97)                    | (3.57)                    | (3.67)                    |
| Return after operating charges*                    | 17.67                     | 18.19                     | (37.85)                   |
| Distributions                                      | (1.58)                    | (3.44)                    | (3.74)                    |
| Retained distributions on accumulation shares      | 1.58                      | 3.44                      | 3.74                      |
| Closing net asset value per share                  | 229.38                    | 211.71                    | 193.52                    |
| * after direct transaction costs of <sup>1</sup> : | 0.05                      | 0.11                      | 0.12                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 8.35%                     | 9.40%                     | (16.36)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 515                       | 718                       | 1,028                     |
| Closing number of shares                           | 224,471                   | 339,035                   | 531,336                   |
| Operating charges <sup>3</sup>                     | 1.79%                     | 1.77%                     | 1.79%                     |
| Direct transaction costs                           | 0.02%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 230.80p                   | 212.30p                   | 233.20p                   |
| Lowest share price                                 | 207.50p                   | 192.80p                   | 186.70p                   |

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

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

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.06% of the Operating Charges was made up of synthetic costs.

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

## SARASIN Global Equity Real Return

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Equity Real Return 'D' Income Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 191.26                    | 176.26                    | 212.86                    |
| Return before operating charges*                   | 17.81                     | 19.86                     | (31.46)                   |
| Operating charges                                  | (0.79)                    | (1.41)                    | (1.50)                    |
| Return after operating charges*                    | 17.02                     | 18.45                     | (32.96)                   |
| Distributions on income shares                     | (1.57)                    | (3.45)                    | (3.64)                    |
| Closing net asset value per share                  | 206.71                    | 191.26                    | 176.26                    |
| * after direct transaction costs of <sup>1</sup> : | 0.05                      | 0.10                      | 0.11                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 8.90%                     | 10.47%                    | (15.48)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 9,187                     | 10,531                    | 10,941                    |
| Closing number of shares                           | 4,444,184                 | 5,506,107                 | 6,207,107                 |
| Operating charges <sup>3</sup>                     | 0.79%                     | 0.77%                     | 0.79%                     |
| Direct transaction costs                           | 0.02%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 209.60p                   | 193.40p                   | 214.60p                   |
| Lowest share price                                 | 187.50p                   | 176.00p                   | 171.40p                   |

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

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

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.06% of the Operating Charges was made up of synthetic costs.

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

## SARASIN Global Equity Real Return

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Equity Real Return 'D' Accumulation Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 242.23                    | 219.25                    | 259.44                    |
| Return before operating charges*                   | 22.56                     | 24.75                     | (38.36)                   |
| Operating charges                                  | (0.99)                    | (1.77)                    | (1.83)                    |
| Return after operating charges*                    | 21.57                     | 22.98                     | (40.19)                   |
| Distributions                                      | (1.96)                    | (4.34)                    | (4.60)                    |
| Retained distributions on accumulation shares      | 1.96                      | 4.34                      | 4.60                      |
| Closing net asset value per share                  | 263.80                    | 242.23                    | 219.25                    |
| * after direct transaction costs of <sup>1</sup> : | 0.06                      | 0.12                      | 0.13                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 8.90%                     | 10.48%                    | (15.49)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 7                         | 11                        | 27                        |
| Closing number of shares                           | 2,535                     | 4,387                     | 12,307                    |
| Operating charges <sup>3</sup>                     | 0.79%                     | 0.77%                     | 0.79%                     |
| Direct transaction costs                           | 0.02%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 265.40p                   | 242.80p                   | 261.60p                   |
| Lowest share price                                 | 237.50p                   | 218.80p                   | 210.90p                   |

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

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

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.06% of the Operating Charges was made up of synthetic costs.

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

## SARASIN Global Equity Real Return

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Equity Real Return 'F' Accumulation Shares

|  | 2024<br>(pence per share) | 2023 <sup>1</sup><br>(pence per share) |
|--|---------------------------|--|
| <b>Change in Net Asset Value per Share</b>         |                           |  |
| Opening net asset value per share                  | 212.48                    | 200.30                                 |
| Return before operating charges*                   | 19.77                     | 13.83                                  |
| Operating charges                                  | (1.43)                    | (1.65)                                 |
| Return after operating charges*                    | 18.34                     | 12.18                                  |
| Distributions                                      | (1.71)                    | (3.72)                                 |
| Retained distributions on accumulation shares      | 1.71                      | 3.72                                   |
| Closing net asset value per share                  | 230.82                    | 212.48                                 |
| * after direct transaction costs of <sup>2</sup> : | 0.05                      | 0.11                                   |
| <b>Performance</b>                                 |                           |  |
| Return after charges <sup>3</sup>                  | 8.63%                     | 6.08%                                  |
| <b>Other Information</b>                           |                           |  |
| Closing net asset value (£'000)                    | 121                       | 103                                    |
| Closing number of shares                           | 52,631                    | 48,523                                 |
| Operating charges <sup>4</sup>                     | 1.29%                     | 1.27%                                  |
| Direct transaction costs                           | 0.02%                     | 0.05%                                  |
| <b>Prices<sup>5</sup></b>                          |                           |  |
| Highest share price                                | 232.30p                   | 213.00p                                |
| Lowest share price                                 | 208.30p                   | 194.70p                                |

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

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

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

<sup>4</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. 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, 0.06% of the Operating Charges was made up of synthetic costs.

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

## SARASIN Global Equity Real Return

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Equity Real Return 'I' Income Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 186.35                    | 172.22                    | 208.56                    |
| Return before operating charges*                   | 17.36                     | 19.36                     | (30.78)                   |
| Operating charges                                  | (1.11)                    | (2.00)                    | (2.11)                    |
| Return after operating charges*                    | 16.25                     | 17.36                     | (32.89)                   |
| Distributions on income shares                     | (1.50)                    | (3.23)                    | (3.45)                    |
| Closing net asset value per share                  | 201.10                    | 186.35                    | 172.22                    |
| * after direct transaction costs of <sup>1</sup> : | 0.05                      | 0.09                      | 0.11                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 8.72%                     | 10.08%                    | (15.77)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 3,869                     | 4,708                     | 8,516                     |
| Closing number of shares                           | 1,924,166                 | 2,526,458                 | 4,944,770                 |
| Operating charges <sup>3</sup>                     | 1.14%                     | 1.12%                     | 1.14%                     |
| Direct transaction costs                           | 0.02%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 203.90p                   | 188.40p                   | 210.20p                   |
| Lowest share price                                 | 182.60p                   | 171.80p                   | 167.60p                   |

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

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

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.06% of the Operating Charges was made up of synthetic costs.

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

## SARASIN Global Equity Real Return

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Equity Real Return 'I' Accumulation Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 234.83                    | 213.24                    | 253.20                    |
| Return before operating charges*                   | 21.83                     | 24.09                     | (37.30)                   |
| Operating charges                                  | (1.39)                    | (2.50)                    | (2.66)                    |
| Return after operating charges*                    | 20.44                     | 21.59                     | (39.96)                   |
| Distributions                                      | (2.41)                    | (4.05)                    | (4.85)                    |
| Retained distributions on accumulation shares      | 2.41                      | 4.05                      | 4.85                      |
| Closing net asset value per share                  | 255.27                    | 234.83                    | 213.24                    |
| * after direct transaction costs of <sup>1</sup> : | 0.06                      | 0.12                      | 0.13                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 8.70%                     | 10.12%                    | (15.78)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 28                        | 163                       | 201                       |
| Closing number of shares                           | 10,933                    | 69,261                    | 94,050                    |
| Operating charges <sup>3</sup>                     | 1.14%                     | 1.12%                     | 1.14%                     |
| Direct transaction costs                           | 0.02%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 256.90p                   | 235.40p                   | 255.30p                   |
| Lowest share price                                 | 230.20p                   | 212.80p                   | 205.30p                   |

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

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

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.06% of the Operating Charges was made up of synthetic costs.

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

## SARASIN Global Equity Real Return

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Equity Real Return 'P' Income Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 183.74                    | 169.69                    | 205.31                    |
| Return before operating charges*                   | 17.10                     | 19.10                     | (30.30)                   |
| Operating charges                                  | (1.00)                    | (1.80)                    | (1.89)                    |
| Return after operating charges*                    | 16.10                     | 17.30                     | (32.19)                   |
| Distributions on income shares                     | (1.50)                    | (3.25)                    | (3.43)                    |
| Closing net asset value per share                  | 198.34                    | 183.74                    | 169.69                    |
| * after direct transaction costs of <sup>1</sup> : | 0.05                      | 0.09                      | 0.10                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 8.76%                     | 10.20%                    | (15.68)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 1,495                     | 1,423                     | 1,646                     |
| Closing number of shares                           | 753,610                   | 774,320                   | 969,969                   |
| Operating charges <sup>3</sup>                     | 1.04%                     | 1.02%                     | 1.04%                     |
| Direct transaction costs                           | 0.02%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 201.10p                   | 185.80p                   | 207.00p                   |
| Lowest share price                                 | 180.10p                   | 169.30p                   | 165.10p                   |

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

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

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.06% of the Operating Charges was made up of synthetic costs.

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



## SARASIN Global Equity Real Return

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Equity Real Return 'P' Accumulation Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 228.81                    | 207.57                    | 246.25                    |
| Return before operating charges*                   | 21.30                     | 23.45                     | (36.37)                   |
| Operating charges                                  | (1.24)                    | (2.21)                    | (2.31)                    |
| Return after operating charges*                    | 20.06                     | 21.24                     | (38.68)                   |
| Distributions                                      | (1.86)                    | (3.99)                    | (4.20)                    |
| Retained distributions on accumulation shares      | 1.86                      | 3.99                      | 4.20                      |
| Closing net asset value per share                  | 248.87                    | 228.81                    | 207.57                    |
| * after direct transaction costs of <sup>1</sup> : | 0.06                      | 0.11                      | 0.13                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 8.77%                     | 10.23%                    | (15.71)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 11,499                    | 11,584                    | 15,215                    |
| Closing number of shares                           | 4,620,655                 | 5,062,847                 | 7,329,803                 |
| Operating charges <sup>3</sup>                     | 1.04%                     | 1.02%                     | 1.04%                     |
| Direct transaction costs                           | 0.02%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 250.40p                   | 229.40p                   | 248.30p                   |
| Lowest share price                                 | 224.30p                   | 207.10p                   | 199.80p                   |

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

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

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.06% of the Operating Charges was made up of synthetic costs.

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

## SARASIN Global Equity Real Return

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Equity Real Return 'X' Income Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 177.74                    | 164.98                    | 200.64                    |
| Return before operating charges*                   | 16.53                     | 18.53                     | (29.56)                   |
| Operating charges                                  | (1.52)                    | (2.78)                    | (2.92)                    |
| Return after operating charges*                    | 15.01                     | 15.75                     | (32.48)                   |
| Distributions on income shares                     | (1.37)                    | (2.99)                    | (3.18)                    |
| Closing net asset value per share                  | 191.38                    | 177.74                    | 164.98                    |
| * after direct transaction costs of <sup>1</sup> : | 0.05                      | 0.09                      | 0.10                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 8.44%                     | 9.55%                     | (16.19)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 8,138                     | 7,439                     | 6,944                     |
| Closing number of shares                           | 4,252,500                 | 4,185,409                 | 4,208,901                 |
| Operating charges <sup>3</sup>                     | 1.64%                     | 1.62%                     | 1.64%                     |
| Direct transaction costs                           | 0.02%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 194.00p                   | 179.70p                   | 202.20p                   |
| Lowest share price                                 | 174.20p                   | 164.30p                   | 160.70p                   |

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

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

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.06% of the Operating Charges was made up of synthetic costs.

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

## SARASIN Global Equity Real Return

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Equity Real Return 'X' Accumulation Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 217.20                    | 198.21                    | 236.52                    |
| Return before operating charges*                   | 20.19                     | 22.34                     | (34.86)                   |
| Operating charges                                  | (1.85)                    | (3.35)                    | (3.45)                    |
| Return after operating charges*                    | 18.34                     | 18.99                     | (38.31)                   |
| Distributions                                      | (1.67)                    | (3.60)                    | (3.76)                    |
| Retained distributions on accumulation shares      | 1.67                      | 3.60                      | 3.76                      |
| Closing net asset value per share                  | 235.54                    | 217.20                    | 198.21                    |
| * after direct transaction costs of <sup>1</sup> : | 0.06                      | 0.11                      | 0.12                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 8.44%                     | 9.58%                     | (16.20)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 1,522                     | 1,403                     | 1,280                     |
| Closing number of shares                           | 646,115                   | 645,815                   | 645,815                   |
| Operating charges <sup>3</sup>                     | 1.64%                     | 1.62%                     | 1.64%                     |
| Direct transaction costs                           | 0.02%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 237.00p                   | 217.70p                   | 238.40p                   |
| Lowest share price                                 | 212.90p                   | 197.60p                   | 191.00p                   |

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

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

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.06% of the Operating Charges was made up of synthetic costs.

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

## SARASIN Global Equity Real Return

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Equity Real Return 'Z' Income Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 1,139.14                  | 1,045.53                  | 1,257.57                  |
| Return before operating charges*                   | 106.18                    | 118.19                    | (186.26)                  |
| Operating charges                                  | (1.43)                    | (2.40)                    | (2.69)                    |
| Return after operating charges*                    | 104.75                    | 115.79                    | (188.95)                  |
| Distributions on income shares                     | (10.57)                   | (22.18)                   | (23.09)                   |
| Closing net asset value per share                  | 1,233.32                  | 1,139.14                  | 1,045.53                  |
| * after direct transaction costs of <sup>1</sup> : | 0.29                      | 0.57                      | 0.64                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 9.20%                     | 11.07%                    | (15.03)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 83,324                    | 77,838                    | 77,675                    |
| Closing number of shares                           | 6,756,102                 | 6,833,196                 | 7,429,367                 |
| Operating charges <sup>3,4</sup>                   | 0.24%                     | 0.22%                     | 0.24%                     |
| Direct transaction costs                           | 0.02%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>5</sup></b>                          |                           |                           |                           |
| Highest share price                                | 1,252.00p                 | 1,153.00p                 | 1,268.00p                 |
| Lowest share price                                 | 1,117.00p                 | 1,045.00p                 | 1,017.00p                 |

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

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

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.06% of the Operating Charges was made up of synthetic costs.

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

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

## SARASIN Global Equity Real Return

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Equity Real Return 'Z' Accumulation Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 1,225.43                  | 1,102.79                  | 1,297.64                  |
| Return before operating charges*                   | 114.27                    | 125.19                    | (192.05)                  |
| Operating charges                                  | (1.54)                    | (2.55)                    | (2.80)                    |
| Return after operating charges*                    | 112.73                    | 122.64                    | (194.85)                  |
| Distributions                                      | (11.40)                   | (23.48)                   | (23.96)                   |
| Retained distributions on accumulation shares      | 11.40                     | 23.48                     | 23.96                     |
| Closing net asset value per share                  | 1,338.16                  | 1,225.43                  | 1,102.79                  |
| * after direct transaction costs of <sup>1</sup> : | 0.32                      | 0.60                      | 0.67                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 9.20%                     | 11.12%                    | (15.02)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 4,193                     | 3,682                     | 3,745                     |
| Closing number of shares                           | 313,370                   | 300,480                   | 339,626                   |
| Operating charges <sup>3,4</sup>                   | 0.24%                     | 0.22%                     | 0.24%                     |
| Direct transaction costs                           | 0.02%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>5</sup></b>                          |                           |                           |                           |
| Highest share price                                | 1,347.00p                 | 1,229.00p                 | 1,309.00p                 |
| Lowest share price                                 | 1,202.00p                 | 1,103.00p                 | 1,060.00p                 |

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

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

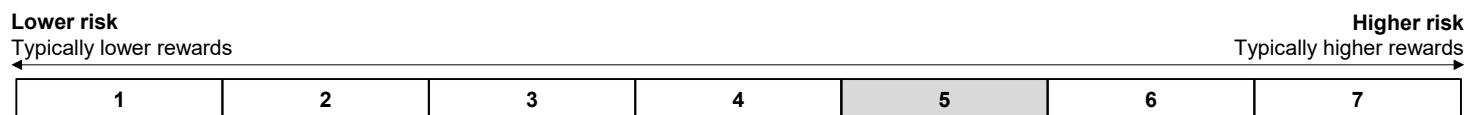
<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.06% of the Operating Charges was made up of synthetic costs.

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

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

**Sub-fund Information (continued)**

**Risk and Reward Profile**



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

**The Risk and Reward Indicator**

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

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

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

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

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

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

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

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

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

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

## SARASIN Global Equity Real Return

### Portfolio Statement

As at 30 June 2024 (unaudited)

| Holding/Nominal Value   | Investment                                     | Bid Market Value<br>£ | % of<br>Net Assets |
|---|--|-----------------------|--------------------|
| <b>Cash Harvest 10.41% (31 December 2023 - 6.99%)</b>         |  |                       |                    |
| 6,108   | American Tower                                 | 939,514               | 0.75               |
| 29,270  | Apple  | 4,870,152             | 3.92               |
| 30,889  | Cisco Systems                                  | 1,160,200             | 0.93               |
| 31,800  | Otis Worldwide                                 | 2,421,791             | 1.95               |
| 25,844  | Taiwan Semiconductor Manufacturing Company ADR | 3,553,882             | 2.86               |
|   |  | <b>12,945,539</b>     | <b>10.41</b>       |
| <b>Cyclical Franchise 14.68% (31 December 2023 - 16.16%)</b>  |  |                       |                    |
| 7,908   | Accenture                                      | 1,898,145             | 1.53               |
| 7,014   | Deere & Company                                | 2,071,907             | 1.67               |
| 47,466  | Equinor  | 1,071,903             | 0.86               |
| 7,250   | Home Depot                                     | 1,974,838             | 1.59               |
| 13,017  | JPMorgan Chase & Company                       | 2,083,997             | 1.68               |
| 29,004  | Rio Tinto                                      | 1,508,208             | 1.21               |
| 19,265  | Siemens  | 2,837,467             | 2.28               |
| 16,466  | Tetra Tech                                     | 2,662,227             | 2.14               |
| 8,423   | United Parcel Service                          | 911,797               | 0.73               |
| 15,750  | Walt Disney                                    | 1,235,729             | 0.99               |
|   |  | <b>18,256,218</b>     | <b>14.68</b>       |
| <b>Defensive Franchise 31.12% (31 December 2023 - 33.07%)</b> |  |                       |                    |
| 9,949   | Air Liquide                                    | 1,360,403             | 1.09               |
| 10,607  | Amgen  | 2,621,584             | 2.11               |
| 11,244  | CME Group                                      | 1,748,108             | 1.40               |
| 120,482   | Compass Group                                  | 2,602,411             | 2.09               |
| 1,252   | Costco Wholesale                               | 841,844               | 0.68               |
| 2,793   | Eli Lilly & Company                            | 2,001,521             | 1.61               |
| 15,400  | EssilorLuxottica                               | 2,627,004             | 2.11               |
| 19,313  | London Stock Exchange Group                    | 1,814,650             | 1.46               |
| 4,662   | LVMH Moet Hennessy Louis Vuitton               | 2,820,189             | 2.27               |
| 18,567  | Merck & Company                                | 1,817,483             | 1.46               |
| 13,400  | Microsoft                                      | 4,735,953             | 3.81               |
| 3,907   | Moody's  | 1,301,602             | 1.05               |
| 12,000  | Prologis                                       | 1,066,340             | 0.86               |
| 31,334  | Siemens Healthineers                           | 1,429,256             | 1.15               |
| 80,000  | Sonic Healthcare                               | 1,111,586             | 0.89               |
| 86,100  | Takeda Pharmaceutical Company                  | 1,763,977             | 1.42               |
| 4,835   | Thermo Fisher Scientific                       | 2,112,697             | 1.70               |
| 55,290  | Unilever                                       | 2,401,798             | 1.93               |
| 18,428  | Zoetis   | 2,525,340             | 2.03               |
|   |  | <b>38,703,746</b>     | <b>31.12</b>       |
| <b>Disruptive Growth 25.76% (31 December 2023 - 24.42%)</b>   |  |                       |                    |
| 34,276  | Alphabet 'A'                                   | 4,936,546             | 3.97               |
| 27,723  | Amazon.com                                     | 4,240,143             | 3.41               |
| 5,016   | ASML Holding                                   | 4,099,648             | 3.29               |
| 1,630   | BlackRock                                      | 1,015,227             | 0.82               |
| 23,687  | Fortinet                                       | 1,128,979             | 0.91               |

**Portfolio Statement (continued)**

| Holding/Nominal Value   | Investment   | Bid Market<br>Value<br>£ | % of<br>Net Assets |
|---|--|--------------------------|--------------------|
| <b>Disruptive Growth (continued)</b>                                |  |                          |                    |
| 6,100   | Keyence  | 2,113,698                | 1.70               |
| 6,202   | Mastercard 'A'   | 2,163,708                | 1.74               |
| 8,553   | Meta Platforms 'A'   | 3,409,359                | 2.74               |
| 56,000  | NVIDIA   | 5,467,099                | 4.39               |
| 1,552   | Partners Group Holding                                       | 1,575,336                | 1.27               |
| 170,000   | Prudential   | 1,220,940                | 0.98               |
| 1,080   | ServiceNow   | 672,366                  | 0.54               |
|   |  | <b>32,043,049</b>        | <b>25.76</b>       |
| <b>Strategic Holdings 5.32% (31 December 2023 - 3.78%)</b>          |  |                          |                    |
| 547,453   | 3i Infrastructure  | 1,754,587                | 1.41               |
| 745,983   | BioPharma Credit   | 495,709                  | 0.40               |
| 166,196   | HgCapital Trust  | 802,726                  | 0.65               |
| 1,375,000   | Home REIT <sup>1</sup>                                       | 145,750                  | 0.12               |
| 737,863   | International Public Partnerships                            | 938,562                  | 0.75               |
| 35,757  | iShares Core MSCI Japan IMI UCITS ETF Accumulation           | 1,531,830                | 1.23               |
| 1,000,000   | Renewables Infrastructure Group                              | 951,000                  | 0.76               |
|   |  | <b>6,620,164</b>         | <b>5.32</b>        |
| <b>UK Gilts 11.26% (31 December 2023 - 10.10%)</b>                  |  |                          |                    |
| £6,000,000  | United Kingdom Gilt 0.125% 30/01/2026                        | 5,627,700                | 4.52               |
| £1,641,400  | United Kingdom Gilt 2.75% 07/09/2024                         | 1,634,939                | 1.31               |
| £1,750,000  | United Kingdom Inflation-Linked Gilt 2.50% 17/07/2024        | 6,750,852                | 5.43               |
|   |  | <b>14,013,491</b>        | <b>11.26</b>       |
| <b>Forward Currency Contracts -0.03% (31 December 2023 - 0.03%)</b> |  |                          |                    |
| EUR (9,215,000)   | Sold EUR, Bought GBP 7,814,136 for settlement on 19/09/2024  | (23,175)                 | (0.02)             |
| JPY (260,000,000)   | Sold JPY, Bought GBP 1,312,899 for settlement on 19/09/2024  | 19,936                   | 0.02               |
| USD (14,218,000)  | Sold USD, Bought GBP 11,204,318 for settlement on 19/09/2024 | (36,872)                 | (0.03)             |
|   |  | <b>(40,111)</b>          | <b>(0.03)</b>      |
| <b>Options 0.16% (31 December 2023 - 0.07%)</b>                     |  |                          |                    |
| 25  | 5,300 Put on S&P 500 Index Option 12/20/2024                 | 211,415                  | 0.17               |
| 25  | 5,000 Put on S&P 500 Index Option 9/20/2024                  | 45,289                   | 0.04               |
| (25)  | 4,400 Put on S&P 500 Index Option 12/20/2024                 | (45,487)                 | (0.04)             |
| (25)  | 4,200 Put on S&P 500 Index Option 9/20/2024                  | (9,888)                  | (0.01)             |
|   |  | <b>201,329</b>           | <b>0.16</b>        |
|   | <b>Total Value of Investments 98.68%</b>                     |                          |                    |
|   | <b>(31 December 2023 - 94.62%)</b>                           | 122,743,425              | 98.68              |
|   | <b>Net Other Assets</b>                                      | 1,637,963                | 1.32               |
|   | <b>Net assets</b>  | <b>124,381,388</b>       | <b>100.00</b>      |



**Portfolio Statement (continued)**

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

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

Asset Allocation of Portfolio of Investments is as follows:

|                               |                    |               |
|-------------------------------|--------------------|---------------|
| Bonds                         | 14,013,491         | 11.26         |
| Collective Investment Schemes | 1,531,830          | 1.23          |
| Derivatives                   | 201,329            | 0.16          |
| Equities                      | 107,036,886        | 86.06         |
| Forward Currency Contracts    | (40,111)           | (0.03)        |
| Net Other Assets              | 1,637,963          | 1.32          |
|                               | <b>124,381,388</b> | <b>100.00</b> |

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

|   |               |
|---|---------------|
| Percentage of Debt Securities above investment grade                          | 100.00        |
| Percentage of Debt Securities below investment grade<br>(sub BBB- or unrated) | —             |
|   | <b>100.00</b> |

## SARASIN Global Equity Real Return

### Statement of Total Return

For the period ended 30 June 2024 (unaudited)

|   | 30.06.2024 |                  | 30.06.2023 |                  |
|---|------------|------------------|------------|------------------|
|   | £          | £                | £          | £                |
| Income  |            |                  |            |                  |
| Net capital gains   |            | 9,738,963        |            | 6,652,782        |
| Revenue   | 1,426,826  |                  | 1,473,268  |                  |
| Expenses  | (285,263)  |                  | (319,973)  |                  |
| Interest payable and similar charges  | (158)      |                  | –          |                  |
| Net revenue before taxation   | 1,141,405  |                  | 1,153,295  |                  |
| Taxation  | (117,183)  |                  | (109,183)  |                  |
| <b>Net revenue after taxation for the period</b>                                    |            | <u>1,024,222</u> |            | <u>1,044,112</u> |
| <b>Total returns before distributions</b>   |            | 10,763,185       |            | 7,696,894        |
| Distributions   |            | (1,064,936)      |            | (1,263,504)      |
| <b>Change in net assets attributable to shareholders from investment activities</b> |            | <u>9,698,249</u> |            | <u>6,433,390</u> |

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

For the period ended 30 June 2024 (unaudited)

|  | 30.06.2024   |                    | 30.06.2023   |                    |
|--|--------------|--------------------|--------------|--------------------|
|  | £            | £                  | £            | £                  |
| <b>Opening net assets attributable to shareholders<sup>1</sup></b>                       |              | 121,251,384        |              | 127,343,593        |
| Movement due to sales and repurchases of shares:   |              |                    |              |                    |
| Amounts received on issue of shares  | 13,224,607   |                    | 11,873,414   |                    |
| Less: amounts paid on cancellation of shares   | (19,937,254) |                    | (22,637,824) |                    |
|  |              | (6,712,647)        |              | (10,764,410)       |
| Single swing price adjustment  |              | 7,048              |              | –                  |
| Change in net assets attributable to shareholders from investment activities (see above) |              | 9,698,249          |              | 6,433,390          |
| Retained distribution on accumulation shares   |              | 137,354            |              | 184,378            |
| <b>Closing net assets attributable to shareholders</b>                                   |              | <u>124,381,388</u> |              | <u>123,196,951</u> |

<sup>1</sup>The opening net assets attributable to shareholders for 2024 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

## SARASIN Global Equity Real Return

### Balance Sheet

As at 30 June 2024 (unaudited)

|  | 30.06.2024         | 31.12.2023         |
|--|--------------------|--------------------|
|  | £                  | £                  |
| <b>Assets</b>                                  |                    |                    |
| Fixed assets:                                  |                    |                    |
| Investments                                    | 122,858,847        | 114,735,947        |
| Current assets:                                |                    |                    |
| Debtors  | 1,272,884          | 377,605            |
| Cash and bank balances                         | 2,604,417          | 7,220,093          |
| Total assets                                   | <u>126,736,148</u> | <u>122,333,645</u> |
| <b>Liabilities</b>                             |                    |                    |
| Investment liabilities                         | (115,422)          | (7,273)            |
| Creditors:                                     |                    |                    |
| Bank overdrafts                                | (11)               | (51,221)           |
| Distribution payable on income shares          | (887,368)          | (972,191)          |
| Other creditors                                | (1,351,959)        | (51,576)           |
| Total liabilities                              | <u>(2,354,760)</u> | <u>(1,082,261)</u> |
| <b>Net assets attributable to shareholders</b> | <u>124,381,388</u> | <u>121,251,384</u> |

### Note to the Financial Statements

For the period ended 30 June 2024 (unaudited)

#### Accounting Policies

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

Comparative information for the period ended 30 June 2023 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2023 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2023.

## SARASIN Global Equity Real Return

### Distribution Tables

For the period ended 30 June 2024 (unaudited)

#### 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<br>2024<br>Pence per Share | Equalisation<br>Pence per Share | Interim<br>Distribution<br>Paid 2024<br>Pence per Share | Interim<br>Distribution<br>Paid 2023<br>Pence per Share |
|--|--|---------------------------------|---|---|
| <b>Global Equity Real Return 'A' Income Shares</b>                   |  |                                 |   |   |
| Group 1  | 1.7411                                 | –                               | 1.7411  | 1.3703  |
| Group 2  | –                                      | 1.7411                          | 1.7411  | 1.3703  |
| <b>Global Equity Real Return 'A' Accumulation Shares</b>             |  |                                 |   |   |
| Group 1  | 1.5784                                 | –                               | 1.5784  | 1.7757  |
| Group 2  | 0.6533                                 | 0.9251                          | 1.5784  | 1.7757  |
| <b>Global Equity Real Return 'D' Income Shares<sup>1</sup></b>       |  |                                 |   |   |
| Group 1  | 1.5721                                 | –                               | 1.5721  | 1.7641  |
| Group 2  | 1.5721                                 | –                               | 1.5721  | 1.7641  |
| <b>Global Equity Real Return 'D' Accumulation Shares</b>             |  |                                 |   |   |
| Group 1  | 1.9598                                 | –                               | 1.9598  | 2.2378  |
| Group 2  | 0.5534                                 | 1.4064                          | 1.9598  | 2.2378  |
| <b>Global Equity Real Return 'F' Accumulation Shares<sup>2</sup></b> |  |                                 |   |   |
| Group 1  | 1.7116                                 | –                               | 1.7116  | 1.8081  |
| Group 2  | 0.9255                                 | 0.7861                          | 1.7116  | 1.8081  |
| <b>Global Equity Real Return 'I' Income Shares</b>                   |  |                                 |   |   |
| Group 1  | 1.4960                                 | –                               | 1.4960  | 1.6749  |
| Group 2  | 0.7842                                 | 0.7118                          | 1.4960  | 1.6749  |
| <b>Global Equity Real Return 'I' Accumulation Shares<sup>1</sup></b> |  |                                 |   |   |
| Group 1  | 2.4133                                 | –                               | 2.4133  | 2.0705  |
| Group 2  | 2.4133                                 | –                               | 2.4133  | 2.0705  |
| <b>Global Equity Real Return 'P' Income Shares</b>                   |  |                                 |   |   |
| Group 1  | 1.5047                                 | –                               | 1.5047  | 1.6630  |
| Group 2  | 1.0248                                 | 0.4799                          | 1.5047  | 1.6630  |
| <b>Global Equity Real Return 'P' Accumulation Shares</b>             |  |                                 |   |   |
| Group 1  | 1.8634                                 | –                               | 1.8634  | 2.0379  |
| Group 2  | 0.6646                                 | 1.1988                          | 1.8634  | 2.0379  |
| <b>Global Equity Real Return 'X' Income Shares</b>                   |  |                                 |   |   |
| Group 1  | 1.3712                                 | –                               | 1.3712  | 1.5332  |
| Group 2  | 0.9202                                 | 0.4510                          | 1.3712  | 1.5332  |
| <b>Global Equity Real Return 'X' Accumulation Shares<sup>1</sup></b> |  |                                 |   |   |
| Group 1  | 1.6692                                 | –                               | 1.6692  | 1.8411  |
| Group 2  | 1.6692                                 | –                               | 1.6692  | 1.8411  |
| <b>Global Equity Real Return 'Z' Income Shares</b>                   |  |                                 |   |   |
| Group 1  | 10.5749                                | –                               | 10.5749   | 11.1627   |
| Group 2  | 5.2557                                 | 5.3192                          | 10.5749   | 11.1627   |

## SARASIN Global Equity Real Return

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### Distribution Tables (continued)

#### 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 |

<sup>1</sup>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) over a rolling 5 year period after deducting fees and costs.

#### Investment Policy

##### *Investments*

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

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

##### *Investment Selection*

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

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

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

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

##### *Additional Techniques*

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

#### Benchmark Information

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

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

#### Sensitivity Analysis

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

Sarasin uses FactSet to measure sub-fund risk. The FactSet multi-asset class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark). It applies a Monte Carlo simulation methodology which is a mathematical technique used to predict the probability of a variety of outcomes when random variables are present.

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

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

The "99% / 20-day Relative VaR" for Sarasin Responsible Global Equity, as at 30 June 2024, was 104.40% (31 December 2023: was 100.10%). The lowest, highest and average utilisation of Relative VaR in the period was 94.10%, 105.60% and 99.80%, 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 |             | 6 mos                 | 1 yr                  | 3 yrs                 | 5 yrs                 | Since Inception       |
|------------------------|-------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                        |             | 01 Jan 24 - 30 Jun 24 | 01 Jul 23 - 30 Jun 24 | 01 Jul 20 - 30 Jun 24 | 01 Jul 19 - 30 Jun 24 | 01 Jun 11 - 30 Jun 24 |
|                        |             | %                     | %                     | %                     | %                     | %                     |
| Fund                   | P Acc (Net) | 12.20                 | 13.20                 | 13.30                 | 56.60                 | 241.40                |
| Comparator             | Index       | 12.20                 | 20.10                 | 28.10                 | 67.80                 | 304.10                |

| Discrete performance |             | 01 Jul 23 - 30 Jun 24 | 01 Jul 22 - 30 Jun 23 | 01 Jul 21 - 30 Jun 22 | 01 Jul 20 - 30 Jun 21 | 01 Jul 19 - 30 Jun 20 |
|----------------------|-------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                      |             | %                     | %                     | %                     | %                     | %                     |
| Fund                 | P Acc (Net) | 13.20                 | 6.30                  | -5.80                 | 20.90                 | 14.40                 |
| Comparator           | Index       | 20.10                 | 11.30                 | -4.20                 | 24.60                 | 5.20                  |

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

### Performance

The sub-fund returned 12.20% over the six-month period ending 30 June 2024, versus the comparator benchmark's return of 12.20%.

### Review

The anticipation of interest rate cuts has buoyed markets over the past six months. However, resilient macroeconomic data in the US has kept investors uncertain on the timing of central bank action.

While investors initially priced in rate cuts, major central banks maintained a 'higher for longer' stance and left rates unchanged. Towards the end of the period, some monetary authorities, including the European Central Bank, began lowering rates, though the US Federal Reserve left its headline rate steady.

US markets reached all-time highs, with technology and communication sector stocks performing particularly well. Semiconductor-related stocks stood out. Positive earnings reports from technology companies and continued confidence in artificial intelligence (AI) boosted investor sentiment.

Geopolitical tensions remained, though they had little impact on markets. The outcome of November's US presidential election remained a source of uncertainty, while the French snap election caught markets off guard.

### Positives

Our holdings in semiconductor companies Taiwan Semiconductor Manufacturing Company ADR and ASML Holding performed well, benefiting from growing demand for AI hardware.

Alphabet 'A', the parent company of Google, rallied sharply following the release of strong quarterly results and the announcement of its first ever dividend.

Our holding in Amazon.com benefited from investor optimism about the company's AI developments.

Water and hygiene technology services firm Ecolab was also positive, with sustained impressive share price performance.

### Negatives

The absence of a position in Meta (formerly known as Facebook) detracted. The firm released strong results, benefiting from increasing interest in AI.

Our holding in AIA detracted after the Hong Kong-based insurer continued its recent run of weaker performance, in line with other shares exposed to China's uncertain economic growth.

Dassault Systèmes also weakened over the period. This was due to concerns over its Medi data (clinical trials management software) business, but also increasingly over price competition in its core SolidWorks 3D modelling and design software.

Our holding in banking and financial services company HDFC Bank detracted. A recent merger is taking time to embed and prospects for medium-term earnings are uncertain.

Insurance company Prudential also lagged due to increasing market unease about the state of the Chinese economy. Many stocks with such exposure underperformed and we have taken action to limit that exposure.

### Investment Review (continued)

#### Transactions

We added to our holding in NVIDIA, a key technology business known for graphics processing units (GPUs).

Taking advantage of a fall in its share price, we started a position in Zoetis to invest in what we view as a high-quality business with significant revenue growth potential.

We also purchased a position in catering services firm Compass Group, a high-quality business with excellent long-term prospects.

As we believe transaction volumes in the US housing market are normalising, we added a holding in home improvement company Home Depot.

We topped up our 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.

On the other side, we sold part of 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 took the opportunity to sell our holding in funeral services provider Service Corporation International after its share price recovered.

Despite growth opportunities in its sector, we lost conviction in Daikin's 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.

Lastly, we sold food, facilities and uniform services business Aramark. The firm's short-term outperformance provided an opportunity to lock in profits.

#### Outlook

Stock markets should benefit from robust world economic growth. Global inflation is trending downwards despite the rate of price rises in the services sector remaining high. With inflation falling, central banks will look to reduce interest rates, but investors now expect this to happen at a slower pace than previously anticipated. Geopolitical risks remain on the horizon, but these have only a limited impact on global supply chains. However, elections around the world could adversely impact stock markets.

We believe investment in the stock market continues to offer the most attractive returns, with positive momentum from companies reporting strong earnings and dividends. In particular, we see significant long-term potential in the fund's climate change and technology sector investments, as attention focuses on decarbonisation and the developments in AI. Our selectivity and focus on high-quality companies should help the fund cope with possible stock market shocks.

Tom Wildgoose  
Senior Portfolio Manager – Global Equities  
Sarasin & Partners LLP  
20 July 2024

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

#### Top 10 purchases during the period

Zoetis  
Compass Group  
Apple  
Home Depot  
Otis Worldwide  
Broadcom  
Thermo Fisher Scientific  
Siemens Healthineers  
Mastercard 'A'  
Eli Lilly & Company

#### Top 10 sales during the period

Ecolab  
Service Corporation International  
Aramark  
Daikin Industries  
ServiceNow  
AIA Group Limited  
Smith  
Reckitt Benckiser Group  
HDFC Bank  
Smith & Nephew



## **Sub-fund Information**

For the period ended 30 June 2024 (unaudited)

The Comparative Tables on pages 101 to 121 give the performance of each active share class in the sub-fund.

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables**

*Responsible Global Equity 'A' Income Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 229.81                    | 223.41                    | 253.76                    |
| Return before operating charges*                   | 28.10                     | 13.65                     | (23.27)                   |
| Operating charges                                  | (2.06)                    | (3.86)                    | (3.95)                    |
| Return after operating charges*                    | 26.04                     | 9.79                      | (27.22)                   |
| Distributions on income shares                     | (1.60)                    | (3.39)                    | (3.13)                    |
| Closing net asset value per share                  | 254.25                    | 229.81                    | 223.41                    |
| * after direct transaction costs of <sup>1</sup> : | 0.08                      | 0.09                      | 0.12                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 11.33%                    | 4.38%                     | (10.73)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 25                        | 23                        | 285                       |
| Closing number of shares                           | 9,840                     | 9,840                     | 127,683                   |
| Operating charges <sup>3</sup>                     | 1.70%                     | 1.70%                     | 1.70%                     |
| Direct transaction costs                           | 0.03%                     | 0.04%                     | 0.05%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 257.80p                   | 244.60p                   | 255.80p                   |
| Lowest share price                                 | 224.20p                   | 211.90p                   | 213.00p                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Responsible Global Equity 'A' Accumulation Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 278.09                    | 266.56                    | 298.56                    |
| Return before operating charges*                   | 33.98                     | 16.18                     | (27.33)                   |
| Operating charges                                  | (2.49)                    | (4.65)                    | (4.67)                    |
| Return after operating charges*                    | 31.49                     | 11.53                     | (32.00)                   |
| Distributions                                      | (1.93)                    | (4.06)                    | (3.69)                    |
| Retained distributions on accumulation shares      | 1.93                      | 4.06                      | 3.69                      |
| Closing net asset value per share                  | 309.58                    | 278.09                    | 266.56                    |
| * after direct transaction costs of <sup>1</sup> : | 0.09                      | 0.11                      | 0.15                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 11.32%                    | 4.30%                     | (10.72)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 1,005                     | 1,141                     | 1,888                     |
| Closing number of shares                           | 324,651                   | 410,436                   | 708,283                   |
| Operating charges <sup>3</sup>                     | 1.70%                     | 170.00%                   | 1.70%                     |
| Direct transaction costs                           | 0.03%                     | 4.00%                     | 0.05%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 311.90p                   | 291.80p                   | 301.00p                   |
| Lowest share price                                 | 271.30p                   | 254.50p                   | 250.60p                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Responsible Global Equity 'F' Accumulation Shares*

|  | 2024<br>(pence per share) | 2023 <sup>1</sup><br>(pence per share) |
|--|---------------------------|--|
| <b>Change in Net Asset Value per Share</b>         |                           |  |
| Opening net asset value per share                  | 279.06                    | 276.70                                 |
| Return before operating charges*                   | 33.87                     | 4.37                                   |
| Operating charges                                  | (1.49)                    | (2.01)                                 |
| Return after operating charges*                    | 32.38                     | 2.36                                   |
| Distributions                                      | (1.94)                    | (4.07)                                 |
| Retained distributions on accumulation shares      | 1.94                      | 4.07                                   |
| Closing net asset value per share                  | 311.44                    | 279.06                                 |
| * after direct transaction costs of <sup>2</sup> : | 0.09                      | 0.11                                   |
| <b>Performance</b>                                 |                           |  |
| Return after charges <sup>3</sup>                  | 11.60%                    | 0.85%                                  |
| <b>Other Information</b>                           |                           |  |
| Closing net asset value (£'000)                    | 586                       | 482                                    |
| Closing number of shares                           | 188,019                   | 172,638                                |
| Operating charges <sup>4</sup>                     | 1.01%                     | 1.16%                                  |
| Direct transaction costs                           | 0.03%                     | 0.04%                                  |
| <b>Prices<sup>5</sup></b>                          |                           |  |
| Highest share price                                | 313.70p                   | 281.80p                                |
| Lowest share price                                 | 272.30p                   | 255.10p                                |

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

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Responsible Global Equity 'I' Income Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 251.20                    | 242.58                    | 273.56                    |
| Return before operating charges*                   | 30.78                     | 14.78                     | (25.12)                   |
| Operating charges                                  | (1.32)                    | (2.46)                    | (2.48)                    |
| Return after operating charges*                    | 29.46                     | 12.32                     | (27.60)                   |
| Distributions on income shares                     | (1.75)                    | (3.70)                    | (3.38)                    |
| Closing net asset value per share                  | 278.91                    | 251.20                    | 242.58                    |
| * after direct transaction costs of <sup>1</sup> : | 0.08                      | 0.10                      | 0.13                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 11.73%                    | 5.08%                     | (10.09)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 96,361                    | 80,955                    | 70,706                    |
| Closing number of shares                           | 34,549,502                | 32,227,012                | 29,147,518                |
| Operating charges <sup>3</sup>                     | 0.99%                     | 0.99%                     | 0.99%                     |
| Direct transaction costs                           | 0.03%                     | 0.04%                     | 0.05%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 282.70p                   | 265.70p                   | 275.80p                   |
| Lowest share price                                 | 245.10p                   | 231.40p                   | 230.40p                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Responsible Global Equity 'I' Accumulation Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 304.57                    | 289.86                    | 322.38                    |
| Return before operating charges*                   | 37.29                     | 17.66                     | (29.57)                   |
| Operating charges                                  | (1.59)                    | (2.95)                    | (2.95)                    |
| Return after operating charges*                    | 35.70                     | 14.71                     | (32.52)                   |
| Distributions                                      | (2.12)                    | (4.43)                    | (4.00)                    |
| Retained distributions on accumulation shares      | 2.12                      | 4.43                      | 4.00                      |
| Closing net asset value per share                  | 340.27                    | 304.57                    | 289.86                    |
| * after direct transaction costs of <sup>1</sup> : | 0.10                      | 0.12                      | 0.16                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 11.72%                    | 5.07%                     | (10.09)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 28,101                    | 26,813                    | 27,718                    |
| Closing number of shares                           | 8,258,344                 | 8,803,372                 | 9,376,313                 |
| Operating charges <sup>3</sup>                     | 0.99%                     | 0.99%                     | 0.99%                     |
| Direct transaction costs                           | 0.03%                     | 0.04%                     | 0.05%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 342.80p                   | 317.50p                   | 325.00p                   |
| Lowest share price                                 | 297.20p                   | 278.40p                   | 271.50p                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

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

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 205.10                    | 188.76                    | 237.54                    |
| Return before operating charges*                   | 25.62                     | 21.28                     | (44.03)                   |
| Operating charges                                  | (1.07)                    | (1.97)                    | (2.02)                    |
| Return after operating charges*                    | 24.55                     | 19.31                     | (46.05)                   |
| Distributions on income shares                     | (1.43)                    | (2.97)                    | (2.73)                    |
| Closing net asset value per share                  | 228.22                    | 205.10                    | 188.76                    |
| * after direct transaction costs of <sup>1</sup> : | 0.07                      | 0.08                      | 0.11                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 11.97%                    | 10.23%                    | (19.39)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 20,629                    | 23,159                    | 22,973                    |
| Closing number of shares                           | 9,038,724                 | 11,291,666                | 12,171,173                |
| Operating charges <sup>3</sup>                     | 0.99%                     | 0.99%                     | 0.99%                     |
| Direct transaction costs                           | 0.03%                     | 0.04%                     | 0.05%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 231.60p                   | 209.40p                   | 239.70p                   |
| Lowest share price                                 | 199.90p                   | 182.70p                   | 175.30p                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Responsible Global Equity 'I GBP Hedged' Accumulation Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 249.28                    | 226.28                    | 280.50                    |
| Return before operating charges*                   | 31.08                     | 25.37                     | (51.84)                   |
| Operating charges                                  | (1.31)                    | (2.37)                    | (2.38)                    |
| Return after operating charges*                    | 29.77                     | 23.00                     | (54.22)                   |
| Distributions                                      | (1.74)                    | (3.57)                    | (3.24)                    |
| Retained distributions on accumulation shares      | 1.74                      | 3.57                      | 3.24                      |
| Closing net asset value per share                  | 279.05                    | 249.28                    | 226.28                    |
| * after direct transaction costs of <sup>1</sup> : | 0.08                      | 0.10                      | 0.13                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 11.94%                    | 10.06%                    | (19.33)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 8,319                     | 9,028                     | 9,023                     |
| Closing number of shares                           | 2,981,319                 | 3,621,574                 | 3,987,832                 |
| Operating charges <sup>3</sup>                     | 0.99%                     | 0.99%                     | 0.99%                     |
| Direct transaction costs                           | 0.03%                     | 0.04%                     | 0.05%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 281.50p                   | 250.90p                   | 283.00p                   |
| Lowest share price                                 | 243.00p                   | 220.30p                   | 208.70p                   |

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

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

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

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



**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Responsible Global Equity 'P' Income Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 250.27                    | 241.59                    | 272.36                    |
| Return before operating charges*                   | 30.65                     | 14.71                     | (25.03)                   |
| Operating charges                                  | (1.26)                    | (2.35)                    | (2.37)                    |
| Return after operating charges*                    | 29.39                     | 12.36                     | (27.40)                   |
| Distributions on income shares                     | (1.74)                    | (3.68)                    | (3.37)                    |
| Closing net asset value per share                  | 277.92                    | 250.27                    | 241.59                    |
| * after direct transaction costs of <sup>1</sup> : | 0.08                      | 0.10                      | 0.13                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 11.74%                    | 5.12%                     | (10.06)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 63,473                    | 42,164                    | 44,685                    |
| Closing number of shares                           | 22,838,783                | 16,847,837                | 18,496,162                |
| Operating charges <sup>3</sup>                     | 0.95%                     | 0.95%                     | 0.95%                     |
| Direct transaction costs                           | 0.03%                     | 0.04%                     | 0.05%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 281.70p                   | 264.60p                   | 274.60p                   |
| Lowest share price                                 | 244.20p                   | 230.50p                   | 229.40p                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Responsible Global Equity 'P' Accumulation Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 303.29                    | 288.52                    | 320.75                    |
| Return before operating charges*                   | 37.13                     | 17.59                     | (29.42)                   |
| Operating charges                                  | (1.52)                    | (2.82)                    | (2.81)                    |
| Return after operating charges*                    | 35.61                     | 14.77                     | (32.23)                   |
| Distributions                                      | (2.11)                    | (4.41)                    | (3.98)                    |
| Retained distributions on accumulation shares      | 2.11                      | 4.41                      | 3.98                      |
| Closing net asset value per share                  | 338.90                    | 303.29                    | 288.52                    |
| * after direct transaction costs of <sup>1</sup> : | 0.10                      | 0.12                      | 0.16                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 11.74%                    | 5.12%                     | (10.05)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 74,290                    | 73,777                    | 79,182                    |
| Closing number of shares                           | 21,920,865                | 24,325,697                | 27,443,774                |
| Operating charges <sup>3</sup>                     | 0.95%                     | 0.95%                     | 0.95%                     |
| Direct transaction costs                           | 0.03%                     | 0.04%                     | 0.05%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 341.40p                   | 316.00p                   | 323.40p                   |
| Lowest share price                                 | 295.90p                   | 277.20p                   | 270.20p                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

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

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 203.18                    | 187.02                    | 234.88                    |
| Return before operating charges*                   | 25.31                     | 20.97                     | (43.34)                   |
| Operating charges                                  | (1.02)                    | (1.87)                    | (1.82)                    |
| Return after operating charges*                    | 24.29                     | 19.10                     | (45.16)                   |
| Distributions on income shares                     | (1.41)                    | (2.94)                    | (2.70)                    |
| Closing net asset value per share                  | 226.06                    | 203.18                    | 187.02                    |
| * after direct transaction costs of <sup>1</sup> : | 0.07                      | 0.08                      | 0.10                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 11.95%                    | 10.21%                    | (19.23)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 14,558                    | 14,138                    | 16,827                    |
| Closing number of shares                           | 6,439,998                 | 6,958,346                 | 8,997,364                 |
| Operating charges <sup>3</sup>                     | 0.95%                     | 0.95%                     | 0.95%                     |
| Direct transaction costs                           | 0.03%                     | 0.04%                     | 0.05%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 229.40p                   | 207.40p                   | 237.00p                   |
| Lowest share price                                 | 198.00p                   | 181.00p                   | 173.60p                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

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

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 248.39                    | 225.34                    | 279.08                    |
| Return before operating charges*                   | 30.98                     | 25.32                     | (51.43)                   |
| Operating charges                                  | (1.25)                    | (2.27)                    | (2.31)                    |
| Return after operating charges*                    | 29.73                     | 23.05                     | (53.74)                   |
| Distributions                                      | (1.73)                    | (3.56)                    | (3.22)                    |
| Retained distributions on accumulation shares      | 1.73                      | 3.56                      | 3.22                      |
| Closing net asset value per share                  | 278.12                    | 248.39                    | 225.34                    |
| * after direct transaction costs of <sup>1</sup> : | 0.08                      | 0.10                      | 0.13                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 11.97%                    | 10.23%                    | (19.26)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 13,596                    | 12,980                    | 13,333                    |
| Closing number of shares                           | 4,888,434                 | 5,225,488                 | 5,916,926                 |
| Operating charges <sup>3</sup>                     | 0.95%                     | 0.95%                     | 0.95%                     |
| Direct transaction costs                           | 0.03%                     | 0.04%                     | 0.05%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 280.50p                   | 250.00p                   | 281.60p                   |
| Lowest share price                                 | 242.10p                   | 219.50p                   | 207.80p                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Responsible Global Equity 'V' Income Shares*

|  | 2023 <sup>1</sup><br>(pence per share) | 2022<br>(pence per share) |
|--|--|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |  |                           |
| 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 <sup>2</sup> : | 0.04                                   | 0.05                      |
| <b>Performance</b>                                 |  |                           |
| Return after charges <sup>3</sup>                  | 4.24%                                  | (9.56)%                   |
| <b>Other Information</b>                           |  |                           |
| Closing net asset value (£'000)                    | –                                      | 1                         |
| Closing number of shares                           | –                                      | 1,000                     |
| Operating charges <sup>4</sup>                     | 0.46%                                  | 0.55%                     |
| Direct transaction costs                           | 4.00%                                  | 0.05%                     |
| <b>Prices<sup>5</sup></b>                          |  |                           |
| Highest share price                                | 105.90p                                | 109.20p                   |
| Lowest share price                                 | 95.89p                                 | 91.45p                    |

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

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Responsible Global Equity 'V' Accumulation Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 103.71                    | 98.26                     | 108.80                    |
| Return before operating charges*                   | 12.70                     | 6.01                      | (9.99)                    |
| Operating charges                                  | (0.30)                    | (0.56)                    | (0.55)                    |
| Return after operating charges*                    | 12.40                     | 5.45                      | (10.54)                   |
| Distributions                                      | (0.72)                    | (1.51)                    | (1.35)                    |
| Retained distributions on accumulation shares      | 0.72                      | 1.51                      | 1.35                      |
| Closing net asset value per share                  | 116.11                    | 103.71                    | 98.26                     |
| * after direct transaction costs of <sup>1</sup> : | 0.03                      | 0.04                      | 0.05                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 11.96%                    | 5.55%                     | (9.69)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 367                       | 327                       | 310                       |
| Closing number of shares                           | 315,980                   | 315,480                   | 315,480                   |
| Operating charges <sup>3</sup>                     | 0.55%                     | 0.55%                     | 0.55%                     |
| Direct transaction costs                           | 0.03%                     | 0.04%                     | 0.05%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 117.00p                   | 107.70p                   | 109.70p                   |
| Lowest share price                                 | 101.20p                   | 94.70p                    | 91.80p                    |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

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

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 191.56                    | 177.37                    | 224.29                    |
| Return before operating charges*                   | 23.88                     | 19.88                     | (41.37)                   |
| Operating charges                                  | (1.58)                    | (2.91)                    | (2.98)                    |
| Return after operating charges*                    | 22.30                     | 16.97                     | (44.35)                   |
| Distributions on income shares                     | (1.33)                    | (2.78)                    | (2.57)                    |
| Closing net asset value per share                  | 212.53                    | 191.56                    | 177.37                    |
| * after direct transaction costs of <sup>1</sup> : | 0.06                      | 0.08                      | 0.10                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 11.64%                    | 9.57%                     | (19.77)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 5,654                     | 5,074                     | 4,676                     |
| Closing number of shares                           | 2,660,210                 | 2,648,710                 | 2,636,500                 |
| Operating charges <sup>3</sup>                     | 1.56%                     | 1.56%                     | 1.56%                     |
| Direct transaction costs                           | 0.03%                     | 0.04%                     | 0.05%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 215.70p                   | 196.40p                   | 226.30p                   |
| Lowest share price                                 | 186.70p                   | 170.80p                   | 164.80p                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

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

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 232.26                    | 211.99                    | 264.29                    |
| Return before operating charges*                   | 28.92                     | 23.76                     | (48.77)                   |
| Operating charges                                  | (1.91)                    | (3.49)                    | (3.53)                    |
| Return after operating charges*                    | 27.01                     | 20.27                     | (52.30)                   |
| Distributions                                      | (1.61)                    | (3.34)                    | (3.04)                    |
| Retained distributions on accumulation shares      | 1.61                      | 3.34                      | 3.04                      |
| Closing net asset value per share                  | 259.27                    | 232.26                    | 211.99                    |
| * after direct transaction costs of <sup>1</sup> : | 0.08                      | 0.09                      | 0.12                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 11.63%                    | 9.56%                     | (19.79)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 865                       | 774                       | 706                       |
| Closing number of shares                           | 333,686                   | 333,186                   | 333,186                   |
| Operating charges <sup>3</sup>                     | 1.56%                     | 1.56%                     | 1.56%                     |
| Direct transaction costs                           | 0.03%                     | 0.04%                     | 0.05%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 261.50p                   | 234.70p                   | 266.70p                   |
| Lowest share price                                 | 226.40p                   | 205.50p                   | 195.80p                   |

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

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

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

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



## SARASIN Responsible Global Equity

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Responsible Global Equity 'Z' Income Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 1,350.88                  | 1,293.88                  | 1,447.38                  |
| Return before operating charges*                   | 165.68                    | 79.19                     | (133.12)                  |
| Operating charges                                  | (1.29)                    | (2.39)                    | (2.40)                    |
| Return after operating charges*                    | 164.39                    | 76.80                     | (135.52)                  |
| Distributions on income shares                     | (9.43)                    | (19.80)                   | (17.98)                   |
| Closing net asset value per share                  | 1,505.84                  | 1,350.88                  | 1,293.88                  |
| * after direct transaction costs of <sup>1</sup> : | 0.44                      | 0.55                      | 0.71                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 12.17%                    | 5.94%                     | (9.36)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 60,457                    | 48,492                    | 35,534                    |
| Closing number of shares                           | 4,014,838                 | 3,589,701                 | 2,746,343                 |
| Operating charges <sup>3,4</sup>                   | 0.18%                     | 0.18%                     | 0.18%                     |
| Direct transaction costs                           | 0.03%                     | 0.04%                     | 0.05%                     |
| <b>Prices<sup>5</sup></b>                          |                           |                           |                           |
| Highest share price                                | 1,527.00p                 | 1,419.00p                 | 1,460.00p                 |
| Lowest share price                                 | 1,318.00p                 | 1,243.00p                 | 1,224.00p                 |

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

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Responsible Global Equity 'Z' Accumulation Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 1,426.76                  | 1,346.83                  | 1,485.74                  |
| Return before operating charges*                   | 175.00                    | 82.43                     | (136.43)                  |
| Operating charges                                  | (1.36)                    | (2.50)                    | (2.48)                    |
| Return after operating charges*                    | 173.64                    | 79.93                     | (138.91)                  |
| Distributions                                      | (9.95)                    | (20.69)                   | (18.52)                   |
| Retained distributions on accumulation shares      | 9.95                      | 20.69                     | 18.52                     |
| Closing net asset value per share                  | 1,600.40                  | 1,426.76                  | 1,346.83                  |
| * after direct transaction costs of <sup>1</sup> : | 0.47                      | 0.57                      | 0.73                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 12.17%                    | 5.93%                     | (9.35)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 7,508                     | 8,310                     | 6,621                     |
| Closing number of shares                           | 469,138                   | 582,428                   | 491,589                   |
| Operating charges <sup>3,4</sup>                   | 0.18%                     | 0.18%                     | 0.18%                     |
| Direct transaction costs                           | 0.03%                     | 0.04%                     | 0.05%                     |
| <b>Prices<sup>5</sup></b>                          |                           |                           |                           |
| Highest share price                                | 1,612.00p                 | 1,477.00p                 | 1,498.00p                 |
| Lowest share price                                 | 1,393.00p                 | 1,302.00p                 | 1,256.00p                 |

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

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

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

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

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

## SARASIN Responsible Global Equity

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Responsible Global Equity 'Z GBP Hedged' Income Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 1,322.88                  | 1,207.64                  | 1,506.13                  |
| Return before operating charges*                   | 165.75                    | 136.63                    | (278.78)                  |
| Operating charges                                  | (1.26)                    | (2.30)                    | (2.33)                    |
| Return after operating charges*                    | 164.49                    | 134.33                    | (281.11)                  |
| Distributions on income shares                     | (9.23)                    | (19.09)                   | (17.38)                   |
| Closing net asset value per share                  | 1,478.14                  | 1,322.88                  | 1,207.64                  |
| * after direct transaction costs of <sup>1</sup> : | 0.43                      | 0.53                      | 0.69                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 12.43%                    | 11.12%                    | (18.66)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 14,045                    | 18,766                    | 21,700                    |
| Closing number of shares                           | 950,180                   | 1,418,587                 | 1,796,889                 |
| Operating charges <sup>3,4</sup>                   | 0.18%                     | 0.18%                     | 0.18%                     |
| Direct transaction costs                           | 0.03%                     | 0.04%                     | 0.05%                     |
| <b>Prices<sup>5</sup></b>                          |                           |                           |                           |
| Highest share price                                | 1,500.00p                 | 1,344.00p                 | 1,520.00p                 |
| Lowest share price                                 | 1,290.00p                 | 1,176.00p                 | 1,120.00p                 |

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

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

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

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 1,397.01                  | 1,257.32                  | 1,546.11                  |
| Return before operating charges*                   | 174.44                    | 142.10                    | (286.39)                  |
| Operating charges                                  | (1.34)                    | (2.41)                    | (2.40)                    |
| Return after operating charges*                    | 173.10                    | 139.69                    | (288.79)                  |
| Distributions                                      | (9.74)                    | (19.94)                   | (17.91)                   |
| Retained distributions on accumulation shares      | 9.74                      | 19.94                     | 17.91                     |
| Closing net asset value per share                  | 1,570.11                  | 1,397.01                  | 1,257.32                  |
| * after direct transaction costs of <sup>1</sup> : | 0.46                      | 0.55                      | 0.71                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 12.39%                    | 11.11%                    | (18.68)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 174                       | 98                        | 538                       |
| Closing number of shares                           | 11,061                    | 7,032                     | 42,810                    |
| Operating charges <sup>3,4</sup>                   | 0.18%                     | 0.18%                     | 0.18%                     |
| Direct transaction costs                           | 0.03%                     | 0.04%                     | 0.05%                     |
| <b>Prices<sup>5</sup></b>                          |                           |                           |                           |
| Highest share price                                | 1,584.00p                 | 1,401.00p                 | 1,560.00p                 |
| Lowest share price                                 | 1,362.00p                 | 1,233.00p                 | 1,158.00p                 |

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

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Responsible Global Equity 'V EUR' Accumulation Shares*

|  | 2024<br>(cents per share) | 2023<br>(cents per share) | 2022<br>(cents per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 103.28                    | 95.58                     | 111.83                    |
| Return before operating charges*                   | 15.22                     | 8.25                      | (15.71)                   |
| Operating charges                                  | (0.31)                    | (0.55)                    | (0.54)                    |
| Return after operating charges*                    | 14.91                     | 7.70                      | (16.25)                   |
| Distributions                                      | (0.74)                    | (1.51)                    | (1.34)                    |
| Retained distributions on accumulation shares      | 0.74                      | 1.51                      | 1.34                      |
| Closing net asset value per share                  | 118.19                    | 103.28                    | 95.58                     |
| * after direct transaction costs of <sup>1</sup> : | 0.03                      | 0.04                      | 0.05                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 14.44%                    | 8.06%                     | (14.53)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (€'000)                    | 2,879                     | 3,360                     | 3,329                     |
| Closing number of shares                           | 2,435,886                 | 3,253,115                 | 3,482,526                 |
| Operating charges <sup>3</sup>                     | 0.55%                     | 0.55%                     | 0.55%                     |
| Direct transaction costs                           | 0.03%                     | 0.04%                     | 0.05%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 119.30c                   | 105.00c                   | 113.30c                   |
| Lowest share price                                 | 101.40c                   | 94.00c                    | 92.63c                    |

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

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

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

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

## SARASIN Responsible Global Equity

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Responsible Global Equity 'I USD' Income Shares

|  | 2024<br>(cents per share) | 2023<br>(cents per share) | 2022<br>(cents per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 1,362.10                  | 1,241.14                  | 1,576.01                  |
| Return before operating charges*                   | 153.96                    | 154.32                    | (304.75)                  |
| Operating charges                                  | (7.08)                    | (13.34)                   | (12.74)                   |
| Return after operating charges*                    | 146.88                    | 140.98                    | (317.49)                  |
| Distributions on income shares                     | (9.41)                    | (20.02)                   | (17.38)                   |
| Closing net asset value per share                  | 1,499.57                  | 1,362.10                  | 1,241.14                  |
| * after direct transaction costs of <sup>1</sup> : | 0.44                      | 0.56                      | 0.68                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 10.78%                    | 11.36%                    | (20.15)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (\$'000)                   | 9,485                     | 8,111                     | 6,972                     |
| Closing number of shares                           | 632,533                   | 595,505                   | 561,771                   |
| Operating charges <sup>3</sup>                     | 0.99%                     | 0.99%                     | 0.99%                     |
| Direct transaction costs                           | 0.03%                     | 0.04%                     | 0.05%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 1,522.00c                 | 1,393.00c                 | 1,589.00c                 |
| Lowest share price                                 | 1,322.00c                 | 1,193.00c                 | 1,118.00c                 |

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

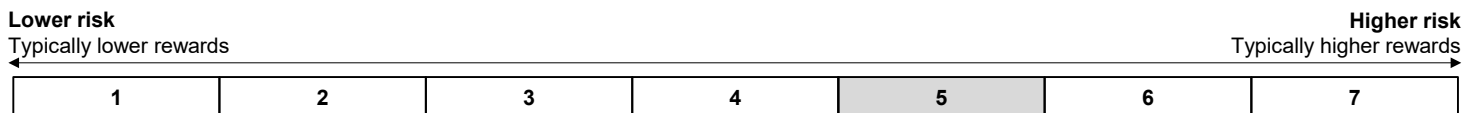
<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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

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

**Sub-fund Information (continued)**

**Risk and Reward Profile**



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

**The Risk and Reward Indicator**

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

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

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

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

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

**Derivatives 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 30 June 2024 (unaudited)

| Holding   | Investment                                     | Bid Market Value £ | % of Net Assets |
|---|--|--------------------|-----------------|
| <b>Cash Harvest 13.45% (31 December 2023 - 8.73%)</b>         |  |                    |                 |
| 34,197  | American Tower                                 | 5,260,078          | 1.25            |
| 104,402   | Apple  | 17,371,150         | 4.14            |
| 3,938   | Broadcom                                       | 5,001,612          | 1.19            |
| 158,805   | Otis Worldwide                                 | 12,094,103         | 2.88            |
| 121,723   | Taiwan Semiconductor Manufacturing Company ADR | 16,738,476         | 3.99            |
|   |  | <b>56,465,419</b>  | <b>13.45</b>    |
| <b>Cyclical Franchise 13.22% (31 December 2023 - 16.71%)</b>  |  |                    |                 |
| 22,689  | Deere & Company                                | 6,702,238          | 1.60            |
| 35,627  | Home Depot                                     | 9,704,489          | 2.31            |
| 77,272  | Middleby                                       | 7,492,468          | 1.78            |
| 2,636,400   | Samsonite International                        | 6,224,140          | 1.48            |
| 46,728  | Siemens  | 6,882,386          | 1.64            |
| 35,929  | TE Connectivity                                | 4,274,473          | 1.02            |
| 53,347  | Tetra Tech                                     | 8,625,156          | 2.05            |
| 71,734  | Walt Disney                                    | 5,628,176          | 1.34            |
|   |  | <b>55,533,526</b>  | <b>13.22</b>    |
| <b>Defensive Franchise 44.66% (31 December 2023 - 41.11%)</b> |  |                    |                 |
| 61,051  | Air Liquide                                    | 8,348,069          | 1.99            |
| 44,608  | Amgen  | 11,025,138         | 2.62            |
| 79,467  | CME Group                                      | 12,354,757         | 2.94            |
| 119,267   | Colgate-Palmolive                              | 9,150,942          | 2.18            |
| 504,952   | Compass Group                                  | 10,906,963         | 2.60            |
| 15,986  | Costco Wholesale                               | 10,748,975         | 2.56            |
| 103,030   | DSM-Firmenich                                  | 9,220,065          | 2.19            |
| 34,783  | Ecolab   | 6,547,987          | 1.56            |
| 12,469  | Eli Lilly & Company                            | 8,935,541          | 2.13            |
| 57,961  | EssilorLuxottica                               | 9,887,258          | 2.35            |
| 132,257   | London Stock Exchange Group                    | 12,426,868         | 2.96            |
| 79,501  | Medtronic                                      | 4,950,181          | 1.18            |
| 68,662  | Merck & Company                                | 6,721,173          | 1.60            |
| 62,210  | Microsoft                                      | 21,986,836         | 5.24            |
| 40,238  | Moody's  | 13,405,132         | 3.19            |
| 159,948   | Siemens Healthineers                           | 7,295,803          | 1.74            |
| 25,433  | Thermo Fisher Scientific                       | 11,113,180         | 2.65            |
| 91,455  | Zoetis   | 12,532,829         | 2.98            |
|   |  | <b>187,557,697</b> | <b>44.66</b>    |
| <b>Disruptive Growth 26.34% (31 December 2023 - 29.28%)</b>   |  |                    |                 |
| 174,182   | Alphabet 'A'                                   | 25,086,285         | 5.97            |
| 152,725   | Amazon.com                                     | 23,358,792         | 5.56            |
| 18,438  | ASML Holding                                   | 15,069,640         | 3.59            |
| 184,985   | Dassault Systemes                              | 5,536,347          | 1.32            |
| 17,700  | Keyence  | 6,133,190          | 1.46            |
| 33,664  | Mastercard 'A'                                 | 11,744,450         | 2.80            |
| 159,950   | NVIDIA   | 15,615,401         | 3.72            |
| 965,403   | Prudential                                     | 6,933,524          | 1.65            |



**Portfolio Statement (continued)**

| Holding   | Investment  | Bid Market Value<br>£ | % of<br>Net Assets |
|---|---|-----------------------|--------------------|
| <b>Disruptive Growth (continued)</b>                                |   |                       |                    |
| 1,838   | ServiceNow  | 1,144,268             | 0.27               |
|   |   | <b>110,621,897</b>    | <b>26.34</b>       |
| <b>Special Situation 0.00% (31 December 2023 - 2.82%)</b>           |   |                       |                    |
| <b>Forward Currency Contracts -0.10% (31 December 2023 - 0.12%)</b> |   |                       |                    |
| EUR (5)   | Sold EUR, Bought GBP 5 for settlement on 25/07/2024         | –                     | –                  |
| EUR (36)  | Sold EUR, Bought GBP 31 for settlement on 25/07/2024        | –                     | –                  |
| EUR (323)   | Sold EUR, Bought GBP 274 for settlement on 25/07/2024       | –                     | –                  |
| EUR (1)   | Sold EUR, Bought GBP 1 for settlement on 25/07/2024         | –                     | –                  |
| EUR (8)   | Sold EUR, Bought GBP 6 for settlement on 25/07/2024         | –                     | –                  |
| EUR (30,172)  | Sold EUR, Bought GBP 25,519 for settlement on 25/07/2024    | (85)                  | –                  |
| EUR (226)   | Sold EUR, Bought GBP 191 for settlement on 25/07/2024       | –                     | –                  |
| EUR (56)  | Sold EUR, Bought GBP 48 for settlement on 25/07/2024        | –                     | –                  |
| EUR (2,150)   | Sold EUR, Bought GBP 1,818 for settlement on 25/07/2024     | (6)                   | –                  |
| EUR (2,455,063)   | Sold EUR, Bought GBP 2,076,400 for settlement on 25/07/2024 | (6,889)               | –                  |
| EUR (150,364)   | Sold EUR, Bought GBP 127,172 for settlement on 25/07/2024   | (422)                 | –                  |
| EUR (988,812)   | Sold EUR, Bought GBP 836,300 for settlement on 25/07/2024   | (2,775)               | –                  |
| EUR (9)   | Sold EUR, Bought GBP 7 for settlement on 25/07/2024         | –                     | –                  |
| EUR (571)   | Sold EUR, Bought GBP 483 for settlement on 25/07/2024       | (2)                   | –                  |
| EUR (5,620)   | Sold EUR, Bought GBP 4,748 for settlement on 25/07/2024     | (21)                  | –                  |
| EUR (2,373,818)   | Sold EUR, Bought GBP 2,007,686 for settlement on 25/07/2024 | (6,662)               | –                  |
| EUR (3,688,249)   | Sold EUR, Bought GBP 3,119,382 for settlement on 25/07/2024 | (10,350)              | –                  |
| EUR (7)   | Sold EUR, Bought GBP 6 for settlement on 25/07/2024         | –                     | –                  |
| EUR (10)  | Sold EUR, Bought GBP 8 for settlement on 25/07/2024         | –                     | –                  |
| EUR (52)  | Sold EUR, Bought GBP 44 for settlement on 25/07/2024        | –                     | –                  |
| EUR (2,565,682)   | Sold EUR, Bought GBP 2,169,957 for settlement on 25/07/2024 | (7,200)               | –                  |
| EUR (65)  | Sold EUR, Bought GBP 55 for settlement on 25/07/2024        | –                     | –                  |
| EUR (37)  | Sold EUR, Bought GBP 31 for settlement on 25/07/2024        | –                     | –                  |
| EUR (78)  | Sold EUR, Bought GBP 66 for settlement on 25/07/2024        | –                     | –                  |
| EUR (53)  | Sold EUR, Bought GBP 45 for settlement on 25/07/2024        | –                     | –                  |
| EUR (1,445,689)   | Sold EUR, Bought GBP 1,222,709 for settlement on 25/07/2024 | (4,057)               | –                  |
| EUR 58,435  | Bought EUR, Sold GBP 49,538 for settlement on 25/07/2024    | 49                    | –                  |
| USD 1,699   | Bought USD, Sold GBP 1,345 for settlement on 25/07/2024     | (1)                   | –                  |
| EUR 1,441   | Bought EUR, Sold GBP 1,221 for settlement on 25/07/2024     | 2                     | –                  |
| EUR 520   | Bought EUR, Sold GBP 440 for settlement on 25/07/2024       | 1                     | –                  |
| EUR 88  | Bought EUR, Sold GBP 75 for settlement on 25/07/2024        | –                     | –                  |

Portfolio Statement (continued)

| Holding                                       | Investment   | Bid Market Value £ | % of Net Assets |
|---|--|--------------------|-----------------|
| <b>Forward Currency Contracts (continued)</b> |  |                    |                 |
| EUR 11,506                                    | Bought EUR, Sold GBP 9,721 for settlement on 25/07/2024  | 42                 | –               |
| EUR 30  | Bought EUR, Sold GBP 26 for settlement on 25/07/2024     | –                  | –               |
| EUR 583                                       | Bought EUR, Sold GBP 493 for settlement on 25/07/2024    | 2                  | –               |
| EUR 0   | Bought EUR, Sold GBP – for settlement on 25/07/2024      | –                  | –               |
| USD 6,027                                     | Bought USD, Sold GBP 4,771 for settlement on 25/07/2024  | (5)                | –               |
| HKD 2,241                                     | Bought HKD, Sold GBP 226 for settlement on 25/07/2024    | 1                  | –               |
| HKD 1,210                                     | Bought HKD, Sold GBP 122 for settlement on 25/07/2024    | –                  | –               |
| HKD 440                                       | Bought HKD, Sold GBP 45 for settlement on 25/07/2024     | –                  | –               |
| HKD 76  | Bought HKD, Sold GBP 8 for settlement on 25/07/2024      | –                  | –               |
| HKD 10,160                                    | Bought HKD, Sold GBP 1,027 for settlement on 25/07/2024  | 3                  | –               |
| HKD 519                                       | Bought HKD, Sold GBP 53 for settlement on 25/07/2024     | –                  | –               |
| HKD 27  | Bought HKD, Sold GBP 3 for settlement on 25/07/2024      | –                  | –               |
| HKD 0   | Bought HKD, Sold GBP – for settlement on 25/07/2024      | –                  | –               |
| JPY 43,155                                    | Bought JPY, Sold GBP 216 for settlement on 25/07/2024    | (3)                | –               |
| USD 3,061                                     | Bought USD, Sold GBP 2,422 for settlement on 25/07/2024  | (1)                | –               |
| USD 160                                       | Bought USD, Sold GBP 126 for settlement on 25/07/2024    | –                  | –               |
| USD 60,835                                    | Bought USD, Sold GBP 47,963 for settlement on 25/07/2024 | 157                | –               |
| USD 467                                       | Bought USD, Sold GBP 368 for settlement on 25/07/2024    | 1                  | –               |
| USD 2,748                                     | Bought USD, Sold GBP 2,176 for settlement on 25/07/2024  | (2)                | –               |
| USD 7,718                                     | Bought USD, Sold GBP 6,089 for settlement on 25/07/2024  | 17                 | –               |
| EUR 2,611                                     | Bought EUR, Sold GBP 2,209 for settlement on 25/07/2024  | 7                  | –               |
| USD 14,018                                    | Bought USD, Sold GBP 11,014 for settlement on 25/07/2024 | 74                 | –               |
| JPY 511                                       | Bought JPY, Sold GBP 3 for settlement on 25/07/2024      | –                  | –               |
| JPY 9,788                                     | Bought JPY, Sold GBP 48 for settlement on 25/07/2024     | –                  | –               |
| JPY 194,753                                   | Bought JPY, Sold GBP 966 for settlement on 25/07/2024    | (6)                | –               |
| JPY 1,472                                     | Bought JPY, Sold GBP 7 for settlement on 25/07/2024      | –                  | –               |
| JPY 8,653                                     | Bought JPY, Sold GBP 43 for settlement on 25/07/2024     | (1)                | –               |
| JPY 23,626                                    | Bought JPY, Sold GBP 118 for settlement on 25/07/2024    | (1)                | –               |
| JPY 8   | Bought JPY, Sold GBP – for settlement on 25/07/2024      | –                  | –               |
| USD 49,913                                    | Bought USD, Sold GBP 39,414 for settlement on 25/07/2024 | 66                 | –               |
| USD 24,270                                    | Bought USD, Sold GBP 19,201 for settlement on 25/07/2024 | (4)                | –               |
| USD 2,710                                     | Bought USD, Sold GBP 2,136 for settlement on 25/07/2024  | 7                  | –               |
| HKD 726                                       | Bought HKD, Sold GBP 73 for settlement on 25/07/2024     | –                  | –               |
| HKD 11  | Bought HKD, Sold GBP 1 for settlement on 25/07/2024      | –                  | –               |
| HKD 293                                       | Bought HKD, Sold GBP 30 for settlement on 25/07/2024     | –                  | –               |
| EUR 9,460                                     | Bought EUR, Sold GBP 8,019 for settlement on 25/07/2024  | 8                  | –               |
| EUR 4,621                                     | Bought EUR, Sold GBP 3,909 for settlement on 25/07/2024  | 13                 | –               |

**Portfolio Statement (continued)**

| Holding                                       | Investment  | Bid Market Value £ | % of Net Assets |
|---|---|--------------------|-----------------|
| <b>Forward Currency Contracts (continued)</b> |   |                    |                 |
| EUR 512                                       | Bought EUR, Sold GBP 433 for settlement on 25/07/2024     | 2                  | –               |
| HKD 919                                       | Bought HKD, Sold GBP 93 for settlement on 25/07/2024      | –                  | –               |
| EUR 3,111                                     | Bought EUR, Sold GBP 2,636 for settlement on 25/07/2024   | 4                  | –               |
| EUR 864                                       | Bought EUR, Sold GBP 732 for settlement on 25/07/2024     | 1                  | –               |
| EUR 13  | Bought EUR, Sold GBP 11 for settlement on 25/07/2024      | –                  | –               |
| EUR 342                                       | Bought EUR, Sold GBP 289 for settlement on 25/07/2024     | 1                  | –               |
| USD 308,325                                   | Bought USD, Sold GBP 243,473 for settlement on 25/07/2024 | 405                | –               |
| JPY 1,000,522                                 | Bought JPY, Sold GBP 4,941 for settlement on 25/07/2024   | (6)                | –               |
| HKD 51,374                                    | Bought HKD, Sold GBP 5,199 for settlement on 25/07/2024   | 9                  | –               |
| EUR 1,085                                     | Bought EUR, Sold GBP 920 for settlement on 25/07/2024     | 2                  | –               |
| USD 2   | Bought USD, Sold GBP 2 for settlement on 25/07/2024       | –                  | –               |
| HKD 2,689                                     | Bought HKD, Sold GBP 271 for settlement on 25/07/2024     | 1                  | –               |
| HKD 4,113                                     | Bought HKD, Sold GBP 417 for settlement on 25/07/2024     | –                  | –               |
| USD 16,435                                    | Bought USD, Sold GBP 12,947 for settlement on 25/07/2024  | 53                 | –               |
| USD 5,740                                     | Bought USD, Sold GBP 4,544 for settlement on 25/07/2024   | (4)                | –               |
| USD 4,629                                     | Bought USD, Sold GBP 3,652 for settlement on 25/07/2024   | 10                 | –               |
| USD 69  | Bought USD, Sold GBP 54 for settlement on 25/07/2024      | –                  | –               |
| USD 1,836                                     | Bought USD, Sold GBP 1,442 for settlement on 25/07/2024   | 10                 | –               |
| JPY 161,968                                   | Bought JPY, Sold GBP 800 for settlement on 25/07/2024     | (1)                | –               |
| HKD 453                                       | Bought HKD, Sold GBP 46 for settlement on 25/07/2024      | –                  | –               |
| JPY 77,616                                    | Bought JPY, Sold GBP 384 for settlement on 25/07/2024     | (1)                | –               |
| JPY 51,890                                    | Bought JPY, Sold GBP 258 for settlement on 25/07/2024     | (2)                | –               |
| JPY 18,070                                    | Bought JPY, Sold GBP 90 for settlement on 25/07/2024      | (1)                | –               |
| JPY 14,171                                    | Bought JPY, Sold GBP 71 for settlement on 25/07/2024      | (1)                | –               |
| JPY 210                                       | Bought JPY, Sold GBP 1 for settlement on 25/07/2024       | –                  | –               |
| JPY 5,652                                     | Bought JPY, Sold GBP 28 for settlement on 25/07/2024      | –                  | –               |
| HKD 8,317                                     | Bought HKD, Sold GBP 842 for settlement on 25/07/2024     | 1                  | –               |
| JPY 8,675                                     | Bought JPY, Sold GBP 43 for settlement on 25/07/2024      | –                  | –               |
| EUR 2,157                                     | Bought EUR, Sold GBP 1,829 for settlement on 25/07/2024   | 2                  | –               |
| JPY 19,835                                    | Bought JPY, Sold GBP 98 for settlement on 25/07/2024      | –                  | –               |
| JPY 634,286                                   | Bought JPY, Sold GBP 3,131 for settlement on 25/07/2024   | 2                  | –               |
| JPY 1,036,999                                 | Bought JPY, Sold GBP 5,120 for settlement on 25/07/2024   | 3                  | –               |
| JPY 434,040                                   | Bought JPY, Sold GBP 2,143 for settlement on 25/07/2024   | 1                  | –               |
| JPY 1,609,581                                 | Bought JPY, Sold GBP 7,947 for settlement on 25/07/2024   | 5                  | –               |
| JPY 390,176                                   | Bought JPY, Sold GBP 1,931 for settlement on 25/07/2024   | (3)                | –               |
| HKD 1,897                                     | Bought HKD, Sold GBP 192 for settlement on 25/07/2024     | –                  | –               |
| HKD 998                                       | Bought HKD, Sold GBP 101 for settlement on 25/07/2024     | –                  | –               |

**Portfolio Statement (continued)**

| Holding                                       | Investment  | Bid Market Value £ | % of Net Assets |
|---|---|--------------------|-----------------|
| <b>Forward Currency Contracts (continued)</b> |   |                    |                 |
| HKD 281                                       | Bought HKD, Sold GBP 29 for settlement on 25/07/2024      | –                  | –               |
| JPY 36,938                                    | Bought JPY, Sold GBP 182 for settlement on 25/07/2024     | –                  | –               |
| HKD 19,633                                    | Bought HKD, Sold GBP 1,991 for settlement on 25/07/2024   | –                  | –               |
| USD 11,383                                    | Bought USD, Sold GBP 8,989 for settlement on 25/07/2024   | 15                 | –               |
| EUR 1,141                                     | Bought EUR, Sold GBP 968 for settlement on 25/07/2024     | 1                  | –               |
| EUR 322                                       | Bought EUR, Sold GBP 273 for settlement on 25/07/2024     | –                  | –               |
| JPY 5,590                                     | Bought JPY, Sold GBP 28 for settlement on 25/07/2024      | –                  | –               |
| JPY 66,005                                    | Bought JPY, Sold GBP 326 for settlement on 25/07/2024     | –                  | –               |
| EUR 22,451                                    | Bought EUR, Sold GBP 19,036 for settlement on 25/07/2024  | 20                 | –               |
| JPY 1,119,741                                 | Bought JPY, Sold GBP 5,528 for settlement on 25/07/2024   | 3                  | –               |
| JPY 1,077,043                                 | Bought JPY, Sold GBP 5,317 for settlement on 25/07/2024   | 3                  | –               |
| JPY 13,228                                    | Bought JPY, Sold GBP 65 for settlement on 25/07/2024      | –                  | –               |
| USD 118,571                                   | Bought USD, Sold GBP 93,854 for settlement on 25/07/2024  | (101)              | –               |
| HKD (46,631)                                  | Sold HKD, Bought GBP 4,711 for settlement on 25/07/2024   | (17)               | –               |
| HKD (280)                                     | Sold HKD, Bought GBP 28 for settlement on 25/07/2024      | –                  | –               |
| HKD (60,923)                                  | Sold HKD, Bought GBP 6,177 for settlement on 25/07/2024   | 1                  | –               |
| HKD (5)                                       | Sold HKD, Bought GBP – for settlement on 25/07/2024       | –                  | –               |
| HKD (31)                                      | Sold HKD, Bought GBP 3 for settlement on 25/07/2024       | –                  | –               |
| HKD (776)                                     | Sold HKD, Bought GBP 79 for settlement on 25/07/2024      | –                  | –               |
| HKD (48)                                      | Sold HKD, Bought GBP 5 for settlement on 25/07/2024       | –                  | –               |
| HKD (1,998,192)                               | Sold HKD, Bought GBP 201,333 for settlement on 25/07/2024 | (1,239)            | –               |
| HKD (1)                                       | Sold HKD, Bought GBP – for settlement on 25/07/2024       | –                  | –               |
| HKD (7)                                       | Sold HKD, Bought GBP 1 for settlement on 25/07/2024       | –                  | –               |
| HKD (25,398)                                  | Sold HKD, Bought GBP 2,559 for settlement on 25/07/2024   | (16)               | –               |
| HKD (596)                                     | Sold HKD, Bought GBP 60 for settlement on 25/07/2024      | –                  | –               |
| HKD (63,208)                                  | Sold HKD, Bought GBP 6,408 for settlement on 25/07/2024   | 1                  | –               |
| HKD (3,104,632)                               | Sold HKD, Bought GBP 312,815 for settlement on 25/07/2024 | (1,925)            | –               |
| HKD (94,771)                                  | Sold HKD, Bought GBP 9,608 for settlement on 25/07/2024   | 1                  | –               |
| HKD (72,591)                                  | Sold HKD, Bought GBP 7,333 for settlement on 25/07/2024   | (26)               | –               |
| HKD (1,216,928)                               | Sold HKD, Bought GBP 122,615 for settlement on 25/07/2024 | (755)              | –               |
| HKD (37,148)                                  | Sold HKD, Bought GBP 3,766 for settlement on 25/07/2024   | –                  | –               |
| HKD (28,453)                                  | Sold HKD, Bought GBP 2,874 for settlement on 25/07/2024   | (10)               | –               |
| HKD (2,159,696)                               | Sold HKD, Bought GBP 217,606 for settlement on 25/07/2024 | (1,339)            | –               |

**Portfolio Statement (continued)**

| Holding                                       | Investment  | Bid Market Value £ | % of Net Assets |
|---|---|--------------------|-----------------|
| <b>Forward Currency Contracts (continued)</b> |   |                    |                 |
| HKD (8)                                       | Sold HKD, Bought GBP 1 for settlement on 25/07/2024       | –                  | –               |
| HKD (43)                                      | Sold HKD, Bought GBP 4 for settlement on 25/07/2024       | –                  | –               |
| HKD (55)                                      | Sold HKD, Bought GBP 6 for settlement on 25/07/2024       | –                  | –               |
| HKD (65,905)                                  | Sold HKD, Bought GBP 6,682 for settlement on 25/07/2024   | 1                  | –               |
| HKD (32)                                      | Sold HKD, Bought GBP 3 for settlement on 25/07/2024       | –                  | –               |
| HKD (50,445)                                  | Sold HKD, Bought GBP 5,096 for settlement on 25/07/2024   | (18)               | –               |
| HKD (69)                                      | Sold HKD, Bought GBP 7 for settlement on 25/07/2024       | –                  | –               |
| HKD (47)                                      | Sold HKD, Bought GBP 5 for settlement on 25/07/2024       | –                  | –               |
| HKD (6)                                       | Sold HKD, Bought GBP 1 for settlement on 25/07/2024       | –                  | –               |
| HKD (4,962)                                   | Sold HKD, Bought GBP 501 for settlement on 25/07/2024     | (2)                | –               |
| HKD (508)                                     | Sold HKD, Bought GBP 52 for settlement on 25/07/2024      | –                  | –               |
| HKD (2,953)                                   | Sold HKD, Bought GBP 298 for settlement on 25/07/2024     | (1)                | –               |
| HKD (832,345)                                 | Sold HKD, Bought GBP 83,865 for settlement on 25/07/2024  | (516)              | –               |
| HKD (3,860)                                   | Sold HKD, Bought GBP 391 for settlement on 25/07/2024     | –                  | –               |
| HKD (195)                                     | Sold HKD, Bought GBP 20 for settlement on 25/07/2024      | –                  | –               |
| HKD (25,379)                                  | Sold HKD, Bought GBP 2,573 for settlement on 25/07/2024   | –                  | –               |
| HKD (1,845)                                   | Sold HKD, Bought GBP 186 for settlement on 25/07/2024     | (1)                | –               |
| HKD (126,571)                                 | Sold HKD, Bought GBP 12,753 for settlement on 25/07/2024  | (78)               | –               |
| HKD (19,420)                                  | Sold HKD, Bought GBP 1,962 for settlement on 25/07/2024   | (7)                | –               |
| HKD (8)                                       | Sold HKD, Bought GBP 1 for settlement on 25/07/2024       | –                  | –               |
| HKD (48,507)                                  | Sold HKD, Bought GBP 4,900 for settlement on 25/07/2024   | (17)               | –               |
| HKD (2,066,582)                               | Sold HKD, Bought GBP 208,224 for settlement on 25/07/2024 | (1,281)            | –               |
| JPY (618)                                     | Sold JPY, Bought GBP 3 for settlement on 25/07/2024       | –                  | –               |
| JPY (16,161,577)                              | Sold JPY, Bought GBP 80,804 for settlement on 25/07/2024  | 1,080              | –               |
| JPY (1,316)                                   | Sold JPY, Bought GBP 6 for settlement on 25/07/2024       | –                  | –               |
| JPY (481,666)                                 | Sold JPY, Bought GBP 2,388 for settlement on 25/07/2024   | 12                 | –               |
| JPY (885)                                     | Sold JPY, Bought GBP 4 for settlement on 25/07/2024       | –                  | –               |
| JPY (119)                                     | Sold JPY, Bought GBP 1 for settlement on 25/07/2024       | –                  | –               |
| JPY (934,719)                                 | Sold JPY, Bought GBP 4,611 for settlement on 25/07/2024   | –                  | –               |
| JPY (3,766)                                   | Sold JPY, Bought GBP 19 for settlement on 25/07/2024      | –                  | –               |
| JPY (1,252,798)                               | Sold JPY, Bought GBP 6,210 for settlement on 25/07/2024   | 30                 | –               |
| JPY (361,429)                                 | Sold JPY, Bought GBP 1,783 for settlement on 25/07/2024   | –                  | –               |
| JPY (2,457,616)                               | Sold JPY, Bought GBP 12,287 for settlement on 25/07/2024  | 164                | –               |
| JPY (849)                                     | Sold JPY, Bought GBP 4 for settlement on 25/07/2024       | –                  | –               |
| JPY (60,282,368)                              | Sold JPY, Bought GBP 301,396 for settlement on 25/07/2024 | 4,028              | –               |
| JPY (35,524)                                  | Sold JPY, Bought GBP 178 for settlement on 25/07/2024     | 2                  | –               |

**Portfolio Statement (continued)**

| Holding                                       | Investment  | Bid Market Value £ | % of Net Assets |
|---|---|--------------------|-----------------|
| <b>Forward Currency Contracts (continued)</b> |   |                    |                 |
| JPY (1,801,702)                               | Sold JPY, Bought GBP 8,931 for settlement on 25/07/2024     | 43                 | –               |
| JPY (1,351,264)                               | Sold JPY, Bought GBP 6,666 for settlement on 25/07/2024     | –                  | –               |
| JPY (40,126,634)                              | Sold JPY, Bought GBP 200,623 for settlement on 25/07/2024   | 2,681              | –               |
| JPY (23,628,980)                              | Sold JPY, Bought GBP 118,139 for settlement on 25/07/2024   | 1,579              | –               |
| JPY (1,091)                                   | Sold JPY, Bought GBP 5 for settlement on 25/07/2024         | –                  | –               |
| JPY (706,216)                                 | Sold JPY, Bought GBP 3,501 for settlement on 25/07/2024     | 17                 | –               |
| JPY (54,962)                                  | Sold JPY, Bought GBP 271 for settlement on 25/07/2024       | –                  | –               |
| JPY (73,252)                                  | Sold JPY, Bought GBP 363 for settlement on 25/07/2024       | 2                  | –               |
| JPY (41,934,627)                              | Sold JPY, Bought GBP 209,662 for settlement on 25/07/2024   | 2,802              | –               |
| JPY (158)                                     | Sold JPY, Bought GBP 1 for settlement on 25/07/2024         | –                  | –               |
| JPY (529,657)                                 | Sold JPY, Bought GBP 2,613 for settlement on 25/07/2024     | –                  | –               |
| JPY (1,204,748)                               | Sold JPY, Bought GBP 5,972 for settlement on 25/07/2024     | 29                 | –               |
| JPY (866,353)                                 | Sold JPY, Bought GBP 4,274 for settlement on 25/07/2024     | –                  | –               |
| JPY (14,794)                                  | Sold JPY, Bought GBP 73 for settlement on 25/07/2024        | –                  | –               |
| JPY (146)                                     | Sold JPY, Bought GBP 1 for settlement on 25/07/2024         | –                  | –               |
| JPY (493,150)                                 | Sold JPY, Bought GBP 2,466 for settlement on 25/07/2024     | 33                 | –               |
| JPY (9,594)                                   | Sold JPY, Bought GBP 47 for settlement on 25/07/2024        | –                  | –               |
| JPY (38,798,729)                              | Sold JPY, Bought GBP 193,983 for settlement on 25/07/2024   | 2,592              | –               |
| JPY (930)                                     | Sold JPY, Bought GBP 5 for settlement on 25/07/2024         | –                  | –               |
| JPY (595)                                     | Sold JPY, Bought GBP 3 for settlement on 25/07/2024         | –                  | –               |
| JPY (90)                                      | Sold JPY, Bought GBP – for settlement on 25/07/2024         | –                  | –               |
| JPY (5,396)                                   | Sold JPY, Bought GBP 27 for settlement on 25/07/2024        | –                  | –               |
| JPY (1,157,906)                               | Sold JPY, Bought GBP 5,740 for settlement on 25/07/2024     | 28                 | –               |
| JPY (95,120)                                  | Sold JPY, Bought GBP 472 for settlement on 25/07/2024       | 3                  | –               |
| JPY (131)                                     | Sold JPY, Bought GBP 1 for settlement on 25/07/2024         | –                  | –               |
| JPY (11,090)                                  | Sold JPY, Bought GBP 55 for settlement on 25/07/2024        | –                  | –               |
| JPY (18)                                      | Sold JPY, Bought GBP – for settlement on 25/07/2024         | –                  | –               |
| JPY (903,303)                                 | Sold JPY, Bought GBP 4,456 for settlement on 25/07/2024     | –                  | –               |
| USD (11,540)                                  | Sold USD, Bought GBP 9,066 for settlement on 25/07/2024     | (62)               | –               |
| USD (37)                                      | Sold USD, Bought GBP 29 for settlement on 25/07/2024        | –                  | –               |
| USD (29)                                      | Sold USD, Bought GBP 23 for settlement on 25/07/2024        | –                  | –               |
| USD (7,759,871)                               | Sold USD, Bought GBP 6,096,341 for settlement on 25/07/2024 | (41,551)           | (0.01)          |
| USD (1,193)                                   | Sold USD, Bought GBP 940 for settlement on 25/07/2024       | (4)                | –               |
| USD (1,709)                                   | Sold USD, Bought GBP 1,346 for settlement on 25/07/2024     | (5)                | –               |



**Portfolio Statement (continued)**

| Holding                                       | Investment   | Bid Market<br>Value<br>£ | % of<br>Net Assets |
|---|--|--------------------------|--------------------|
| <b>Forward Currency Contracts (continued)</b> |  |                          |                    |
| USD (19,797,020)                              | Sold USD, Bought GBP 15,553,016 for settlement on 25/07/2024 | (106,007)                | (0.02)             |
| USD (13,177,780)                              | Sold USD, Bought GBP 10,352,781 for settlement on 25/07/2024 | (70,562)                 | (0.02)             |
| USD (40)                                      | Sold USD, Bought GBP 32 for settlement on 25/07/2024         | –                        | –                  |
| USD (5,307,540)                               | Sold USD, Bought GBP 4,169,731 for settlement on 25/07/2024  | (28,420)                 | (0.01)             |
| USD (196)                                     | Sold USD, Bought GBP 154 for settlement on 25/07/2024        | (1)                      | –                  |
| USD (411)                                     | Sold USD, Bought GBP 324 for settlement on 25/07/2024        | (1)                      | –                  |
| USD (45)                                      | Sold USD, Bought GBP 36 for settlement on 25/07/2024         | –                        | –                  |
| USD (346)                                     | Sold USD, Bought GBP 274 for settlement on 25/07/2024        | –                        | –                  |
| USD (161,952)                                 | Sold USD, Bought GBP 127,234 for settlement on 25/07/2024    | (867)                    | –                  |
| USD (807,093)                                 | Sold USD, Bought GBP 634,072 for settlement on 25/07/2024    | (4,322)                  | –                  |
| USD (277)                                     | Sold USD, Bought GBP 219 for settlement on 25/07/2024        | (1)                      | –                  |
| USD (12,741,690)                              | Sold USD, Bought GBP 10,010,178 for settlement on 25/07/2024 | (68,227)                 | (0.02)             |
| USD (302)                                     | Sold USD, Bought GBP 238 for settlement on 25/07/2024        | (2)                      | –                  |
| USD (3,000)                                   | Sold USD, Bought GBP 2,373 for settlement on 25/07/2024      | 1                        | –                  |
| USD (13,771,534)                              | Sold USD, Bought GBP 10,819,249 for settlement on 25/07/2024 | (73,743)                 | (0.02)             |
| USD (194)                                     | Sold USD, Bought GBP 153 for settlement on 25/07/2024        | –                        | –                  |
| USD (29,713)                                  | Sold USD, Bought GBP 23,426 for settlement on 25/07/2024     | (77)                     | –                  |
| USD (277)                                     | Sold USD, Bought GBP 219 for settlement on 25/07/2024        | –                        | –                  |
| USD (5)                                       | Sold USD, Bought GBP 4 for settlement on 25/07/2024          | –                        | –                  |
| USD (51)                                      | Sold USD, Bought GBP 40 for settlement on 25/07/2024         | –                        | –                  |
|   |  | <b>(423,579)</b>         | <b>(0.10)</b>      |
|   | <b>Total Value of Investments 97.57%</b>                     |                          |                    |
|   | <b>(31 December 2023 - 98.77%)</b>                           | 409,754,960              | 97.57              |
|   | <b>Net Other Assets</b>                                      | 10,200,783               | 2.43               |
|   | <b>Net assets</b>  | <b>419,955,743</b>       | <b>100.00</b>      |

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

Asset Allocation of Portfolio of Investments is as follows:

|                            |                    |               |
|----------------------------|--------------------|---------------|
| Equities                   | 410,178,539        | 97.67         |
| Forward Currency Contracts | (423,579)          | (0.10)        |
| Net Other Assets           | 10,200,783         | 2.43          |
|                            | <b>419,955,743</b> | <b>100.00</b> |

**Statement of Total Return**

For the period ended 30 June 2024 (unaudited)

|   | 30.06.2024  |                   | 30.06.2023  |                   |
|---|-------------|-------------------|-------------|-------------------|
|   | £           | £                 | £           | £                 |
| Income  |             |                   |             |                   |
| Net capital gains   |             | 42,876,978        |             | 20,910,111        |
| Revenue   | 2,950,439   |                   | 3,000,616   |                   |
| Expenses  | (1,611,057) |                   | (1,611,468) |                   |
| Interest payable and similar charges  | (151)       |                   | (255)       |                   |
| Net revenue before taxation   | 1,339,231   |                   | 1,388,893   |                   |
| Taxation  | (291,156)   |                   | (234,063)   |                   |
| <b>Net revenue after taxation for the period</b>                                    |             | <u>1,048,075</u>  |             | <u>1,154,830</u>  |
| <b>Total returns before distributions</b>   |             | 43,925,053        |             | 22,064,941        |
| Distributions   |             | (2,604,750)       |             | (2,722,586)       |
| <b>Change in net assets attributable to shareholders from investment activities</b> |             | <u>41,320,303</u> |             | <u>19,342,355</u> |

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

For the period ended 30 June 2024 (unaudited)

|  | 30.06.2024   |                    | 30.06.2023   |                    |
|--|--------------|--------------------|--------------|--------------------|
|  | £            | £                  | £            | £                  |
| <b>Opening net assets attributable to shareholders<sup>1</sup></b>                       |              | 375,775,500        |              | 364,917,493        |
| Movement due to sales and repurchases of shares:   |              |                    |              |                    |
| Amounts received on issue of shares  | 63,794,299   |                    | 48,569,886   |                    |
| Less: amounts paid on cancellation of shares   | (61,807,437) |                    | (43,083,577) |                    |
| Single swing price adjustment  |              | 1,986,862          |              | 5,486,309          |
| Change in net assets attributable to shareholders from investment activities (see above) |              | 18,387             |              | –                  |
| Retained distribution on accumulation shares   |              | 41,320,303         |              | 19,342,355         |
|  |              | 854,691            |              | 1,034,256          |
| <b>Closing net assets attributable to shareholders</b>                                   |              | <u>419,955,743</u> |              | <u>390,780,413</u> |

<sup>1</sup>The opening net assets attributable to shareholders for 2024 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.



**Balance Sheet**

As at 30 June 2024 (unaudited)

|  | 30.06.2024         | 31.12.2023         |
|--|--------------------|--------------------|
|  | £                  | £                  |
| <b>Assets</b>                                  |                    |                    |
| Fixed assets:                                  |                    |                    |
| Investments                                    | 410,194,673        | 371,191,461        |
| Current assets:                                |                    |                    |
| Debtors  | 830,526            | 1,272,919          |
| Cash and bank balances                         | 13,164,651         | 6,190,145          |
| Total assets                                   | <u>424,189,850</u> | <u>378,654,525</u> |
| <b>Liabilities</b>                             |                    |                    |
| Investment liabilities                         | (439,713)          | (48,221)           |
| Creditors:                                     |                    |                    |
| Bank overdrafts                                | (376,075)          | (246,228)          |
| Distribution payable on income shares          | (1,770,897)        | (1,828,560)        |
| Other creditors                                | (1,647,422)        | (756,016)          |
| Total liabilities                              | <u>(4,234,107)</u> | <u>(2,879,025)</u> |
| <b>Net assets attributable to shareholders</b> | <u>419,955,743</u> | <u>375,775,500</u> |

**Note to the Financial Statements**

For the period ended 30 June 2024 (unaudited)

**Accounting Policies**

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

Comparative information for the period ended 30 June 2023 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2023 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2023.

## SARASIN Responsible Global Equity

### Distribution Tables

For the period ended 30 June 2024 (unaudited)

#### 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<br>2024<br>Pence per Share | Equalisation<br>Pence per Share | Interim<br>Distribution<br>Paid 2024<br>Pence per Share | Interim<br>Distribution<br>Paid 2023<br>Pence per Share |
|---|--|---------------------------------|---|---|
| <b>Responsible Global Equity 'A' Income Shares<sup>1</sup></b>                  |  |                                 |   |   |
| Group 1   | 1.6008                                 | –                               | 1.6008  | 1.6286  |
| Group 2   | 1.6008                                 | –                               | 1.6008  | 1.6286  |
| <b>Responsible Global Equity 'A' Accumulation Shares</b>                        |  |                                 |   |   |
| Group 1   | 1.9315                                 | –                               | 1.9315  | 1.9426  |
| Group 2   | 1.1613                                 | 0.7702                          | 1.9315  | 1.9426  |
| <b>Responsible Global Equity 'F' Accumulation Shares<sup>2</sup></b>            |  |                                 |   |   |
| Group 1   | 1.9412                                 | –                               | 1.9412  | 1.9429  |
| Group 2   | 1.3703                                 | 0.5709                          | 1.9412  | 1.9429  |
| <b>Responsible Global Equity 'I' Income Shares</b>                              |  |                                 |   |   |
| Group 1   | 1.7485                                 | –                               | 1.7485  | 1.7718  |
| Group 2   | 1.3700                                 | 0.3785                          | 1.7485  | 1.7718  |
| <b>Responsible Global Equity 'I' Accumulation Shares</b>                        |  |                                 |   |   |
| Group 1   | 2.1200                                 | –                               | 2.1200  | 2.1167  |
| Group 2   | 1.5524                                 | 0.5676                          | 2.1200  | 2.1167  |
| <b>Responsible Global Equity 'I GBP Hedged' Income Shares</b>                   |  |                                 |   |   |
| Group 1   | 1.4280                                 | –                               | 1.4280  | 1.4099  |
| Group 2   | 1.2452                                 | 0.1828                          | 1.4280  | 1.4099  |
| <b>Responsible Global Equity 'I GBP Hedged' Accumulation Shares<sup>1</sup></b> |  |                                 |   |   |
| Group 1   | 1.7350                                 | –                               | 1.7350  | 1.6899  |
| Group 2   | 1.7350                                 | –                               | 1.7350  | 1.6899  |
| <b>Responsible Global Equity 'P' Income Shares</b>                              |  |                                 |   |   |
| Group 1   | 1.7422                                 | –                               | 1.7422  | 1.7644  |
| Group 2   | 0.7833                                 | 0.9589                          | 1.7422  | 1.7644  |
| <b>Responsible Global Equity 'P' Accumulation Shares</b>                        |  |                                 |   |   |
| Group 1   | 2.1113                                 | –                               | 2.1113  | 2.1073  |
| Group 2   | 1.3803                                 | 0.7310                          | 2.1113  | 2.1073  |
| <b>Responsible Global Equity 'P GBP Hedged' Income Shares</b>                   |  |                                 |   |   |
| Group 1   | 1.4141                                 | –                               | 1.4141  | 1.3967  |
| Group 2   | 1.0690                                 | 0.3451                          | 1.4141  | 1.3967  |
| <b>Responsible Global Equity 'P GBP Hedged' Accumulation Shares</b>             |  |                                 |   |   |
| Group 1   | 1.7288                                 | –                               | 1.7288  | 1.6828  |
| Group 2   | 1.2611                                 | 0.4677                          | 1.7288  | 1.6828  |
| <b>Responsible Global Equity 'V' Accumulation Shares<sup>1</sup></b>            |  |                                 |   |   |
| Group 1   | 0.7228                                 | –                               | 0.7228  | 0.7184  |
| Group 2   | 0.7228                                 | –                               | 0.7228  | 0.7184  |
| <b>Responsible Global Equity 'X GBP Hedged' Income Shares</b>                   |  |                                 |   |   |
| Group 1   | 1.3309                                 | –                               | 1.3309  | 1.3225  |
| Group 2   | 0.8308                                 | 0.5001                          | 1.3309  | 1.3225  |

## SARASIN Responsible Global Equity

### Distribution Tables (continued)

#### Responsible Global Equity 'X GBP Hedged' Accumulation Shares<sup>1</sup>

|         |        |   |        |        |
|---------|--------|---|--------|--------|
| 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<br>2024<br>Cents per Share | Equalisation<br>Cents per Share | Interim<br>Distribution<br>Paid 2024<br>Cents per Share | Interim<br>Distribution<br>Paid 2023<br>Cents per Share |
|-------|--|---------------------------------|---|---|
|-------|--|---------------------------------|---|---|

#### Responsible Global Equity 'V EUR' Accumulation Shares<sup>1</sup>

|         |        |   |        |        |
|---------|--------|---|--------|--------|
| 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<br>2024<br>Cents per Share | Equalisation<br>Cents per Share | Interim<br>Distribution<br>Paid 2024<br>Cents per Share | Interim<br>Distribution<br>Paid 2023<br>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 |

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

<sup>2</sup>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, and will shape the world in which we live and invest. We select companies based on our own analysis of which are most likely to benefit from our themes, and are well placed to grow their revenues and cash flows and whether they provide attractive income levels as a result of them.

##### *Additional Techniques*

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

#### Benchmark Information

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

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

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

#### Sensitivity Analysis

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

Sarasin uses FactSet to measure Fund risk. The FactSet multi-asset class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark). It applies a Monte Carlo simulation methodology which is a mathematical technique used to predict the probability of a variety of outcomes when random variables are present.

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

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

The "99% / 20-day Relative VaR" for Sarasin Global Dividend, as at 30 June 2024, was 89.50% (31 December 2023: 83.00%). The lowest, highest, and average utilisation in the period was 79.30%, 90.70%, and 84.50%, 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 |             | 6 mos                 | 1 yr                  | 3 yrs                 | 5 yrs                 | Since Inception      |
|------------------------|-------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|
|                        |             | 01 Jan 24 - 30 Jun 24 | 01 Jul 23 - 30 Jun 24 | 01 Jul 21 - 30 Jun 24 | 01 Jul 19 - 30 Jun 24 | 05 Dec 13- 30 Jun 24 |
|                        |             | %                     | %                     | %                     | %                     | %                    |
| Fund                   | P Acc (Net) | 7.20                  | 10.70                 | 19.20                 | 49.00                 | 182.30               |
| Comparator             | Index       | 12.20                 | 20.10                 | 28.10                 | 67.80                 | 219.20               |

| Discrete performance |             | 01 Jul 23 - 30 Jun 24 | 01 Jul 22 - 30 Jun 23 | 01 Jul 21 - 30 Jun 22 | 01 Jul 20 - 30 Jun 21 | 01 Jul 19 - 30 Jun 20 |
|----------------------|-------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                      |             | %                     | %                     | %                     | %                     | %                     |
| Fund                 | P Acc (Net) | 10.70                 | 8.60                  | -0.80                 | 21.50                 | 2.80                  |
| Comparator           | Index       | 20.10                 | 11.30                 | -4.20                 | 24.60                 | 5.20                  |

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

**Performance**

The sub-fund returned 7.20% (net of charges) for the six-month period ended 30 June 2024, versus 12.20% for the comparator benchmark.

**Review**

The anticipation of interest rate cuts has buoyed markets over the past six months. However, resilient macroeconomic data in the US has kept investors uncertain on the timing of central bank action.

While investors initially priced in rate cuts, major central banks maintained a ‘higher for longer’ stance, leaving rates unchanged. Towards the end of the period, some monetary authorities, including the European Central Bank, began lowering rates, though the US Federal Reserve left its headline rate steady.

US markets reached all-time highs, with technology and communication sector stocks performing particularly well. Semiconductor-related stocks stood out. Positive earnings reports from technology companies and continued confidence in artificial intelligence (AI) boosted investor sentiment.

Geopolitical tensions remained, though they had little impact on markets. The outcome of November’s US presidential election remained a source of uncertainty, while the French snap election caught markets off guard.

**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. Semiconductor designer Broadcom was also boosted by demand for chips related to AI.

Shares in Colgate-Palmolive rose, with the personal care products company’s defensive characteristics proving popular among investors. The firm has demonstrated strong pricing power and maintained profit margins despite an uncertain operating environment.

The share price of pharmaceutical company Eli Lilly & Company also gained. Interest is growing in its weight-loss drugs and the prospect of an ever-widening total addressable market.

Our holding in packaging manufacturer DS Smith was boosted when it agreed a takeover from International Paper.

**Negatives**

We had a lower position than the benchmark in technology company NVIDIA. This positioning detracted from the sub-fund’s relative performance. The firm’s shares climbed higher following the release of results that beat investor expectations as demand for the company’s computer chips continued to outstrip supply. We are underweight relative to the benchmark given the very limited dividend yield that NVIDIA provides.

Hong Kong-based insurer AIA Group continued its run of weaker performance. This was in line with other shares exposed to China’s uncertain economic growth.

### Investment Review (continued)

We also suffered by being underweight in Alphabet 'A' relative to the benchmark. The firm, the parent of Google, performed strongly. The company has recently announced that it will start paying a dividend, so we have added this to the sub-fund as we believe growth drivers are intact and the valuation is reasonable.

Finally, consumer goods company Reckitt Benckiser Group detracted from the sub-fund's performance as the share price was hit by the announcement of a legal case against the company related to their infant nutrition business. Alongside this, the firm identified a one-off accounting issue in its Middle Eastern segment.

### Transactions

We added to our holding in Microsoft, where we see potential upside from growing demand in AI. Microsoft is a beneficiary of this demand in multiple ways: it is a key provider of cloud computing services, and its new co-pilot product for Office has the potential to drive revenue growth.

We made a new investment in Japan-based tyre manufacturer Bridgestone. It is a global leader with good management, a solid balance sheet and a strong dividend yield.

Following Broadcom's strong performance, we took the opportunity to realise some profit by reducing our holding in the company.

We exited our holding in packaging manufacturer DS Smith after it agreed 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.

Finally, we sold our holding in energy company Equinor following strong performance. We now have no holdings in the energy sector.

### Outlook

Stock markets should benefit from robust world economic growth. Global inflation is trending downwards despite the rate of price rises in the services sector remaining high. With inflation falling, central banks will look to reduce interest rates, but investors now expect this to happen at a slower pace than previously anticipated. Geopolitical risks remain on the horizon, but these have only a limited impact on global supply chains. However, elections around the world could adversely impact stock markets.

We believe investment in the stock market continues to offer the most attractive returns, with positive momentum from companies reporting strong earnings and dividends. In particular, we see significant long-term potential in the sub-fund's climate change and technology sector investments, as attention focuses on decarbonisation and the developments in AI. Our selectivity and focus on high-quality companies should help the sub-fund cope with possible stock market shocks.

Nikki Martin  
Senior Portfolio Manager – Global Equities  
Sarasin & Partners LLP  
19 July 2024

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

### Top 10 purchases during the period

Alphabet 'A'  
Microsoft  
Cisco Systems  
CME Group  
Bridgestone  
NVIDIA  
Meta Platforms 'A'  
Kimberly-Clark  
Apple  
Terna - Rete Elettrica Nazionale

### Top 10 sales during the period

Broadcom  
DS Smith  
Taiwan Semiconductor Manufacturing Company ADR  
SGS  
CME Group  
Equinor  
Prologis  
EssilorLuxottica  
Texas Instruments  
Service Corporation International

## **Sub-fund Information**

For the period ended 30 June 2024 (unaudited)

The Comparative Tables on pages 139 to 161 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<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 189.30                    | 182.45                    | 196.79                    |
| Return before operating charges*                   | 14.00                     | 14.97                     | (6.48)                    |
| Operating charges                                  | (1.69)                    | (3.24)                    | (3.18)                    |
| Return after operating charges*                    | 12.31                     | 11.73                     | (9.66)                    |
| Distributions on income shares                     | (2.89)                    | (4.88)                    | (4.68)                    |
| Closing net asset value per share                  | 198.72                    | 189.30                    | 182.45                    |
| * after direct transaction costs of <sup>1</sup> : | 0.09                      | 0.09                      | 0.12                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 6.50%                     | 6.43%                     | (4.91)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 11                        | 9                         | 24                        |
| Closing number of shares                           | 5,300                     | 5,000                     | 13,300                    |
| Operating charges <sup>3</sup>                     | 1.73%                     | 1.73%                     | 1.73%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 203.00p                   | 195.70p                   | 198.70p                   |
| Lowest share price                                 | 186.50p                   | 175.90p                   | 171.17p                   |

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

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

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

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



**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Dividend 'A' Accumulation Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 243.75                    | 228.82                    | 240.50                    |
| Return before operating charges*                   | 18.03                     | 19.02                     | (7.75)                    |
| Operating charges                                  | (2.17)                    | (4.09)                    | (3.93)                    |
| Return after operating charges*                    | 15.86                     | 14.93                     | (11.68)                   |
| Distributions                                      | (3.72)                    | (6.19)                    | (6.27)                    |
| Retained distributions on accumulation shares      | 3.72                      | 6.19                      | 6.27                      |
| Closing net asset value per share                  | 259.61                    | 243.75                    | 228.82                    |
| * after direct transaction costs of <sup>1</sup> : | 0.12                      | 0.12                      | 0.14                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 6.51%                     | 6.52%                     | (4.86)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 69                        | 104                       | 298                       |
| Closing number of shares                           | 26,450                    | 42,799                    | 130,364                   |
| Operating charges <sup>3</sup>                     | 1.73%                     | 1.73%                     | 1.73%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 262.70p                   | 245.40p                   | 242.88p                   |
| Lowest share price                                 | 240.20p                   | 225.20p                   | 213.55p                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Dividend 'D' Accumulation Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 268.37                    | 249.27                    | 259.34                    |
| Return before operating charges*                   | 19.90                     | 20.78                     | (8.44)                    |
| Operating charges                                  | (0.90)                    | (1.68)                    | (1.63)                    |
| Return after operating charges*                    | 19.00                     | 19.10                     | (10.07)                   |
| Distributions                                      | (4.11)                    | (6.78)                    | (8.39)                    |
| Retained distributions on accumulation shares      | 4.11                      | 6.78                      | 8.39                      |
| Closing net asset value per share                  | 287.37                    | 268.37                    | 249.27                    |
| * after direct transaction costs of <sup>1</sup> : | 0.13                      | 0.13                      | 0.16                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 7.08%                     | 7.66%                     | (3.88)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 103                       | 82                        | 29                        |
| Closing number of shares                           | 35,876                    | 30,517                    | 11,586                    |
| Operating charges <sup>3</sup>                     | 0.65%                     | 0.65%                     | 0.65%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 290.70p                   | 269.10p                   | 263.42p                   |
| Lowest share price                                 | 264.60p                   | 247.50p                   | 231.20p                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Dividend 'D GBP Hedged' Income Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 167.17                    | 152.91                    | 180.19                    |
| Return before operating charges*                   | 14.05                     | 19.54                     | (21.85)                   |
| Operating charges                                  | (0.56)                    | (1.05)                    | (1.04)                    |
| Return after operating charges*                    | 13.49                     | 18.49                     | (22.89)                   |
| Distributions on income shares                     | (2.56)                    | (4.23)                    | (4.39)                    |
| Closing net asset value per share                  | 178.10                    | 167.17                    | 152.91                    |
| * after direct transaction costs of <sup>1</sup> : | 0.08                      | 0.08                      | 0.10                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 8.07%                     | 12.09%                    | (12.70)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 1,114                     | 1,271                     | 206                       |
| Closing number of shares                           | 625,300                   | 760,000                   | 135,000                   |
| Operating charges <sup>3</sup>                     | 0.65%                     | 0.65%                     | 0.65%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 181.80p                   | 168.50p                   | 182.10p                   |
| Lowest share price                                 | 165.30p                   | 150.80p                   | 137.72p                   |

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

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

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

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

## SARASIN Global Dividend

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Dividend 'F' Accumulation Shares

|  | 2024<br>(pence per share) | 2023 <sup>2</sup><br>(pence per share) | 2022 <sup>1</sup><br>(pence per share) |
|--|---------------------------|--|--|
| <b>Change in Net Asset Value per Share</b>         |                           |  |  |
| Opening net asset value per share                  | 244.57                    | 236.10                                 | 250.33                                 |
| Return before operating charges*                   | 18.11                     | 10.32                                  | (250.00)                               |
| Operating charges                                  | (1.55)                    | (1.85)                                 | (0.33)                                 |
| Return after operating charges*                    | 16.56                     | 8.47                                   | (250.33)                               |
| Distributions                                      | (3.74)                    | (4.79)                                 | –                                      |
| Retained distributions on accumulation shares      | 3.74                      | 4.79                                   | –                                      |
| Last quoted share price                            | –                         | –                                      | 230.90                                 |
| Closing net asset value per share                  | 261.13                    | 244.57                                 | –                                      |
| * after direct transaction costs of <sup>3</sup> : | 0.12                      | 0.12                                   | 0.10                                   |
| <b>Performance</b>                                 |                           |  |  |
| Return after charges <sup>4</sup>                  | 6.77%                     | 3.59%                                  | (100.00)%                              |
| <b>Other Information</b>                           |                           |  |  |
| Closing net asset value (£'000)                    | 233                       | 180                                    | –                                      |
| Closing number of shares                           | 89,225                    | 73,467                                 | –                                      |
| Operating charges <sup>5</sup>                     | 1.23%                     | 1.23%                                  | 1.23%                                  |
| Direct transaction costs                           | 0.05%                     | 0.05%                                  | –%                                     |
| <b>Prices<sup>6</sup></b>                          |                           |  |  |
| Highest share price                                | 264.20p                   | 245.30p                                | 252.80p                                |
| Lowest share price                                 | 241.10p                   | 225.80p                                | 226.20p                                |

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

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

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

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

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

<sup>6</sup>Highest and lowest share prices are based on published prices.

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Dividend 'I' Income Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 201.81                    | 193.08                    | 206.73                    |
| Return before operating charges*                   | 14.93                     | 15.90                     | (6.78)                    |
| Operating charges                                  | (1.04)                    | (1.98)                    | (1.94)                    |
| Return after operating charges*                    | 13.89                     | 13.92                     | (8.72)                    |
| Distributions on income shares                     | (3.08)                    | (5.19)                    | (4.93)                    |
| Closing net asset value per share                  | 212.62                    | 201.81                    | 193.08                    |
| * after direct transaction costs of <sup>1</sup> : | 0.10                      | 0.10                      | 0.12                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 6.88%                     | 7.21%                     | (4.22)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 64,835                    | 57,658                    | 53,775                    |
| Closing number of shares                           | 30,493,552                | 28,570,270                | 27,851,934                |
| Operating charges <sup>3</sup>                     | 1.00%                     | 1.00%                     | 1.00%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 217.20p                   | 207.20p                   | 208.75p                   |
| Lowest share price                                 | 198.90p                   | 187.20p                   | 180.85p                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Dividend 'I' Accumulation Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 261.22                    | 243.50                    | 254.06                    |
| Return before operating charges*                   | 19.34                     | 20.24                     | (8.15)                    |
| Operating charges                                  | (1.35)                    | (2.52)                    | (2.41)                    |
| Return after operating charges*                    | 17.99                     | 17.72                     | (10.56)                   |
| Distributions                                      | (4.00)                    | (6.61)                    | (6.12)                    |
| Retained distributions on accumulation shares      | 4.00                      | 6.61                      | 6.12                      |
| Closing net asset value per share                  | 279.21                    | 261.22                    | 243.50                    |
| * after direct transaction costs of <sup>1</sup> : | 0.13                      | 0.12                      | 0.15                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 6.89%                     | 7.28%                     | (4.16)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 141                       | 190                       | 272                       |
| Closing number of shares                           | 50,504                    | 72,759                    | 111,716                   |
| Operating charges <sup>3</sup>                     | 1.00%                     | 1.00%                     | 1.00%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 282.40p                   | 262.00p                   | 257.66p                   |
| Lowest share price                                 | 257.50p                   | 241.00p                   | 226.28p                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Dividend 'I GBP Hedged' Income Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 162.70                    | 149.32                    | 176.50                    |
| Return before operating charges*                   | 13.65                     | 19.08                     | (21.66)                   |
| Operating charges                                  | (0.84)                    | (1.57)                    | (1.56)                    |
| Return after operating charges*                    | 12.81                     | 17.51                     | (23.22)                   |
| Distributions on income shares                     | (2.49)                    | (4.13)                    | (3.96)                    |
| Closing net asset value per share                  | 173.02                    | 162.70                    | 149.32                    |
| * after direct transaction costs of <sup>1</sup> : | 0.08                      | 0.08                      | 0.10                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 7.87%                     | 11.73%                    | (13.16)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 14,406                    | 23,322                    | 27,604                    |
| Closing number of shares                           | 8,326,473                 | 14,334,511                | 18,486,641                |
| Operating charges <sup>3</sup>                     | 1.00%                     | 1.00%                     | 1.00%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 176.70p                   | 164.00p                   | 178.36p                   |
| Lowest share price                                 | 160.80p                   | 146.90p                   | 134.59p                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Dividend 'I GBP Hedged' Accumulation Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 211.05                    | 188.72                    | 217.16                    |
| Return before operating charges*                   | 17.74                     | 24.34                     | (26.49)                   |
| Operating charges                                  | (1.10)                    | (2.01)                    | (1.95)                    |
| Return after operating charges*                    | 16.64                     | 22.33                     | (28.44)                   |
| Distributions                                      | (3.26)                    | (5.27)                    | (4.92)                    |
| Retained distributions on accumulation shares      | 3.26                      | 5.27                      | 4.92                      |
| Closing net asset value per share                  | 227.69                    | 211.05                    | 188.72                    |
| * after direct transaction costs of <sup>1</sup> : | 0.10                      | 0.10                      | 0.12                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 7.88%                     | 11.83%                    | (13.10)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 96                        | 190                       | 170                       |
| Closing number of shares                           | 42,062                    | 89,953                    | 89,953                    |
| Operating charges <sup>3</sup>                     | 1.00%                     | 1.00%                     | 1.00%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 230.30p                   | 211.50p                   | 219.50p                   |
| Lowest share price                                 | 208.60p                   | 189.50p                   | 169.42p                   |

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

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

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

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



**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Dividend 'P' Income Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 202.38                    | 193.59                    | 207.28                    |
| Return before operating charges*                   | 15.00                     | 15.94                     | (6.81)                    |
| Operating charges                                  | (1.02)                    | (1.94)                    | (1.91)                    |
| Return after operating charges*                    | 13.98                     | 14.00                     | (8.72)                    |
| Distributions on income shares                     | (3.08)                    | (5.21)                    | (4.97)                    |
| Closing net asset value per share                  | 213.28                    | 202.38                    | 193.59                    |
| * after direct transaction costs of <sup>1</sup> : | 0.10                      | 0.10                      | 0.12                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 6.91%                     | 7.23%                     | (4.21)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 33,957                    | 13,105                    | 13,328                    |
| Closing number of shares                           | 15,920,914                | 6,475,407                 | 6,884,727                 |
| Operating charges <sup>3</sup>                     | 0.98%                     | 0.98%                     | 0.98%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 217.80p                   | 207.80p                   | 209.31p                   |
| Lowest share price                                 | 199.50p                   | 187.80p                   | 181.32p                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Dividend 'P' Accumulation Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 262.57                    | 244.66                    | 255.23                    |
| Return before operating charges*                   | 19.48                     | 20.39                     | (8.19)                    |
| Operating charges                                  | (1.33)                    | (2.48)                    | (2.38)                    |
| Return after operating charges*                    | 18.15                     | 17.91                     | (10.57)                   |
| Distributions                                      | (4.02)                    | (6.64)                    | (6.16)                    |
| Retained distributions on accumulation shares      | 4.02                      | 6.64                      | 6.16                      |
| Closing net asset value per share                  | 280.72                    | 262.57                    | 244.66                    |
| * after direct transaction costs of <sup>1</sup> : | 0.13                      | 0.12                      | 0.15                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 6.91%                     | 7.32%                     | (4.14)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 24,467                    | 16,193                    | 15,867                    |
| Closing number of shares                           | 8,715,791                 | 6,167,146                 | 6,485,563                 |
| Operating charges <sup>3</sup>                     | 0.98%                     | 0.98%                     | 0.98%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 284.00p                   | 263.30p                   | 258.87p                   |
| Lowest share price                                 | 258.80p                   | 242.30p                   | 227.35p                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Dividend 'P GBP Hedged' Income Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 163.28                    | 149.88                    | 176.94                    |
| Return before operating charges*                   | 13.64                     | 19.09                     | (21.64)                   |
| Operating charges                                  | (0.82)                    | (1.55)                    | (1.47)                    |
| Return after operating charges*                    | 12.82                     | 17.54                     | (23.11)                   |
| Distributions on income shares                     | (2.50)                    | (4.14)                    | (3.95)                    |
| Closing net asset value per share                  | 173.60                    | 163.28                    | 149.88                    |
| * after direct transaction costs of <sup>1</sup> : | 0.08                      | 0.08                      | 0.09                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 7.85%                     | 11.70%                    | (13.06)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 732                       | 11,276                    | 11,236                    |
| Closing number of shares                           | 421,885                   | 6,905,771                 | 7,496,836                 |
| Operating charges <sup>3</sup>                     | 0.98%                     | 0.98%                     | 0.98%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 177.20p                   | 164.50p                   | 178.80p                   |
| Lowest share price                                 | 161.40p                   | 147.40p                   | 135.09p                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Dividend 'P GBP Hedged' Accumulation Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 211.47                    | 189.10                    | 217.55                    |
| Return before operating charges*                   | 17.76                     | 24.34                     | (26.56)                   |
| Operating charges                                  | (1.08)                    | (1.97)                    | (1.89)                    |
| Return after operating charges*                    | 16.68                     | 22.37                     | (28.45)                   |
| Distributions                                      | (3.25)                    | (5.28)                    | (4.92)                    |
| Retained distributions on accumulation shares      | 3.25                      | 5.28                      | 4.92                      |
| Closing net asset value per share                  | 228.15                    | 211.47                    | 189.10                    |
| * after direct transaction costs of <sup>1</sup> : | 0.10                      | 0.10                      | 0.12                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 7.89%                     | 11.83%                    | (13.08)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 1,598                     | 1,785                     | 2,128                     |
| Closing number of shares                           | 700,342                   | 844,109                   | 1,125,540                 |
| Operating charges <sup>3</sup>                     | 0.98%                     | 0.98%                     | 0.98%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 230.70p                   | 212.00p                   | 219.89p                   |
| Lowest share price                                 | 209.00p                   | 189.90p                   | 169.76p                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Dividend 'X' Income Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 190.29                    | 183.12                    | 197.02                    |
| Return before operating charges*                   | 14.06                     | 15.04                     | (6.31)                    |
| Operating charges                                  | (1.54)                    | (2.96)                    | (2.91)                    |
| Return after operating charges*                    | 12.52                     | 12.08                     | (9.22)                    |
| Distributions on income shares                     | (2.90)                    | (4.91)                    | (4.68)                    |
| Closing net asset value per share                  | 199.91                    | 190.29                    | 183.12                    |
| * after direct transaction costs of <sup>1</sup> : | 0.09                      | 0.09                      | 0.12                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 6.58%                     | 6.60%                     | (4.68)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 1,398                     | 2,029                     | 2,135                     |
| Closing number of shares                           | 699,300                   | 1,066,076                 | 1,166,079                 |
| Operating charges <sup>3</sup>                     | 1.58%                     | 1.58%                     | 1.58%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 204.20p                   | 196.40p                   | 198.93p                   |
| Lowest share price                                 | 187.50p                   | 176.70p                   | 171.68p                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Dividend 'X' Accumulation Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 246.50                    | 231.06                    | 242.49                    |
| Return before operating charges*                   | 18.24                     | 19.21                     | (7.80)                    |
| Operating charges                                  | (2.01)                    | (3.77)                    | (3.63)                    |
| Return after operating charges*                    | 16.23                     | 15.44                     | (11.43)                   |
| Distributions                                      | (3.77)                    | (6.26)                    | (5.83)                    |
| Retained distributions on accumulation shares      | 3.77                      | 6.26                      | 5.83                      |
| Closing net asset value per share                  | 262.73                    | 246.50                    | 231.06                    |
| * after direct transaction costs of <sup>1</sup> : | 0.12                      | 0.12                      | 0.14                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 6.58%                     | 6.68%                     | (4.71)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 395                       | 370                       | 347                       |
| Closing number of shares                           | 150,300                   | 150,000                   | 150,000                   |
| Operating charges <sup>3</sup>                     | 1.58%                     | 1.58%                     | 1.58%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 265.80p                   | 247.80p                   | 245.02p                   |
| Lowest share price                                 | 242.90p                   | 227.70p                   | 215.39p                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Dividend 'X GBP Hedged' Income Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 153.39                    | 141.70                    | 168.44                    |
| Return before operating charges*                   | 12.90                     | 17.95                     | (20.63)                   |
| Operating charges                                  | (1.25)                    | (2.35)                    | (2.34)                    |
| Return after operating charges*                    | 11.65                     | 15.60                     | (22.97)                   |
| Distributions on income shares                     | (2.35)                    | (3.91)                    | (3.77)                    |
| Closing net asset value per share                  | 162.69                    | 153.39                    | 141.70                    |
| * after direct transaction costs of <sup>1</sup> : | 0.07                      | 0.07                      | 0.09                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 7.60%                     | 11.01%                    | (13.64)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 1,410                     | 2,124                     | 3,233                     |
| Closing number of shares                           | 866,410                   | 1,384,815                 | 2,281,283                 |
| Operating charges <sup>3</sup>                     | 1.58%                     | 1.58%                     | 1.58%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 166.10p                   | 154.60p                   | 170.20p                   |
| Lowest share price                                 | 151.60p                   | 138.60p                   | 127.88p                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Dividend 'X GBP Hedged' Accumulation Shares*

|  | 2024 <sup>1</sup><br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|--|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |  |                           |                           |
| Opening net asset value per share                  | 198.96                                 | 178.98                    | 207.24                    |
| Return before operating charges*                   | 21.75                                  | 22.98                     | (25.35)                   |
| Operating charges                                  | (0.63)                                 | (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                      |
| Last quoted share price                            | 220.08                                 | –                         | –                         |
| Closing net asset value per share                  | –                                      | 198.96                    | 178.98                    |
| * after direct transaction costs of <sup>2</sup> : | 0.09                                   | 0.09                      | 0.12                      |
| <b>Performance</b>                                 |  |                           |                           |
| Return after charges <sup>3</sup>                  | 10.62%                                 | 11.16%                    | (13.64)%                  |
| <b>Other Information</b>                           |  |                           |                           |
| Closing net asset value (£'000)                    | –                                      | 147                       | 168                       |
| Closing number of shares                           | –                                      | 73,704                    | 93,704                    |
| Operating charges <sup>4</sup>                     | 1.58%                                  | 1.58%                     | 1.58%                     |
| Direct transaction costs                           | –%                                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>5</sup></b>                          |  |                           |                           |
| Highest share price                                | 224.00p                                | 199.40p                   | 209.45p                   |
| Lowest share price                                 | 196.60p                                | 178.90p                   | 160.89p                   |

<sup>1</sup>Share class closed on 19 March 2024. Value shown is the closing net asset value as at this time.

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

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

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

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



**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Dividend 'Z' Income Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 1,278.52                  | 1,213.13                  | 1,288.47                  |
| Return before operating charges*                   | 94.78                     | 100.49                    | (42.08)                   |
| Operating charges                                  | (1.19)                    | (2.25)                    | (2.19)                    |
| Return after operating charges*                    | 93.59                     | 98.24                     | (44.27)                   |
| Distributions on income shares                     | (19.63)                   | (32.85)                   | (31.07)                   |
| Closing net asset value per share                  | 1,352.48                  | 1,278.52                  | 1,213.13                  |
| * after direct transaction costs of <sup>1</sup> : | 0.62                      | 0.61                      | 0.77                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 7.32%                     | 8.10%                     | (3.44)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 79,663                    | 75,260                    | 47,992                    |
| Closing number of shares                           | 5,890,300                 | 5,886,484                 | 3,956,010                 |
| Operating charges <sup>3,4</sup>                   | 0.18%                     | 0.18%                     | 0.18%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>5</sup></b>                          |                           |                           |                           |
| Highest share price                                | 1,381.00p                 | 1,303.00p                 | 1,301.21p                 |
| Lowest share price                                 | 1,261.00p                 | 1,185.00p                 | 1,134.06p                 |

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

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Dividend 'Z' Accumulation Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 1,424.92                  | 1,317.09                  | 1,362.52                  |
| Return before operating charges*                   | 105.76                    | 110.29                    | (43.09)                   |
| Operating charges                                  | (1.33)                    | (2.46)                    | (2.34)                    |
| Return after operating charges*                    | 104.43                    | 107.83                    | (45.43)                   |
| Distributions                                      | (21.96)                   | (36.18)                   | (33.02)                   |
| Retained distributions on accumulation shares      | 21.96                     | 36.18                     | 33.02                     |
| Closing net asset value per share                  | 1,529.35                  | 1,424.92                  | 1,317.09                  |
| * after direct transaction costs of <sup>1</sup> : | 0.69                      | 0.67                      | 0.82                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 7.33%                     | 8.19%                     | (3.33)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 3,138                     | 2,133                     | 2,793                     |
| Closing number of shares                           | 205,207                   | 149,661                   | 212,085                   |
| Operating charges <sup>3,4</sup>                   | 0.18%                     | 0.18%                     | 0.18%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>5</sup></b>                          |                           |                           |                           |
| Highest share price                                | 1,547.00p                 | 1,429.00p                 | 1,389.47p                 |
| Lowest share price                                 | 1,405.00p                 | 1,313.00p                 | 1,218.52p                 |

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

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Dividend 'Z GBP Hedged' Income Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 1,253.42                  | 1,141.16                  | 1,337.46                  |
| Return before operating charges*                   | 105.22                    | 146.21                    | (163.86)                  |
| Operating charges                                  | (1.17)                    | (2.17)                    | (2.13)                    |
| Return after operating charges*                    | 104.05                    | 144.04                    | (165.99)                  |
| Distributions on income shares                     | (19.32)                   | (31.78)                   | (30.31)                   |
| Closing net asset value per share                  | 1,338.15                  | 1,253.42                  | 1,141.16                  |
| * after direct transaction costs of <sup>1</sup> : | 0.61                      | 0.59                      | 0.74                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 8.30%                     | 12.62%                    | (12.41)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 39,450                    | 47,953                    | 54,683                    |
| Closing number of shares                           | 2,948,128                 | 3,825,804                 | 4,791,872                 |
| Operating charges <sup>3,4</sup>                   | 0.18%                     | 0.18%                     | 0.18%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>5</sup></b>                          |                           |                           |                           |
| Highest share price                                | 1,366.00p                 | 1,263.00p                 | 1,351.69p                 |
| Lowest share price                                 | 1,239.00p                 | 1,130.00p                 | 1,026.83p                 |

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

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Dividend 'Z GBP Hedged' Accumulation Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 1,396.86                  | 1,238.92                  | 1,414.72                  |
| Return before operating charges*                   | 117.66                    | 160.32                    | (173.53)                  |
| Operating charges                                  | (1.31)                    | (2.38)                    | (2.27)                    |
| Return after operating charges*                    | 116.35                    | 157.94                    | (175.80)                  |
| Distributions                                      | (21.60)                   | (34.83)                   | (32.35)                   |
| Retained distributions on accumulation shares      | 21.60                     | 34.83                     | 32.35                     |
| Closing net asset value per share                  | 1,513.21                  | 1,396.86                  | 1,238.92                  |
| * after direct transaction costs of <sup>1</sup> : | 0.68                      | 0.65                      | 0.80                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 8.33%                     | 12.75%                    | (12.43)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 2,784                     | 2,454                     | 3,722                     |
| Closing number of shares                           | 183,983                   | 175,648                   | 300,419                   |
| Operating charges <sup>3,4</sup>                   | 0.18%                     | 0.18%                     | 0.18%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>5</sup></b>                          |                           |                           |                           |
| Highest share price                                | 1,530.00p                 | 1,400.00p                 | 1,430.09p                 |
| Lowest share price                                 | 1,381.00p                 | 1,245.00p                 | 1,110.28p                 |

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

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Dividend 'Z EUR' Income Shares*

|  | 2024<br>(cents per share) | 2023<br>(cents per share) | 2022<br>(cents per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 1,324.09                  | 1,227.20                  | 1,377.30                  |
| Return before operating charges*                   | 128.87                    | 133.26                    | (115.70)                  |
| Operating charges                                  | (1.24)                    | (2.33)                    | (2.21)                    |
| Return after operating charges*                    | 127.63                    | 130.93                    | (117.91)                  |
| Distributions on income shares                     | (13.72)                   | (34.04)                   | (32.19)                   |
| Closing net asset value per share                  | 1,438.00                  | 1,324.09                  | 1,227.20                  |
| * after direct transaction costs of <sup>1</sup> : | 0.64                      | 0.63                      | 0.77                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 9.64%                     | 10.67%                    | (8.56)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (€'000)                    | 1                         | 482                       | 446                       |
| Closing number of shares                           | 50                        | 36,384                    | 36,384                    |
| Operating charges <sup>3,4</sup>                   | 0.18%                     | 0.18%                     | 0.18%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>5</sup></b>                          |                           |                           |                           |
| Highest share price                                | 1,466.00c                 | 1,336.00c                 | 1,398.00c                 |
| Lowest share price                                 | 1,317.00c                 | 1,218.00c                 | 1,168.00c                 |

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

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Dividend 'Z EUR' Accumulation Shares*

|  | 2024<br>(cents per share) | 2023<br>(cents per share) | 2022<br>(cents per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 1,475.26                  | 1,331.83                  | 1,456.40                  |
| Return before operating charges*                   | 144.41                    | 145.98                    | (122.20)                  |
| Operating charges                                  | (1.41)                    | (2.55)                    | (2.37)                    |
| Return after operating charges*                    | 143.00                    | 143.43                    | (124.57)                  |
| Distributions                                      | (23.17)                   | (37.30)                   | (34.35)                   |
| Retained distributions on accumulation shares      | 23.17                     | 37.30                     | 34.35                     |
| Closing net asset value per share                  | 1,618.26                  | 1,475.26                  | 1,331.83                  |
| * after direct transaction costs of <sup>1</sup> : | 0.73                      | 0.69                      | 0.83                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 9.69%                     | 10.77%                    | (8.55)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (€'000)                    | 1,050                     | 478                       | 431                       |
| Closing number of shares                           | 64,887                    | 32,391                    | 32,391                    |
| Operating charges <sup>3,4</sup>                   | 0.18%                     | 0.18%                     | 0.18%                     |
| Direct transaction costs                           | 0.05%                     | 0.05%                     | 0.06%                     |
| <b>Prices<sup>5</sup></b>                          |                           |                           |                           |
| Highest share price                                | 1,641.00c                 | 1,480.00c                 | 1,478.00c                 |
| Lowest share price                                 | 1,467.00c                 | 1,346.00c                 | 1,263.00c                 |

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

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

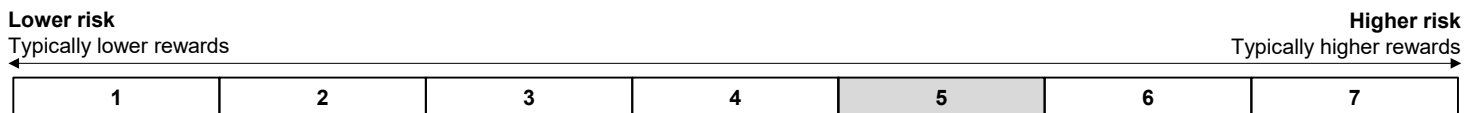
<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest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

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

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

## Sub-fund Information (continued)

### Risk and Reward Profile



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

#### The Risk and Reward Indicator

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

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

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

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

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

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

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

**Portfolio Statement**

As at 30 June 2024 (unaudited)

| Holding   | Investment                                     | Bid Market Value £ | % of Net Assets |
|---|--|--------------------|-----------------|
| <b>Cash Harvest 24.26% (31 December 2023 - 26.40%)</b>        |  |                    |                 |
| 51,329  | American Tower                                 | 7,895,269          | 2.91            |
| 49,993  | Apple  | 8,318,192          | 3.07            |
| 156,000   | Bridgestone                                    | 4,847,786          | 1.79            |
| 4,958   | Broadcom                                       | 6,297,103          | 2.32            |
| 304,811   | Cisco Systems                                  | 11,448,798         | 4.23            |
| 290,181   | Koninklijke Ahold Delhaize                     | 6,787,857          | 2.51            |
| 1,460,452   | Legal & General Group                          | 3,313,766          | 1.22            |
| 85,273  | Otis Worldwide                                 | 6,494,131          | 2.40            |
| 45,425  | Taiwan Semiconductor Manufacturing Company ADR | 6,246,521          | 2.31            |
| 26,373  | Texas Instruments                              | 4,055,362          | 1.50            |
|   |  | <b>65,704,785</b>  | <b>24.26</b>    |
| <b>Cyclical Franchise 15.45% (31 December 2023 - 17.59%)</b>  |  |                    |                 |
| 26,973  | Accenture                                      | 6,474,288          | 2.39            |
| 10,649  | Deere & Company                                | 3,145,671          | 1.16            |
| 28,872  | Home Depot                                     | 7,864,485          | 2.90            |
| 21,921  | IMI  | 386,686            | 0.14            |
| 346,851   | ING Groep                                      | 4,693,991          | 1.73            |
| 42,314  | JPMorgan Chase & Company                       | 6,774,390          | 2.50            |
| 49,333  | NIKE   | 2,941,013          | 1.09            |
| 21,317  | Siemens  | 3,139,699          | 1.16            |
| 59,405  | United Parcel Service                          | 6,430,646          | 2.38            |
|   |  | <b>41,850,869</b>  | <b>15.45</b>    |
| <b>Defensive Franchise 46.77% (31 December 2023 - 45.81%)</b> |  |                    |                 |
| 42,307  | Air Liquide                                    | 5,785,033          | 2.14            |
| 13,347  | Amgen  | 3,298,792          | 1.22            |
| 57,055  | CME Group                                      | 8,870,357          | 3.27            |
| 44,217  | Colgate-Palmolive                              | 3,392,616          | 1.25            |
| 324,468   | Compass Group                                  | 7,008,509          | 2.59            |
| 51,626  | DSM-Firmenich                                  | 4,619,966          | 1.70            |
| 6,216   | Eli Lilly & Company                            | 4,454,513          | 1.64            |
| 23,026  | EssilorLuxottica                               | 3,927,883          | 1.45            |
| 217,700   | Hydro One                                      | 5,004,102          | 1.85            |
| 53,350  | Intertek Group                                 | 2,557,599          | 0.94            |
| 50,347  | Kimberly-Clark                                 | 5,505,470          | 2.03            |
| 10,565  | LVMH Moet Hennessy Louis Vuitton               | 6,391,099          | 2.36            |
| 149,920   | Medtronic                                      | 9,334,865          | 3.45            |
| 49,261  | Merck & Company                                | 4,822,052          | 1.78            |
| 27,818  | Microsoft                                      | 9,831,696          | 3.63            |
| 205,060   | Pfizer   | 4,538,864          | 1.68            |
| 102,365   | Reckitt Benckiser Group                        | 4,383,269          | 1.62            |
| 116,832   | RELX   | 4,250,348          | 1.57            |
| 125,000   | Siemens Healthineers                           | 5,701,699          | 2.10            |
| 426,900   | Sonic Healthcare                               | 5,931,703          | 2.19            |
| 231,600   | Takeda Pharmaceutical Company                  | 4,744,913          | 1.75            |
| 706,573   | Terna - Rete Elettrica Nazionale               | 4,322,804          | 1.60            |



**Portfolio Statement (continued)**

| Holding   | Investment  | Bid Market Value<br>£ | % of<br>Net Assets |
|---|---|-----------------------|--------------------|
| <b>Defensive Franchise (continued)</b>                              |   |                       |                    |
| 184,390   | Unilever  | 8,009,902             | 2.96               |
|   |   | <b>126,688,054</b>    | <b>46.77</b>       |
| <b>Disruptive Growth 12.99% (31 December 2023 - 6.28%)</b>          |   |                       |                    |
| 806,800   | AIA Group   | 4,328,565             | 1.60               |
| 56,801  | Alphabet 'A'  | 8,180,674             | 3.02               |
| 3,754   | ASML Holding  | 3,068,198             | 1.13               |
| 7,990   | BlackRock   | 4,976,478             | 1.84               |
| 12,701  | Mastercard 'A'  | 4,431,032             | 1.63               |
| 13,458  | Meta Platforms 'A'  | 5,364,569             | 1.98               |
| 49,681  | NVIDIA  | 4,850,195             | 1.79               |
|   |   | <b>35,199,711</b>     | <b>12.99</b>       |
| <b>Forward Currency Contracts -0.11% (31 December 2023 - 0.12%)</b> |   |                       |                    |
| AUD (6,505)   | Sold AUD, Bought GBP 3,425 for settlement on 25/07/2024   | (13)                  | —                  |
| AUD (1,647,560)   | Sold AUD, Bought GBP 864,422 for settlement on 25/07/2024 | (6,402)               | —                  |
| AUD (1,251)   | Sold AUD, Bought GBP 657 for settlement on 25/07/2024     | (4)                   | —                  |
| AUD (58,531)  | Sold AUD, Bought GBP 30,709 for settlement on 25/07/2024  | (228)                 | —                  |
| AUD (114,102)   | Sold AUD, Bought GBP 59,866 for settlement on 25/07/2024  | (443)                 | —                  |
| AUD (1,399)   | Sold AUD, Bought GBP 735 for settlement on 25/07/2024     | (5)                   | —                  |
| AUD (69,062)  | Sold AUD, Bought GBP 36,235 for settlement on 25/07/2024  | (268)                 | —                  |
| AUD (169)   | Sold AUD, Bought GBP 88 for settlement on 25/07/2024      | (1)                   | —                  |
| AUD (658)   | Sold AUD, Bought GBP 346 for settlement on 25/07/2024     | (2)                   | —                  |
| AUD (31,117)  | Sold AUD, Bought GBP 16,326 for settlement on 25/07/2024  | (121)                 | —                  |
| AUD (4)   | Sold AUD, Bought GBP 2 for settlement on 25/07/2024       | —                     | —                  |
| AUD (2,447)   | Sold AUD, Bought GBP 1,285 for settlement on 25/07/2024   | (8)                   | —                  |
| AUD (6,088)   | Sold AUD, Bought GBP 3,214 for settlement on 25/07/2024   | (1)                   | —                  |
| AUD (34,880)  | Sold AUD, Bought GBP 18,323 for settlement on 25/07/2024  | (113)                 | —                  |
| AUD (46,084)  | Sold AUD, Bought GBP 24,179 for settlement on 25/07/2024  | (179)                 | —                  |
| AUD (987)   | Sold AUD, Bought GBP 518 for settlement on 25/07/2024     | (3)                   | —                  |
| AUD (84)  | Sold AUD, Bought GBP 44 for settlement on 25/07/2024      | —                     | —                  |
| AUD (12,772)  | Sold AUD, Bought GBP 6,709 for settlement on 25/07/2024   | (42)                  | —                  |
| AUD (3,926)   | Sold AUD, Bought GBP 2,060 for settlement on 25/07/2024   | (15)                  | —                  |
| AUD (597,102)   | Sold AUD, Bought GBP 313,280 for settlement on 25/07/2024 | (2,320)               | —                  |
| CAD (4,884)   | Sold CAD, Bought GBP 2,821 for settlement on 25/07/2024   | (4)                   | —                  |

**Portfolio Statement (continued)**

| Holding                                       | Investment  | Bid Market Value<br>£ | % of<br>Net Assets |
|---|---|-----------------------|--------------------|
| <b>Forward Currency Contracts (continued)</b> |   |                       |                    |
| CAD (52,557)                                  | Sold CAD, Bought GBP 30,139 for settlement on 25/07/2024    | (256)                 | —                  |
| CAD (454,402)                                 | Sold CAD, Bought GBP 260,581 for settlement on 25/07/2024   | (2,214)               | —                  |
| CAD (3)                                       | Sold CAD, Bought GBP 2 for settlement on 25/07/2024         | —                     | —                  |
| CAD (1,253,814)                               | Sold CAD, Bought GBP 719,011 for settlement on 25/07/2024   | (6,108)               | —                  |
| CAD (2,988)                                   | Sold CAD, Bought GBP 1,713 for settlement on 25/07/2024     | (15)                  | —                  |
| CAD (44,543)                                  | Sold CAD, Bought GBP 25,543 for settlement on 25/07/2024    | (217)                 | —                  |
| CAD (86,833)                                  | Sold CAD, Bought GBP 49,795 for settlement on 25/07/2024    | (423)                 | —                  |
| CAD (4,677)                                   | Sold CAD, Bought GBP 2,703 for settlement on 25/07/2024     | (4)                   | —                  |
| CAD (23,681)                                  | Sold CAD, Bought GBP 13,580 for settlement on 25/07/2024    | (115)                 | —                  |
| CAD (121)                                     | Sold CAD, Bought GBP 70 for settlement on 25/07/2024        | —                     | —                  |
| CAD (35,070)                                  | Sold CAD, Bought GBP 20,111 for settlement on 25/07/2024    | (171)                 | —                  |
| EUR (591,582)                                 | Sold EUR, Bought GBP 500,338 for settlement on 25/07/2024   | (1,660)               | —                  |
| EUR (3,095,791)                               | Sold EUR, Bought GBP 2,618,303 for settlement on 25/07/2024 | (8,688)               | (0.01)             |
| EUR (19,880)                                  | Sold EUR, Bought GBP 16,831 for settlement on 25/07/2024    | (39)                  | —                  |
| EUR (103,650)                                 | Sold EUR, Bought GBP 87,753 for settlement on 25/07/2024    | (201)                 | —                  |
| EUR (8,542,092)                               | Sold EUR, Bought GBP 7,224,578 for settlement on 25/07/2024 | (23,971)              | (0.01)             |
| EUR (32,817)                                  | Sold EUR, Bought GBP 27,825 for settlement on 25/07/2024    | (30)                  | —                  |
| EUR (34,421)                                  | Sold EUR, Bought GBP 29,180 for settlement on 25/07/2024    | (29)                  | —                  |
| EUR (283,898)                                 | Sold EUR, Bought GBP 240,355 for settlement on 25/07/2024   | (552)                 | —                  |
| EUR (161,333)                                 | Sold EUR, Bought GBP 136,449 for settlement on 25/07/2024   | (453)                 | —                  |
| EUR (358,065)                                 | Sold EUR, Bought GBP 302,838 for settlement on 25/07/2024   | (1,005)               | —                  |
| EUR (19)                                      | Sold EUR, Bought GBP 16 for settlement on 25/07/2024        | —                     | —                  |
| EUR (5,278)                                   | Sold EUR, Bought GBP 4,469 for settlement on 25/07/2024     | (10)                  | —                  |
| EUR (8,013)                                   | Sold EUR, Bought GBP 6,784 for settlement on 25/07/2024     | (16)                  | —                  |
| EUR (871)                                     | Sold EUR, Bought GBP 736 for settlement on 25/07/2024       | (3)                   | —                  |
| EUR (682)                                     | Sold EUR, Bought GBP 577 for settlement on 25/07/2024       | (1)                   | —                  |
| EUR (11,366)                                  | Sold EUR, Bought GBP 9,623 for settlement on 25/07/2024     | (22)                  | —                  |
| EUR (10,138)                                  | Sold EUR, Bought GBP 8,583 for settlement on 25/07/2024     | (20)                  | —                  |

Portfolio Statement (continued)

| Holding                                       | Investment  | Bid Market Value<br>£ | % of Net Assets |
|---|---|-----------------------|-----------------|
| <b>Forward Currency Contracts (continued)</b> |   |                       |                 |
| EUR (303,464)                                 | Sold EUR, Bought GBP 256,659 for settlement on 25/07/2024 | (852)                 | –               |
| EUR (238,931)                                 | Sold EUR, Bought GBP 202,079 for settlement on 25/07/2024 | (670)                 | –               |
| EUR (20,355)                                  | Sold EUR, Bought GBP 17,216 for settlement on 25/07/2024  | (57)                  | –               |
| AUD 5,014                                     | Bought AUD, Sold GBP 2,627 for settlement on 25/07/2024   | 23                    | –               |
| AUD 12,839                                    | Bought AUD, Sold GBP 6,761 for settlement on 25/07/2024   | 25                    | –               |
| AUD 978                                       | Bought AUD, Sold GBP 515 for settlement on 25/07/2024     | 2                     | –               |
| AUD 3,558                                     | Bought AUD, Sold GBP 1,867 for settlement on 25/07/2024   | 14                    | –               |
| USD 3,461                                     | Bought USD, Sold GBP 2,733 for settlement on 25/07/2024   | 5                     | –               |
| JPY 33,085                                    | Bought JPY, Sold GBP 163 for settlement on 25/07/2024     | –                     | –               |
| HKD 738                                       | Bought HKD, Sold GBP 75 for settlement on 25/07/2024      | –                     | –               |
| EUR 1,005                                     | Bought EUR, Sold GBP 852 for settlement on 25/07/2024     | 1                     | –               |
| CAD 143                                       | Bought CAD, Sold GBP 82 for settlement on 25/07/2024      | –                     | –               |
| AUD 190                                       | Bought AUD, Sold GBP 100 for settlement on 25/07/2024     | –                     | –               |
| AUD 3,398                                     | Bought AUD, Sold GBP 1,789 for settlement on 25/07/2024   | 7                     | –               |
| USD 1,152                                     | Bought USD, Sold GBP 909 for settlement on 25/07/2024     | 3                     | –               |
| USD 66,123                                    | Bought USD, Sold GBP 52,160 for settlement on 25/07/2024  | 142                   | –               |
| JPY 10,616                                    | Bought JPY, Sold GBP 53 for settlement on 25/07/2024      | –                     | –               |
| JPY 89  | Bought JPY, Sold GBP – for settlement on 25/07/2024       | –                     | –               |
| JPY 607,814                                   | Bought JPY, Sold GBP 3,036 for settlement on 25/07/2024   | (37)                  | –               |
| HKD 247                                       | Bought HKD, Sold GBP 25 for settlement on 25/07/2024      | –                     | –               |
| HKD 2   | Bought HKD, Sold GBP – for settlement on 25/07/2024       | –                     | –               |
| HKD 13,898                                    | Bought HKD, Sold GBP 1,406 for settlement on 25/07/2024   | 3                     | –               |
| EUR 329                                       | Bought EUR, Sold GBP 278 for settlement on 25/07/2024     | 1                     | –               |
| EUR 3   | Bought EUR, Sold GBP 2 for settlement on 25/07/2024       | –                     | –               |
| EUR 18,115                                    | Bought EUR, Sold GBP 15,349 for settlement on 25/07/2024  | 23                    | –               |
| USD 10  | Bought USD, Sold GBP 8 for settlement on 25/07/2024       | –                     | –               |
| CAD 2,792                                     | Bought CAD, Sold GBP 1,601 for settlement on 25/07/2024   | 14                    | –               |
| CAD 9,756                                     | Bought CAD, Sold GBP 5,624 for settlement on 25/07/2024   | 19                    | –               |
| CAD 743                                       | Bought CAD, Sold GBP 429 for settlement on 25/07/2024     | 1                     | –               |
| AUD 0   | Bought AUD, Sold GBP – for settlement on 25/07/2024       | –                     | –               |
| USD 61,911                                    | Bought USD, Sold GBP 48,889 for settlement on 25/07/2024  | 81                    | –               |
| USD 90,709                                    | Bought USD, Sold GBP 71,516 for settlement on 25/07/2024  | 234                   | –               |
| USD 18,550                                    | Bought USD, Sold GBP 14,633 for settlement on 25/07/2024  | 40                    | –               |

Portfolio Statement (continued)

| Holding                                       | Investment  | Bid Market Value<br>£ | % of<br>Net Assets |
|---|---|-----------------------|--------------------|
| <b>Forward Currency Contracts (continued)</b> |   |                       |                    |
| USD 243,435                                   | Bought USD, Sold GBP 192,029 for settlement on 25/07/2024 | 523                   | –                  |
| USD 68,665                                    | Bought USD, Sold GBP 53,948 for settlement on 25/07/2024  | 364                   | –                  |
| JPY 591,737                                   | Bought JPY, Sold GBP 2,922 for settlement on 25/07/2024   | (3)                   | –                  |
| JPY 835,540                                   | Bought JPY, Sold GBP 4,146 for settlement on 25/07/2024   | (24)                  | –                  |
| JPY 2,237,672                                 | Bought JPY, Sold GBP 11,175 for settlement on 25/07/2024  | (137)                 | –                  |
| JPY 641,216                                   | Bought JPY, Sold GBP 3,206 for settlement on 25/07/2024   | (43)                  | –                  |
| HKD 13,209                                    | Bought HKD, Sold GBP 1,337 for settlement on 25/07/2024   | 2                     | –                  |
| HKD 19,482                                    | Bought HKD, Sold GBP 1,969 for settlement on 25/07/2024   | 6                     | –                  |
| HKD 51,167                                    | Bought HKD, Sold GBP 5,176 for settlement on 25/07/2024   | 11                    | –                  |
| HKD 3,899                                     | Bought HKD, Sold GBP 394 for settlement on 25/07/2024     | 1                     | –                  |
| HKD 14,604                                    | Bought HKD, Sold GBP 1,472 for settlement on 25/07/2024   | 9                     | –                  |
| EUR 17,979                                    | Bought EUR, Sold GBP 15,241 for settlement on 25/07/2024  | 15                    | –                  |
| EUR 25,874                                    | Bought EUR, Sold GBP 21,860 for settlement on 25/07/2024  | 95                    | –                  |
| EUR 5,082                                     | Bought EUR, Sold GBP 4,306 for settlement on 25/07/2024   | 6                     | –                  |
| EUR 66,692                                    | Bought EUR, Sold GBP 56,508 for settlement on 25/07/2024  | 84                    | –                  |
| EUR 18,725                                    | Bought EUR, Sold GBP 15,838 for settlement on 25/07/2024  | 51                    | –                  |
| CAD 2,551                                     | Bought CAD, Sold GBP 1,473 for settlement on 25/07/2024   | 2                     | –                  |
| CAD 3,605                                     | Bought CAD, Sold GBP 2,082 for settlement on 25/07/2024   | 3                     | –                  |
| CAD 46  | Bought CAD, Sold GBP 26 for settlement on 25/07/2024      | –                     | –                  |
| CAD 0   | Bought CAD, Sold GBP – for settlement on 25/07/2024       | –                     | –                  |
| CAD 2,650                                     | Bought CAD, Sold GBP 1,528 for settlement on 25/07/2024   | 5                     | –                  |
| AUD 64  | Bought AUD, Sold GBP 33 for settlement on 25/07/2024      | –                     | –                  |
| CAD 166                                       | Bought CAD, Sold GBP 96 for settlement on 25/07/2024      | –                     | –                  |
| CAD 0   | Bought CAD, Sold GBP – for settlement on 25/07/2024       | –                     | –                  |
| CAD 316                                       | Bought CAD, Sold GBP 183 for settlement on 25/07/2024     | –                     | –                  |
| CAD 223                                       | Bought CAD, Sold GBP 129 for settlement on 25/07/2024     | –                     | –                  |
| CAD 16  | Bought CAD, Sold GBP 9 for settlement on 25/07/2024       | –                     | –                  |
| CAD 13  | Bought CAD, Sold GBP 8 for settlement on 25/07/2024       | –                     | –                  |
| AUD 221                                       | Bought AUD, Sold GBP 116 for settlement on 25/07/2024     | 1                     | –                  |
| AUD 0   | Bought AUD, Sold GBP – for settlement on 25/07/2024       | –                     | –                  |
| AUD 425                                       | Bought AUD, Sold GBP 224 for settlement on 25/07/2024     | 1                     | –                  |
| AUD 294                                       | Bought AUD, Sold GBP 155 for settlement on 25/07/2024     | 1                     | –                  |
| AUD 20  | Bought AUD, Sold GBP 10 for settlement on 25/07/2024      | –                     | –                  |

## Portfolio Statement (continued)

| Holding                                       | Investment   | Bid Market Value<br>£ | % of<br>Net Assets |
|---|--|-----------------------|--------------------|
| <b>Forward Currency Contracts (continued)</b> |  |                       |                    |
| AUD 17  | Bought AUD, Sold GBP 9 for settlement on 25/07/2024      | –                     | –                  |
| USD 16,459                                    | Bought USD, Sold GBP 12,997 for settlement on 25/07/2024 | 22                    | –                  |
| JPY 157,315                                   | Bought JPY, Sold GBP 777 for settlement on 25/07/2024    | (1)                   | –                  |
| HKD 3,512                                     | Bought HKD, Sold GBP 355 for settlement on 25/07/2024    | 1                     | –                  |
| EUR 4,780                                     | Bought EUR, Sold GBP 4,052 for settlement on 25/07/2024  | 4                     | –                  |
| CAD 678                                       | Bought CAD, Sold GBP 392 for settlement on 25/07/2024    | 1                     | –                  |
| AUD 903                                       | Bought AUD, Sold GBP 476 for settlement on 25/07/2024    | 2                     | –                  |
| EUR 89  | Bought EUR, Sold GBP 75 for settlement on 25/07/2024     | –                     | –                  |
| AUD 2,088                                     | Bought AUD, Sold GBP 1,102 for settlement on 25/07/2024  | –                     | –                  |
| EUR 104                                       | Bought EUR, Sold GBP 88 for settlement on 25/07/2024     | –                     | –                  |
| EUR 2,178                                     | Bought EUR, Sold GBP 1,845 for settlement on 25/07/2024  | 3                     | –                  |
| AUD 1   | Bought AUD, Sold GBP – for settlement on 25/07/2024      | –                     | –                  |
| AUD 3,487                                     | Bought AUD, Sold GBP 1,837 for settlement on 25/07/2024  | 7                     | –                  |
| USD 4,025                                     | Bought USD, Sold GBP 3,179 for settlement on 25/07/2024  | 5                     | –                  |
| USD 3   | Bought USD, Sold GBP 2 for settlement on 25/07/2024      | –                     | –                  |
| USD 7,920                                     | Bought USD, Sold GBP 6,270 for settlement on 25/07/2024  | (5)                   | –                  |
| USD 5,577                                     | Bought USD, Sold GBP 4,399 for settlement on 25/07/2024  | 12                    | –                  |
| USD 326                                       | Bought USD, Sold GBP 256 for settlement on 25/07/2024    | 2                     | –                  |
| USD 382                                       | Bought USD, Sold GBP 300 for settlement on 25/07/2024    | 2                     | –                  |
| JPY 38,473                                    | Bought JPY, Sold GBP 190 for settlement on 25/07/2024    | –                     | –                  |
| JPY 24  | Bought JPY, Sold GBP – for settlement on 25/07/2024      | –                     | –                  |
| JPY 72,587                                    | Bought JPY, Sold GBP 363 for settlement on 25/07/2024    | (5)                   | –                  |
| JPY 51,266                                    | Bought JPY, Sold GBP 256 for settlement on 25/07/2024    | (3)                   | –                  |
| JPY 3,566                                     | Bought JPY, Sold GBP 18 for settlement on 25/07/2024     | –                     | –                  |
| JPY 3,040                                     | Bought JPY, Sold GBP 15 for settlement on 25/07/2024     | –                     | –                  |
| HKD 859                                       | Bought HKD, Sold GBP 87 for settlement on 25/07/2024     | –                     | –                  |
| HKD 1   | Bought HKD, Sold GBP – for settlement on 25/07/2024      | –                     | –                  |
| HKD 1,693                                     | Bought HKD, Sold GBP 172 for settlement on 25/07/2024    | –                     | –                  |
| HKD 1,172                                     | Bought HKD, Sold GBP 119 for settlement on 25/07/2024    | –                     | –                  |
| HKD 81  | Bought HKD, Sold GBP 8 for settlement on 25/07/2024      | –                     | –                  |
| HKD 69  | Bought HKD, Sold GBP 7 for settlement on 25/07/2024      | –                     | –                  |
| EUR 1,169                                     | Bought EUR, Sold GBP 991 for settlement on 25/07/2024    | 1                     | –                  |
| EUR 1   | Bought EUR, Sold GBP 1 for settlement on 25/07/2024      | –                     | –                  |
| EUR 1,528                                     | Bought EUR, Sold GBP 1,295 for settlement on 25/07/2024  | 2                     | –                  |
| CAD 0   | Bought CAD, Sold GBP – for settlement on 25/07/2024      | –                     | –                  |
| JPY 170,513                                   | Bought JPY, Sold GBP 852 for settlement on 25/07/2024    | (11)                  | –                  |
| EUR 1   | Bought EUR, Sold GBP 1 for settlement on 25/07/2024      | –                     | –                  |
| CAD 1,604                                     | Bought CAD, Sold GBP 927 for settlement on 25/07/2024    | 1                     | –                  |
| USD 2   | Bought USD, Sold GBP 2 for settlement on 25/07/2024      | –                     | –                  |
| HKD 8,191                                     | Bought HKD, Sold GBP 831 for settlement on 25/07/2024    | –                     | –                  |

Portfolio Statement (continued)

| Holding                                       | Investment  | Bid Market Value<br>£ | % of<br>Net Assets |
|---|---|-----------------------|--------------------|
| <b>Forward Currency Contracts (continued)</b> |   |                       |                    |
| HKD 204,875                                   | Bought HKD, Sold GBP 20,780 for settlement on 25/07/2024    | (3)                   | –                  |
| HKD 14,390                                    | Bought HKD, Sold GBP 1,460 for settlement on 25/07/2024     | –                     | –                  |
| JPY 22  | Bought JPY, Sold GBP – for settlement on 25/07/2024         | –                     | –                  |
| JPY 366,614                                   | Bought JPY, Sold GBP 1,814 for settlement on 25/07/2024     | (3)                   | –                  |
| HKD 7,437                                     | Bought HKD, Sold GBP 754 for settlement on 25/07/2024       | –                     | –                  |
| HKD 8,320                                     | Bought HKD, Sold GBP 844 for settlement on 25/07/2024       | –                     | –                  |
| EUR 11,254                                    | Bought EUR, Sold GBP 9,542 for settlement on 25/07/2024     | 10                    | –                  |
| HKD 5,832                                     | Bought HKD, Sold GBP 592 for settlement on 25/07/2024       | –                     | –                  |
| HKD 75,681                                    | Bought HKD, Sold GBP 7,676 for settlement on 25/07/2024     | (1)                   | –                  |
| USD 38,761                                    | Bought USD, Sold GBP 30,681 for settlement on 25/07/2024    | (33)                  | –                  |
| HKD 0   | Bought HKD, Sold GBP – for settlement on 25/07/2024         | –                     | –                  |
| HKD 3,824                                     | Bought HKD, Sold GBP 388 for settlement on 25/07/2024       | –                     | –                  |
| HKD 498                                       | Bought HKD, Sold GBP 51 for settlement on 25/07/2024        | –                     | –                  |
| HKD (15,652)                                  | Sold HKD, Bought GBP 1,577 for settlement on 25/07/2024     | (10)                  | –                  |
| HKD (183,719)                                 | Sold HKD, Bought GBP 18,511 for settlement on 25/07/2024    | (114)                 | –                  |
| HKD (23,884)                                  | Sold HKD, Bought GBP 2,423 for settlement on 25/07/2024     | 1                     | –                  |
| HKD (454,881)                                 | Sold HKD, Bought GBP 45,833 for settlement on 25/07/2024    | (282)                 | –                  |
| HKD (2,380,422)                               | Sold HKD, Bought GBP 239,846 for settlement on 25/07/2024   | (1,476)               | –                  |
| HKD (25,290)                                  | Sold HKD, Bought GBP 2,560 for settlement on 25/07/2024     | (4)                   | –                  |
| HKD (15)                                      | Sold HKD, Bought GBP 1 for settlement on 25/07/2024         | –                     | –                  |
| HKD (275,324)                                 | Sold HKD, Bought GBP 27,741 for settlement on 25/07/2024    | (171)                 | –                  |
| HKD (233,340)                                 | Sold HKD, Bought GBP 23,511 for settlement on 25/07/2024    | (145)                 | –                  |
| HKD (6,568,203)                               | Sold HKD, Bought GBP 661,796 for settlement on 25/07/2024   | (4,072)               | –                  |
| HKD (655)                                     | Sold HKD, Bought GBP 66 for settlement on 25/07/2024        | –                     | –                  |
| HKD (124,053)                                 | Sold HKD, Bought GBP 12,499 for settlement on 25/07/2024    | (77)                  | –                  |
| JPY (647)                                     | Sold JPY, Bought GBP 3 for settlement on 25/07/2024         | –                     | –                  |
| JPY (285,767,174)                             | Sold JPY, Bought GBP 1,428,761 for settlement on 25/07/2024 | 19,091                | –                  |
| JPY (28,112)                                  | Sold JPY, Bought GBP 139 for settlement on 25/07/2024       | 1                     | –                  |
| JPY (10,152,093)                              | Sold JPY, Bought GBP 50,758 for settlement on 25/07/2024    | 678                   | –                  |
| JPY (1,132,917)                               | Sold JPY, Bought GBP 5,595 for settlement on 25/07/2024     | 6                     | –                  |
| JPY (5,397,237)                               | Sold JPY, Bought GBP 26,985 for settlement on 25/07/2024    | 361                   | –                  |



**Portfolio Statement (continued)**

| Holding                                       | Investment   | Bid Market Value<br>£ | % of<br>Net Assets |
|---|--|-----------------------|--------------------|
| <b>Forward Currency Contracts (continued)</b> |  |                       |                    |
| JPY (7,993,195)                               | Sold JPY, Bought GBP 39,964 for settlement on 25/07/2024     | 534                   | –                  |
| JPY (1,069,077)                               | Sold JPY, Bought GBP 5,290 for settlement on 25/07/2024      | 8                     | –                  |
| JPY (19,790,792)                              | Sold JPY, Bought GBP 98,949 for settlement on 25/07/2024     | 1,322                 | –                  |
| JPY (103,566,617)                             | Sold JPY, Bought GBP 517,806 for settlement on 25/07/2024    | 6,919                 | –                  |
| JPY (680,962)                                 | Sold JPY, Bought GBP 3,405 for settlement on 25/07/2024      | 46                    | –                  |
| JPY (11,978,717)                              | Sold JPY, Bought GBP 59,890 for settlement on 25/07/2024     | 800                   | –                  |
| USD (74,467)                                  | Sold USD, Bought GBP 58,503 for settlement on 25/07/2024     | (399)                 | –                  |
| USD (11,325,525)                              | Sold USD, Bought GBP 8,897,605 for settlement on 25/07/2024  | (60,644)              | (0.02)             |
| USD (2,164,221)                               | Sold USD, Bought GBP 1,700,264 for settlement on 25/07/2024  | (11,589)              | (0.01)             |
| USD (3,052)                                   | Sold USD, Bought GBP 2,406 for settlement on 25/07/2024      | (8)                   | –                  |
| USD (590,215)                                 | Sold USD, Bought GBP 463,687 for settlement on 25/07/2024    | (3,160)               | –                  |
| USD (1,309,932)                               | Sold USD, Bought GBP 1,029,114 for settlement on 25/07/2024  | (7,014)               | –                  |
| USD (31,250,062)                              | Sold USD, Bought GBP 24,550,801 for settlement on 25/07/2024 | (167,333)             | (0.06)             |
| USD (70)                                      | Sold USD, Bought GBP 55 for settlement on 25/07/2024         | –                     | –                  |
| USD (118,532)                                 | Sold USD, Bought GBP 93,601 for settlement on 25/07/2024     | (156)                 | –                  |
| USD (1,110,182)                               | Sold USD, Bought GBP 872,186 for settlement on 25/07/2024    | (5,945)               | –                  |
| USD (113,030)                                 | Sold USD, Bought GBP 89,468 for settlement on 25/07/2024     | 97                    | –                  |
| USD (874,096)                                 | Sold USD, Bought GBP 686,711 for settlement on 25/07/2024    | (4,681)               | –                  |
|   |  | <b>(293,806)</b>      | <b>(0.11)</b>      |
|   | <b>Total Value of Investments 99.36%</b>                     |                       |                    |
|   | <b>(31 December 2023 - 96.20%)</b>                           | 269,149,613           | 99.36              |
|   | <b>Net Other Assets</b>                                      | 1,742,084             | 0.64               |
|   | <b>Net assets</b>  | <b>270,891,697</b>    | <b>100.00</b>      |

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

Asset Allocation of Portfolio of Investments is as follows:

|                            |                    |               |
|----------------------------|--------------------|---------------|
| Equities                   | 269,443,419        | 99.47         |
| Forward Currency Contracts | (293,806)          | (0.11)        |
| Net Other Assets           | 1,742,084          | 0.64          |
|                            | <b>270,891,697</b> | <b>100.00</b> |

**Statement of Total Return**

For the period ended 30 June 2024 (unaudited)

|   | £         | 30.06.2024<br>£          | £         | 30.06.2023<br>£          |
|---|-----------|--------------------------|-----------|--------------------------|
| Income  |           |                          |           |                          |
| Net capital gains   |           | 16,660,816               |           | 13,388,548               |
| Revenue   | 4,683,255 |                          | 3,874,010 |                          |
| Expenses  | (829,455) |                          | (785,170) |                          |
| Interest payable and similar charges  | (96)      |                          | (17)      |                          |
| Net revenue before taxation   | 3,853,704 |                          | 3,088,823 |                          |
| Taxation  | (558,159) |                          | (379,799) |                          |
| <b>Net revenue after taxation for the period</b>                                    |           | <u>3,295,545</u>         |           | <u>2,709,024</u>         |
| <b>Total returns before distributions</b>   |           | 19,956,361               |           | 16,097,572               |
| Distributions   |           | <u>(4,060,678)</u>       |           | <u>(3,445,469)</u>       |
| <b>Change in net assets attributable to shareholders from investment activities</b> |           | <u><u>15,895,683</u></u> |           | <u><u>12,652,103</u></u> |

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

For the period ended 30 June 2024 (unaudited)

|  | £            | 30.06.2024<br>£           | £            | 30.06.2023<br>£           |
|--|--------------|---------------------------|--------------|---------------------------|
| <b>Opening net assets attributable to shareholders<sup>1</sup></b>                       |              | 258,664,930               |              | 240,790,744               |
| Movement due to sales and repurchases of shares:   |              |                           |              |                           |
| Amounts received on issue of shares  | 52,215,205   |                           | 20,829,875   |                           |
| Less: amounts paid on cancellation of shares   | (56,381,353) |                           | (16,350,095) |                           |
|  |              | (4,166,148)               |              | 4,479,780                 |
| Single swing price adjustment  |              | 18,668                    |              | –                         |
| Change in net assets attributable to shareholders from investment activities (see above) |              | 15,895,683                |              | 12,652,103                |
| Retained distribution on accumulation shares   |              | 478,564                   |              | 348,796                   |
| <b>Closing net assets attributable to shareholders</b>                                   |              | <u><u>270,891,697</u></u> |              | <u><u>258,271,423</u></u> |

<sup>1</sup>The opening net assets attributable to shareholders for 2024 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.



**Balance Sheet**

As at 30 June 2024 (unaudited)

|  | 30.06.2024         | 31.12.2023         |
|--|--------------------|--------------------|
|  | £                  | £                  |
| <b>Assets</b>                                  |                    |                    |
| Fixed assets:                                  |                    |                    |
| Investments                                    | 269,475,176        | 248,971,298        |
| Current assets:                                |                    |                    |
| Debtors  | 1,242,023          | 1,146,705          |
| Cash and bank balances                         | 4,937,515          | 11,206,938         |
| Total assets                                   | <u>275,654,714</u> | <u>261,324,941</u> |
| <b>Liabilities</b>                             |                    |                    |
| Investment liabilities                         | (325,563)          | (137,596)          |
| Creditors:                                     |                    |                    |
| Bank overdrafts                                | (892,742)          | (858,583)          |
| Distribution payable on income shares          | (2,276,050)        | (1,261,537)        |
| Other creditors                                | (1,268,662)        | (402,295)          |
| Total liabilities                              | <u>(4,763,017)</u> | <u>(2,660,011)</u> |
| <b>Net assets attributable to shareholders</b> | <u>270,891,697</u> | <u>258,664,930</u> |

**Note to the Financial Statements**

For the period ended 30 June 2024 (unaudited)

**Accounting Policies**

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

Comparative information for the period ended 30 June 2023 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2023 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2023.

## SARASIN Global Dividend

### Distribution Tables

For the period ended 30 June 2024 (unaudited)

#### 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<br>2024<br>Pence per Share | Equalisation<br>Pence per Share | First Quarter<br>Distribution<br>Paid 2024<br>Pence per Share | First Quarter<br>Distribution<br>Paid 2023<br>Pence per Share |
|---|--|---------------------------------|---|---|
| <b>Global Dividend 'A' Income Shares<sup>1</sup></b>                  |  |                                 |   |   |
| Group 1   | 0.9734                                 | –                               | 0.9734  | 1.1241  |
| Group 2   | 0.9734                                 | –                               | 0.9734  | 1.1241  |
| <b>Global Dividend 'A' Accumulation Shares<sup>1</sup></b>            |  |                                 |   |   |
| Group 1   | 1.2548                                 | –                               | 1.2548  | 1.4097  |
| Group 2   | 1.2548                                 | –                               | 1.2548  | 1.4097  |
| <b>Global Dividend 'D' Accumulation Shares<sup>1</sup></b>            |  |                                 |   |   |
| Group 1   | 1.3838                                 | –                               | 1.3838  | 1.5395  |
| Group 2   | 1.3838                                 | –                               | 1.3838  | 1.5395  |
| <b>Global Dividend 'D GBP Hedged' Income Shares<sup>1</sup></b>       |  |                                 |   |   |
| Group 1   | 0.8655                                 | –                               | 0.8655  | 0.9530  |
| Group 2   | 0.8655                                 | –                               | 0.8655  | 0.9530  |
| <b>Global Dividend 'F' Accumulation Shares<sup>1,2</sup></b>          |  |                                 |   |   |
| Group 1   | 1.2601                                 | –                               | 1.2601  | N/A   |
| Group 2   | 1.2601                                 | –                               | 1.2601  | N/A   |
| <b>Global Dividend 'I' Income Shares</b>                              |  |                                 |   |   |
| Group 1   | 1.0410                                 | –                               | 1.0410  | 1.1919  |
| Group 2   | 0.8551                                 | 0.1859                          | 1.0410  | 1.1919  |
| <b>Global Dividend 'I' Accumulation Shares<sup>1</sup></b>            |  |                                 |   |   |
| Group 1   | 1.3518                                 | –                               | 1.3518  | 1.5025  |
| Group 2   | 1.3518                                 | –                               | 1.3518  | 1.5025  |
| <b>Global Dividend 'I GBP Hedged' Income Shares</b>                   |  |                                 |   |   |
| Group 1   | 0.8447                                 | –                               | 0.8447  | 0.9306  |
| Group 2   | 0.7901                                 | 0.0546                          | 0.8447  | 0.9306  |
| <b>Global Dividend 'I GBP Hedged' Accumulation Shares<sup>1</sup></b> |  |                                 |   |   |
| Group 1   | 1.1041                                 | –                               | 1.1041  | 1.1755  |
| Group 2   | 1.1041                                 | –                               | 1.1041  | 1.1755  |
| <b>Global Dividend 'P' Income Shares</b>                              |  |                                 |   |   |
| Group 1   | 1.0371                                 | –                               | 1.0371  | 1.1951  |
| Group 2   | 0.9376                                 | 0.0995                          | 1.0371  | 1.1951  |
| <b>Global Dividend 'P' Accumulation Shares</b>                        |  |                                 |   |   |
| Group 1   | 1.3487                                 | –                               | 1.3487  | 1.5096  |
| Group 2   | 1.1127                                 | 0.2360                          | 1.3487  | 1.5096  |
| <b>Global Dividend 'P GBP Hedged' Income Shares</b>                   |  |                                 |   |   |
| Group 1   | 0.8452                                 | –                               | 0.8452  | 0.9339  |
| Group 2   | 0.5194                                 | 0.3258                          | 0.8452  | 0.9339  |
| <b>Global Dividend 'P GBP Hedged' Accumulation Shares</b>             |  |                                 |   |   |
| Group 1   | 1.0948                                 | –                               | 1.0948  | 1.1785  |
| Group 2   | 0.6789                                 | 0.4159                          | 1.0948  | 1.1785  |

**Distribution Tables (continued)**

**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<sup>1</sup>**

|         |        |   |        |        |
|---------|--------|---|--------|--------|
| 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<sup>3</sup>**

|         |     |     |     |        |
|---------|-----|-----|-----|--------|
| 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<sup>1</sup>**

|         |        |   |        |        |
|---------|--------|---|--------|--------|
| 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<sup>1</sup>**

|         |        |   |        |        |
|---------|--------|---|--------|--------|
| 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<br>2024<br>Cents per Share | Equalisation<br>Cents per Share | First Quarter<br>Distribution<br>Paid 2024<br>Cents per Share | First Quarter<br>Distribution<br>Paid 2023<br>Cents per Share |
|--|--|---------------------------------|---|---|
| <b>Global Dividend 'Z EUR' Income Shares<sup>1</sup></b>       |  |                                 |   |   |
| Group 1  | 6.9232                                 | –                               | 6.9232  | 7.6595  |
| Group 2  | 6.9232                                 | –                               | 6.9232  | 7.6595  |
| <b>Global Dividend 'Z EUR' Accumulation Shares<sup>1</sup></b> |  |                                 |   |   |
| 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<br>2024<br>Pence per Share | Equalisation<br>Pence per Share | Interim<br>Distribution<br>Paid 2024<br>Pence per Share | Interim<br>Distribution<br>Paid 2023<br>Pence per Share |
|---|--|---------------------------------|---|---|
| <b>Global Dividend 'A' Income Shares<sup>1</sup></b>                  |  |                                 |   |   |
| Group 1   | 1.9122                                 | –                               | 1.9122  | 1.4296  |
| Group 2   | 1.9122                                 | –                               | 1.9122  | 1.4296  |
| <b>Global Dividend 'A' Accumulation Shares</b>                        |  |                                 |   |   |
| Group 1   | 2.4692                                 | –                               | 2.4692  | 1.7995  |
| Group 2   | 1.5817                                 | 0.8875                          | 2.4692  | 1.7995  |
| <b>Global Dividend 'D' Accumulation Shares</b>                        |  |                                 |   |   |
| Group 1   | 2.7293                                 | –                               | 2.7293  | 1.9670  |
| Group 2   | 1.6583                                 | 1.0710                          | 2.7293  | 1.9670  |
| <b>Global Dividend 'D GBP Hedged' Income Shares<sup>1</sup></b>       |  |                                 |   |   |
| Group 1   | 1.6977                                 | –                               | 1.6977  | 1.2362  |
| Group 2   | 1.6977                                 | –                               | 1.6977  | 1.2362  |
| <b>Global Dividend 'F' Accumulation Shares<sup>1</sup></b>            |  |                                 |   |   |
| Group 1   | 2.4819                                 | –                               | 2.4819  | 1.7999  |
| Group 2   | 2.4819                                 | –                               | 2.4819  | 1.7999  |
| <b>Global Dividend 'I' Income Shares</b>                              |  |                                 |   |   |
| Group 1   | 2.0396                                 | –                               | 2.0396  | 1.5112  |
| Group 2   | 1.6830                                 | 0.3566                          | 2.0396  | 1.5112  |
| <b>Global Dividend 'I' Accumulation Shares<sup>1</sup></b>            |  |                                 |   |   |
| Group 1   | 2.6531                                 | –                               | 2.6531  | 1.9196  |
| Group 2   | 2.6531                                 | –                               | 2.6531  | 1.9196  |
| <b>Global Dividend 'I GBP Hedged' Income Shares</b>                   |  |                                 |   |   |
| Group 1   | 1.6501                                 | –                               | 1.6501  | 1.2058  |
| Group 2   | 1.2566                                 | 0.3935                          | 1.6501  | 1.2058  |
| <b>Global Dividend 'I GBP Hedged' Accumulation Shares<sup>1</sup></b> |  |                                 |   |   |
| Group 1   | 2.1509                                 | –                               | 2.1509  | 1.5329  |
| Group 2   | 2.1509                                 | –                               | 2.1509  | 1.5329  |
| <b>Global Dividend 'P' Income Shares</b>                              |  |                                 |   |   |
| Group 1   | 2.0458                                 | –                               | 2.0458  | 1.5172  |
| Group 2   | 1.3570                                 | 0.6888                          | 2.0458  | 1.5172  |
| <b>Global Dividend 'P' Accumulation Shares</b>                        |  |                                 |   |   |
| Group 1   | 2.6674                                 | –                               | 2.6674  | 1.9293  |
| Group 2   | 1.7165                                 | 0.9509                          | 2.6674  | 1.9293  |
| <b>Global Dividend 'P GBP Hedged' Income Shares</b>                   |  |                                 |   |   |
| Group 1   | 1.6559                                 | –                               | 1.6559  | 1.2103  |
| Group 2   | 0.5369                                 | 1.1190                          | 1.6559  | 1.2103  |
| <b>Global Dividend 'P GBP Hedged' Accumulation Shares</b>             |  |                                 |   |   |
| Group 1   | 2.1552                                 | –                               | 2.1552  | 1.5360  |
| Group 2   | 0.8564                                 | 1.2988                          | 2.1552  | 1.5360  |

**Distribution Tables (continued)**

**Global Dividend 'X' Income Shares<sup>1</sup>**

|         |        |   |        |        |
|---------|--------|---|--------|--------|
| Group 1 | 1.9193 | – | 1.9193 | 1.4322 |
| Group 2 | 1.9193 | – | 1.9193 | 1.4322 |

**Global Dividend 'X' Accumulation Shares<sup>1</sup>**

|         |        |   |        |        |
|---------|--------|---|--------|--------|
| 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<sup>3</sup>**

|         |     |     |     |        |
|---------|-----|-----|-----|--------|
| 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<br>2024<br>Cents per Share | Equalisation<br>Cents per Share | Interim<br>Distribution<br>Paid 2024<br>Cents per Share | Interim<br>Distribution<br>Paid 2023<br>Cents per Share |
|--|--|---------------------------------|---|---|
| <b>Global Dividend 'Z EUR' Income Shares<sup>1</sup></b>       |  |                                 |   |   |
| Group 1  | 6.7937                                 | –                               | 6.7937  | 9.9774  |
| Group 2  | 6.7937                                 | –                               | 6.7937  | 9.9774  |
| <b>Global Dividend 'Z EUR' Accumulation Shares<sup>1</sup></b> |  |                                 |   |   |
| Group 1  | 15.4559                                | –                               | 15.4559   | 10.8942   |
| Group 2  | 15.4559                                | –                               | 15.4559   | 10.8942   |

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

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

<sup>3</sup>Share class closed on 19 March 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 139 to 161 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, and will shape the world in which we live and invest. We select companies based on our own analysis of which are most likely to benefit from our themes, and are well placed to grow their revenues and cash flows and whether they provide attractive income levels as a result of them.

##### *Additional Techniques*

We use derivatives to adjust how sensitive the sub-fund is to changes in currencies, to act on opportunities or control risk, and to gain cost-effective access to investments.

#### Benchmark Information

The sub-fund's income can be assessed by reference to the income produced by the MSCI World Index (Net) on an annual basis.

The sub-fund's overall performance can be assessed by reference to the MSCI World High Dividend Yield Index (Net). Because the sub-fund offers Share Classes denominated in various currencies and with various currency hedging options, shareholders may assess performance in respect of hedged Share Classes against an iteration of the MSCI World High Dividend Yield Index (Net) which is hedged to the currency of denomination of the relevant Share Class. In respect of all other Share Classes, shareholders may assess performance against the MSCI World High Dividend Yield Index (Net) denominated in the same currency as the relevant unhedged Share Class.

The MSCI World Index (Net) represents the performance of shares of companies from around the world. The MSCI World High Dividend Yield Index (Net) is based on the MSCI World Index, its parent index, and represents companies included in that index with higher than average dividend income and quality characteristics.

#### Sensitivity Analysis

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

Sarasin uses FactSet to measure sub-fund risk. The FactSet Multi-Asset Class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark). It applies a Monte Carlo simulation methodology which is a mathematical technique used to predict the probability of a variety of outcomes when random variables are present.

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

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

The "99% / 20-day Relative VaR" for Sarasin Global Higher Dividend, as at 30 June 2024, was 100.00% (31 December 2023: 98.60%). The lowest, highest and average utilisation during the period was 94.00%, 102.20% and 98.60%, 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                                |             | 6mos                     | 1 yr                     | 3 yrs                    | 5 yrs                    | Since Inception          |
|---|-------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|   |             | 01 Jan 24 -<br>30 Jun 24 | 01 Jul 23 -<br>30 Jun 24 | 01 Jul 21 -<br>30 Jun 24 | 01 Jul 19 -<br>30 Jun 24 | 16 May 06 -<br>30 Jun 24 |
| Fund  | P Acc (Net) | %<br>3.40                | %<br>4.60                | %<br>14.30               | %<br>36.20               | %<br>297.00              |
| Comparator MSCI World High Dividend Yield Index (Net) | Index       | 4.80                     | 10.00                    | 27.30                    | 67.70                    | 424.20                   |
| Comparator MSCI World Index (Net)                     | Index       | 12.70                    | 20.90                    | 33.30                    | 75.70                    | 445.40                   |
| Discrete performance                                  |             | 01 Jul 23 -<br>30 Jun 24 | 01 Jul 22 -<br>30 Jun 23 | 01 Jul 21 -<br>30 Jun 22 | 01 Jul 20 -<br>30 Jun 21 | 01 Jul 19 -<br>30 Jun 20 |
| Fund  | P Acc (Net) | %<br>4.60                | %<br>5.30                | %<br>3.70                | %<br>19.60               | %<br>-0.40               |
| Comparator MSCI World High Dividend Yield Index (Net) | Index       | 10.00                    | 3.20                     | 12.10                    | 24.40                    | 5.90                     |
| Comparator MSCI World Index (Net)                     | Index       | 20.90                    | 11.30                    | -3.20                    | 24.90                    | 4.60                     |

Source: Sarasin & Partners LLP and FE Fundinfo.

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

Class P (Acc) has been used as the representative share class in the table above, which launched on 15 October 2012. Performance prior to this date is from the previously merged share class Sarasin Global Higher Dividend A Acc. Prior to 31 December 2013, the sub-fund was named Sarasin International Equity Income.

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

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

### Performance

The sub-fund returned 3.40% (net of charges) for the six-month period ended 30 June 2024, versus 4.80% for the comparator benchmark. The MSCI World Index returned 12.70% over the period.

### Review

The anticipation of interest rate cuts has buoyed markets over the past six months. However, resilient macroeconomic data in the US has kept investors uncertain on the timing of central bank action.

While investors initially priced in rate cuts, major central banks maintained a 'higher for longer' stance, leaving rates unchanged. Towards the end of the period, some monetary authorities, including the European Central Bank, began lowering rates, though the US Federal Reserve left its headline rate steady.

US markets reached all-time highs, with technology and communication sector stocks performing particularly well. Semiconductor-related stocks stood out. Positive earnings reports from technology companies and continued confidence in artificial intelligence (AI) boosted investor sentiment.

Geopolitical tensions remained, though they had little impact on markets. The outcome of November's US presidential election remained a source of uncertainty, while the French snap election caught markets off guard.

### Positives

During the period, we favoured holding shares in technology companies that delivered strong returns for the sub-fund. Our holding in semiconductor manufacturer Taiwan Semiconductor Manufacturing Company ADR (TSMC) contributed positively to 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. Semiconductor designer Broadcom was also boosted by demand for chips related to AI.

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.

Our holding in packaging manufacturer DS Smith was boosted when it agreed a takeover from International Paper.

Lastly, an increase in Texas Instruments' share price was beneficial to the sub-fund's performance. The firm's share price rose as investors anticipated that higher future earnings could be possible as the semiconductor cycle recovers.

### Negatives

Our holding in real estate investment trust Prologis detracted from the sub-fund's performance. The company is sensitive to interest rates remaining high and also suffered from weak demand and overcapacity in California's property sector.



### Investment Review (continued)

Consumer goods company Reckitt Benckiser Group detracted from the sub-fund's performance as the share price was hit by the announcement of a legal case against the company related to their infant nutrition business. Alongside this, the firm identified a one-off accounting issue in its Middle Eastern segment.

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.

Not holding Exxon Mobile, Qualcomm and Procter & Gamble also detracted from relative performance compared with the benchmark.

### Transactions

We 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 healthy cashflow generation. The valuation was compelling after the firm's underperformance.

Air Liquide was added on the sale of DS Smith. The company should benefit from energy prices moving lower as a significant amount of liquified natural gas from North America comes into the global market. The use of Air Liquide's gases is also beneficial for manufacturers' carbon efficiency, particularly as companies transition towards net zero.

We initiated a position in European electricity transmission operator Terna - Rete Elettrica Nazionale. We expect it to benefit from decarbonisation efforts in Europe.

We also bought consumer staples company, Kimberly-Clark, funded by reducing Colgate-Palmolive as we see better potential for its share price to increase.

We added luxury goods company LVMH Moet Hennessy Louis Vuitton as we felt that its share price is currently undervalued due to macroeconomic uncertainties. We think this is short term and demand for the company's products is likely to normalise.

After reducing our holding in inspection, testing and verification company SGS in April, we exited the position in May. We believe the company's management team could have less room to manoeuvre on its dividend policy.

We also reduced our holding in funeral services provider Service Corporation International after concluding that its accounting practices were too aggressive. This following our engagement with the company on governance-related matters, particularly regarding the appointment of auditors.

We exited our holding in packaging manufacturer DS Smith after the firm agreed to a takeover from International Paper.

Lastly, we sold our position in EssilorLuxottica, the manufacturer of ophthalmic lenses, frames and sunglasses. The holding has performed well for the sub-fund but is now offering lower return prospects.

### Outlook

Stock markets should benefit from robust world economic growth. Global inflation is trending downwards despite the rate of price rises in the services sector remaining high. With inflation falling, central banks will look to reduce interest rates, but investors now expect this to happen at a slower pace than previously anticipated. Geopolitical risks remain on the horizon, but these have only a limited impact on global supply chains. However, elections around the world could adversely impact stock markets.

We believe investment in the stock market continues to offer the most attractive returns, with positive momentum from companies reporting strong earnings and dividends. In particular, we see significant long-term potential in the sub-fund's climate change and technology sector investments, as attention focuses on decarbonisation and the developments in AI. Our selectivity and focus on high-quality companies should help the sub-fund cope with possible stock market shocks.

Neil Denman  
Senior Portfolio Manager – Global Equities  
Sarasin & Partners LLP  
19 July 2024

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

### Top 10 purchases during the period

Accenture  
Air Liquide  
Terna - Rete Elettrica Nazionale  
Kimberly-Clark  
Occidental Petroleum  
DSM-Firmenich  
JPMorgan Chase & Company  
Intertek Group  
Rio Tinto  
LVMH Moet Hennessy Louis Vuitton

### Top 10 sales during the period

SGS  
Service Corporation International  
Texas Instruments  
DS Smith  
EssilorLuxottica  
Colgate-Palmolive  
Merck & Company  
Hydro One  
Broadcom  
Taiwan Semiconductor Manufacturing Company ADR



### **Sub-fund Information**

For the period ended 30 June 2024 (unaudited)

The Comparative Tables on pages 181 to 227 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<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 175.93                    | 175.80                    | 191.90                    |
| Return before operating charges*                   | 6.44                      | 8.53                      | (7.89)                    |
| Operating charges                                  | (1.53)                    | (3.03)                    | (3.08)                    |
| Return after operating charges*                    | 4.91                      | 5.50                      | (10.97)                   |
| Distributions on income shares                     | (3.00)                    | (5.37)                    | (5.13)                    |
| Closing net asset value per share                  | 177.84                    | 175.93                    | 175.80                    |
| * after direct transaction costs of <sup>1</sup> : | 0.10                      | 0.12                      | 0.11                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 2.79%                     | 3.13%                     | (5.72)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 3,172                     | 3,215                     | 5,332                     |
| Closing number of shares                           | 1,783,563                 | 1,827,660                 | 3,033,166                 |
| Operating charges <sup>3</sup>                     | 1.71%                     | 1.71%                     | 1.71%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 184.20p                   | 188.00p                   | 192.50p                   |
| Lowest share price                                 | 173.70p                   | 164.80p                   | 167.20p                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'A' Accumulation Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 351.34                    | 340.52                    | 361.32                    |
| Return before operating charges*                   | 12.80                     | 16.75                     | (14.93)                   |
| Operating charges                                  | (3.06)                    | (5.93)                    | (5.87)                    |
| Return after operating charges*                    | 9.74                      | 10.82                     | (20.80)                   |
| Distributions                                      | (5.99)                    | (10.52)                   | (9.78)                    |
| Retained distributions on accumulation shares      | 5.99                      | 10.52                     | 9.78                      |
| Closing net asset value per share                  | 361.08                    | 351.34                    | 340.52                    |
| * after direct transaction costs of <sup>1</sup> : | 0.19                      | 0.23                      | 0.21                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 2.77%                     | 3.18%                     | (5.76)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 6,727                     | 6,338                     | 7,393                     |
| Closing number of shares                           | 1,862,971                 | 1,803,933                 | 2,170,967                 |
| Operating charges <sup>3</sup>                     | 1.71%                     | 1.71%                     | 1.71%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 370.20p                   | 364.20p                   | 367.60p                   |
| Lowest share price                                 | 347.30p                   | 326.90p                   | 321.90p                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'D' Income Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 203.71                    | 201.52                    | 217.85                    |
| Return before operating charges*                   | 7.46                      | 9.86                      | (8.96)                    |
| Operating charges                                  | (0.75)                    | (1.49)                    | (1.50)                    |
| Return after operating charges*                    | 6.71                      | 8.37                      | (10.46)                   |
| Distributions on income shares                     | (3.48)                    | (6.18)                    | (5.87)                    |
| Closing net asset value per share                  | 206.94                    | 203.71                    | 201.52                    |
| * after direct transaction costs of <sup>1</sup> : | 0.11                      | 0.14                      | 0.13                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 3.29%                     | 4.15%                     | (4.80)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 7,888                     | 10,238                    | 10,002                    |
| Closing number of shares                           | 3,811,552                 | 5,025,832                 | 4,963,020                 |
| Operating charges <sup>3</sup>                     | 0.72%                     | 0.73%                     | 0.73%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 214.10p                   | 215.70p                   | 219.70p                   |
| Lowest share price                                 | 201.50p                   | 190.50p                   | 191.30p                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'D' Accumulation Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 408.53                    | 392.02                    | 411.69                    |
| Return before operating charges*                   | 14.90                     | 19.43                     | (16.80)                   |
| Operating charges                                  | (1.50)                    | (2.92)                    | (2.87)                    |
| Return after operating charges*                    | 13.40                     | 16.51                     | (19.67)                   |
| Distributions                                      | (7.00)                    | (12.17)                   | (11.17)                   |
| Retained distributions on accumulation shares      | 7.00                      | 12.17                     | 11.17                     |
| Closing net asset value per share                  | 421.93                    | 408.53                    | 392.02                    |
| * after direct transaction costs of <sup>1</sup> : | 0.22                      | 0.27                      | 0.25                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 3.28%                     | 4.21%                     | (4.78)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 3,989                     | 6,842                     | 6,584                     |
| Closing number of shares                           | 945,352                   | 1,674,814                 | 1,679,602                 |
| Operating charges <sup>3</sup>                     | 0.72%                     | 0.73%                     | 0.73%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 432.00p                   | 419.70p                   | 421.70p                   |
| Lowest share price                                 | 404.00p                   | 379.40p                   | 368.60p                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'D GBP Hedged' Income Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 190.58                    | 179.67                    | 214.58                    |
| Return before operating charges*                   | 9.29                      | 17.97                     | (28.08)                   |
| Operating charges                                  | (0.71)                    | (1.37)                    | (1.39)                    |
| Return after operating charges*                    | 8.58                      | 16.60                     | (29.47)                   |
| Distributions on income shares                     | (3.28)                    | (5.69)                    | (5.44)                    |
| Closing net asset value per share                  | 195.88                    | 190.58                    | 179.67                    |
| * after direct transaction costs of <sup>1</sup> : | 0.10                      | 0.13                      | 0.12                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 4.50%                     | 9.24%                     | (13.73)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 29                        | 2,013                     | 2,265                     |
| Closing number of shares                           | 14,981                    | 1,056,397                 | 1,260,460                 |
| Operating charges <sup>3</sup>                     | 0.73%                     | 0.73%                     | 0.73%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 202.30p                   | 195.80p                   | 215.40p                   |
| Lowest share price                                 | 188.50p                   | 173.70p                   | 164.10p                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'D GBP Hedged' Accumulation Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 338.63                    | 309.78                    | 359.20                    |
| Return before operating charges*                   | 16.87                     | 31.24                     | (47.08)                   |
| Operating charges                                  | (1.27)                    | (2.39)                    | (2.34)                    |
| Return after operating charges*                    | 15.60                     | 28.85                     | (49.42)                   |
| Distributions                                      | (5.85)                    | (9.93)                    | (9.14)                    |
| Retained distributions on accumulation shares      | 5.85                      | 9.93                      | 9.14                      |
| Closing net asset value per share                  | 354.23                    | 338.63                    | 309.78                    |
| * after direct transaction costs of <sup>1</sup> : | 0.19                      | 0.22                      | 0.20                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 4.61%                     | 9.31%                     | (13.76)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 1,573                     | 1,502                     | 1,374                     |
| Closing number of shares                           | 443,939                   | 443,639                   | 443,639                   |
| Operating charges <sup>3</sup>                     | 0.73%                     | 0.73%                     | 0.73%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 361.70p                   | 342.00p                   | 360.70p                   |
| Lowest share price                                 | 336.30p                   | 306.60p                   | 281.10p                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'F' Income Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 188.08                    | 186.92                    | 203.01                    |
| Return before operating charges*                   | 6.88                      | 9.14                      | (8.34)                    |
| Operating charges                                  | (1.16)                    | (2.26)                    | (2.31)                    |
| Return after operating charges*                    | 5.72                      | 6.88                      | (10.65)                   |
| Distributions on income shares                     | (3.21)                    | (5.72)                    | (5.44)                    |
| Closing net asset value per share                  | 190.59                    | 188.08                    | 186.92                    |
| * after direct transaction costs of <sup>1</sup> : | 0.10                      | 0.13                      | 0.12                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 3.04%                     | 3.68%                     | (5.25)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 1,148                     | 1,137                     | 385                       |
| Closing number of shares                           | 602,119                   | 604,435                   | 206,016                   |
| Operating charges <sup>3</sup>                     | 1.21%                     | 1.21%                     | 1.21%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 197.30p                   | 200.00p                   | 204.20p                   |
| Lowest share price                                 | 186.00p                   | 176.00p                   | 177.60p                   |

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

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

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

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



**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'F' Accumulation Shares*

|  | 2024<br>(pence per share) | 2023 <sup>1</sup><br>(pence per share) |
|--|---------------------------|--|
| <b>Change in Net Asset Value per Share</b>         |                           |  |
| Opening net asset value per share                  | 352.60                    | 347.10                                 |
| Return before operating charges*                   | 12.87                     | 8.09                                   |
| Operating charges                                  | (2.18)                    | (2.59)                                 |
| Return after operating charges*                    | 10.69                     | 5.50                                   |
| Distributions                                      | (6.03)                    | (7.43)                                 |
| Retained distributions on accumulation shares      | 6.03                      | 7.43                                   |
| Closing net asset value per share                  | 363.29                    | 352.60                                 |
| * after direct transaction costs of <sup>2</sup> : | 0.19                      | 0.23                                   |
| <b>Performance</b>                                 |                           |  |
| Return after charges <sup>3</sup>                  | 3.03%                     | 1.58%                                  |
| <b>Other Information</b>                           |                           |  |
| Closing net asset value (£'000)                    | 605                       | 505                                    |
| Closing number of shares                           | 166,527                   | 143,328                                |
| Operating charges <sup>4</sup>                     | 1.21%                     | 1.18%                                  |
| Direct transaction costs                           | 0.05%                     | 0.07%                                  |
| <b>Prices<sup>5</sup></b>                          |                           |  |
| Highest share price                                | 372.20p                   | 354.20p                                |
| Lowest share price                                 | 348.60p                   | 327.80p                                |

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

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'I' Income Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 196.88                    | 195.29                    | 211.77                    |
| Return before operating charges*                   | 7.19                      | 9.55                      | (8.69)                    |
| Operating charges                                  | (0.99)                    | (1.97)                    | (2.11)                    |
| Return after operating charges*                    | 6.20                      | 7.58                      | (10.80)                   |
| Distributions on income shares                     | (3.36)                    | (5.99)                    | (5.68)                    |
| Closing net asset value per share                  | 199.72                    | 196.88                    | 195.29                    |
| * after direct transaction costs of <sup>1</sup> : | 0.11                      | 0.13                      | 0.12                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 3.15%                     | 3.88%                     | (5.10)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 49,981                    | 53,944                    | 65,122                    |
| Closing number of shares                           | 25,025,008                | 27,399,360                | 33,346,495                |
| Operating charges <sup>3</sup>                     | 0.99%                     | 1.00%                     | 1.06%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 206.70p                   | 209.00p                   | 213.20p                   |
| Lowest share price                                 | 194.70p                   | 184.20p                   | 185.50p                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'I' Accumulation Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 394.57                    | 379.64                    | 400.01                    |
| Return before operating charges*                   | 14.39                     | 18.81                     | (16.33)                   |
| Operating charges                                  | (1.99)                    | (3.88)                    | (4.04)                    |
| Return after operating charges*                    | 12.40                     | 14.93                     | (20.37)                   |
| Distributions                                      | (6.76)                    | (11.77)                   | (10.84)                   |
| Retained distributions on accumulation shares      | 6.76                      | 11.77                     | 10.84                     |
| Closing net asset value per share                  | 406.97                    | 394.57                    | 379.64                    |
| * after direct transaction costs of <sup>1</sup> : | 0.21                      | 0.26                      | 0.24                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 3.14%                     | 3.93%                     | (5.09)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 647                       | 806                       | 895                       |
| Closing number of shares                           | 159,009                   | 203,902                   | 235,773                   |
| Operating charges <sup>3</sup>                     | 0.99%                     | 1.00%                     | 1.06%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 416.80p                   | 406.30p                   | 408.90p                   |
| Lowest share price                                 | 390.10p                   | 366.60p                   | 357.60p                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'I GBP Hedged' Income Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 184.30                    | 174.26                    | 208.78                    |
| Return before operating charges*                   | 9.11                      | 17.38                     | (27.25)                   |
| Operating charges                                  | (0.93)                    | (1.82)                    | (1.97)                    |
| Return after operating charges*                    | 8.18                      | 15.56                     | (29.22)                   |
| Distributions on income shares                     | (3.17)                    | (5.52)                    | (5.30)                    |
| Closing net asset value per share                  | 189.31                    | 184.30                    | 174.26                    |
| * after direct transaction costs of <sup>1</sup> : | 0.10                      | 0.12                      | 0.12                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 4.44%                     | 8.93%                     | (14.00)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 5,075                     | 8,156                     | 14,425                    |
| Closing number of shares                           | 2,680,756                 | 4,425,268                 | 8,278,029                 |
| Operating charges <sup>3</sup>                     | 0.99%                     | 1.00%                     | 1.06%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 195.30p                   | 189.70p                   | 209.60p                   |
| Lowest share price                                 | 182.00p                   | 168.10p                   | 159.20p                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'I GBP Hedged' Accumulation Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 326.73                    | 299.69                    | 348.65                    |
| Return before operating charges*                   | 8.89                      | 30.20                     | (45.66)                   |
| Operating charges                                  | (1.62)                    | (3.16)                    | (3.30)                    |
| Return after operating charges*                    | 7.27                      | 27.04                     | (48.96)                   |
| Distributions                                      | (6.71)                    | (9.59)                    | (8.86)                    |
| Retained distributions on accumulation shares      | 6.71                      | 9.59                      | 8.86                      |
| Closing net asset value per share                  | 334.00                    | 326.73                    | 299.69                    |
| * after direct transaction costs of <sup>1</sup> : | 0.17                      | 0.21                      | 0.19                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 2.23%                     | 9.02%                     | (14.04)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 1                         | 40                        | 37                        |
| Closing number of shares                           | 200                       | 12,254                    | 12,254                    |
| Operating charges <sup>3</sup>                     | 0.99%                     | 1.00%                     | 1.06%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 340.90p                   | 330.40p                   | 350.10p                   |
| Lowest share price                                 | 317.60p                   | 295.90p                   | 272.10p                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'P' Income Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 191.92                    | 190.30                    | 206.17                    |
| Return before operating charges*                   | 7.02                      | 9.30                      | (8.47)                    |
| Operating charges                                  | (0.94)                    | (1.84)                    | (1.87)                    |
| Return after operating charges*                    | 6.08                      | 7.46                      | (10.34)                   |
| Distributions on income shares                     | (3.28)                    | (5.84)                    | (5.53)                    |
| Closing net asset value per share                  | 194.72                    | 191.92                    | 190.30                    |
| * after direct transaction costs of <sup>1</sup> : | 0.10                      | 0.13                      | 0.12                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 3.17%                     | 3.92%                     | (5.02)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 75,809                    | 90,851                    | 95,754                    |
| Closing number of shares                           | 38,932,503                | 47,337,836                | 50,316,299                |
| Operating charges <sup>3</sup>                     | 0.96%                     | 0.96%                     | 0.96%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 201.50p                   | 203.70p                   | 207.70p                   |
| Lowest share price                                 | 189.80p                   | 179.50p                   | 180.70p                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'P' Accumulation Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 383.12                    | 368.48                    | 387.82                    |
| Return before operating charges*                   | 13.92                     | 18.25                     | (15.79)                   |
| Operating charges                                  | (1.87)                    | (3.61)                    | (3.55)                    |
| Return after operating charges*                    | 12.05                     | 14.64                     | (19.34)                   |
| Distributions                                      | (6.58)                    | (11.43)                   | (10.48)                   |
| Retained distributions on accumulation shares      | 6.58                      | 11.43                     | 10.48                     |
| Closing net asset value per share                  | 395.17                    | 383.12                    | 368.48                    |
| * after direct transaction costs of <sup>1</sup> : | 0.21                      | 0.25                      | 0.23                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 3.15%                     | 3.97%                     | (4.99)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 17,664                    | 50,489                    | 47,412                    |
| Closing number of shares                           | 4,469,850                 | 13,178,473                | 12,866,703                |
| Operating charges <sup>3</sup>                     | 0.96%                     | 0.96%                     | 0.96%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 404.70p                   | 394.40p                   | 396.70p                   |
| Lowest share price                                 | 378.80p                   | 356.00p                   | 346.90p                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'P GBP Hedged' Income Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 183.29                    | 173.11                    | 207.18                    |
| Return before operating charges*                   | 9.10                      | 17.39                     | (27.09)                   |
| Operating charges                                  | (0.90)                    | (1.73)                    | (1.76)                    |
| Return after operating charges*                    | 8.20                      | 15.66                     | (28.85)                   |
| Distributions on income shares                     | (3.15)                    | (5.48)                    | (5.22)                    |
| Closing net asset value per share                  | 188.34                    | 183.29                    | 173.11                    |
| * after direct transaction costs of <sup>1</sup> : | 0.10                      | 0.12                      | 0.11                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 4.47%                     | 9.05%                     | (13.93)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 2,683                     | 2,737                     | 3,408                     |
| Closing number of shares                           | 1,424,282                 | 1,493,333                 | 1,968,781                 |
| Operating charges <sup>3</sup>                     | 0.96%                     | 0.96%                     | 0.96%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 194.40p                   | 188.50p                   | 208.00p                   |
| Lowest share price                                 | 181.10p                   | 167.10p                   | 158.10p                   |

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

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

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

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



**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'P GBP Hedged' Accumulation Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 319.31                    | 292.77                    | 340.25                    |
| Return before operating charges*                   | 15.79                     | 29.50                     | (44.56)                   |
| Operating charges                                  | (1.57)                    | (2.96)                    | (2.92)                    |
| Return after operating charges*                    | 14.22                     | 26.54                     | (47.48)                   |
| Distributions                                      | (5.52)                    | (9.37)                    | (8.64)                    |
| Retained distributions on accumulation shares      | 5.52                      | 9.37                      | 8.64                      |
| Closing net asset value per share                  | 333.53                    | 319.31                    | 292.77                    |
| * after direct transaction costs of <sup>1</sup> : | 0.17                      | 0.21                      | 0.19                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 4.45%                     | 9.07%                     | (13.95)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 1,618                     | 2,683                     | 2,851                     |
| Closing number of shares                           | 485,093                   | 840,293                   | 973,655                   |
| Operating charges <sup>3</sup>                     | 0.96%                     | 0.96%                     | 0.96%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 340.70p                   | 322.90p                   | 341.60p                   |
| Lowest share price                                 | 317.10p                   | 289.20p                   | 265.80p                   |

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

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

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

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

## SARASIN Global Higher Dividend

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Higher Dividend 'V' Income Shares

|  | 2024 <sup>1</sup><br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|--|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |  |                           |                           |
| 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 <sup>2</sup> : | 0.05                                   | 0.07                      | 0.07                      |
| <b>Performance</b>                                 |  |                           |                           |
| Return after charges <sup>3</sup>                  | 2.60%                                  | 4.34%                     | (4.63)%                   |
| <b>Other Information</b>                           |  |                           |                           |
| Closing net asset value (£'000)                    | –                                      | 320                       | 316                       |
| Closing number of shares                           | –                                      | 303,945                   | 303,945                   |
| Operating charges <sup>4</sup>                     | 0.46%                                  | 0.55%                     | 0.50%                     |
| Direct transaction costs                           | –%                                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>5</sup></b>                          |  |                           |                           |
| Highest share price                                | 109.50p                                | 111.40p                   | 113.30p                   |
| Lowest share price                                 | 104.20p                                | 98.42p                    | 98.64p                    |

<sup>1</sup>Share class closed on 22 March 2024. Value shown is the closing net asset value as at this date.

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'V GBP Hedged' Income Shares*

|  | 2023 <sup>1</sup><br>(pence per share) | 2022<br>(pence per share) |
|--|--|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |  |                           |
| 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 <sup>2</sup> : | 0.05                                   | 0.11                      |
| <b>Performance</b>                                 |  |                           |
| Return after charges <sup>3</sup>                  | 7.02%                                  | (13.59)%                  |
| <b>Other Information</b>                           |  |                           |
| Closing net asset value (£'000)                    | –                                      | 2                         |
| Closing number of shares                           | –                                      | 1,000                     |
| Operating charges <sup>4</sup>                     | 0.58%                                  | 0.52%                     |
| Direct transaction costs                           | –%                                     | 0.06%                     |
| <b>Prices<sup>5</sup></b>                          |  |                           |
| Highest share price                                | 178.90p                                | 198.20p                   |
| Lowest share price                                 | 165.90p                                | 151.10p                   |

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

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'X' Income Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 179.65                    | 179.26                    | 195.42                    |
| Return before operating charges*                   | 6.56                      | 8.73                      | (8.03)                    |
| Operating charges                                  | (1.43)                    | (2.86)                    | (2.90)                    |
| Return after operating charges*                    | 5.13                      | 5.87                      | (10.93)                   |
| Distributions on income shares                     | (3.06)                    | (5.48)                    | (5.23)                    |
| Closing net asset value per share                  | 181.72                    | 179.65                    | 179.26                    |
| * after direct transaction costs of <sup>1</sup> : | 0.10                      | 0.12                      | 0.11                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 2.86%                     | 3.27%                     | (5.59)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 2,667                     | 2,917                     | 4,655                     |
| Closing number of shares                           | 1,467,700                 | 1,623,857                 | 2,596,727                 |
| Operating charges <sup>3</sup>                     | 1.57%                     | 1.58%                     | 1.58%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 188.20p                   | 191.70p                   | 196.10p                   |
| Lowest share price                                 | 177.50p                   | 168.20p                   | 170.50p                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'X' Accumulation Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 358.49                    | 346.93                    | 367.45                    |
| Return before operating charges*                   | 13.07                     | 17.14                     | (15.00)                   |
| Operating charges                                  | (2.87)                    | (5.58)                    | (5.52)                    |
| Return after operating charges*                    | 10.20                     | 11.56                     | (20.52)                   |
| Distributions                                      | (6.13)                    | (10.73)                   | (9.93)                    |
| Retained distributions on accumulation shares      | 6.13                      | 10.73                     | 9.93                      |
| Closing net asset value per share                  | 368.69                    | 358.49                    | 346.93                    |
| * after direct transaction costs of <sup>1</sup> : | 0.19                      | 0.24                      | 0.22                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 2.85%                     | 3.33%                     | (5.58)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 1,028                     | 995                       | 963                       |
| Closing number of shares                           | 278,838                   | 277,489                   | 277,489                   |
| Operating charges <sup>3</sup>                     | 1.57%                     | 1.58%                     | 1.58%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 377.90p                   | 371.10p                   | 374.30p                   |
| Lowest share price                                 | 354.40p                   | 333.40p                   | 327.70p                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'X GBP Hedged' Income Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 170.75                    | 162.29                    | 195.54                    |
| Return before operating charges*                   | 8.50                      | 16.26                     | (25.61)                   |
| Operating charges                                  | (1.37)                    | (2.67)                    | (2.73)                    |
| Return after operating charges*                    | 7.13                      | 13.59                     | (28.34)                   |
| Distributions on income shares                     | (2.93)                    | (5.13)                    | (4.91)                    |
| Closing net asset value per share                  | 174.95                    | 170.75                    | 162.29                    |
| * after direct transaction costs of <sup>1</sup> : | 0.09                      | 0.11                      | 0.11                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 4.18%                     | 8.37%                     | (14.49)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 347                       | 502                       | 1,578                     |
| Closing number of shares                           | 198,500                   | 294,197                   | 972,153                   |
| Operating charges <sup>3</sup>                     | 1.57%                     | 1.58%                     | 1.58%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 180.70p                   | 176.30p                   | 196.30p                   |
| Lowest share price                                 | 168.40p                   | 155.80p                   | 148.50p                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'X GBP Hedged' Accumulation Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 304.03                    | 280.48                    | 327.99                    |
| Return before operating charges*                   | 15.11                     | 28.21                     | (42.90)                   |
| Operating charges                                  | (2.45)                    | (4.66)                    | (4.61)                    |
| Return after operating charges*                    | 12.66                     | 23.55                     | (47.51)                   |
| Distributions                                      | (5.24)                    | (8.95)                    | (8.32)                    |
| Retained distributions on accumulation shares      | 5.24                      | 8.95                      | 8.32                      |
| Closing net asset value per share                  | 316.69                    | 304.03                    | 280.48                    |
| * after direct transaction costs of <sup>1</sup> : | 0.17                      | 0.20                      | 0.18                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 4.16%                     | 8.40%                     | (14.49)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 1,003                     | 963                       | 888                       |
| Closing number of shares                           | 316,724                   | 316,724                   | 316,724                   |
| Operating charges <sup>3</sup>                     | 1.57%                     | 1.58%                     | 1.58%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 323.70p                   | 308.20p                   | 329.30p                   |
| Lowest share price                                 | 301.80p                   | 275.60p                   | 255.00p                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'Z' Income Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 1,176.52                  | 1,157.73                  | 1,244.77                  |
| Return before operating charges*                   | 43.06                     | 56.75                     | (51.00)                   |
| Operating charges                                  | (1.08)                    | (2.11)                    | (2.12)                    |
| Return after operating charges*                    | 41.98                     | 54.64                     | (53.12)                   |
| Distributions on income shares                     | (20.17)                   | (35.85)                   | (33.92)                   |
| Closing net asset value per share                  | 1,198.33                  | 1,176.52                  | 1,157.73                  |
| * after direct transaction costs of <sup>1</sup> : | 0.64                      | 0.79                      | 0.74                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 3.57%                     | 4.72%                     | (4.27)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 93,879                    | 108,975                   | 118,364                   |
| Closing number of shares                           | 7,834,159                 | 9,262,509                 | 10,223,726                |
| Operating charges <sup>3,4</sup>                   | 0.18%                     | 0.18%                     | 0.18%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>5</sup></b>                          |                           |                           |                           |
| Highest share price                                | 1,239.00p                 | 1,240.00p                 | 1,260.00p                 |
| Lowest share price                                 | 1,164.00p                 | 1,099.00p                 | 1,098.00p                 |

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

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

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

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

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



**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'Z' Accumulation Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 1,348.02                  | 1,286.42                  | 1,343.52                  |
| Return before operating charges*                   | 49.30                     | 63.97                     | (54.78)                   |
| Operating charges                                  | (1.24)                    | (2.37)                    | (2.32)                    |
| Return after operating charges*                    | 48.06                     | 61.60                     | (57.10)                   |
| Distributions                                      | (23.20)                   | (40.29)                   | (37.03)                   |
| Retained distributions on accumulation shares      | 23.20                     | 40.29                     | 37.03                     |
| Closing net asset value per share                  | 1,396.08                  | 1,348.02                  | 1,286.42                  |
| * after direct transaction costs of <sup>1</sup> : | 0.73                      | 0.89                      | 0.80                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 3.57%                     | 4.79%                     | (4.25)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 1,319                     | 1,464                     | 1,074                     |
| Closing number of shares                           | 94,456                    | 108,620                   | 83,497                    |
| Operating charges <sup>3,4</sup>                   | 0.18%                     | 0.18%                     | 0.18%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>5</sup></b>                          |                           |                           |                           |
| Highest share price                                | 1,429.00p                 | 1,378.00p                 | 1,381.00p                 |
| Lowest share price                                 | 1,334.00p                 | 1,251.00p                 | 1,206.00p                 |

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

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'Z GBP Hedged' Income Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 1,165.38                  | 1,092.81                  | 1,297.58                  |
| Return before operating charges*                   | 57.90                     | 109.57                    | (169.48)                  |
| Operating charges                                  | (1.08)                    | (2.06)                    | (2.07)                    |
| Return after operating charges*                    | 56.82                     | 107.51                    | (171.55)                  |
| Distributions on income shares                     | (20.16)                   | (34.94)                   | (33.22)                   |
| Closing net asset value per share                  | 1,202.04                  | 1,165.38                  | 1,092.81                  |
| * after direct transaction costs of <sup>1</sup> : | 0.64                      | 0.78                      | 0.72                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 4.88%                     | 9.84%                     | (13.22)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 21,948                    | 25,988                    | 36,614                    |
| Closing number of shares                           | 1,825,907                 | 2,229,975                 | 3,350,423                 |
| Operating charges <sup>3,4</sup>                   | 0.18%                     | 0.18%                     | 0.18%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>5</sup></b>                          |                           |                           |                           |
| Highest share price                                | 1,239.00p                 | 1,194.00p                 | 1,303.00p                 |
| Lowest share price                                 | 1,154.00p                 | 1,061.00p                 | 995.90p                   |

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

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'Z GBP Hedged' Accumulation Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 1,335.59                  | 1,216.34                  | 1,402.88                  |
| Return before operating charges*                   | 66.90                     | 121.57                    | (184.31)                  |
| Operating charges                                  | (1.24)                    | (2.32)                    | (2.23)                    |
| Return after operating charges*                    | 65.66                     | 119.25                    | (186.54)                  |
| Distributions                                      | (23.18)                   | (39.33)                   | (36.31)                   |
| Retained distributions on accumulation shares      | 23.18                     | 39.33                     | 36.31                     |
| Closing net asset value per share                  | 1,401.25                  | 1,335.59                  | 1,216.34                  |
| * after direct transaction costs of <sup>1</sup> : | 0.73                      | 0.87                      | 0.78                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 4.92%                     | 9.80%                     | (13.30)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 284                       | 313                       | 1,569                     |
| Closing number of shares                           | 20,276                    | 23,408                    | 129,007                   |
| Operating charges <sup>3,4</sup>                   | 0.18%                     | 0.18%                     | 0.18%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>5</sup></b>                          |                           |                           |                           |
| Highest share price                                | 1,430.00p                 | 1,348.00p                 | 1,409.00p                 |
| Lowest share price                                 | 1,328.00p                 | 1,209.00p                 | 1,103.00p                 |

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

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'A EUR' Income Shares*

|  | 2024<br>(cents per share) | 2023<br>(cents per share) | 2022<br>(cents per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 162.76                    | 158.87                    | 183.27                    |
| Return before operating charges*                   | 9.65                      | 11.66                     | (16.86)                   |
| Operating charges                                  | (1.44)                    | (2.81)                    | (2.79)                    |
| Return after operating charges*                    | 8.21                      | 8.85                      | (19.65)                   |
| Distributions on income shares                     | (2.82)                    | (4.96)                    | (4.75)                    |
| Closing net asset value per share                  | 168.15                    | 162.76                    | 158.87                    |
| * after direct transaction costs of <sup>1</sup> : | 0.09                      | 0.11                      | 0.10                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 5.04%                     | 5.57%                     | (10.72)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (€'000)                    | 609                       | 590                       | 967                       |
| Closing number of shares                           | 362,311                   | 362,311                   | 608,463                   |
| Operating charges <sup>3</sup>                     | 1.71%                     | 1.71%                     | 1.71%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 172.50c                   | 169.40c                   | 184.80c                   |
| Lowest share price                                 | 162.40c                   | 151.30c                   | 154.00c                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'A EUR' Accumulation Shares*

|  | 2024<br>(cents per share) | 2023<br>(cents per share) | 2022<br>(cents per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 245.72                    | 232.56                    | 260.67                    |
| Return before operating charges*                   | 14.57                     | 17.30                     | (24.10)                   |
| Operating charges                                  | (2.19)                    | (4.14)                    | (4.01)                    |
| Return after operating charges*                    | 12.38                     | 13.16                     | (28.11)                   |
| Distributions                                      | (4.28)                    | (7.35)                    | (6.83)                    |
| Retained distributions on accumulation shares      | 4.28                      | 7.35                      | 6.83                      |
| Closing net asset value per share                  | 258.10                    | 245.72                    | 232.56                    |
| * after direct transaction costs of <sup>1</sup> : | 0.14                      | 0.16                      | 0.15                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 5.04%                     | 5.66%                     | (10.78)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (€'000)                    | 1,355                     | 1,401                     | 1,336                     |
| Closing number of shares                           | 524,860                   | 570,038                   | 574,430                   |
| Operating charges <sup>3</sup>                     | 1.71%                     | 1.71%                     | 1.71%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 262.10c                   | 250.30c                   | 262.80c                   |
| Lowest share price                                 | 245.10c                   | 226.90c                   | 224.00c                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'F EUR' Income Shares*

|  | 2024<br>(cents per share) | 2023<br>(cents per share) | 2022<br>(cents per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 171.72                    | 166.73                    | 191.35                    |
| Return before operating charges*                   | 10.19                     | 12.30                     | (17.59)                   |
| Operating charges                                  | (1.08)                    | (2.08)                    | (2.06)                    |
| Return after operating charges*                    | 9.11                      | 10.22                     | (19.65)                   |
| Distributions on income shares                     | (2.98)                    | (5.23)                    | (4.97)                    |
| Closing net asset value per share                  | 177.85                    | 171.72                    | 166.73                    |
| * after direct transaction costs of <sup>1</sup> : | 0.10                      | 0.12                      | 0.11                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 5.31%                     | 6.13%                     | (10.27)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (€'000)                    | 845                       | 884                       | 986                       |
| Closing number of shares                           | 474,976                   | 515,017                   | 591,530                   |
| Operating charges <sup>3</sup>                     | 1.21%                     | 1.21%                     | 1.21%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 182.40c                   | 178.20c                   | 192.90c                   |
| Lowest share price                                 | 171.40c                   | 159.50c                   | 161.40c                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'F EUR' Accumulation Shares*

|  | 2024<br>(cents per share) | 2023<br>(cents per share) | 2022<br>(cents per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 259.60                    | 244.50                    | 272.65                    |
| Return before operating charges*                   | 15.40                     | 18.19                     | (25.18)                   |
| Operating charges                                  | (1.64)                    | (3.09)                    | (2.97)                    |
| Return after operating charges*                    | 13.76                     | 15.10                     | (28.15)                   |
| Distributions                                      | (4.53)                    | (7.74)                    | (7.15)                    |
| Retained distributions on accumulation shares      | 4.53                      | 7.74                      | 7.15                      |
| Closing net asset value per share                  | 273.36                    | 259.60                    | 244.50                    |
| * after direct transaction costs of <sup>1</sup> : | 0.14                      | 0.17                      | 0.15                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 5.30%                     | 6.18%                     | (10.32)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (€'000)                    | 158                       | 178                       | 222                       |
| Closing number of shares                           | 57,628                    | 68,728                    | 90,873                    |
| Operating charges <sup>3</sup>                     | 1.21%                     | 1.21%                     | 1.21%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 277.50c                   | 263.70c                   | 275.20c                   |
| Lowest share price                                 | 259.10c                   | 239.50c                   | 235.20c                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'I EUR' Income Shares*

|  | 2024<br>(cents per share) | 2023<br>(cents per share) | 2022<br>(cents per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 175.80                    | 170.30                    | 195.30                    |
| Return before operating charges*                   | 10.15                     | 12.62                     | (18.03)                   |
| Operating charges                                  | (0.91)                    | (1.78)                    | (1.90)                    |
| Return after operating charges*                    | 9.24                      | 10.84                     | (19.93)                   |
| Distributions on income shares                     | (3.04)                    | (5.34)                    | (5.07)                    |
| Closing net asset value per share                  | 182.00                    | 175.80                    | 170.30                    |
| * after direct transaction costs of <sup>1</sup> : | 0.10                      | 0.12                      | 0.11                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 5.26%                     | 6.37%                     | (10.20)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (€'000)                    | 1                         | 2                         | 2                         |
| Closing number of shares                           | 300                       | 1,000                     | 1,000                     |
| Operating charges <sup>3</sup>                     | 1.00%                     | 1.01%                     | 1.09%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 186.80c                   | 182.20c                   | 196.90c                   |
| Lowest share price                                 | 175.40c                   | 163.20c                   | 164.80c                   |

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

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

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

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



**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'I EUR' Accumulation Shares*

|  | 2024<br>(cents per share) | 2022<br>(cents per share) | 2022 <sup>1</sup><br>(cents per share) |
|--|---------------------------|---------------------------|--|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |  |
| Opening net asset value per share                  | 266.96                    | 251.53                    | 277.11                                 |
| Return before operating charges*                   | 15.93                     | 18.11                     | (22.91)                                |
| Operating charges                                  | (1.39)                    | (2.68)                    | (2.67)                                 |
| Return after operating charges*                    | 14.54                     | 15.43                     | (25.58)                                |
| Distributions                                      | (4.64)                    | (4.60)                    | –                                      |
| Retained distributions on accumulation shares      | 4.64                      | 4.60                      | –                                      |
| Closing net asset value per share                  | 281.50                    | 266.96                    | 251.53                                 |
| * after direct transaction costs of <sup>2</sup> : | 0.15                      | 0.18                      | 0.16                                   |
| <b>Performance</b>                                 |                           |                           |  |
| Return after charges <sup>3</sup>                  | 5.45%                     | 6.13%                     | (9.23)%                                |
| <b>Other Information</b>                           |                           |                           |  |
| Closing net asset value (€'000)                    | 1                         | 1                         | 437                                    |
| Closing number of shares                           | 200                       | 396                       | 173,729                                |
| Operating charges <sup>4</sup>                     | 1.00%                     | 1.01%                     | 1.06%                                  |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                                  |
| <b>Prices<sup>5</sup></b>                          |                           |                           |  |
| Highest share price                                | 285.80c                   | 271.50c                   | 280.00c                                |
| Lowest share price                                 | 266.50c                   | 246.20c                   | 239.30c                                |

<sup>1</sup>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.

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'I EUR Hedged' Accumulation Shares*

|  | 2024<br>(cents per share) | 2023<br>(cents per share) | 2022<br>(cents per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 239.14                    | 222.63                    | 262.61                    |
| Return before operating charges*                   | 10.37                     | 18.85                     | (37.61)                   |
| Operating charges                                  | (1.22)                    | (2.34)                    | (2.37)                    |
| Return after operating charges*                    | 9.15                      | 16.51                     | (39.98)                   |
| Distributions                                      | (4.14)                    | (7.09)                    | (6.53)                    |
| Retained distributions on accumulation shares      | 4.14                      | 7.09                      | 6.53                      |
| Closing net asset value per share                  | 248.29                    | 239.14                    | 222.63                    |
| * after direct transaction costs of <sup>1</sup> : | 0.13                      | 0.16                      | 0.14                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 3.83%                     | 7.42%                     | (15.22)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (€'000)                    | 189                       | 181                       | 169                       |
| Closing number of shares                           | 76,010                    | 75,710                    | 75,710                    |
| Operating charges <sup>3</sup>                     | 0.99%                     | 1.00%                     | 1.06%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 254.10c                   | 243.40c                   | 263.70c                   |
| Lowest share price                                 | 236.90c                   | 217.10c                   | 202.70c                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'V EUR' Income Shares*

|  | 2024<br>(cents per share) | 2023<br>(cents per share) | 2022<br>(cents per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 181.73                    | 172.63                    | 196.81                    |
| Return before operating charges*                   | 10.59                     | 12.88                     | (18.17)                   |
| Operating charges                                  | (0.52)                    | (1.00)                    | (0.88)                    |
| Return after operating charges*                    | 10.07                     | 11.88                     | (19.05)                   |
| Distributions on income shares                     | (3.13)                    | (2.78)                    | (5.13)                    |
| Closing net asset value per share                  | 188.67                    | 181.73                    | 172.63                    |
| * after direct transaction costs of <sup>1</sup> : | 0.10                      | 0.12                      | 0.11                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 5.54%                     | 6.88%                     | (9.68)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (€'000)                    | 1                         | 1                         | 118                       |
| Closing number of shares                           | 300                       | 750                       | 68,361                    |
| Operating charges <sup>3</sup>                     | 0.55%                     | 0.55%                     | 0.50%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 193.70c                   | 185.10c                   | 198.40c                   |
| Lowest share price                                 | 181.40c                   | 167.50c                   | 166.80c                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

Global Higher Dividend 'V EUR' Accumulation Shares

|  | 2024<br>(cents per share) | 2023<br>(cents per share) | 2022<br>(cents per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 112.93                    | 105.65                    | 117.03                    |
| Return before operating charges*                   | 6.70                      | 7.89                      | (10.85)                   |
| Operating charges                                  | (0.32)                    | (0.61)                    | (0.53)                    |
| Return after operating charges*                    | 6.38                      | 7.28                      | (11.38)                   |
| Distributions                                      | (1.97)                    | (3.37)                    | (3.08)                    |
| Retained distributions on accumulation shares      | 1.97                      | 3.37                      | 3.08                      |
| Closing net asset value per share                  | 119.31                    | 112.93                    | 105.65                    |
| * after direct transaction costs of <sup>1</sup> : | 0.06                      | 0.08                      | 0.07                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 5.65%                     | 6.89%                     | (9.72)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (€'000)                    | 12,200                    | 13,791                    | 13,795                    |
| Closing number of shares                           | 10,225,519                | 12,212,054                | 13,056,668                |
| Operating charges <sup>3</sup>                     | 0.55%                     | 0.55%                     | 0.50%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 121.10c                   | 114.30c                   | 118.70c                   |
| Lowest share price                                 | 112.80c                   | 104.10c                   | 101.50c                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'V EUR Hedged' Income Shares*

|  | 2023 <sup>1</sup><br>(cents per share) | 2022<br>(cents per share) |
|--|--|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |  |                           |
| 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 <sup>2</sup> : | 0.03                                   | 0.06                      |
| <b>Performance</b>                                 |  |                           |
| Return after charges <sup>3</sup>                  | (6.86)%                                | (14.93)%                  |
| <b>Other Information</b>                           |  |                           |
| Closing net asset value (€'000)                    | –                                      | 69                        |
| Closing number of shares                           | –                                      | 76,621                    |
| Operating charges <sup>4</sup>                     | 0.55%                                  | 0.50%                     |
| Direct transaction costs                           | –%                                     | 0.06%                     |
| <b>Prices<sup>5</sup></b>                          |  |                           |
| Highest share price                                | 97.33c                                 | 109.00c                   |
| Lowest share price                                 | 90.05c                                 | 82.38c                    |

<sup>1</sup>Share class closed on 3 July 2023. Value Shown is the closing net asset value as at this date.

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'V EUR Hedged' Accumulation Shares*

|  | 2024<br>(cents per share) | 2023<br>(cents per share) | 2022<br>(cents per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 102.14                    | 94.68                     | 111.14                    |
| Return before operating charges*                   | 4.34                      | 8.01                      | (15.98)                   |
| Operating charges                                  | (0.29)                    | (0.55)                    | (0.48)                    |
| Return after operating charges*                    | 4.05                      | 7.46                      | (16.46)                   |
| Distributions                                      | (1.77)                    | (3.04)                    | (2.78)                    |
| Retained distributions on accumulation shares      | 1.77                      | 3.04                      | 2.78                      |
| Closing net asset value per share                  | 106.19                    | 102.14                    | 94.68                     |
| * after direct transaction costs of <sup>1</sup> : | 0.06                      | 0.07                      | 0.06                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 3.97%                     | 7.88%                     | (14.81)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (€'000)                    | 4,198                     | 5,705                     | 8,368                     |
| Closing number of shares                           | 3,953,505                 | 5,585,842                 | 8,838,753                 |
| Operating charges <sup>3</sup>                     | 0.55%                     | 0.55%                     | 0.50%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 108.60c                   | 103.80c                   | 111.60c                   |
| Lowest share price                                 | 101.30c                   | 92.64c                    | 86.11c                    |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'X EUR' Accumulation Shares*

|  | 2024<br>(cents per share) | 2023<br>(cents per share) | 2022<br>(cents per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 249.67                    | 235.99                    | 264.13                    |
| Return before operating charges*                   | 14.81                     | 17.57                     | (24.38)                   |
| Operating charges                                  | (2.04)                    | (3.89)                    | (3.76)                    |
| Return after operating charges*                    | 12.77                     | 13.68                     | (28.14)                   |
| Distributions                                      | (4.35)                    | (7.46)                    | (6.92)                    |
| Retained distributions on accumulation shares      | 4.35                      | 7.46                      | 6.92                      |
| Closing net asset value per share                  | 262.44                    | 249.67                    | 235.99                    |
| * after direct transaction costs of <sup>1</sup> : | 0.14                      | 0.17                      | 0.15                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 5.11%                     | 5.80%                     | (10.65)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (€'000)                    | 145                       | 137                       | 130                       |
| Closing number of shares                           | 55,252                    | 55,052                    | 55,052                    |
| Operating charges <sup>3</sup>                     | 1.57%                     | 1.58%                     | 1.58%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 266.50c                   | 254.10c                   | 266.30c                   |
| Lowest share price                                 | 249.10c                   | 230.50c                   | 227.20c                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

Global Higher Dividend 'X EUR Hedged' Income Shares

|  | 2022 <sup>1</sup><br>(cents per share) |
|--|--|
| <b>Change in Net Asset Value per Share</b>         |  |
| 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 <sup>2</sup> : | 0.02                                   |
| <b>Performance</b>                                 |  |
| Return after charges <sup>3</sup>                  | (24.61)%                               |
| <b>Other Information</b>                           |  |
| Closing net asset value (€'000)                    | –                                      |
| Closing number of shares                           | –                                      |
| Operating charges <sup>4</sup>                     | 1.46%                                  |
| Direct transaction costs                           | –%                                     |
| <b>Prices<sup>5</sup></b>                          |  |
| Highest share price                                | 188.80c                                |
| Lowest share price                                 | 169.60c                                |

<sup>1</sup>Share class closed on 7 March 2022. Value shown is the closing net asset value as at this date.

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

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

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

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



**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'X EUR Hedged' Accumulation Shares*

|  | 2024<br>(cents per share) | 2023<br>(cents per share) | 2022<br>(cents per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 226.43                    | 212.00                    | 251.42                    |
| Return before operating charges*                   | 9.82                      | 17.94                     | (36.05)                   |
| Operating charges                                  | (1.83)                    | (3.51)                    | (3.37)                    |
| Return after operating charges*                    | 7.99                      | 14.43                     | (39.42)                   |
| Distributions                                      | (3.91)                    | (6.73)                    | (6.24)                    |
| Retained distributions on accumulation shares      | 3.91                      | 6.73                      | 6.24                      |
| Closing net asset value per share                  | 234.42                    | 226.43                    | 212.00                    |
| * after direct transaction costs of <sup>1</sup> : | 0.12                      | 0.15                      | 0.13                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 3.53%                     | 6.81%                     | (15.68)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (€'000)                    | 141                       | 136                       | 127                       |
| Closing number of shares                           | 60,339                    | 60,039                    | 60,039                    |
| Operating charges <sup>3</sup>                     | 1.57%                     | 1.58%                     | 1.58%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 240.00c                   | 231.00c                   | 252.40c                   |
| Lowest share price                                 | 224.00c                   | 205.80c                   | 193.30c                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'Z EUR' Income Shares*

|  | 2024<br>(cents per share) | 2023<br>(cents per share) | 2022<br>(cents per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 1,217.40                  | 1,169.94                  | 1,329.40                  |
| Return before operating charges*                   | 72.32                     | 86.68                     | (122.16)                  |
| Operating charges                                  | (1.14)                    | (2.18)                    | (2.14)                    |
| Return after operating charges*                    | 71.18                     | 84.50                     | (124.30)                  |
| Distributions on income shares                     | (21.27)                   | (37.04)                   | (35.16)                   |
| Closing net asset value per share                  | 1,267.31                  | 1,217.40                  | 1,169.94                  |
| * after direct transaction costs of <sup>1</sup> : | 0.68                      | 0.82                      | 0.74                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 5.85%                     | 7.22%                     | (9.35)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (€'000)                    | 249                       | 239                       | 230                       |
| Closing number of shares                           | 19,624                    | 19,624                    | 19,624                    |
| Operating charges <sup>3,4</sup>                   | 0.18%                     | 0.18%                     | 0.18%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>5</sup></b>                          |                           |                           |                           |
| Highest share price                                | 1,300.00c                 | 1,257.00c                 | 1,341.00c                 |
| Lowest share price                                 | 1,216.00c                 | 1,129.00c                 | 1,130.00c                 |

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

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'Z EUR' Accumulation Shares*

|  | 2024<br>(cents per share) | 2023<br>(cents per share) | 2022<br>(cents per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 1,347.94                  | 1,256.37                  | 1,386.82                  |
| Return before operating charges*                   | 80.05                     | 93.94                     | (128.19)                  |
| Operating charges                                  | (1.27)                    | (2.37)                    | (2.26)                    |
| Return after operating charges*                    | 78.78                     | 91.57                     | (130.45)                  |
| Distributions                                      | (23.64)                   | (40.24)                   | (37.06)                   |
| Retained distributions on accumulation shares      | 23.64                     | 40.24                     | 37.06                     |
| Closing net asset value per share                  | 1,426.72                  | 1,347.94                  | 1,256.37                  |
| * after direct transaction costs of <sup>1</sup> : | 0.75                      | 0.89                      | 0.79                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 5.84%                     | 7.29%                     | (9.41)%                   |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (€'000)                    | 352                       | 334                       | 311                       |
| Closing number of shares                           | 24,702                    | 24,767                    | 24,767                    |
| Operating charges <sup>3,4</sup>                   | 0.18%                     | 0.18%                     | 0.18%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>5</sup></b>                          |                           |                           |                           |
| Highest share price                                | 1,448.00c                 | 1,362.00c                 | 1,409.00c                 |
| Lowest share price                                 | 1,346.00c                 | 1,242.00c                 | 1,206.00c                 |

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

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'Z EUR Hedged' Income Shares*

|  | 2024<br>(cents per share) | 2023<br>(cents per share) | 2022<br>(cents per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 1,110.95                  | 1,057.54                  | 1,273.44                  |
| Return before operating charges*                   | 48.12                     | 89.05                     | (182.04)                  |
| Operating charges                                  | (1.03)                    | (1.98)                    | (1.94)                    |
| Return after operating charges*                    | 47.09                     | 87.07                     | (183.98)                  |
| Distributions on income shares                     | (19.24)                   | (33.66)                   | (31.92)                   |
| Closing net asset value per share                  | 1,138.80                  | 1,110.95                  | 1,057.54                  |
| * after direct transaction costs of <sup>1</sup> : | 0.61                      | 0.75                      | 0.67                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 4.24%                     | 8.23%                     | (14.45)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (€'000)                    | 252                       | 246                       | 264                       |
| Closing number of shares                           | 22,101                    | 22,188                    | 24,967                    |
| Operating charges <sup>3,4</sup>                   | 0.18%                     | 0.18%                     | 0.18%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>5</sup></b>                          |                           |                           |                           |
| Highest share price                                | 1,176.00c                 | 1,148.00c                 | 1,279.00c                 |
| Lowest share price                                 | 1,097.00c                 | 1,014.00c                 | 966.60c                   |

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

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

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

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

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

## SARASIN Global Higher Dividend

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Higher Dividend 'A USD' Income Shares

|  | 2024<br>(cents per share) | 2023<br>(cents per share) | 2022<br>(cents per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 130.77                    | 123.28                    | 151.52                    |
| Return before operating charges*                   | 1.56                      | 13.64                     | (22.46)                   |
| Operating charges                                  | (1.13)                    | (2.24)                    | (2.16)                    |
| Return after operating charges*                    | 0.43                      | 11.40                     | (24.62)                   |
| Distributions on income shares                     | (2.20)                    | (3.91)                    | (3.62)                    |
| Closing net asset value per share                  | 129.00                    | 130.77                    | 123.28                    |
| * after direct transaction costs of <sup>1</sup> : | 0.07                      | 0.09                      | 0.08                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 0.33%                     | 9.25%                     | (16.25)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (\$'000)                   | 1                         | 194                       | 183                       |
| Closing number of shares                           | 500                       | 148,494                   | 148,494                   |
| Operating charges <sup>3</sup>                     | 1.71%                     | 1.71%                     | 1.71%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 136.30c                   | 135.40c                   | 152.00c                   |
| Lowest share price                                 | 126.00c                   | 116.50c                   | 108.90c                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'A USD' Accumulation Shares*

|  | 2024<br>(cents per share) | 2023<br>(cents per share) | 2022<br>(cents per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 207.12                    | 189.40                    | 226.18                    |
| Return before operating charges*                   | 5.74                      | 21.21                     | (33.52)                   |
| Operating charges                                  | (1.79)                    | (3.49)                    | (3.26)                    |
| Return after operating charges*                    | 3.95                      | 17.72                     | (36.78)                   |
| Distributions                                      | (3.51)                    | (6.08)                    | (5.50)                    |
| Retained distributions on accumulation shares      | 3.51                      | 6.08                      | 5.50                      |
| Closing net asset value per share                  | 211.07                    | 207.12                    | 189.40                    |
| * after direct transaction costs of <sup>1</sup> : | 0.11                      | 0.14                      | 0.12                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 1.91%                     | 9.36%                     | (16.26)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (\$'000)                   | 4,595                     | 4,943                     | 4,875                     |
| Closing number of shares                           | 2,177,139                 | 2,386,607                 | 2,574,021                 |
| Operating charges <sup>3</sup>                     | 1.71%                     | 1.71%                     | 1.71%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 216.90c                   | 211.30c                   | 226.90c                   |
| Lowest share price                                 | 200.80c                   | 183.30c                   | 166.30c                   |

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

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

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

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Higher Dividend 'I USD' Accumulation Shares*

|  | 2024<br>(cents per share) | 2023<br>(cents per share) | 2022<br>(cents per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 222.04                    | 201.58                    | 239.16                    |
| Return before operating charges*                   | 6.17                      | 22.62                     | (35.43)                   |
| Operating charges                                  | (1.11)                    | (2.16)                    | (2.15)                    |
| Return after operating charges*                    | 5.06                      | 20.46                     | (37.58)                   |
| Distributions                                      | (3.77)                    | (6.48)                    | (5.79)                    |
| Retained distributions on accumulation shares      | 3.77                      | 6.48                      | 5.79                      |
| Closing net asset value per share                  | 227.10                    | 222.04                    | 201.58                    |
| * after direct transaction costs of <sup>1</sup> : | 0.12                      | 0.15                      | 0.13                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 2.28%                     | 10.15%                    | (15.71)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (\$'000)                   | 573                       | 568                       | 360                       |
| Closing number of shares                           | 252,315                   | 255,614                   | 178,646                   |
| Operating charges <sup>3</sup>                     | 0.99%                     | 0.99%                     | 1.06%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 233.10c                   | 225.80c                   | 239.90c                   |
| Lowest share price                                 | 215.70c                   | 196.30c                   | 176.70c                   |

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

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

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

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

## SARASIN Global Higher Dividend

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Higher Dividend 'Z USD' Income Shares

|  | 2024<br>(cents per share) | 2023<br>(cents per share) | 2022<br>(cents per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 1,189.31                  | 1,104.25                  | 1,336.20                  |
| Return before operating charges*                   | 33.17                     | 122.73                    | (197.31)                  |
| Operating charges                                  | (1.08)                    | (2.13)                    | (2.00)                    |
| Return after operating charges*                    | 32.09                     | 120.60                    | (199.31)                  |
| Distributions on income shares                     | (20.21)                   | (35.54)                   | (32.64)                   |
| Closing net asset value per share                  | 1,201.19                  | 1,189.31                  | 1,104.25                  |
| * after direct transaction costs of <sup>1</sup> : | 0.64                      | 0.80                      | 0.70                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 2.70%                     | 10.92%                    | (14.92)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (\$'000)                   | 5,260                     | 5,219                     | 4,876                     |
| Closing number of shares                           | 437,909                   | 438,834                   | 441,585                   |
| Operating charges <sup>3,4</sup>                   | 0.18%                     | 0.18%                     | 0.18%                     |
| Direct transaction costs                           | 0.05%                     | 0.07%                     | 0.06%                     |
| <b>Prices<sup>5</sup></b>                          |                           |                           |                           |
| Highest share price                                | 1,245.00c                 | 1,224.00c                 | 1,340.00c                 |
| Lowest share price                                 | 1,151.00c                 | 1,057.00c                 | 970.80c                   |

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

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

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

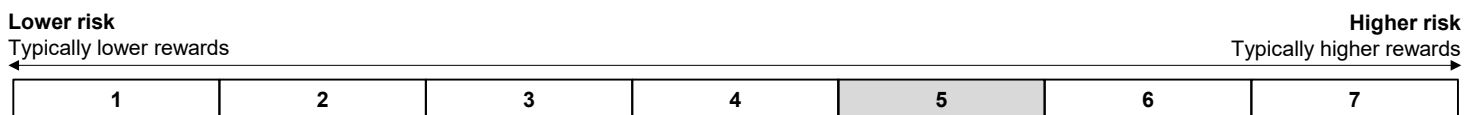
<sup>4</sup>In respect of the Class Z shares in the Sarasin Global Higher Dividend Fund, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

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



**Sub-fund Information (continued)**

**Risk and Reward Profile**



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

**The Risk and Reward Indicator**

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

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

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

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

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

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

**Market Risk:** This is a general risk that the value of a particular derivative may change in a way which may be detrimental to the sub-funds’ interests and the use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the sub-funds’ investment objectives and derivatives used to generate additional income may constrain capital growth.

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

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

**Portfolio Statement**

As at 30 June 2024 (unaudited)

| Holding   | Investment                                     | Bid Market Value £ | % of Net Assets |
|---|--|--------------------|-----------------|
| <b>Cash Harvest 18.17% (31 December 2023 - 30.05%)</b>        |  |                    |                 |
| 51,944  | American Tower                                 | 7,989,867          | 2.45            |
| 231,800   | Bridgestone                                    | 7,203,312          | 2.20            |
| 2,842   | Broadcom                                       | 3,609,594          | 1.10            |
| 325,653   | Cisco Systems                                  | 12,231,630         | 3.74            |
| 493,335   | Koninklijke Ahold Delhaize                     | 11,539,996         | 3.53            |
| 1,336,954   | Legal & General Group                          | 3,033,549          | 0.93            |
| 33,092  | Taiwan Semiconductor Manufacturing Company ADR | 4,550,575          | 1.39            |
| 60,052  | Texas Instruments                              | 9,234,164          | 2.83            |
|   |  | <b>59,392,687</b>  | <b>18.17</b>    |
| <b>Cyclical Franchise 23.81% (31 December 2023 - 14.26%)</b>  |  |                    |                 |
| 42,942  | Accenture                                      | 10,307,302         | 3.15            |
| 14,778  | Deere & Company                                | 4,365,361          | 1.34            |
| 292,065   | Equinor  | 6,595,573          | 2.02            |
| 41,158  | Home Depot                                     | 11,211,086         | 3.43            |
| 360,967   | ING Groep                                      | 4,885,026          | 1.49            |
| 44,533  | JPMorgan Chase & Company                       | 7,129,648          | 2.18            |
| 70,130  | NIKE   | 4,180,837          | 1.28            |
| 95,154  | Rio Tinto                                      | 5,981,843          | 1.83            |
| 1,645,500   | Samsonite International                        | 3,884,775          | 1.19            |
| 52,036  | Siemens  | 7,664,181          | 2.34            |
| 107,495   | United Parcel Service                          | 11,636,433         | 3.56            |
|   |  | <b>77,842,065</b>  | <b>23.81</b>    |
| <b>Defensive Franchise 48.58% (31 December 2023 - 50.54%)</b> |  |                    |                 |
| 60,915  | Air Liquide                                    | 8,329,446          | 2.55            |
| 43,739  | Amgen  | 10,810,359         | 3.31            |
| 58,372  | CME Group                                      | 9,075,111          | 2.78            |
| 138,807   | Colgate-Palmolive                              | 10,650,178         | 3.26            |
| 175,556   | Compass Group                                  | 3,792,010          | 1.16            |
| 73,302  | DSM-Firmenich                                  | 6,559,732          | 2.01            |
| 432,500   | Hydro One                                      | 9,941,544          | 3.04            |
| 129,136   | Intertek Group                                 | 6,190,780          | 1.89            |
| 76,972  | Kimberly-Clark                                 | 8,416,928          | 2.57            |
| 7,492   | LVMH Moet Hennessy Louis Vuitton               | 4,532,145          | 1.39            |
| 191,324   | Medtronic                                      | 11,912,911         | 3.64            |
| 104,338   | Merck & Company                                | 10,213,419         | 3.12            |
| 357,119   | Pfizer   | 7,904,587          | 2.42            |
| 72,524  | Prologis                                       | 6,444,601          | 1.97            |
| 223,634   | Reckitt Benckiser Group                        | 9,576,008          | 2.93            |
| 402,007   | Sonic Healthcare                               | 5,585,819          | 1.71            |
| 364,200   | Takeda Pharmaceutical Company                  | 7,461,561          | 2.28            |
| 1,254,255   | Terna - Rete Elettrica Nazionale               | 7,673,516          | 2.35            |
| 315,910   | Unilever                                       | 13,723,130         | 4.20            |
|   |  | <b>158,793,785</b> | <b>48.58</b>    |
| <b>Disruptive Growth 6.25% (31 December 2023 - 4.38%)</b>     |  |                    |                 |
| 23,976  | Alphabet 'A'                                   | 3,453,105          | 1.06            |

**Portfolio Statement (continued)**

| Holding   | Investment  | Bid Market Value<br>£ | % of<br>Net Assets |
|---|---|-----------------------|--------------------|
| <b>Disruptive Growth (continued)</b>                                |   |                       |                    |
| 14,753  | BlackRock   | 9,188,734             | 2.81               |
| 8,861   | Meta Platforms 'A'  | 3,532,133             | 1.08               |
| 4,190   | Partners Group Holding                                    | 4,253,001             | 1.30               |
|   |   | <b>20,426,973</b>     | <b>6.25</b>        |
| <b>Special Situation 2.36% (31 December 2023 - 0.00%)</b>           |   |                       |                    |
| 154,462   | Occidental Petroleum                                      | 7,695,606             | 2.36               |
|   |   | <b>7,695,606</b>      | <b>2.36</b>        |
| <b>Forward Currency Contracts -0.05% (31 December 2023 - 0.03%)</b> |   |                       |                    |
| AUD (23,492)  | Sold AUD, Bought GBP 12,325 for settlement on 25/07/2024  | (91)                  | –                  |
| AUD (2,322)   | Sold AUD, Bought GBP 1,220 for settlement on 25/07/2024   | (7)                   | –                  |
| AUD (300)   | Sold AUD, Bought EUR 186 for settlement on 25/07/2024     | –                     | –                  |
| AUD (45)  | Sold AUD, Bought GBP 23 for settlement on 25/07/2024      | –                     | –                  |
| AUD (181,608)   | Sold AUD, Bought GBP 95,284 for settlement on 25/07/2024  | (706)                 | –                  |
| AUD (105,277)   | Sold AUD, Bought GBP 55,235 for settlement on 25/07/2024  | (409)                 | –                  |
| AUD (14,406)  | Sold AUD, Bought EUR 8,935 for settlement on 25/07/2024   | (32)                  | –                  |
| AUD (1,637)   | Sold AUD, Bought GBP 860 for settlement on 25/07/2024     | (5)                   | –                  |
| AUD (31,579)  | Sold AUD, Bought GBP 16,597 for settlement on 25/07/2024  | (94)                  | –                  |
| AUD (989)   | Sold AUD, Bought GBP 521 for settlement on 25/07/2024     | (2)                   | –                  |
| AUD (78,164)  | Sold AUD, Bought GBP 41,010 for settlement on 25/07/2024  | (304)                 | –                  |
| AUD (1,507,587)   | Sold AUD, Bought GBP 790,983 for settlement on 25/07/2024 | (5,859)               | –                  |
| AUD (491)   | Sold AUD, Bought GBP 258 for settlement on 25/07/2024     | (1)                   | –                  |
| AUD (1)   | Sold AUD, Bought GBP – for settlement on 25/07/2024       | –                     | –                  |
| AUD (8,017)   | Sold AUD, Bought EUR 4,972 for settlement on 25/07/2024   | (18)                  | –                  |
| AUD (4,951)   | Sold AUD, Bought EUR 3,074 for settlement on 25/07/2024   | (8)                   | –                  |
| AUD (7,190)   | Sold AUD, Bought GBP 3,779 for settlement on 25/07/2024   | (21)                  | –                  |
| AUD (237,870)   | Sold AUD, Bought EUR 147,536 for settlement on 25/07/2024 | (533)                 | –                  |
| AUD (399)   | Sold AUD, Bought GBP 210 for settlement on 25/07/2024     | (1)                   | –                  |
| AUD (3)   | Sold AUD, Bought GBP 2 for settlement on 25/07/2024       | –                     | –                  |
| AUD (1,405)   | Sold AUD, Bought GBP 739 for settlement on 25/07/2024     | (4)                   | –                  |
| AUD (10,694)  | Sold AUD, Bought EUR 6,633 for settlement on 25/07/2024   | (24)                  | –                  |
| AUD (343,453)   | Sold AUD, Bought GBP 180,199 for settlement on 25/07/2024 | (1,335)               | –                  |
| AUD (19,017)  | Sold AUD, Bought GBP 9,978 for settlement on 25/07/2024   | (74)                  | –                  |

**Portfolio Statement (continued)**

| Holding                                       | Investment  | Bid Market Value<br>£ | % of<br>Net Assets |
|---|---|-----------------------|--------------------|
| <b>Forward Currency Contracts (continued)</b> |   |                       |                    |
| AUD (110,851)                                 | Sold AUD, Bought GBP 58,160 for settlement on 25/07/2024  | (431)                 | —                  |
| AUD (3,802)                                   | Sold AUD, Bought GBP 1,998 for settlement on 25/07/2024   | (11)                  | —                  |
| AUD (167)                                     | Sold AUD, Bought EUR 104 for settlement on 25/07/2024     | —                     | —                  |
| AUD (67,165)                                  | Sold AUD, Bought GBP 35,239 for settlement on 25/07/2024  | (261)                 | —                  |
| AUD (33)                                      | Sold AUD, Bought GBP 17 for settlement on 25/07/2024      | —                     | —                  |
| AUD (2,205)                                   | Sold AUD, Bought GBP 1,159 for settlement on 25/07/2024   | (7)                   | —                  |
| AUD (222)                                     | Sold AUD, Bought EUR 138 for settlement on 25/07/2024     | —                     | —                  |
| CAD (52,745)                                  | Sold CAD, Bought GBP 30,247 for settlement on 25/07/2024  | (257)                 | —                  |
| CAD (35)                                      | Sold CAD, Bought GBP 20 for settlement on 25/07/2024      | —                     | —                  |
| CAD (82,675)                                  | Sold CAD, Bought GBP 47,411 for settlement on 25/07/2024  | (403)                 | —                  |
| CAD (269,716)                                 | Sold CAD, Bought GBP 154,671 for settlement on 25/07/2024 | (1,314)               | —                  |
| CAD (87,052)                                  | Sold CAD, Bought GBP 49,921 for settlement on 25/07/2024  | (424)                 | —                  |
| CAD (14,935)                                  | Sold CAD, Bought GBP 8,564 for settlement on 25/07/2024   | (73)                  | —                  |
| CAD (26)                                      | Sold CAD, Bought GBP 15 for settlement on 25/07/2024      | —                     | —                  |
| CAD (2)                                       | Sold CAD, Bought GBP 1 for settlement on 25/07/2024       | —                     | —                  |
| CAD (186,729)                                 | Sold CAD, Bought EUR 126,636 for settlement on 25/07/2024 | (532)                 | —                  |
| CAD (11,309)                                  | Sold CAD, Bought EUR 7,670 for settlement on 25/07/2024   | (32)                  | —                  |
| CAD (142,618)                                 | Sold CAD, Bought GBP 81,786 for settlement on 25/07/2024  | (695)                 | —                  |
| CAD (6,293)                                   | Sold CAD, Bought EUR 4,268 for settlement on 25/07/2024   | (18)                  | —                  |
| CAD (1,183,919)                               | Sold CAD, Bought GBP 678,929 for settlement on 25/07/2024 | (5,767)               | —                  |
| CAD (8,395)                                   | Sold CAD, Bought EUR 5,693 for settlement on 25/07/2024   | (24)                  | —                  |
| CAD (61,383)                                  | Sold CAD, Bought GBP 35,201 for settlement on 25/07/2024  | (299)                 | —                  |
| CAD (18,448)                                  | Sold CAD, Bought GBP 10,579 for settlement on 25/07/2024  | (90)                  | —                  |
| CHF (1)                                       | Sold CHF, Bought GBP 1 for settlement on 25/07/2024       | —                     | —                  |
| CHF (40,202)                                  | Sold CHF, Bought GBP 35,896 for settlement on 25/07/2024  | 419                   | —                  |
| CHF (24,539)                                  | Sold CHF, Bought GBP 21,910 for settlement on 25/07/2024  | 256                   | —                  |
| CHF (7)                                       | Sold CHF, Bought GBP 7 for settlement on 25/07/2024       | —                     | —                  |
| CHF (5,200)                                   | Sold CHF, Bought GBP 4,643 for settlement on 25/07/2024   | 54                    | —                  |
| CHF (10)                                      | Sold CHF, Bought GBP 9 for settlement on 25/07/2024       | —                     | —                  |
| CHF (14,868)                                  | Sold CHF, Bought GBP 13,276 for settlement on 25/07/2024  | 155                   | —                  |

**Portfolio Statement (continued)**

| Holding                                       | Investment  | Bid Market Value £ | % of Net Assets |
|---|---|--------------------|-----------------|
| <b>Forward Currency Contracts (continued)</b> |   |                    |                 |
| CHF (76,029)                                  | Sold CHF, Bought GBP 67,886 for settlement on 25/07/2024    | 794                | –               |
| CHF (17,303)                                  | Sold CHF, Bought GBP 15,450 for settlement on 25/07/2024    | 180                | –               |
| CHF (333,730)                                 | Sold CHF, Bought GBP 297,984 for settlement on 25/07/2024   | 3,481              | –               |
| CHF (3,190)                                   | Sold CHF, Bought EUR 3,366 for settlement on 25/07/2024     | 42                 | –               |
| CHF (1,775)                                   | Sold CHF, Bought EUR 1,873 for settlement on 25/07/2024     | 23                 | –               |
| CHF (4,210)                                   | Sold CHF, Bought GBP 3,759 for settlement on 25/07/2024     | 44                 | –               |
| CHF (52,666)                                  | Sold CHF, Bought EUR 55,581 for settlement on 25/07/2024    | 688                | –               |
| CHF (2,368)                                   | Sold CHF, Bought EUR 2,499 for settlement on 25/07/2024     | 31                 | –               |
| CHF (23,305)                                  | Sold CHF, Bought GBP 20,809 for settlement on 25/07/2024    | 243                | –               |
| EUR (65,306)                                  | Sold EUR, Bought GBP 55,233 for settlement on 25/07/2024    | (183)              | –               |
| EUR (52,868)                                  | Sold EUR, Bought GBP 44,714 for settlement on 25/07/2024    | (148)              | –               |
| EUR (3,159)                                   | Sold EUR, Bought CAD 4,631 for settlement on 25/07/2024     | (3)                | –               |
| EUR (1,268)                                   | Sold EUR, Bought CHF 1,212 for settlement on 25/07/2024     | (6)                | –               |
| EUR (1,090)                                   | Sold EUR, Bought CHF 1,048 for settlement on 25/07/2024     | –                  | –               |
| EUR (14,921)                                  | Sold EUR, Bought GBP 12,626 for settlement on 25/07/2024    | (35)               | –               |
| EUR (22,670)                                  | Sold EUR, Bought GBP 19,196 for settlement on 25/07/2024    | (41)               | –               |
| EUR (21,198)                                  | Sold EUR, Bought GBP 17,951 for settlement on 25/07/2024    | (37)               | –               |
| EUR (10,782)                                  | Sold EUR, Bought GBP 9,131 for settlement on 25/07/2024     | (18)               | –               |
| EUR (3,808)                                   | Sold EUR, Bought JPY 650,320 for settlement on 25/07/2024   | (23)               | –               |
| EUR (49)                                      | Sold EUR, Bought CHF 47 for settlement on 25/07/2024        | –                  | –               |
| EUR (186,716)                                 | Sold EUR, Bought GBP 157,917 for settlement on 25/07/2024   | (524)              | –               |
| EUR (92)                                      | Sold EUR, Bought GBP 78 for settlement on 25/07/2024        | –                  | –               |
| EUR (308,162)                                 | Sold EUR, Bought GBP 260,632 for settlement on 25/07/2024   | (865)              | –               |
| EUR (4,191,046)                               | Sold EUR, Bought GBP 3,544,629 for settlement on 25/07/2024 | (11,762)           | (0.01)          |
| EUR (142)                                     | Sold EUR, Bought CAD 208 for settlement on 25/07/2024       | –                  | –               |
| EUR (66)                                      | Sold EUR, Bought CHF 63 for settlement on 25/07/2024        | –                  | –               |
| EUR (1,088)                                   | Sold EUR, Bought GBP 919 for settlement on 25/07/2024       | (4)                | –               |
| EUR (954,788)                                 | Sold EUR, Bought GBP 807,524 for settlement on 25/07/2024   | (2,679)            | –               |

**Portfolio Statement (continued)**

| Holding                                       | Investment  | Bid Market Value<br>£ | % of<br>Net Assets |
|---|---|-----------------------|--------------------|
| <b>Forward Currency Contracts (continued)</b> |   |                       |                    |
| EUR (485)                                     | Sold EUR, Bought GBP 411 for settlement on 25/07/2024     | (1)                   | –                  |
| EUR (1,373)                                   | Sold EUR, Bought GBP 1,162 for settlement on 25/07/2024   | (2)                   | –                  |
| EUR (903)                                     | Sold EUR, Bought GBP 764 for settlement on 25/07/2024     | (2)                   | –                  |
| EUR (172)                                     | Sold EUR, Bought JPY 29,322 for settlement on 25/07/2024  | (1)                   | –                  |
| EUR (107)                                     | Sold EUR, Bought CAD 156 for settlement on 25/07/2024     | –                     | –                  |
| EUR (43)                                      | Sold EUR, Bought CHF 41 for settlement on 25/07/2024      | –                     | –                  |
| EUR (503)                                     | Sold EUR, Bought GBP 426 for settlement on 25/07/2024     | (1)                   | –                  |
| EUR (764)                                     | Sold EUR, Bought GBP 647 for settlement on 25/07/2024     | (1)                   | –                  |
| EUR (715)                                     | Sold EUR, Bought GBP 606 for settlement on 25/07/2024     | (1)                   | –                  |
| EUR (364)                                     | Sold EUR, Bought GBP 308 for settlement on 25/07/2024     | (1)                   | –                  |
| EUR (129)                                     | Sold EUR, Bought JPY 22,064 for settlement on 25/07/2024  | (1)                   | –                  |
| EUR (191)                                     | Sold EUR, Bought CAD 280 for settlement on 25/07/2024     | –                     | –                  |
| EUR (77)                                      | Sold EUR, Bought CHF 73 for settlement on 25/07/2024      | –                     | –                  |
| EUR (124)                                     | Sold EUR, Bought GBP 105 for settlement on 25/07/2024     | –                     | –                  |
| EUR (653)                                     | Sold EUR, Bought GBP 553 for settlement on 25/07/2024     | (1)                   | –                  |
| EUR (1,283)                                   | Sold EUR, Bought GBP 1,087 for settlement on 25/07/2024   | (2)                   | –                  |
| EUR (1,019)                                   | Sold EUR, Bought GBP 863 for settlement on 25/07/2024     | (2)                   | –                  |
| EUR (57)                                      | Sold EUR, Bought CHF 55 for settlement on 25/07/2024      | –                     | –                  |
| EUR (217,294)                                 | Sold EUR, Bought GBP 183,779 for settlement on 25/07/2024 | (610)                 | –                  |
| EUR (37)                                      | Sold EUR, Bought CHF 35 for settlement on 25/07/2024      | –                     | –                  |
| EUR (8)                                       | Sold EUR, Bought GBP 7 for settlement on 25/07/2024       | –                     | –                  |
| EUR (954)                                     | Sold EUR, Bought GBP 808 for settlement on 25/07/2024     | (2)                   | –                  |
| EUR (292,666)                                 | Sold EUR, Bought GBP 247,526 for settlement on 25/07/2024 | (821)                 | –                  |
| EUR (671)                                     | Sold EUR, Bought GBP 568 for settlement on 25/07/2024     | (2)                   | –                  |
| EUR (504,864)                                 | Sold EUR, Bought GBP 426,995 for settlement on 25/07/2024 | (1,417)               | –                  |
| EUR (230)                                     | Sold EUR, Bought JPY 39,288 for settlement on 25/07/2024  | (1)                   | –                  |
| CHF 458                                       | Bought CHF, Sold GBP 404 for settlement on 25/07/2024     | –                     | –                  |
| CHF 1,493                                     | Bought CHF, Sold GBP 1,318 for settlement on 25/07/2024   | 1                     | –                  |
| CHF 1   | Bought CHF, Sold GBP 1 for settlement on 25/07/2024       | –                     | –                  |
| CHF 789                                       | Bought CHF, Sold GBP 697 for settlement on 25/07/2024     | –                     | –                  |
| CHF 332                                       | Bought CHF, Sold GBP 293 for settlement on 25/07/2024     | –                     | –                  |
| CHF 478                                       | Bought CHF, Sold GBP 422 for settlement on 25/07/2024     | –                     | –                  |
| CHF 102                                       | Bought CHF, Sold GBP 90 for settlement on 25/07/2024      | –                     | –                  |
| CHF 293                                       | Bought CHF, Sold GBP 258 for settlement on 25/07/2024     | –                     | –                  |
| CHF 6,397                                     | Bought CHF, Sold GBP 5,647 for settlement on 25/07/2024   | 4                     | –                  |
| CHF 83  | Bought CHF, Sold GBP 73 for settlement on 25/07/2024      | –                     | –                  |
| EUR 499                                       | Bought EUR, Sold GBP 424 for settlement on 25/07/2024     | –                     | –                  |
| USD 16,264                                    | Bought USD, Sold GBP 12,874 for settlement on 25/07/2024  | (14)                  | –                  |
| USD 38  | Bought USD, Sold GBP 30 for settlement on 25/07/2024      | –                     | –                  |



**Portfolio Statement (continued)**

| Holding                                       | Investment  | Bid Market Value £ | % of Net Assets |
|---|---|--------------------|-----------------|
| <b>Forward Currency Contracts (continued)</b> |   |                    |                 |
| NOK 6,076                                     | Bought NOK, Sold GBP 452 for settlement on 25/07/2024   | (1)                | –               |
| NOK 14  | Bought NOK, Sold GBP 1 for settlement on 25/07/2024     | –                  | –               |
| JPY 207,914                                   | Bought JPY, Sold GBP 1,029 for settlement on 25/07/2024 | (2)                | –               |
| JPY 483                                       | Bought JPY, Sold GBP 2 for settlement on 25/07/2024     | –                  | –               |
| HKD 6   | Bought HKD, Sold GBP 1 for settlement on 25/07/2024     | –                  | –               |
| EUR 11,111                                    | Bought EUR, Sold GBP 9,430 for settlement on 25/07/2024 | (2)                | –               |
| EUR 4,235                                     | Bought EUR, Sold GBP 3,590 for settlement on 25/07/2024 | 3                  | –               |
| EUR 10  | Bought EUR, Sold GBP 8 for settlement on 25/07/2024     | –                  | –               |
| EUR 673                                       | Bought EUR, Sold GBP 571 for settlement on 25/07/2024   | –                  | –               |
| EUR 374                                       | Bought EUR, Sold GBP 317 for settlement on 25/07/2024   | –                  | –               |
| HKD 2,773                                     | Bought HKD, Sold GBP 281 for settlement on 25/07/2024   | –                  | –               |
| CHF 9   | Bought CHF, Sold GBP 8 for settlement on 25/07/2024     | –                  | –               |
| CAD 3   | Bought CAD, Sold GBP 2 for settlement on 25/07/2024     | –                  | –               |
| CAD 2,142                                     | Bought CAD, Sold GBP 1,238 for settlement on 25/07/2024 | 1                  | –               |
| CAD 1,171                                     | Bought CAD, Sold GBP 677 for settlement on 25/07/2024   | 1                  | –               |
| CAD 15  | Bought CAD, Sold GBP 9 for settlement on 25/07/2024     | –                  | –               |
| AUD 401                                       | Bought AUD, Sold GBP 211 for settlement on 25/07/2024   | 1                  | –               |
| AUD 642                                       | Bought AUD, Sold GBP 337 for settlement on 25/07/2024   | 2                  | –               |
| AUD 19  | Bought AUD, Sold GBP 10 for settlement on 25/07/2024    | –                  | –               |
| USD 1,828                                     | Bought USD, Sold GBP 1,444 for settlement on 25/07/2024 | 2                  | –               |
| USD 6   | Bought USD, Sold GBP 5 for settlement on 25/07/2024     | –                  | –               |
| USD 81  | Bought USD, Sold GBP 64 for settlement on 25/07/2024    | –                  | –               |
| NOK 667                                       | Bought NOK, Sold GBP 50 for settlement on 25/07/2024    | –                  | –               |
| NOK 2   | Bought NOK, Sold GBP – for settlement on 25/07/2024     | –                  | –               |
| NOK 28  | Bought NOK, Sold GBP 2 for settlement on 25/07/2024     | –                  | –               |
| JPY 23,270                                    | Bought JPY, Sold GBP 115 for settlement on 25/07/2024   | –                  | –               |
| JPY 490,871                                   | Bought JPY, Sold GBP 2,433 for settlement on 25/07/2024 | (12)               | –               |
| JPY 77  | Bought JPY, Sold GBP – for settlement on 25/07/2024     | –                  | –               |
| JPY 1,046                                     | Bought JPY, Sold GBP 5 for settlement on 25/07/2024     | –                  | –               |
| HKD 308                                       | Bought HKD, Sold GBP 31 for settlement on 25/07/2024    | –                  | –               |
| HKD 1   | Bought HKD, Sold GBP – for settlement on 25/07/2024     | –                  | –               |
| HKD 14  | Bought HKD, Sold GBP 1 for settlement on 25/07/2024     | –                  | –               |
| EUR 470                                       | Bought EUR, Sold GBP 398 for settlement on 25/07/2024   | –                  | –               |
| EUR 2   | Bought EUR, Sold GBP 1 for settlement on 25/07/2024     | –                  | –               |
| EUR 21  | Bought EUR, Sold GBP 17 for settlement on 25/07/2024    | –                  | –               |
| CHF 37  | Bought CHF, Sold GBP 33 for settlement on 25/07/2024    | –                  | –               |
| CAD 476                                       | Bought CAD, Sold GBP 275 for settlement on 25/07/2024   | 1                  | –               |
| CAD 306                                       | Bought CAD, Sold GBP 177 for settlement on 25/07/2024   | –                  | –               |
| CHF 4   | Bought CHF, Sold GBP 4 for settlement on 25/07/2024     | –                  | –               |
| CHF 141                                       | Bought CHF, Sold GBP 125 for settlement on 25/07/2024   | –                  | –               |
| JPY 182,306                                   | Bought JPY, Sold GBP 904 for settlement on 25/07/2024   | (4)                | –               |
| CHF 341                                       | Bought CHF, Sold GBP 302 for settlement on 25/07/2024   | (1)                | –               |
| CAD 1,299                                     | Bought CAD, Sold GBP 751 for settlement on 25/07/2024   | 1                  | –               |
| JPY 63,764                                    | Bought JPY, Sold GBP 316 for settlement on 25/07/2024   | (2)                | –               |

**Portfolio Statement (continued)**

| Holding                                       | Investment  | Bid Market Value £ | % of Net Assets |
|---|---|--------------------|-----------------|
| <b>Forward Currency Contracts (continued)</b> |   |                    |                 |
| CHF 119                                       | Bought CHF, Sold GBP 106 for settlement on 25/07/2024     | –                  | –               |
| CAD 454                                       | Bought CAD, Sold GBP 263 for settlement on 25/07/2024     | –                  | –               |
| USD 4,290                                     | Bought USD, Sold GBP 3,388 for settlement on 25/07/2024   | 6                  | –               |
| USD 6,925                                     | Bought USD, Sold GBP 5,455 for settlement on 25/07/2024   | 22                 | –               |
| USD 209                                       | Bought USD, Sold GBP 165 for settlement on 25/07/2024     | –                  | –               |
| NOK 1,566                                     | Bought NOK, Sold GBP 116 for settlement on 25/07/2024     | –                  | –               |
| NOK 2,430                                     | Bought NOK, Sold GBP 182 for settlement on 25/07/2024     | (1)                | –               |
| CHF 919                                       | Bought CHF, Sold GBP 814 for settlement on 25/07/2024     | (3)                | –               |
| NOK 73  | Bought NOK, Sold GBP 5 for settlement on 25/07/2024       | –                  | –               |
| JPY 299,818                                   | Bought JPY, Sold GBP 1,486 for settlement on 25/07/2024   | (7)                | –               |
| JPY 85,854                                    | Bought JPY, Sold GBP 426 for settlement on 25/07/2024     | (3)                | –               |
| JPY 2,615                                     | Bought JPY, Sold GBP 13 for settlement on 25/07/2024      | –                  | –               |
| HKD 723                                       | Bought HKD, Sold GBP 73 for settlement on 25/07/2024      | –                  | –               |
| HKD 1,151                                     | Bought HKD, Sold GBP 116 for settlement on 25/07/2024     | –                  | –               |
| HKD 34  | Bought HKD, Sold GBP 3 for settlement on 25/07/2024       | –                  | –               |
| EUR 1,102                                     | Bought EUR, Sold GBP 934 for settlement on 25/07/2024     | 1                  | –               |
| EUR 1,744                                     | Bought EUR, Sold GBP 1,478 for settlement on 25/07/2024   | 2                  | –               |
| EUR 53  | Bought EUR, Sold GBP 45 for settlement on 25/07/2024      | –                  | –               |
| CHF 87  | Bought CHF, Sold GBP 77 for settlement on 25/07/2024      | –                  | –               |
| CHF 556                                       | Bought CHF, Sold GBP 493 for settlement on 25/07/2024     | (2)                | –               |
| JPY 54,601                                    | Bought JPY, Sold GBP 270 for settlement on 25/07/2024     | –                  | –               |
| AUD 798                                       | Bought AUD, Sold GBP 419 for settlement on 25/07/2024     | 3                  | –               |
| CHF 0   | Bought CHF, Sold GBP – for settlement on 25/07/2024       | –                  | –               |
| CAD 130                                       | Bought CAD, Sold GBP 75 for settlement on 25/07/2024      | –                  | –               |
| NOK 297,141                                   | Bought NOK, Sold GBP 22,115 for settlement on 25/07/2024  | (29)               | –               |
| JPY 39,600                                    | Bought JPY, Sold GBP 196 for settlement on 25/07/2024     | (1)                | –               |
| JPY 10,235,615                                | Bought JPY, Sold GBP 50,784 for settlement on 25/07/2024  | (292)              | –               |
| JPY 210,943                                   | Bought JPY, Sold GBP 1,046 for settlement on 25/07/2024   | (5)                | –               |
| HKD 2,676                                     | Bought HKD, Sold GBP 272 for settlement on 25/07/2024     | –                  | –               |
| HKD 139,971                                   | Bought HKD, Sold GBP 14,145 for settlement on 25/07/2024  | 45                 | –               |
| EUR 2,525                                     | Bought EUR, Sold GBP 2,138 for settlement on 25/07/2024   | 4                  | –               |
| EUR 210,558                                   | Bought EUR, Sold GBP 177,899 for settlement on 25/07/2024 | 774                | –               |
| CHF 206                                       | Bought CHF, Sold GBP 182 for settlement on 25/07/2024     | (1)                | –               |
| CHF 78  | Bought CHF, Sold GBP 69 for settlement on 25/07/2024      | –                  | –               |
| CHF 16,743                                    | Bought CHF, Sold GBP 14,815 for settlement on 25/07/2024  | (40)               | –               |
| CAD 439                                       | Bought CAD, Sold GBP 254 for settlement on 25/07/2024     | –                  | –               |
| CAD 50  | Bought CAD, Sold GBP 29 for settlement on 25/07/2024      | –                  | –               |
| CAD 57,417                                    | Bought CAD, Sold GBP 33,164 for settlement on 25/07/2024  | 41                 | –               |
| CAD 1,509                                     | Bought CAD, Sold GBP 872 for settlement on 25/07/2024     | 1                  | –               |



**Portfolio Statement (continued)**

| Holding                                       | Investment  | Bid Market Value £ | % of Net Assets |
|---|---|--------------------|-----------------|
| <b>Forward Currency Contracts (continued)</b> |   |                    |                 |
| AUD 1,383                                     | Bought AUD, Sold GBP 725 for settlement on 25/07/2024     | 6                  | –               |
| AUD 77,501                                    | Bought AUD, Sold GBP 40,613 for settlement on 25/07/2024  | 350                | –               |
| EUR 5,637                                     | Bought EUR, Sold GBP 4,772 for settlement on 25/07/2024   | 11                 | –               |
| EUR 29,787                                    | Bought EUR, Sold GBP 25,195 for settlement on 25/07/2024  | 82                 | –               |
| EUR 3,134                                     | Bought EUR, Sold GBP 2,653 for settlement on 25/07/2024   | 6                  | –               |
| EUR 16,575                                    | Bought EUR, Sold GBP 14,020 for settlement on 25/07/2024  | 46                 | –               |
| EUR 4,182                                     | Bought EUR, Sold GBP 3,541 for settlement on 25/07/2024   | 8                  | –               |
| EUR 22,112                                    | Bought EUR, Sold GBP 18,702 for settlement on 25/07/2024  | 61                 | –               |
| NOK 900                                       | Bought NOK, Sold GBP 67 for settlement on 25/07/2024      | –                  | –               |
| NOK 1,887                                     | Bought NOK, Sold GBP 140 for settlement on 25/07/2024     | –                  | –               |
| USD 819,017                                   | Bought USD, Sold GBP 645,716 for settlement on 25/07/2024 | 2,109              | –               |
| USD 4,963                                     | Bought USD, Sold GBP 3,916 for settlement on 25/07/2024   | 10                 | –               |
| CAD 0   | Bought CAD, Sold GBP – for settlement on 25/07/2024       | –                  | –               |
| CAD 3,508                                     | Bought CAD, Sold GBP 2,027 for settlement on 25/07/2024   | 2                  | –               |
| CAD 6   | Bought CAD, Sold GBP 3 for settlement on 25/07/2024       | –                  | –               |
| AUD 171                                       | Bought AUD, Sold GBP 90 for settlement on 25/07/2024      | –                  | –               |
| AUD 1   | Bought AUD, Sold GBP – for settlement on 25/07/2024       | –                  | –               |
| AUD 7   | Bought AUD, Sold GBP 4 for settlement on 25/07/2024       | –                  | –               |
| JPY 121                                       | Bought JPY, Sold GBP 1 for settlement on 25/07/2024       | –                  | –               |
| CHF 0   | Bought CHF, Sold GBP – for settlement on 25/07/2024       | –                  | –               |
| CAD 1   | Bought CAD, Sold GBP 1 for settlement on 25/07/2024       | –                  | –               |
| USD 2,251                                     | Bought USD, Sold GBP 1,778 for settlement on 25/07/2024   | 3                  | –               |
| NOK 821                                       | Bought NOK, Sold GBP 61 for settlement on 25/07/2024      | –                  | –               |
| CHF 2   | Bought CHF, Sold GBP 1 for settlement on 25/07/2024       | –                  | –               |
| JPY 28,654                                    | Bought JPY, Sold GBP 142 for settlement on 25/07/2024     | –                  | –               |
| HKD 379                                       | Bought HKD, Sold GBP 38 for settlement on 25/07/2024      | –                  | –               |
| EUR 578                                       | Bought EUR, Sold GBP 490 for settlement on 25/07/2024     | –                  | –               |
| CHF 46  | Bought CHF, Sold GBP 40 for settlement on 25/07/2024      | –                  | –               |
| CHF 1,738                                     | Bought CHF, Sold GBP 1,540 for settlement on 25/07/2024   | (6)                | –               |
| CAD 161                                       | Bought CAD, Sold GBP 93 for settlement on 25/07/2024      | –                  | –               |
| CAD 6,636                                     | Bought CAD, Sold GBP 3,834 for settlement on 25/07/2024   | 3                  | –               |
| AUD 210                                       | Bought AUD, Sold GBP 111 for settlement on 25/07/2024     | –                  | –               |
| JPY 284,106                                   | Bought JPY, Sold GBP 1,408 for settlement on 25/07/2024   | (7)                | –               |
| CHF 531                                       | Bought CHF, Sold GBP 471 for settlement on 25/07/2024     | (2)                | –               |
| CAD 2,033                                     | Bought CAD, Sold GBP 1,175 for settlement on 25/07/2024   | 1                  | –               |

**Portfolio Statement (continued)**

| Holding                                       | Investment  | Bid Market Value £ | % of Net Assets |
|---|---|--------------------|-----------------|
| <b>Forward Currency Contracts (continued)</b> |   |                    |                 |
| USD 4,394                                     | Bought USD, Sold GBP 3,481 for settlement on 25/07/2024   | (6)                | –               |
| JPY 928,719                                   | Bought JPY, Sold GBP 4,604 for settlement on 25/07/2024   | (22)               | –               |
| AUD 1,396                                     | Bought AUD, Sold GBP 735 for settlement on 25/07/2024     | 3                  | –               |
| CHF 1,586                                     | Bought CHF, Sold GBP 1,401 for settlement on 25/07/2024   | (1)                | –               |
| EUR 2,208                                     | Bought EUR, Sold GBP 1,867 for settlement on 25/07/2024   | 6                  | –               |
| USD 15,225                                    | Bought USD, Sold GBP 12,010 for settlement on 25/07/2024  | 33                 | –               |
| EUR 491,832                                   | Bought EUR, Sold GBP 416,001 for settlement on 25/07/2024 | 1,353              | –               |
| USD 9,979                                     | Bought USD, Sold GBP 7,868 for settlement on 25/07/2024   | 26                 | –               |
| CAD 8,509                                     | Bought CAD, Sold GBP 4,920 for settlement on 25/07/2024   | –                  | –               |
| CAD 5,576                                     | Bought CAD, Sold GBP 3,220 for settlement on 25/07/2024   | 5                  | –               |
| CAD 1,430                                     | Bought CAD, Sold GBP 826 for settlement on 25/07/2024     | 1                  | –               |
| CHF 177                                       | Bought CHF, Sold GBP 158 for settlement on 25/07/2024     | (2)                | –               |
| CHF 312                                       | Bought CHF, Sold GBP 277 for settlement on 25/07/2024     | (2)                | –               |
| CHF 204                                       | Bought CHF, Sold GBP 181 for settlement on 25/07/2024     | –                  | –               |
| CHF 2,493                                     | Bought CHF, Sold GBP 2,206 for settlement on 25/07/2024   | (7)                | –               |
| HKD 20,912                                    | Bought HKD, Sold GBP 2,121 for settlement on 25/07/2024   | –                  | –               |
| CAD 700                                       | Bought CAD, Sold GBP 404 for settlement on 25/07/2024     | 1                  | –               |
| CHF 7,561                                     | Bought CHF, Sold GBP 6,699 for settlement on 25/07/2024   | (26)               | –               |
| HKD 2,459                                     | Bought HKD, Sold GBP 249 for settlement on 25/07/2024     | 1                  | –               |
| HKD 1,448                                     | Bought HKD, Sold GBP 146 for settlement on 25/07/2024     | 1                  | –               |
| USD 120,780                                   | Bought USD, Sold GBP 95,555 for settlement on 25/07/2024  | (21)               | –               |
| USD 20,054                                    | Bought USD, Sold GBP 15,836 for settlement on 25/07/2024  | 26                 | –               |
| USD 78,195                                    | Bought USD, Sold GBP 61,747 for settlement on 25/07/2024  | 103                | –               |
| CAD 367                                       | Bought CAD, Sold GBP 212 for settlement on 25/07/2024     | –                  | –               |
| CHF 96  | Bought CHF, Sold GBP 85 for settlement on 25/07/2024      | –                  | –               |
| EUR 20,086                                    | Bought EUR, Sold GBP 17,028 for settlement on 25/07/2024  | 17                 | –               |
| EUR 5,151                                     | Bought EUR, Sold GBP 4,367 for settlement on 25/07/2024   | 4                  | –               |
| EUR 31,328                                    | Bought EUR, Sold GBP 26,496 for settlement on 25/07/2024  | 88                 | –               |
| EUR 2,566                                     | Bought EUR, Sold GBP 2,168 for settlement on 25/07/2024   | 9                  | –               |
| EUR 3,888                                     | Bought EUR, Sold GBP 3,294 for settlement on 25/07/2024   | 5                  | –               |
| HKD 1,705                                     | Bought HKD, Sold GBP 172 for settlement on 25/07/2024     | 1                  | –               |

**Portfolio Statement (continued)**

| Holding                                       | Investment  | Bid Market Value<br>£ | % of<br>Net Assets |
|---|---|-----------------------|--------------------|
| <b>Forward Currency Contracts (continued)</b> |   |                       |                    |
| NOK 28,535                                    | Bought NOK, Sold GBP 2,121 for settlement on 25/07/2024   | –                     | –                  |
| USD 8,712                                     | Bought USD, Sold GBP 6,845 for settlement on 25/07/2024   | 46                    | –                  |
| NOK 3,621                                     | Bought NOK, Sold GBP 269 for settlement on 25/07/2024     | –                     | –                  |
| AUD 1,525                                     | Bought AUD, Sold GBP 805 for settlement on 25/07/2024     | –                     | –                  |
| AUD 944                                       | Bought AUD, Sold GBP 495 for settlement on 25/07/2024     | 4                     | –                  |
| AUD 11,206                                    | Bought AUD, Sold GBP 5,902 for settlement on 25/07/2024   | 20                    | –                  |
| NOK 5,323                                     | Bought NOK, Sold GBP 400 for settlement on 25/07/2024     | (4)                   | –                  |
| AUD 1,873                                     | Bought AUD, Sold GBP 986 for settlement on 25/07/2024     | 4                     | –                  |
| AUD 7,305                                     | Bought AUD, Sold GBP 3,846 for settlement on 25/07/2024   | 15                    | –                  |
| NOK 3,054                                     | Bought NOK, Sold GBP 228 for settlement on 25/07/2024     | (1)                   | –                  |
| AUD 4   | Bought AUD, Sold GBP 2 for settlement on 25/07/2024       | –                     | –                  |
| EUR 93,050                                    | Bought EUR, Sold GBP 78,778 for settlement on 25/07/2024  | 181                   | –                  |
| NOK 7,318                                     | Bought NOK, Sold GBP 544 for settlement on 25/07/2024     | –                     | –                  |
| JPY 995,250                                   | Bought JPY, Sold GBP 4,915 for settlement on 25/07/2024   | (6)                   | –                  |
| JPY 255,242                                   | Bought JPY, Sold GBP 1,261 for settlement on 25/07/2024   | (1)                   | –                  |
| JPY 1,516,155                                 | Bought JPY, Sold GBP 7,506 for settlement on 25/07/2024   | (27)                  | –                  |
| JPY 124,718                                   | Bought JPY, Sold GBP 619 for settlement on 25/07/2024     | (4)                   | –                  |
| CHF 407                                       | Bought CHF, Sold GBP 359 for settlement on 25/07/2024     | –                     | –                  |
| CAD 634                                       | Bought CAD, Sold GBP 364 for settlement on 25/07/2024     | 3                     | –                  |
| CAD 1,095                                     | Bought CAD, Sold GBP 631 for settlement on 25/07/2024     | 2                     | –                  |
| JPY 112,092                                   | Bought JPY, Sold GBP 560 for settlement on 25/07/2024     | (8)                   | –                  |
| HKD 3,378                                     | Bought HKD, Sold GBP 342 for settlement on 25/07/2024     | 1                     | –                  |
| NOK 44,235                                    | Bought NOK, Sold GBP 3,276 for settlement on 25/07/2024   | 12                    | –                  |
| HKD 13,172                                    | Bought HKD, Sold GBP 1,333 for settlement on 25/07/2024   | 2                     | –                  |
| JPY 190,748                                   | Bought JPY, Sold GBP 953 for settlement on 25/07/2024     | (12)                  | –                  |
| CAD 29,029                                    | Bought CAD, Sold GBP 16,774 for settlement on 25/07/2024  | 14                    | –                  |
| HKD (605,130)                                 | Sold HKD, Bought GBP 60,972 for settlement on 25/07/2024  | (375)                 | –                  |
| HKD (7,766)                                   | Sold HKD, Bought GBP 787 for settlement on 25/07/2024     | –                     | –                  |
| HKD (319,975)                                 | Sold HKD, Bought GBP 32,240 for settlement on 25/07/2024  | (198)                 | –                  |
| HKD (33,507)                                  | Sold HKD, Bought GBP 3,376 for settlement on 25/07/2024   | (21)                  | –                  |
| HKD (2)                                       | Sold HKD, Bought GBP – for settlement on 25/07/2024       | –                     | –                  |
| HKD (2,656,221)                               | Sold HKD, Bought GBP 267,635 for settlement on 25/07/2024 | (1,647)               | –                  |
| HKD (185,488)                                 | Sold HKD, Bought GBP 18,689 for settlement on 25/07/2024  | (115)                 | –                  |
| HKD (79)                                      | Sold HKD, Bought GBP 8 for settlement on 25/07/2024       | –                     | –                  |
| HKD (3,942)                                   | Sold HKD, Bought GBP 399 for settlement on 25/07/2024     | (1)                   | –                  |

**Portfolio Statement (continued)**

| Holding                                       | Investment   | Bid Market Value £ | % of Net Assets |
|---|--|--------------------|-----------------|
| <b>Forward Currency Contracts (continued)</b> |  |                    |                 |
| HKD (4,503)                                   | Sold HKD, Bought GBP 457 for settlement on 25/07/2024    | –                  | –               |
| HKD (12,854)                                  | Sold HKD, Bought GBP 1,301 for settlement on 25/07/2024  | (2)                | –               |
| HKD (56,495)                                  | Sold HKD, Bought GBP 5,717 for settlement on 25/07/2024  | (10)               | –               |
| HKD (14,686)                                  | Sold HKD, Bought GBP 1,489 for settlement on 25/07/2024  | –                  | –               |
| HKD (64,378)                                  | Sold HKD, Bought GBP 6,527 for settlement on 25/07/2024  | 1                  | –               |
| HKD (6)                                       | Sold HKD, Bought GBP 1 for settlement on 25/07/2024      | –                  | –               |
| HKD (6,798)                                   | Sold HKD, Bought GBP 688 for settlement on 25/07/2024    | (1)                | –               |
| HKD (2)                                       | Sold HKD, Bought GBP – for settlement on 25/07/2024      | –                  | –               |
| HKD (8,851)                                   | Sold HKD, Bought EUR 1,058 for settlement on 25/07/2024  | 1                  | –               |
| HKD (118,338)                                 | Sold HKD, Bought GBP 11,923 for settlement on 25/07/2024 | (73)               | –               |
| HKD (298)                                     | Sold HKD, Bought EUR 36 for settlement on 25/07/2024     | –                  | –               |
| HKD (342)                                     | Sold HKD, Bought EUR 41 for settlement on 25/07/2024     | –                  | –               |
| HKD (137,718)                                 | Sold HKD, Bought GBP 13,876 for settlement on 25/07/2024 | (85)               | –               |
| HKD (4,149)                                   | Sold HKD, Bought GBP 420 for settlement on 25/07/2024    | (1)                | –               |
| HKD (713)                                     | Sold HKD, Bought GBP 72 for settlement on 25/07/2024     | –                  | –               |
| HKD (879)                                     | Sold HKD, Bought GBP 89 for settlement on 25/07/2024     | –                  | –               |
| HKD (4,740)                                   | Sold HKD, Bought GBP 481 for settlement on 25/07/2024    | –                  | –               |
| HKD (814)                                     | Sold HKD, Bought GBP 83 for settlement on 25/07/2024     | –                  | –               |
| HKD (419,165)                                 | Sold HKD, Bought EUR 49,920 for settlement on 25/07/2024 | (134)              | –               |
| HKD (25,386)                                  | Sold HKD, Bought EUR 3,023 for settlement on 25/07/2024  | (8)                | –               |
| HKD (41,390)                                  | Sold HKD, Bought GBP 4,170 for settlement on 25/07/2024  | (26)               | –               |
| HKD (616)                                     | Sold HKD, Bought EUR 74 for settlement on 25/07/2024     | –                  | –               |
| HKD (1,004)                                   | Sold HKD, Bought GBP 102 for settlement on 25/07/2024    | –                  | –               |
| HKD (10,172)                                  | Sold HKD, Bought EUR 1,218 for settlement on 25/07/2024  | 2                  | –               |
| HKD (2,927)                                   | Sold HKD, Bought GBP 296 for settlement on 25/07/2024    | (1)                | –               |
| HKD (536)                                     | Sold HKD, Bought EUR 64 for settlement on 25/07/2024     | –                  | –               |
| HKD (457)                                     | Sold HKD, Bought EUR 55 for settlement on 25/07/2024     | –                  | –               |
| HKD (60)                                      | Sold HKD, Bought GBP 6 for settlement on 25/07/2024      | –                  | –               |
| HKD (195,308)                                 | Sold HKD, Bought GBP 19,679 for settlement on 25/07/2024 | (121)              | –               |
| HKD (2,512)                                   | Sold HKD, Bought GBP 254 for settlement on 25/07/2024    | –                  | –               |
| HKD (18,845)                                  | Sold HKD, Bought EUR 2,244 for settlement on 25/07/2024  | (6)                | –               |
| HKD (3,343)                                   | Sold HKD, Bought GBP 339 for settlement on 25/07/2024    | –                  | –               |
| HKD (2,676)                                   | Sold HKD, Bought GBP 270 for settlement on 25/07/2024    | (1)                | –               |
| HKD (14,126)                                  | Sold HKD, Bought EUR 1,682 for settlement on 25/07/2024  | (5)                | –               |
| HKD (398)                                     | Sold HKD, Bought EUR 48 for settlement on 25/07/2024     | –                  | –               |
| HKD (2,870)                                   | Sold HKD, Bought GBP 291 for settlement on 25/07/2024    | –                  | –               |

**Portfolio Statement (continued)**

| Holding                                       | Investment  | Bid Market Value<br>£ | % of<br>Net Assets |
|---|---|-----------------------|--------------------|
| <b>Forward Currency Contracts (continued)</b> |   |                       |                    |
| JPY (1,958,396)                               | Sold JPY, Bought EUR 11,579 for settlement on 25/07/2024    | 165                   | —                  |
| JPY (1,453,749)                               | Sold JPY, Bought EUR 8,595 for settlement on 25/07/2024     | 123                   | —                  |
| JPY (6,078)                                   | Sold JPY, Bought GBP 30 for settlement on 25/07/2024        | —                     | —                  |
| JPY (1,089,765)                               | Sold JPY, Bought EUR 6,443 for settlement on 25/07/2024     | 92                    | —                  |
| JPY (185,867)                                 | Sold JPY, Bought GBP 918 for settlement on 25/07/2024       | —                     | —                  |
| JPY (308,136)                                 | Sold JPY, Bought GBP 1,521 for settlement on 25/07/2024     | —                     | —                  |
| JPY (2,586,145)                               | Sold JPY, Bought GBP 12,930 for settlement on 25/07/2024    | 173                   | —                  |
| JPY (504,136)                                 | Sold JPY, Bought GBP 2,489 for settlement on 25/07/2024     | (1)                   | —                  |
| JPY (124)                                     | Sold JPY, Bought GBP 1 for settlement on 25/07/2024         | —                     | —                  |
| JPY (953,359)                                 | Sold JPY, Bought GBP 4,707 for settlement on 25/07/2024     | (1)                   | —                  |
| JPY (292,717)                                 | Sold JPY, Bought GBP 1,445 for settlement on 25/07/2024     | —                     | —                  |
| JPY (45,776)                                  | Sold JPY, Bought GBP 227 for settlement on 25/07/2024       | 1                     | —                  |
| JPY (46,705,490)                              | Sold JPY, Bought GBP 233,515 for settlement on 25/07/2024   | 3,121                 | —                  |
| JPY (10,629,412)                              | Sold JPY, Bought GBP 53,144 for settlement on 25/07/2024    | 710                   | —                  |
| JPY (658,251)                                 | Sold JPY, Bought EUR 3,829 for settlement on 25/07/2024     | (2)                   | —                  |
| JPY (39,950)                                  | Sold JPY, Bought EUR 232 for settlement on 25/07/2024       | —                     | —                  |
| JPY (32,335,959)                              | Sold JPY, Bought EUR 191,189 for settlement on 25/07/2024   | 2,726                 | —                  |
| JPY (65,008)                                  | Sold JPY, Bought GBP 321 for settlement on 25/07/2024       | —                     | —                  |
| JPY (14,316,395)                              | Sold JPY, Bought GBP 71,578 for settlement on 25/07/2024    | 957                   | —                  |
| JPY (24,696,478)                              | Sold JPY, Bought GBP 123,476 for settlement on 25/07/2024   | 1,650                 | —                  |
| JPY (413)                                     | Sold JPY, Bought GBP 2 for settlement on 25/07/2024         | —                     | —                  |
| JPY (3,194,579)                               | Sold JPY, Bought GBP 15,972 for settlement on 25/07/2024    | 213                   | —                  |
| JPY (205,013,901)                             | Sold JPY, Bought GBP 1,025,016 for settlement on 25/07/2024 | 13,697                | —                  |
| JPY (4,670)                                   | Sold JPY, Bought GBP 23 for settlement on 25/07/2024        | —                     | —                  |
| JPY (15,074,396)                              | Sold JPY, Bought GBP 75,368 for settlement on 25/07/2024    | 1,008                 | —                  |
| JPY (9,133,606)                               | Sold JPY, Bought GBP 45,666 for settlement on 25/07/2024    | 610                   | —                  |
| NOK (824)                                     | Sold NOK, Bought EUR 73 for settlement on 25/07/2024        | 1                     | —                  |
| NOK (127)                                     | Sold NOK, Bought GBP 10 for settlement on 25/07/2024        | —                     | —                  |
| NOK (424,393)                                 | Sold NOK, Bought GBP 31,621 for settlement on 25/07/2024    | 77                    | —                  |
| NOK (299,252)                                 | Sold NOK, Bought GBP 22,297 for settlement on 25/07/2024    | 54                    | —                  |
| NOK (1,101)                                   | Sold NOK, Bought EUR 97 for settlement on 25/07/2024        | 1                     | —                  |

**Portfolio Statement (continued)**

| Holding                                       | Investment  | Bid Market Value £ | % of Net Assets |
|---|---|--------------------|-----------------|
| <b>Forward Currency Contracts (continued)</b> |   |                    |                 |
| NOK (40,956)                                  | Sold NOK, Bought EUR 3,606 for settlement on 25/07/2024   | 16                 | –               |
| NOK (8,088)                                   | Sold NOK, Bought GBP 606 for settlement on 25/07/2024     | 4                  | –               |
| NOK (72,808)                                  | Sold NOK, Bought GBP 5,425 for settlement on 25/07/2024   | 13                 | –               |
| NOK (11,471)                                  | Sold NOK, Bought GBP 859 for settlement on 25/07/2024     | 6                  | –               |
| NOK (1,969)                                   | Sold NOK, Bought GBP 147 for settlement on 25/07/2024     | 1                  | –               |
| NOK (24,488)                                  | Sold NOK, Bought EUR 2,167 for settlement on 25/07/2024   | 18                 | –               |
| NOK (55,173)                                  | Sold NOK, Bought EUR 4,858 for settlement on 25/07/2024   | 21                 | –               |
| NOK (2,429)                                   | Sold NOK, Bought GBP 182 for settlement on 25/07/2024     | 1                  | –               |
| NOK (1,484)                                   | Sold NOK, Bought EUR 131 for settlement on 25/07/2024     | 1                  | –               |
| NOK (257,141)                                 | Sold NOK, Bought GBP 19,159 for settlement on 25/07/2024  | 46                 | –               |
| NOK (910,992)                                 | Sold NOK, Bought EUR 80,213 for settlement on 25/07/2024  | 355                | –               |
| NOK (30,702)                                  | Sold NOK, Bought EUR 2,703 for settlement on 25/07/2024   | 12                 | –               |
| NOK (6,944)                                   | Sold NOK, Bought GBP 520 for settlement on 25/07/2024     | 4                  | –               |
| NOK (89,938)                                  | Sold NOK, Bought GBP 6,701 for settlement on 25/07/2024   | 16                 | –               |
| NOK (171)                                     | Sold NOK, Bought GBP 13 for settlement on 25/07/2024      | –                  | –               |
| NOK (5)                                       | Sold NOK, Bought GBP – for settlement on 25/07/2024       | –                  | –               |
| NOK (10,893)                                  | Sold NOK, Bought GBP 816 for settlement on 25/07/2024     | 6                  | –               |
| NOK (5,771,805)                               | Sold NOK, Bought GBP 430,046 for settlement on 25/07/2024 | 1,042              | –               |
| NOK (155,985)                                 | Sold NOK, Bought GBP 11,678 for settlement on 25/07/2024  | 84                 | –               |
| NOK (12)                                      | Sold NOK, Bought GBP 1 for settlement on 25/07/2024       | –                  | –               |
| NOK (18,786)                                  | Sold NOK, Bought GBP 1,406 for settlement on 25/07/2024   | 10                 | –               |
| NOK (695,286)                                 | Sold NOK, Bought GBP 51,804 for settlement on 25/07/2024  | 125                | –               |
| NOK (1,314,911)                               | Sold NOK, Bought GBP 97,972 for settlement on 25/07/2024  | 237                | –               |
| NOK (35,526)                                  | Sold NOK, Bought GBP 2,660 for settlement on 25/07/2024   | 19                 | –               |
| NOK (403,053)                                 | Sold NOK, Bought GBP 30,031 for settlement on 25/07/2024  | 73                 | –               |
| USD (732,831)                                 | Sold USD, Bought GBP 575,730 for settlement on 25/07/2024 | (3,924)            | –               |
| USD (87,453)                                  | Sold USD, Bought EUR 81,234 for settlement on 25/07/2024  | (241)              | –               |
| USD (116,662)                                 | Sold USD, Bought EUR 108,366 for settlement on 25/07/2024 | (321)              | –               |
| USD (157,160)                                 | Sold USD, Bought EUR 145,984 for settlement on 25/07/2024 | (433)              | –               |
| USD (488)                                     | Sold USD, Bought GBP 383 for settlement on 25/07/2024     | (3)                | –               |
| USD (852,847)                                 | Sold USD, Bought GBP 670,017 for settlement on 25/07/2024 | (4,567)            | –               |



**Portfolio Statement (continued)**

| Holding                                       | Investment   | Bid Market<br>Value<br>£ | % of<br>Net Assets |
|---|--|--------------------------|--------------------|
| <b>Forward Currency Contracts (continued)</b> |  |                          |                    |
| USD (1,148,671)                               | Sold USD, Bought GBP 902,423 for settlement on 25/07/2024    | (6,152)                  | –                  |
| USD (1,209,488)                               | Sold USD, Bought GBP 950,203 for settlement on 25/07/2024    | (6,477)                  | –                  |
| USD (363)                                     | Sold USD, Bought GBP 285 for settlement on 25/07/2024        | (2)                      | –                  |
| USD (207,498)                                 | Sold USD, Bought GBP 163,016 for settlement on 25/07/2024    | (1,110)                  | –                  |
| USD (2,594,940)                               | Sold USD, Bought EUR 2,410,411 for settlement on 25/07/2024  | (7,145)                  | –                  |
| USD (16,449,213)                              | Sold USD, Bought GBP 12,922,898 for settlement on 25/07/2024 | (88,081)                 | (0.03)             |
| USD (33)                                      | Sold USD, Bought GBP 26 for settlement on 25/07/2024         | –                        | –                  |
| USD (256,316)                                 | Sold USD, Bought GBP 201,368 for settlement on 25/07/2024    | (1,372)                  | –                  |
| USD (1,981,513)                               | Sold USD, Bought GBP 1,556,724 for settlement on 25/07/2024  | (10,611)                 | –                  |
| USD (3,747,397)                               | Sold USD, Bought GBP 2,944,046 for settlement on 25/07/2024  | (20,067)                 | (0.01)             |
|   |  | <b>(153,787)</b>         | <b>(0.05)</b>      |
|   | <b>Total Value of Investments 99.12%</b>                     | 323,997,329              | 99.12              |
|   | <b>(31 December 2023 - 99.26%)</b>                           | 2,879,548                | 0.88               |
|   | <b>Net Other Assets</b>                                      | <b>326,876,877</b>       | <b>100.00</b>      |
|   | <b>Net assets</b>  | <b>326,876,877</b>       | <b>100.00</b>      |

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

Asset Allocation of Portfolio of Investments is as follows:

|                            |                    |               |
|----------------------------|--------------------|---------------|
| Equities                   | 324,151,116        | 99.17         |
| Forward Currency Contracts | (153,787)          | (0.05)        |
| Net Other Assets           | 2,879,548          | 0.88          |
|                            | <b>326,876,877</b> | <b>100.00</b> |

**Statement of Total Return**

For the period ended 30 June 2024 (unaudited)

|   | 30.06.2024  |                  | 30.06.2023  |                   |
|---|-------------|------------------|-------------|-------------------|
|   | £           | £                | £           | £                 |
| Income  |             |                  |             |                   |
| Net capital gains   |             | 8,159,546        |             | 13,544,862        |
| Revenue   | 7,258,067   |                  | 8,588,338   |                   |
| Expenses  | (1,277,159) |                  | (1,642,413) |                   |
| Interest payable and similar charges  | (1,173)     |                  | (741)       |                   |
| Net revenue before taxation   | 5,979,735   |                  | 6,945,184   |                   |
| Taxation  | (1,067,279) |                  | (1,307,754) |                   |
| <b>Net revenue after taxation for the period</b>                                    |             | <u>4,912,456</u> |             | <u>5,637,430</u>  |
| <b>Total returns before distributions</b>   |             | 13,072,002       |             | 19,182,292        |
| Distributions   |             | (6,109,421)      |             | (7,178,567)       |
| <b>Change in net assets attributable to shareholders from investment activities</b> |             | <u>6,962,581</u> |             | <u>12,003,725</u> |

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

For the period ended 30 June 2024 (unaudited)

|  | 30.06.2024    |                    | 30.06.2023   |                    |
|--|---------------|--------------------|--------------|--------------------|
|  | £             | £                  | £            | £                  |
| <b>Opening net assets attributable to shareholders<sup>1</sup></b>                       |               | 413,148,216        |              | 462,245,123        |
| Movement due to sales and repurchases of shares:   |               |                    |              |                    |
| Amounts received on issue of shares  | 18,609,516    |                    | 27,416,171   |                    |
| Less: amounts paid on cancellation of shares   | (112,917,859) |                    | (44,729,809) |                    |
|  |               | (94,308,343)       |              | (17,313,638)       |
| Single swing price adjustment  |               | 4,329              |              | –                  |
| Change in net assets attributable to shareholders from investment activities (see above) |               | 6,962,581          |              | 12,003,725         |
| Retained distribution on accumulation shares   |               | 1,069,562          |              | 1,510,080          |
| Unclaimed distributions  |               | 532                |              | –                  |
| <b>Closing net assets attributable to shareholders</b>                                   |               | <u>326,876,877</u> |              | <u>458,445,290</u> |

<sup>1</sup>The opening net assets attributable to shareholders for 2024 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.



**Balance Sheet**

As at 30 June 2024 (unaudited)

|  | 30.06.2024          | 31.12.2023          |
|--|---------------------|---------------------|
|  | £                   | £                   |
| <b>Assets</b>                                  |                     |                     |
| Fixed assets:                                  |                     |                     |
| Investments                                    | 324,190,620         | 410,243,487         |
| Current assets:                                |                     |                     |
| Debtors  | 1,836,537           | 1,581,155           |
| Cash and bank balances                         | 31,651,971          | 30,140,514          |
| Total assets                                   | <u>357,679,128</u>  | <u>441,965,156</u>  |
| <b>Liabilities</b>                             |                     |                     |
| Investment liabilities                         | (193,291)           | (137,032)           |
| Creditors:                                     |                     |                     |
| Bank overdrafts                                | (24,889,731)        | (26,080,750)        |
| Distribution payable on income shares          | (2,776,220)         | (2,135,132)         |
| Other creditors                                | (2,943,009)         | (464,026)           |
| Total liabilities                              | <u>(30,802,251)</u> | <u>(28,816,940)</u> |
| <b>Net assets attributable to shareholders</b> | <u>326,876,877</u>  | <u>413,148,216</u>  |

**Note to the Financial Statements**

For the period ended 30 June 2024 (unaudited)

**Accounting Policies**

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

Comparative information for the period ended 30 June 2023 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2023 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2023.

## SARASIN Global Higher Dividend

### Distribution Tables

For the period ended 30 June 2024 (unaudited)

#### 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<br>2024<br>Pence per Share | Equalisation<br>Pence per Share | First Quarter<br>Distribution<br>Paid 2024<br>Pence per Share | First Quarter<br>Distribution<br>Paid 2023<br>Pence per Share |
|--|--|---------------------------------|---|---|
| <b>Global Higher Dividend 'A' Income Shares</b>                              |  |                                 |   |   |
| Group 1  | 1.1701                                 | –                               | 1.1701  | 1.6019  |
| Group 2  | 0.6426                                 | 0.5275                          | 1.1701  | 1.6019  |
| <b>Global Higher Dividend 'A' Accumulation Shares</b>                        |  |                                 |   |   |
| Group 1  | 2.3261                                 | –                               | 2.3261  | 3.1026  |
| Group 2  | 0.2195                                 | 2.1066                          | 2.3261  | 3.1026  |
| <b>Global Higher Dividend 'D' Income Shares</b>                              |  |                                 |   |   |
| Group 1  | 1.3567                                 | –                               | 1.3567  | 1.8372  |
| Group 2  | 1.1395                                 | 0.2172                          | 1.3567  | 1.8372  |
| <b>Global Higher Dividend 'D' Accumulation Shares<sup>1</sup></b>            |  |                                 |   |   |
| Group 1  | 2.7210                                 | –                               | 2.7210  | 3.5765  |
| Group 2  | 2.7210                                 | –                               | 2.7210  | 3.5765  |
| <b>Global Higher Dividend 'D GBP Hedged' Income Shares<sup>1</sup></b>       |  |                                 |   |   |
| Group 1  | 1.2794                                 | –                               | 1.2794  | 1.6547  |
| Group 2  | 1.2794                                 | –                               | 1.2794  | 1.6547  |
| <b>Global Higher Dividend 'D GBP Hedged' Accumulation Shares<sup>1</sup></b> |  |                                 |   |   |
| Group 1  | 2.2717                                 | –                               | 2.2717  | 2.8528  |
| Group 2  | 2.2717                                 | –                               | 2.2717  | 2.8528  |
| <b>Global Higher Dividend 'F' Income Shares</b>                              |  |                                 |   |   |
| Group 1  | 1.2524                                 | –                               | 1.2524  | 1.7041  |
| Group 2  | 0.6843                                 | 0.5681                          | 1.2524  | 1.7041  |
| <b>Global Higher Dividend 'F' Accumulation Shares<sup>1,2</sup></b>          |  |                                 |   |   |
| Group 1  | 2.3456                                 | –                               | 2.3456  | N/A   |
| Group 2  | 2.3456                                 | –                               | 2.3456  | N/A   |
| <b>Global Higher Dividend 'I' Income Shares</b>                              |  |                                 |   |   |
| Group 1  | 1.3112                                 | –                               | 1.3112  | 1.7813  |
| Group 2  | 0.9501                                 | 0.3611                          | 1.3112  | 1.7813  |
| <b>Global Higher Dividend 'I' Accumulation Shares</b>                        |  |                                 |   |   |
| Group 1  | 2.6341                                 | –                               | 2.6341  | 3.4621  |
| Group 2  | 1.4236                                 | 1.2105                          | 2.6341  | 3.4621  |
| <b>Global Higher Dividend 'I GBP Hedged' Income Shares</b>                   |  |                                 |   |   |
| Group 1  | 1.2369                                 | –                               | 1.2369  | 1.6058  |
| Group 2  | 0.9659                                 | 0.2710                          | 1.2369  | 1.6058  |
| <b>Global Higher Dividend 'I GBP Hedged' Accumulation Shares<sup>1</sup></b> |  |                                 |   |   |
| Group 1  | 3.3433                                 | –                               | 3.3433  | 2.7591  |
| Group 2  | 3.3433                                 | –                               | 3.3433  | 2.7591  |

**Distribution Tables (continued)**

**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<sup>3</sup>**

|         |     |     |     |        |
|---------|-----|-----|-----|--------|
| 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<sup>4</sup>**

|         |     |     |     |        |
|---------|-----|-----|-----|--------|
| 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<sup>1</sup>**

|         |        |   |        |        |
|---------|--------|---|--------|--------|
| Group 1 | 1.1958 | – | 1.1958 | 1.6334 |
| Group 2 | 1.1958 | – | 1.1958 | 1.6334 |

**Global Higher Dividend 'X' Accumulation Shares<sup>1</sup>**

|         |        |   |        |        |
|---------|--------|---|--------|--------|
| Group 1 | 2.3847 | – | 2.3847 | 3.1608 |
| Group 2 | 2.3847 | – | 2.3847 | 3.1608 |

**Global Higher Dividend 'X GBP Hedged' Income Shares<sup>1</sup>**

|         |        |   |        |        |
|---------|--------|---|--------|--------|
| Group 1 | 1.1459 | – | 1.1459 | 1.4961 |
| Group 2 | 1.1459 | – | 1.1459 | 1.4961 |

**Global Higher Dividend 'X GBP Hedged' Accumulation Shares<sup>1</sup>**

|         |        |   |        |        |
|---------|--------|---|--------|--------|
| 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<sup>1</sup>**

|         |        |   |        |         |
|---------|--------|---|--------|---------|
| Group 1 | 8.9773 | – | 8.9773 | 11.7460 |
| Group 2 | 8.9773 | – | 8.9773 | 11.7460 |

**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<sup>1</sup>**

|         |        |   |        |         |
|---------|--------|---|--------|---------|
| Group 1 | 8.9551 | – | 8.9551 | 11.2148 |
| Group 2 | 8.9551 | – | 8.9551 | 11.2148 |

**Distribution Tables (continued)**

**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<br>2024<br>Cents per Share | Equalisation<br>Cents per Share | First Quarter<br>Distribution<br>Paid 2024<br>Cents per Share | First Quarter<br>Distribution<br>Paid 2023<br>Cents per Share |
|--|--|---------------------------------|---|---|
| <b>Global Higher Dividend 'A EUR' Income Shares<sup>1</sup></b>              |  |                                 |   |   |
| Group 1  | 1.0972                                 | –                               | 1.0972  | 1.4614  |
| Group 2  | 1.0972                                 | –                               | 1.0972  | 1.4614  |
| <b>Global Higher Dividend 'A EUR' Accumulation Shares<sup>1</sup></b>        |  |                                 |   |   |
| Group 1  | 1.6560                                 | –                               | 1.6560  | 2.1398  |
| Group 2  | 1.6560                                 | –                               | 1.6560  | 2.1398  |
| <b>Global Higher Dividend 'F EUR' Income Shares<sup>1</sup></b>              |  |                                 |   |   |
| Group 1  | 1.1584                                 | –                               | 1.1584  | 1.5411  |
| Group 2  | 1.1584                                 | –                               | 1.1584  | 1.5411  |
| <b>Global Higher Dividend 'F EUR' Accumulation Shares<sup>1</sup></b>        |  |                                 |   |   |
| Group 1  | 1.7559                                 | –                               | 1.7559  | 2.2509  |
| Group 2  | 1.7559                                 | –                               | 1.7559  | 2.2509  |
| <b>Global Higher Dividend 'I EUR' Income Shares<sup>1</sup></b>              |  |                                 |   |   |
| Group 1  | 1.1740                                 | –                               | 1.1740  | 1.5710  |
| Group 2  | 1.1740                                 | –                               | 1.1740  | 1.5710  |
| <b>Global Higher Dividend 'I EUR' Accumulation Shares<sup>1,5</sup></b>      |  |                                 |   |   |
| Group 1  | 1.7948                                 | –                               | 1.7948  | N/A   |
| Group 2  | 1.7948                                 | –                               | 1.7948  | N/A   |
| <b>Global Higher Dividend 'I EUR Hedged' Accumulation Shares<sup>1</sup></b> |  |                                 |   |   |
| Group 1  | 1.6021                                 | –                               | 1.6021  | 2.0537  |
| Group 2  | 1.6021                                 | –                               | 1.6021  | 2.0537  |
| <b>Global Higher Dividend 'V EUR' Income Shares<sup>1</sup></b>              |  |                                 |   |   |
| Group 1  | 1.2160                                 | –                               | 1.2160  | 1.5909  |
| Group 2  | 1.2160                                 | –                               | 1.2160  | 1.5909  |
| <b>Global Higher Dividend 'V EUR' Accumulation Shares<sup>1</sup></b>        |  |                                 |   |   |
| Group 1  | 0.7625                                 | –                               | 0.7625  | 0.9743  |
| Group 2  | 0.7625                                 | –                               | 0.7625  | 0.9743  |
| <b>Global Higher Dividend 'V EUR Hedged' Income Shares<sup>6</sup></b>       |  |                                 |   |   |
| Group 1  | N/A                                    | N/A                             | N/A   | 0.8296  |
| Group 2  | N/A                                    | N/A                             | N/A   | 0.8296  |
| <b>Global Higher Dividend 'V EUR Hedged' Accumulation Shares<sup>1</sup></b> |  |                                 |   |   |
| Group 1  | 0.6846                                 | –                               | 0.6846  | 0.8748  |
| Group 2  | 0.6846                                 | –                               | 0.6846  | 0.8748  |
| <b>Global Higher Dividend 'X EUR' Accumulation Shares<sup>1</sup></b>        |  |                                 |   |   |
| Group 1  | 1.6832                                 | –                               | 1.6832  | 2.1715  |
| Group 2  | 1.6832                                 | –                               | 1.6832  | 2.1715  |
| <b>Global Higher Dividend 'X EUR Hedged' Accumulation Shares<sup>1</sup></b> |  |                                 |   |   |
| Group 1  | 1.5158                                 | –                               | 1.5158  | 1.9540  |
| Group 2  | 1.5158                                 | –                               | 1.5158  | 1.9540  |

## SARASIN Global Higher Dividend

### Distribution Tables (continued)

#### Global Higher Dividend 'Z EUR' Income Shares<sup>1</sup>

|         |        |   |        |         |
|---------|--------|---|--------|---------|
| Group 1 | 8.2235 | – | 8.2235 | 10.7872 |
| Group 2 | 8.2235 | – | 8.2235 | 10.7872 |

#### Global Higher Dividend 'Z EUR' Accumulation Shares<sup>1</sup>

|         |        |   |        |         |
|---------|--------|---|--------|---------|
| Group 1 | 9.1054 | – | 9.1054 | 11.5849 |
| Group 2 | 9.1054 | – | 9.1054 | 11.5849 |

#### Global Higher Dividend 'Z EUR Hedged' Income Shares<sup>1</sup>

|         |        |   |        |        |
|---------|--------|---|--------|--------|
| 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<br>2024<br>Cents per Share | Equalisation<br>Cents per Share | First Quarter<br>Distribution<br>Paid 2024<br>Cents per Share | First Quarter<br>Distribution<br>Paid 2023<br>Cents per Share |
|---|--|---------------------------------|---|---|
| <b>Global Higher Dividend 'A USD' Income Shares<sup>1</sup></b>       |  |                                 |   |   |
| Group 1   | 0.8607                                 | –                               | 0.8607  | 1.1550  |
| Group 2   | 0.8607                                 | –                               | 0.8607  | 1.1550  |
| <b>Global Higher Dividend 'A USD' Accumulation Shares<sup>1</sup></b> |  |                                 |   |   |
| Group 1   | 1.3629                                 | –                               | 1.3629  | 1.7772  |
| Group 2   | 1.3629                                 | –                               | 1.3629  | 1.7772  |
| <b>Global Higher Dividend 'I USD' Accumulation Shares<sup>1</sup></b> |  |                                 |   |   |
| Group 1   | 1.4626                                 | –                               | 1.4626  | 1.8777  |
| Group 2   | 1.4626                                 | –                               | 1.4626  | 1.8777  |
| <b>Global Higher Dividend 'Z USD' Income Shares<sup>1</sup></b>       |  |                                 |   |   |
| Group 1   | 7.8438                                 | –                               | 7.8438  | 10.3702   |
| Group 2   | 7.8438                                 | –                               | 7.8438  | 10.3702   |

**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<br>2024<br>Pence per Share | Equalisation<br>Pence per Share | Interim<br>Distribution<br>Paid 2024<br>Pence per Share | Interim<br>Distribution<br>Paid 2023<br>Pence per Share |
|--|--|---------------------------------|---|---|
| <b>Global Higher Dividend 'A' Income Shares</b>                              |  |                                 |   |   |
| Group 1  | 1.8251                                 | –                               | 1.8251  | 1.1679  |
| Group 2  | 0.6477                                 | 1.1774                          | 1.8251  | 1.1679  |
| <b>Global Higher Dividend 'A' Accumulation Shares</b>                        |  |                                 |   |   |
| Group 1  | 3.6680                                 | –                               | 3.6680  | 2.2827  |
| Group 2  | 0.3787                                 | 3.2893                          | 3.6680  | 2.2827  |
| <b>Global Higher Dividend 'D' Income Shares<sup>1</sup></b>                  |  |                                 |   |   |
| Group 1  | 2.1207                                 | –                               | 2.1207  | 1.3439  |
| Group 2  | 2.1207                                 | –                               | 2.1207  | 1.3439  |
| <b>Global Higher Dividend 'D' Accumulation Shares</b>                        |  |                                 |   |   |
| Group 1  | 4.2801                                 | –                               | 4.2801  | 2.6378  |
| Group 2  | 2.6828                                 | 1.5973                          | 4.2801  | 2.6378  |
| <b>Global Higher Dividend 'D GBP Hedged' Income Shares<sup>1</sup></b>       |  |                                 |   |   |
| Group 1  | 2.0024                                 | –                               | 2.0024  | 1.2433  |
| Group 2  | 2.0024                                 | –                               | 2.0024  | 1.2433  |
| <b>Global Higher Dividend 'D GBP Hedged' Accumulation Shares<sup>1</sup></b> |  |                                 |   |   |
| Group 1  | 3.5807                                 | –                               | 3.5807  | 2.1625  |
| Group 2  | 3.5807                                 | –                               | 3.5807  | 2.1625  |
| <b>Global Higher Dividend 'F' Income Shares</b>                              |  |                                 |   |   |
| Group 1  | 1.9545                                 | –                               | 1.9545  | 1.2444  |
| Group 2  | 0.6802                                 | 1.2743                          | 1.9545  | 1.2444  |
| <b>Global Higher Dividend 'F' Accumulation Shares<sup>1</sup></b>            |  |                                 |   |   |
| Group 1  | 3.6878                                 | –                               | 3.6878  | 2.2835  |
| Group 2  | 3.6878                                 | –                               | 3.6878  | 2.2835  |
| <b>Global Higher Dividend 'I' Income Shares</b>                              |  |                                 |   |   |
| Group 1  | 2.0476                                 | –                               | 2.0476  | 1.3009  |
| Group 2  | 0.6940                                 | 1.3536                          | 2.0476  | 1.3009  |
| <b>Global Higher Dividend 'I' Accumulation Shares</b>                        |  |                                 |   |   |
| Group 1  | 4.1299                                 | –                               | 4.1299  | 2.5517  |
| Group 2  | 1.2951                                 | 2.8348                          | 4.1299  | 2.5517  |
| <b>Global Higher Dividend 'I GBP Hedged' Income Shares</b>                   |  |                                 |   |   |
| Group 1  | 1.9339                                 | –                               | 1.9339  | 1.2046  |
| Group 2  | 1.3152                                 | 0.6187                          | 1.9339  | 1.2046  |
| <b>Global Higher Dividend 'I GBP Hedged' Accumulation Shares<sup>1</sup></b> |  |                                 |   |   |
| Group 1  | 3.3650                                 | –                               | 3.3650  | 2.0901  |
| Group 2  | 3.3650                                 | –                               | 3.3650  | 2.0901  |

## SARASIN Global Higher Dividend

### Distribution Tables (continued)

#### 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<sup>3</sup>

|         |     |     |     |        |
|---------|-----|-----|-----|--------|
| 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<sup>1</sup>

|         |        |   |        |        |
|---------|--------|---|--------|--------|
| 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<sup>1</sup>

|         |        |   |        |        |
|---------|--------|---|--------|--------|
| Group 1 | 1.7886 | – | 1.7886 | 1.1198 |
| Group 2 | 1.7886 | – | 1.7886 | 1.1198 |

#### Global Higher Dividend 'X GBP Hedged' Accumulation Shares<sup>1</sup>

|         |        |   |        |        |
|---------|--------|---|--------|--------|
| 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<sup>1</sup>

|         |         |   |         |        |
|---------|---------|---|---------|--------|
| Group 1 | 14.2226 | – | 14.2226 | 8.7302 |
| Group 2 | 14.2226 | – | 14.2226 | 8.7302 |

#### 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<sup>1</sup>

|         |         |   |         |        |
|---------|---------|---|---------|--------|
| Group 1 | 14.2239 | – | 14.2239 | 8.5663 |
| Group 2 | 14.2239 | – | 14.2239 | 8.5663 |

**Distribution Tables (continued)**

**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<br>2024<br>Cents per Share | Equalisation<br>Cents per Share | Interim<br>Distribution<br>Paid 2024<br>Cents per Share | Interim<br>Distribution<br>Paid 2023<br>Cents per Share |
|--|--|---------------------------------|---|---|
| <b>Global Higher Dividend 'A EUR' Income Shares<sup>1</sup></b>              |  |                                 |   |   |
| Group 1  | 1.7256                                 | –                               | 1.7256  | 1.0911  |
| Group 2  | 1.7256                                 | –                               | 1.7256  | 1.0911  |
| <b>Global Higher Dividend 'A EUR' Accumulation Shares<sup>1</sup></b>        |  |                                 |   |   |
| Group 1  | 2.6218                                 | –                               | 2.6218  | 1.6118  |
| Group 2  | 2.6218                                 | –                               | 2.6218  | 1.6118  |
| <b>Global Higher Dividend 'F EUR' Income Shares<sup>1</sup></b>              |  |                                 |   |   |
| Group 1  | 1.8239                                 | –                               | 1.8239  | 1.1473  |
| Group 2  | 1.8239                                 | –                               | 1.8239  | 1.1473  |
| <b>Global Higher Dividend 'F EUR' Accumulation Shares<sup>1</sup></b>        |  |                                 |   |   |
| Group 1  | 2.7750                                 | –                               | 2.7750  | 1.6977  |
| Group 2  | 2.7750                                 | –                               | 2.7750  | 1.6977  |
| <b>Global Higher Dividend 'I EUR' Income Shares<sup>1</sup></b>              |  |                                 |   |   |
| Group 1  | 1.8635                                 | –                               | 1.8635  | 1.1757  |
| Group 2  | 1.8635                                 | –                               | 1.8635  | 1.1757  |
| <b>Global Higher Dividend 'I EUR' Accumulation Shares<sup>1</sup></b>        |  |                                 |   |   |
| Group 1  | 2.8425                                 | –                               | 2.8425  | 0.7158  |
| Group 2  | 2.8425                                 | –                               | 2.8425  | 0.7158  |
| <b>Global Higher Dividend 'I EUR Hedged' Accumulation Shares<sup>1</sup></b> |  |                                 |   |   |
| Group 1  | 2.5329                                 | –                               | 2.5329  | 1.5604  |
| Group 2  | 2.5329                                 | –                               | 2.5329  | 1.5604  |
| <b>Global Higher Dividend 'V EUR' Income Shares<sup>1</sup></b>              |  |                                 |   |   |
| Group 1  | 1.9185                                 | –                               | 1.9185  | 1.1910  |
| Group 2  | 1.9185                                 | –                               | 1.9185  | 1.1910  |
| <b>Global Higher Dividend 'V EUR' Accumulation Shares<sup>1</sup></b>        |  |                                 |   |   |
| Group 1  | 1.2100                                 | –                               | 1.2100  | 0.7354  |
| Group 2  | 1.2100                                 | –                               | 1.2100  | 0.7354  |
| <b>Global Higher Dividend 'V EUR Hedged' Income Shares<sup>6</sup></b>       |  |                                 |   |   |
| Group 1  | N/A                                    | N/A                             | N/A   | 0.6255  |
| Group 2  | N/A                                    | N/A                             | N/A   | 0.6255  |
| <b>Global Higher Dividend 'V EUR Hedged' Accumulation Shares<sup>1</sup></b> |  |                                 |   |   |
| Group 1  | 1.0827                                 | –                               | 1.0827  | 0.6646  |
| Group 2  | 1.0827                                 | –                               | 1.0827  | 0.6646  |
| <b>Global Higher Dividend 'X EUR' Accumulation Shares<sup>1</sup></b>        |  |                                 |   |   |
| Group 1  | 2.6654                                 | –                               | 2.6654  | 1.6364  |
| Group 2  | 2.6654                                 | –                               | 2.6654  | 1.6364  |
| <b>Global Higher Dividend 'X EUR Hedged' Accumulation Shares<sup>1</sup></b> |  |                                 |   |   |
| Group 1  | 2.3932                                 | –                               | 2.3932  | 1.4826  |
| Group 2  | 2.3932                                 | –                               | 2.3932  | 1.4826  |



## SARASIN Global Higher Dividend

### Distribution Tables (continued)

#### Global Higher Dividend 'Z EUR' Income Shares<sup>1</sup>

|         |         |   |         |        |
|---------|---------|---|---------|--------|
| Group 1 | 13.0454 | – | 13.0454 | 8.1354 |
| Group 2 | 13.0454 | – | 13.0454 | 8.1354 |

#### Global Higher Dividend 'Z EUR' Accumulation Shares<sup>1</sup>

|         |         |   |         |        |
|---------|---------|---|---------|--------|
| Group 1 | 14.5372 | – | 14.5372 | 8.8149 |
| Group 2 | 14.5372 | – | 14.5372 | 8.8149 |

#### Global Higher Dividend 'Z EUR Hedged' Income Shares<sup>1</sup>

|         |         |   |         |        |
|---------|---------|---|---------|--------|
| 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<br>2024<br>Cents per Share | Equalisation<br>Cents per Share | Interim<br>Distribution<br>Paid 2024<br>Cents per Share | Interim<br>Distribution<br>Paid 2023<br>Cents per Share |
|-------|--|---------------------------------|---|---|
|-------|--|---------------------------------|---|---|

#### Global Higher Dividend 'A USD' Income Shares<sup>1</sup>

|         |        |   |        |        |
|---------|--------|---|--------|--------|
| Group 1 | 1.3399 | – | 1.3399 | 0.8655 |
| Group 2 | 1.3399 | – | 1.3399 | 0.8655 |

#### Global Higher Dividend 'A USD' Accumulation Shares<sup>1</sup>

|         |        |   |        |        |
|---------|--------|---|--------|--------|
| Group 1 | 2.1440 | – | 2.1440 | 1.3419 |
| Group 2 | 2.1440 | – | 2.1440 | 1.3419 |

#### Global Higher Dividend 'I USD' Accumulation Shares<sup>1</sup>

|         |        |   |        |        |
|---------|--------|---|--------|--------|
| Group 1 | 2.3045 | – | 2.3045 | 1.4321 |
| Group 2 | 2.3045 | – | 2.3045 | 1.4321 |

#### Global Higher Dividend 'Z USD' Income Shares<sup>1</sup>

|         |         |   |         |        |
|---------|---------|---|---------|--------|
| Group 1 | 12.3649 | – | 12.3649 | 7.8494 |
| Group 2 | 12.3649 | – | 12.3649 | 7.8494 |

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

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

<sup>3</sup>Share class closed on 22 March 2024.

<sup>4</sup>Share class closed on 19 April 2023.

<sup>5</sup>Share class closed on 9 December 2022 and reactivated on 28 December 2022.

<sup>6</sup>Share class closed on 3 July 2023.

In the tables above, a distribution pay rate of N/A denotes that the Classes were not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the Comparative Tables on pages 181 to 227 for the reactivation and closure date of these classes.

### Investment Objective and Policy

#### Investment Objective

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

To grow in real terms, the sub-fund must increase in value after outperforming the rate of inflation. We measure inflation using the Consumer Prices Index (CPI).

There is no guarantee that the sub-fund will grow in real terms over 5-year rolling periods or over any period and there is a risk of loss.

#### Investment Policy

##### Investments

We invest between 20 and 60% of the sub-fund in the shares of companies from around the world.

We will also invest in bonds, units in funds (including those managed by Sarasin) and cash, and we may hold up to 80% of the sub-fund in these assets when we deem it appropriate in order to manage difficult market conditions.

We will strategically manage the mix of assets in the portfolio, within the above parameters, depending on our view of market conditions.

##### Investment Selection

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

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

##### Additional Techniques

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

#### Benchmark information

The sub-fund's performance can be assessed either by:

(i) reference to the Consumer Price Index (CPI) as a measure of inflation, reflecting the sub-fund's investment objective of growth in real terms; or

(ii) by reference to a blended benchmark of:

25% ICE BofA UK Gilts All Stocks

25% ICE BofA Sterling Corporate & Collateralised Index

5% MSCI All Countries World (Local Currency) Index (GBP)

35% MSCI All Countries World Daily Index (Net Total Return)

5% Sterling Overnight Interbank Average Rate (SONIA)+2%

5% Sterling Overnight Interbank Average Rate (SONIA)

This represents a typical mix of assets held by the sub-fund.

#### Sensitivity Analysis

The sub-fund invests in equities and bonds. The exposure to equity markets is then reduced through the use of short futures and options. Exposure to foreign currencies is also altered through the use of forwards and occasionally options. The level of equity exposure varies over time depending on how positive the manager is; generally the level has been in the range of 30-70%.

Options are used on individual stocks to implement views on specific stocks. Options or futures on bond, indices 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.

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). It applies a Monte Carlo simulation methodology which is a mathematical technique used to predict the probability of a variety of outcomes when random variables are present.

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

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure, FactSet rank the distribution and then calculate the VaR figure based on the 99th percentile. This is intended to show, with a 99% degree of confidence, the maximum amount that might be lost over a 20-day period.

The "99% / 20-day VaR" for Sarasin Multi Asset - Strategic, as at 30 June 2024, was 4.78% (31 December 2023: 4.65%). The lowest, highest and average utilisation in the period was 4.69%, 5.15%, and 4.93%, respectively (31 December 2023: 4.42%, 6.54%, and 5.32%, respectively).

**Investment Review**  
**Sub-fund Performance**

| <b>Cumulative performance</b> |             | 6 mos                 | 1 yr                  | 3 yrs                 | 5 yrs                 | Since Inception       |
|-------------------------------|-------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                               |             | 01 Jan 24 - 30 Jun 24 | 01 Jul 23 - 30 Jun 24 | 01 Jul 21 - 30 Jun 24 | 01 Jul 19 - 30 Jun 24 | 03 Feb 99 - 30 Jun 24 |
|                               |             | %                     | %                     | %                     | %                     | %                     |
| Fund                          | P Acc (Net) | 5.00                  | 10.80                 | -7.90                 | 7.20                  | 174.50                |
| Comparator                    | Index       | 4.70                  | 11.80                 | -0.20                 | 17.50                 | 283.70                |

| <b>Discrete performance</b> |             | 01 Jul 23 - 30 Jun 24 | 01 Jul 22 - 30 Jun 23 | 01 Jul 21 - 30 Jun 22 | 01 Jul 20 - 30 Jun 21 | 01 Jul 19 - 30 Jun 20 |
|-----------------------------|-------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                             |             | %                     | %                     | %                     | %                     | %                     |
| Fund                        | P Acc (Net) | 10.80                 | -5.10                 | -12.40                | 8.40                  | 7.30                  |
| Comparator                  | Index       | 11.80                 | -1.00                 | -9.90                 | 9.20                  | 7.80                  |

| <b>Annualised performance</b> |             | 5 yrs                 |
|-------------------------------|-------------|-----------------------|
|                               |             | 01 Jul 19 - 30 Jun 24 |
|                               |             | %                     |
| Fund                          | P Acc (Net) | 1.40                  |
| Target                        | CPI         | -                     |

Source: Sarasin & Partners LLP and FE Fundinfo.

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

Class P (Acc) has been used as the representative share class in the table above, which launched on 15 October 2012. Performance prior to this date is from the previously merged share class Sarasin Multi Asset - Strategic AAcc. Prior to 16 June 2021, the sub-fund was named Sarasin GlobalSar - Strategic. Prior to 31 January 2014, the sub-fund was named Sarasin GlobalSar - Cautious.

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

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

**Performance**

The sub-fund returned 5% over the six-month period ending 30 June 2024, versus the comparator benchmark's return of 4.70%.

**Review**

The anticipation of interest rate cuts has buoyed markets over the past six months. However, resilient macroeconomic data in the US has kept investors uncertain on the timing of central bank action.

In the first three months of the period, shares, the US Dollar and gold all rallied. However, as the expected number of rate cuts diminished, bond prices fell and yields rose.

While investors initially priced in rate cuts, major central banks maintained a 'higher for longer' stance and left rates unchanged. Towards the end of the period, some monetary authorities, including the European Central Bank, began lowering rates, though the US Federal Reserve left its main rate steady.

US stock markets reached all-time highs, with technology and communication sector stocks performing particularly well. Semiconductor-related stocks stood out. Positive earnings reports from technology companies and continued confidence in artificial intelligence (AI) boosted investor sentiment.

Gold maintained its strong performance, with persistent inflation and continued geopolitical tensions making it attractive.

The outcome of November's US presidential election remained a source of uncertainty, while the French snap election caught investors off guard. The latter drove down European bond prices, with corporate bond spreads widening versus government bonds, as investors perceived them to have become riskier. Bond spreads refers to the difference in yield between two bonds with a similar maturity. When corporate bond spreads widen versus government bonds, this can signal that investors are becoming more risk-averse.

**Positives**

Our holdings in semiconductor companies Taiwan Semiconductor Manufacturing Company and ASML Holding performed well, due to growing demand for AI hardware.

Alphabet 'A', the parent company of Google, rallied sharply following the release of strong quarterly results and the announcement of its first ever dividend.

Meta, formerly Facebook, also had strong results, reaffirming our view that the firm will benefit significantly from the increasing use of AI, together with improvements from recent cost cutting measures.

### Investment Review (continued)

#### Positives (continued)

Our holding in Amazon.com benefited from investor optimism about the firm's AI developments.

#### Negatives

Our holding in AIA detracted after the Hong Kong-based insurer continued its recent run of weaker performance, in line with other shares exposed to China's uncertain economic growth. Given our reduced conviction on the likelihood of a Chinese recovery, we sold the position.

The holding in consumer goods company Reckitt Benckiser detracted following a surprise litigation result in its infant formula business. Although the initial reaction has the potential to be overplayed, the process of appeal can take multiple years to resolve and, as a result, we moved on from the position in favour of more attractive ideas.

The position in logistics real estate firm Prologis adversely affected performance. The company is sensitive to interest rates remaining high and also suffered from weak demand and overcapacity in California's industrial real estate sector.

WisdomTree Carbon fell in value as the large build up in natural gas reserves within Europe made it cheaper to switch from high-carbon coal to lower-carbon gas-fired electricity generation. This reduced the demand for carbon credits as less carbon was produced overall.

Daikin Industries, a manufacturer of heating, ventilation and air conditioning products, has come under pressure due to the continued weakness in the Chinese market.

#### Transactions

We added to our holding in NVIDIA, a key technology business known for Graphics Processing Units (GPUs). A positive earnings report from the company showed continued interest in its products thanks to AI-related demand.

We topped up our 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.

Taking advantage of a fall in its share price, we started a position in Zoetis, a specialist animal healthcare business, to invest in what we view as a high-quality business with significant revenue growth potential.

As it should benefit from interest rates falling, we also added a holding in Partners Group Holding, a prominent private equity company.

We opened a position in Fortinet, the cybersecurity technology company. It is well positioned to benefit from the increased need for cybersecurity as activity continues to move online.

On the other hand, we exited our holding in Reckitt Benckiser following its problems with litigation in its infant formula business.

We reduced our holding in Medtronic. The share price of the medical equipment maker slipped as investors focused on healthcare sector companies involved in developing anti-obesity drugs.

Given concerns over its future business mix and margins, as well as potential future regulatory issues, we sold our position in insurance and investment company AIA.

Lastly, we also disposed of our holding in China-based technology company Tencent, given continued challenges in the Chinese economy and regulatory threats to the company's business.

#### Outlook

Stock markets should benefit from robust world economic growth. Global inflation is trending downwards despite the rate of price rises in the services sector remaining high. With inflation falling, central banks will look to reduce interest rates, but investors now expect this to happen at a slower pace than previously anticipated. Geopolitical risks remain on the horizon, but these have only a limited impact on global supply chains. However, elections around the world could adversely impact stock markets.

We are taking a less defensive outlook by increasing the sub-fund's proportion of high-quality shares compared with bonds. We believe shares continue to offer the most attractive returns, with positive momentum from companies reporting strong earnings and dividends. In particular, we see significant long-term potential in the sub-fund's climate change and technology sector investments, as attention focuses on decarbonisation and developments in AI. Higher interest rates mean bond prices are lower, although bonds issued by UK companies continue to be attractive. We continue to hold gold as a precaution against any upsets in financial markets.

Phil Collins  
Chief Investment Officer – Multi-Asset  
Sarasin & Partners LLP  
20 July 2024

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

**Investment Review (continued)**

**Top 10 purchases during the period**

iShares MSCI EM UCITS ETF USD Distribution  
Zoetis  
United Kingdom Gilt 3.50% 22/07/2068  
Apple  
United Kingdom Gilt 1.625% 22/10/2071  
United Kingdom Gilt 6.00% 07/12/2028  
LVMH Moet Hennessy Louis Vuitton  
iShares Core MSCI Japan IMI UCITS ETF Accumulation  
BlackRock  
United Kingdom Gilt 4.25% 07/12/2049

**Top 10 sales during the period**

United Kingdom Gilt 5.00% 07/03/2025  
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  
United Kingdom Gilt 1.625% 22/10/2071  
United Kingdom Gilt 4.00% 22/01/2060  
Vontobel Fund - mtX Sustainable Emerging Markets Leaders  
iShares MSCI EM UCITS ETF USD Distribution  
Medtronic

## **Sub-fund Information**

For the period ended 30 June 2024 (unaudited)

The Comparative Tables on pages 258 to 271 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<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 972.45                    | 959.31                    | 1,188.21                  |
| Return before operating charges*                   | 52.01                     | 53.63                     | (192.06)                  |
| Operating charges                                  | (8.85)                    | (17.36)                   | (19.15)                   |
| Return after operating charges*                    | 43.16                     | 36.27                     | (211.21)                  |
| Distributions on income shares                     | (11.49)                   | (23.13)                   | (17.69)                   |
| Closing net asset value per share                  | 1,004.12                  | 972.45                    | 959.31                    |
| * after direct transaction costs of <sup>1</sup> : | 0.12                      | 0.35                      | 0.30                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 4.44%                     | 3.78%                     | (17.78)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 203                       | 361                       | 726                       |
| Closing number of shares                           | 20,186                    | 37,101                    | 75,641                    |
| Operating charges <sup>3</sup>                     | 1.80%                     | 1.81%                     | 1.83%                     |
| Direct transaction costs                           | 0.01%                     | 0.04%                     | 0.03%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 1,021.00p                 | 1,014.00p                 | 1,189.00p                 |
| Lowest share price                                 | 953.00p                   | 904.40p                   | 920.00p                   |

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

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

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.07% of the Operating Charges was made up of synthetic costs.

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



## SARASIN Multi Asset - Strategic

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Multi Asset - Strategic Fund 'A' Accumulation Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 1,949.43                  | 1,877.38                  | 2,284.18                  |
| Return before operating charges*                   | 104.35                    | 106.10                    | (369.68)                  |
| Operating charges                                  | (17.77)                   | (34.05)                   | (37.12)                   |
| Return after operating charges*                    | 86.58                     | 72.05                     | (406.80)                  |
| Distributions                                      | (23.47)                   | (44.57)                   | (34.62)                   |
| Retained distributions on accumulation shares      | 23.47                     | 44.57                     | 34.62                     |
| Closing net asset value per share                  | 2,036.01                  | 1,949.43                  | 1,877.38                  |
| * after direct transaction costs of <sup>1</sup> : | 0.24                      | 0.68                      | 0.59                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 4.44%                     | 3.84%                     | (17.81)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 3,086                     | 3,672                     | 5,568                     |
| Closing number of shares                           | 151,568                   | 188,363                   | 296,610                   |
| Operating charges <sup>3</sup>                     | 1.80%                     | 1.81%                     | 1.83%                     |
| Direct transaction costs                           | 0.01%                     | 0.04%                     | 0.03%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 2,047.00p                 | 1,984.00p                 | 2,288.00p                 |
| Lowest share price                                 | 1,911.00p                 | 1,792.00p                 | 1,785.00p                 |

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

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

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.07% of the Operating Charges was made up of synthetic costs.

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



## SARASIN Multi Asset - Strategic

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Multi Asset - Strategic Fund 'D' Income Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 1,133.84                  | 1,110.01                  | 1,365.79                  |
| Return before operating charges*                   | 59.68                     | 60.34                     | (223.34)                  |
| Operating charges                                  | (4.60)                    | (8.97)                    | (10.00)                   |
| Return after operating charges*                    | 55.08                     | 51.37                     | (233.34)                  |
| Distributions on income shares                     | (13.92)                   | (27.54)                   | (22.44)                   |
| Closing net asset value per share                  | 1,175.00                  | 1,133.84                  | 1,110.01                  |
| * after direct transaction costs of <sup>1</sup> : | 0.14                      | 0.40                      | 0.35                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 4.86%                     | 4.63%                     | (17.08)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 6,720                     | 13,223                    | 11,871                    |
| Closing number of shares                           | 571,904                   | 1,166,229                 | 1,069,439                 |
| Operating charges <sup>3</sup>                     | 0.80%                     | 0.81%                     | 0.83%                     |
| Direct transaction costs                           | 0.01%                     | 0.04%                     | 0.03%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 1,195.00p                 | 1,174.00p                 | 1,367.00p                 |
| Lowest share price                                 | 1,112.00p                 | 1,054.00p                 | 1,064.00p                 |

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

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

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.07% of the Operating Charges was made up of synthetic costs.

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Multi Asset - Strategic Fund 'D' Accumulation Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 2,302.63                  | 2,199.29                  | 2,655.55                  |
| Return before operating charges*                   | 121.23                    | 121.20                    | (436.35)                  |
| Operating charges                                  | (9.35)                    | (17.86)                   | (19.91)                   |
| Return after operating charges*                    | 111.88                    | 103.34                    | (456.26)                  |
| Distributions                                      | (30.08)                   | (54.45)                   | (51.96)                   |
| Retained distributions on accumulation shares      | 30.08                     | 54.45                     | 51.96                     |
| Closing net asset value per share                  | 2,414.51                  | 2,302.63                  | 2,199.29                  |
| * after direct transaction costs of <sup>1</sup> : | 0.28                      | 0.80                      | 0.69                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 4.86%                     | 4.70%                     | (17.18)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 67                        | 62                        | 60                        |
| Closing number of shares                           | 2,790                     | 2,704                     | 2,719                     |
| Operating charges <sup>3</sup>                     | 0.80%                     | 0.81%                     | 0.83%                     |
| Direct transaction costs                           | 0.01%                     | 0.04%                     | 0.03%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 2,427.00p                 | 2,326.00p                 | 2,660.00p                 |
| Lowest share price                                 | 2,258.00p                 | 2,113.00p                 | 2,087.00p                 |

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

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

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.07% of the Operating Charges was made up of synthetic costs.

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

## SARASIN Multi Asset - Strategic

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Multi Asset - Strategic Fund 'F' Income Shares

|  | 2024<br>(pence per share) | 2023 <sup>1</sup><br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|--|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |  |                           |
| Opening net asset value per share                  | 977.66                    | 965.30                                 | –                         |
| Return before operating charges*                   | 51.93                     | 41.07                                  | –                         |
| Operating charges                                  | (6.45)                    | (7.88)                                 | –                         |
| Return after operating charges*                    | 45.48                     | 33.19                                  | –                         |
| Distributions on income shares                     | (12.35)                   | (20.83)                                | –                         |
| Closing net asset value per share                  | 1,010.79                  | 977.66                                 | –                         |
| * after direct transaction costs of <sup>2</sup> : | 0.12                      | 0.34                                   | –                         |
| <b>Performance</b>                                 |                           |  |                           |
| Return after charges <sup>3</sup>                  | 4.65%                     | 3.44%                                  | 0.00%                     |
| <b>Other Information</b>                           |                           |  |                           |
| Closing net asset value (£'000)                    | 525                       | 440                                    | –                         |
| Closing number of shares                           | 51,977                    | 44,997                                 | –                         |
| Operating charges <sup>4</sup>                     | 1.30%                     | 1.31%                                  | 0.00%                     |
| Direct transaction costs                           | 0.01%                     | 0.04%                                  | 0.00%                     |
| <b>Prices<sup>5</sup></b>                          |                           |  |                           |
| Highest share price                                | 1,029.00p                 | 994.30p                                | –p                        |
| Lowest share price                                 | 958.30p                   | 908.40p                                | –p                        |

<sup>1</sup>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.

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

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

<sup>4</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. 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, 0.07% of the Operating Charges was made up of synthetic costs.

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

## SARASIN Multi Asset - Strategic

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Multi Asset - Strategic Fund 'F' Accumulation Shares

|  | 2024<br>(pence per share) | 2023 <sup>2</sup><br>(pence per share) | 2022 <sup>1</sup><br>(pence per share) |
|--|---------------------------|--|--|
| <b>Change in Net Asset Value per Share</b>         |                           |  |  |
| Opening net asset value per share                  | 1,954.61                  | 1,889.00                               | 208.57                                 |
| Return before operating charges*                   | 103.78                    | 81.16                                  | (12.87)                                |
| Operating charges                                  | (12.89)                   | (15.55)                                | (0.30)                                 |
| Return after operating charges*                    | 90.89                     | 65.61                                  | (13.17)                                |
| Distributions                                      | (24.48)                   | (40.98)                                | –                                      |
| Retained distributions on accumulation shares      | 24.48                     | 40.98                                  | –                                      |
| Last quoted share price                            | –                         | –                                      | 195.40                                 |
| Closing net asset value per share                  | 2,045.50                  | 1,954.61                               | –                                      |
| * after direct transaction costs of <sup>3</sup> : | 0.24                      | 0.67                                   | 0.04                                   |
| <b>Performance</b>                                 |                           |  |  |
| Return after charges <sup>4</sup>                  | 4.65%                     | 3.47%                                  | (6.31)%                                |
| <b>Other Information</b>                           |                           |  |  |
| Closing net asset value (£'000)                    | 625                       | 650                                    | –                                      |
| Closing number of shares                           | 30,563                    | 33,275                                 | –                                      |
| Operating charges <sup>5</sup>                     | 1.30%                     | 1.31%                                  | 1.33%                                  |
| Direct transaction costs                           | 0.01%                     | 0.04%                                  | 0.03%                                  |
| <b>Prices<sup>6</sup></b>                          |                           |  |  |
| Highest share price                                | 2,056.00p                 | 1,965.00p                              | 209.00p                                |
| Lowest share price                                 | 1,916.00p                 | 1,795.00p                              | 193.00p                                |

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

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

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

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

<sup>5</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.07% of the Operating Charges was made up of synthetic costs.

<sup>6</sup>Highest and lowest share prices are based on published prices.

## SARASIN Multi Asset - Strategic

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Multi Asset - Strategic Fund 'I' Income Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 1,107.77                  | 1,087.26                  | 1,340.86                  |
| Return before operating charges*                   | 58.64                     | 59.59                     | (218.65)                  |
| Operating charges                                  | (6.46)                    | (12.57)                   | (13.94)                   |
| Return after operating charges*                    | 52.18                     | 47.02                     | (232.59)                  |
| Distributions on income shares                     | (14.00)                   | (26.51)                   | (21.01)                   |
| Closing net asset value per share                  | 1,145.95                  | 1,107.77                  | 1,087.26                  |
| * after direct transaction costs of <sup>1</sup> : | 0.14                      | 0.39                      | 0.34                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 4.71%                     | 4.32%                     | (17.35)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 6,245                     | 6,681                     | 8,026                     |
| Closing number of shares                           | 544,938                   | 603,097                   | 738,145                   |
| Operating charges <sup>3</sup>                     | 1.15%                     | 1.16%                     | 1.18%                     |
| Direct transaction costs                           | 0.01%                     | 0.04%                     | 0.03%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 1,166.00p                 | 1,150.00p                 | 1,342.00p                 |
| Lowest share price                                 | 1,086.00p                 | 1,030.00p                 | 1,042.00p                 |

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

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

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.07% of the Operating Charges was made up of synthetic costs.

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

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Multi Asset - Strategic Fund 'I' Accumulation Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 2,233.35                  | 2,140.06                  | 2,590.97                  |
| Return before operating charges*                   | 118.29                    | 118.23                    | (423.50)                  |
| Operating charges                                  | (13.03)                   | (24.94)                   | (27.41)                   |
| Return after operating charges*                    | 105.26                    | 93.29                     | (450.91)                  |
| Distributions                                      | (28.22)                   | (53.72)                   | (44.56)                   |
| Retained distributions on accumulation shares      | 28.22                     | 53.72                     | 44.56                     |
| Closing net asset value per share                  | 2,338.61                  | 2,233.35                  | 2,140.06                  |
| * after direct transaction costs of <sup>1</sup> : | 0.28                      | 0.78                      | 0.67                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 4.71%                     | 4.36%                     | (17.40)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 156                       | 160                       | 312                       |
| Closing number of shares                           | 6,687                     | 7,182                     | 14,558                    |
| Operating charges <sup>3</sup>                     | 1.15%                     | 1.16%                     | 1.18%                     |
| Direct transaction costs                           | 0.01%                     | 0.04%                     | 0.03%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 2,351.00p                 | 2,263.00p                 | 2,596.00p                 |
| Lowest share price                                 | 2,190.00p                 | 2,051.00p                 | 2,032.00p                 |

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

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

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.07% of the Operating Charges was made up of synthetic costs.

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

## SARASIN Multi Asset - Strategic

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Multi Asset - Strategic Fund 'P' Income Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 127.87                    | 125.44                    | 154.63                    |
| Return before operating charges*                   | 6.75                      | 6.85                      | (25.25)                   |
| Operating charges                                  | (0.68)                    | (1.33)                    | (1.47)                    |
| Return after operating charges*                    | 6.07                      | 5.52                      | (26.72)                   |
| Distributions on income shares                     | (1.62)                    | (3.09)                    | (2.47)                    |
| Closing net asset value per share                  | 132.32                    | 127.87                    | 125.44                    |
| * after direct transaction costs of <sup>1</sup> : | 0.02                      | 0.05                      | 0.04                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 4.75%                     | 4.40%                     | (17.28)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 2,554                     | 3,066                     | 4,415                     |
| Closing number of shares                           | 1,930,020                 | 2,397,844                 | 3,519,618                 |
| Operating charges <sup>3</sup>                     | 1.05%                     | 1.06%                     | 1.08%                     |
| Direct transaction costs                           | 0.01%                     | 0.04%                     | 0.03%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 134.70p                   | 132.70p                   | 154.70p                   |
| Lowest share price                                 | 125.40p                   | 118.90p                   | 120.30p                   |

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

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

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.07% of the Operating Charges was made up of synthetic costs.

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

## SARASIN Multi Asset - Strategic

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Multi Asset - Strategic Fund 'P' Accumulation Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 184.91                    | 177.02                    | 214.13                    |
| Return before operating charges*                   | 9.77                      | 9.77                      | (35.05)                   |
| Operating charges                                  | (0.98)                    | (1.88)                    | (2.06)                    |
| Return after operating charges*                    | 8.79                      | 7.89                      | (37.11)                   |
| Distributions                                      | (2.35)                    | (4.42)                    | (3.56)                    |
| Retained distributions on accumulation shares      | 2.35                      | 4.42                      | 3.56                      |
| Closing net asset value per share                  | 193.70                    | 184.91                    | 177.02                    |
| * after direct transaction costs of <sup>1</sup> : | 0.02                      | 0.06                      | 0.06                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 4.75%                     | 4.46%                     | (17.33)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 24,237                    | 27,481                    | 46,817                    |
| Closing number of shares                           | 12,512,504                | 14,861,493                | 26,446,816                |
| Operating charges <sup>3</sup>                     | 1.05%                     | 1.06%                     | 1.08%                     |
| Direct transaction costs                           | 0.01%                     | 0.04%                     | 0.03%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 194.70p                   | 187.20p                   | 214.50p                   |
| Lowest share price                                 | 181.30p                   | 169.80p                   | 168.10p                   |

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

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

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.07% of the Operating Charges was made up of synthetic costs.

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



**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Multi Asset - Strategic Fund 'X' Income Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 121.34                    | 119.70                    | 148.11                    |
| Return before operating charges*                   | 6.47                      | 6.61                      | (24.00)                   |
| Operating charges                                  | (1.01)                    | (1.98)                    | (2.19)                    |
| Return after operating charges*                    | 5.46                      | 4.63                      | (26.19)                   |
| Distributions on income shares                     | (1.48)                    | (2.99)                    | (2.22)                    |
| Closing net asset value per share                  | 125.32                    | 121.34                    | 119.70                    |
| * after direct transaction costs of <sup>1</sup> : | 0.01                      | 0.04                      | 0.04                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 4.50%                     | 3.87%                     | (17.68)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 205                       | 806                       | 2,314                     |
| Closing number of shares                           | 163,789                   | 664,524                   | 1,933,449                 |
| Operating charges <sup>3</sup>                     | 1.65%                     | 1.66%                     | 1.68%                     |
| Direct transaction costs                           | 0.01%                     | 0.04%                     | 0.03%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 127.50p                   | 126.50p                   | 148.20p                   |
| Lowest share price                                 | 119.00p                   | 113.10p                   | 114.80p                   |

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

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

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.07% of the Operating Charges was made up of synthetic costs.

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

## SARASIN Multi Asset - Strategic

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Multi Asset - Strategic Fund 'X' Accumulation Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 173.71                    | 167.06                    | 203.02                    |
| Return before operating charges*                   | 9.28                      | 9.42                      | (32.94)                   |
| Operating charges                                  | (1.45)                    | (2.77)                    | (3.02)                    |
| Return after operating charges*                    | 7.83                      | 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                  | 181.54                    | 173.71                    | 167.06                    |
| * after direct transaction costs of <sup>1</sup> : | 0.02                      | 0.06                      | 0.05                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 4.51%                     | 3.98%                     | (17.71)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 243                       | 217                       | 189                       |
| Closing number of shares                           | 133,749                   | 125,041                   | 113,310                   |
| Operating charges <sup>3</sup>                     | 1.65%                     | 1.66%                     | 1.68%                     |
| Direct transaction costs                           | 0.01%                     | 0.04%                     | 0.03%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 182.50p                   | 176.60p                   | 203.40p                   |
| Lowest share price                                 | 170.30p                   | 159.60p                   | 158.80p                   |

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

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

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.07% of the Operating Charges was made up of synthetic costs.

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

## SARASIN Multi Asset - Strategic

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Multi Asset - Strategic Fund 'Z' Income Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 955.31                    | 931.99                    | 1,143.21                  |
| Return before operating charges*                   | 49.77                     | 49.79                     | (188.68)                  |
| Operating charges                                  | (1.21)                    | (2.42)                    | (2.84)                    |
| Return after operating charges*                    | 48.56                     | 47.37                     | (191.52)                  |
| Distributions on income shares                     | (12.80)                   | (24.05)                   | (19.70)                   |
| Closing net asset value per share                  | 991.07                    | 955.31                    | 931.99                    |
| * after direct transaction costs of <sup>1</sup> : | 0.12                      | 0.34                      | 0.29                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 5.08%                     | 5.08%                     | (16.75)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 90,634                    | 92,867                    | 90,701                    |
| Closing number of shares                           | 9,145,024                 | 9,721,015                 | 9,731,985                 |
| Operating charges <sup>3,4</sup>                   | 0.25%                     | 0.26%                     | 0.28%                     |
| Direct transaction costs                           | 0.01%                     | 0.04%                     | 0.03%                     |
| <b>Prices<sup>5</sup></b>                          |                           |                           |                           |
| Highest share price                                | 1,009.00p                 | 985.90p                   | 1,144.00p                 |
| Lowest share price                                 | 936.80p                   | 887.40p                   | 892.50p                   |

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

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

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.07% of the Operating Charges was made up of synthetic costs.

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

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

## SARASIN Multi Asset - Strategic

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Multi Asset - Strategic Fund 'Z' Accumulation Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 1,046.37                  | 995.15                    | 1,196.01                  |
| Return before operating charges*                   | 54.57                     | 53.82                     | (197.87)                  |
| Operating charges                                  | (1.33)                    | (2.60)                    | (2.99)                    |
| Return after operating charges*                    | 53.24                     | 51.22                     | (200.86)                  |
| Distributions                                      | (14.05)                   | (25.95)                   | (20.92)                   |
| Retained distributions on accumulation shares      | 14.05                     | 25.95                     | 20.92                     |
| Closing net asset value per share                  | 1,099.61                  | 1,046.37                  | 995.15                    |
| * after direct transaction costs of <sup>1</sup> : | 0.13                      | 0.36                      | 0.31                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 5.09%                     | 5.15%                     | (16.79)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 7,357                     | 6,795                     | 8,085                     |
| Closing number of shares                           | 669,020                   | 649,373                   | 812,450                   |
| Operating charges <sup>3,4</sup>                   | 0.25%                     | 0.26%                     | 0.28%                     |
| Direct transaction costs                           | 0.01%                     | 0.04%                     | 0.03%                     |
| <b>Prices<sup>5</sup></b>                          |                           |                           |                           |
| Highest share price                                | 1,105.00p                 | 1,053.00p                 | 1,199.00p                 |
| Lowest share price                                 | 1,027.00p                 | 959.20p                   | 943.30p                   |

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

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

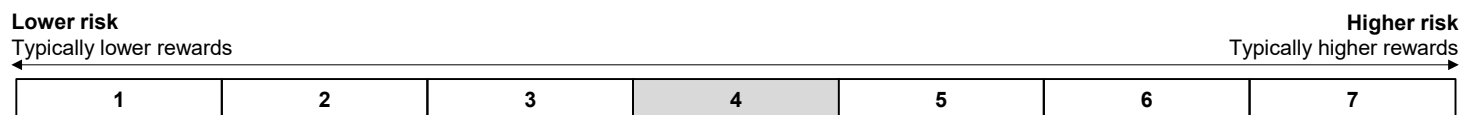
<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.07% of the Operating Charges was made up of synthetic costs.

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

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

**Sub-fund Information (continued)**

**Risk and Reward Profile**



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

**The Risk and Reward Indicator**

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

The sub-fund is ranked at 4 reflecting observed historical returns. The sub-fund is in this category because it has shown moderate levels of volatility historically.

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

**Bonds:** Investing in bonds offers you the chance to earn returns through growing your capital and generating income. Nevertheless, there is a risk that the organisation which issued the bond will fail, which would result in a loss of income to the sub-fund, along with its initial investment. Bond values are likely to fall if interest rates rise.

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

**Derivatives:** The sub-fund actively invests in derivatives, such as futures, options and swaps, which are linked to the rise and fall of other assets. Derivatives can only be used to manage the sub-fund more efficiently in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income. Although this may not be achieved and may create losses greater than the cost of the derivative.

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

**Bond Liquidity Risk:** In stressed market conditions, the value of certain bond investments may be less predictable than normal. In some cases, this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

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

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

**Portfolio Statement**

As at 30 June 2024 (unaudited)

| Holding/Nominal Value   | Investment                                     | Bid Market Value<br>£ | % of<br>Net Assets |
|---|--|-----------------------|--------------------|
| <b>Cash Harvest 6.71% (31 December 2023 - 4.93%)</b>          |  |                       |                    |
| 22,891  | Apple  | 3,808,768             | 2.67               |
| 1,402   | Broadcom                                       | 1,780,665             | 1.25               |
| 18,852  | Otis Worldwide                                 | 1,435,711             | 1.00               |
| 18,594  | Taiwan Semiconductor Manufacturing Company ADR | 2,556,914             | 1.79               |
|   |  | <b>9,582,058</b>      | <b>6.71</b>        |
| <b>Cyclical Franchise 8.16% (31 December 2023 - 7.97%)</b>    |  |                       |                    |
| 6,614   | Accenture                                      | 1,587,548             | 1.11               |
| 4,821   | Deere & Company                                | 1,424,104             | 1.00               |
| 52,515  | Equinor  | 1,185,923             | 0.83               |
| 4,943   | Home Depot                                     | 1,346,431             | 0.94               |
| 10,788  | JPMorgan Chase & Company                       | 1,727,138             | 1.21               |
| 16,717  | Rio Tinto                                      | 869,284               | 0.61               |
| 10,577  | Siemens  | 1,557,845             | 1.09               |
| 7,232   | Tetra Tech                                     | 1,169,272             | 0.82               |
| 10,021  | Walt Disney                                    | 786,237               | 0.55               |
|   |  | <b>11,653,782</b>     | <b>8.16</b>        |
| <b>Defensive Franchise 17.34% (31 December 2023 - 16.38%)</b> |  |                       |                    |
| 9,232   | Air Liquide                                    | 1,262,348             | 0.89               |
| 5,769   | Amgen  | 1,425,843             | 1.00               |
| 6,129   | CME Group                                      | 952,877               | 0.67               |
| 21,927  | Colgate-Palmolive                              | 1,682,382             | 1.18               |
| 72,270  | Compass Group                                  | 1,561,032             | 1.09               |
| 940   | Costco Wholesale                               | 632,055               | 0.44               |
| 3,258   | Ecolab   | 613,327               | 0.43               |
| 1,900   | Eli Lilly & Company                            | 1,361,579             | 0.95               |
| 5,601   | EssilorLuxottica                               | 955,445               | 0.67               |
| 35,700  | Hydro One                                      | 820,608               | 0.58               |
| 3,266   | LVMH Moet Hennessy Louis Vuitton               | 1,975,705             | 1.38               |
| 8,463   | Medtronic                                      | 526,954               | 0.37               |
| 12,889  | Merck & Company                                | 1,261,676             | 0.88               |
| 9,794   | Microsoft                                      | 3,461,487             | 2.42               |
| 8,337   | Prologis                                       | 740,840               | 0.52               |
| 22,013  | Siemens Healthineers                           | 1,004,092             | 0.70               |
| 49,700  | Takeda Pharmaceutical Company                  | 1,018,231             | 0.71               |
| 2,627   | Thermo Fisher Scientific                       | 1,147,892             | 0.80               |
| 17,307  | Zoetis   | 2,371,720             | 1.66               |
|   |  | <b>24,776,093</b>     | <b>17.34</b>       |
| <b>Disruptive Growth 15.57% (31 December 2023 - 11.33%)</b>   |  |                       |                    |
| 22,644  | Alphabet 'A'                                   | 3,261,266             | 2.28               |
| 20,236  | Amazon.com                                     | 3,095,030             | 2.17               |
| 3,400   | ASML Holding                                   | 2,778,869             | 1.94               |
| 2,065   | BlackRock                                      | 1,286,161             | 0.90               |
| 18,285  | Fortinet                                       | 871,506               | 0.61               |
| 1,700   | Keyence  | 589,063               | 0.41               |
| 4,243   | Mastercard 'A'                                 | 1,480,267             | 1.04               |

**Portfolio Statement (continued)**

| Holding/Nominal Value   | Investment  | Bid Market Value<br>£ | % of<br>Net Assets |
|---|---|-----------------------|--------------------|
| <b>Disruptive Growth (continued)</b>                          |   |                       |                    |
| 372   | MercadoLibre  | 483,438               | 0.34               |
| 5,375   | Meta Platforms 'A'  | 2,142,559             | 1.50               |
| 38,420  | NVIDIA  | 3,750,820             | 2.63               |
| 1,042   | Partners Group Holding                                    | 1,057,668             | 0.74               |
| 1,603   | ServiceNow  | 997,966               | 0.70               |
| 409,126   | Syncona   | 445,129               | 0.31               |
|   |   | <b>22,239,742</b>     | <b>15.57</b>       |
| <b>Strategic Holdings 8.02% (31 December 2023 - 6.88%)</b>    |   |                       |                    |
| 249,631   | 3i Infrastructure   | 800,067               | 0.56               |
| 589,344   | BioPharma Credit  | 391,622               | 0.27               |
| 227,512   | Cordiant Digital Infrastructure                           | 172,909               | 0.12               |
| 3,274   | Fulcrum Equity Dispersion Fund Class 'I' GBP Accumulation | 430,415               | 0.30               |
| 410,922   | Gresham House Energy Storage Fund                         | 288,878               | 0.20               |
| 77,722  | HgCapital Trust   | 375,397               | 0.26               |
| 428,259   | Home REIT <sup>1</sup>                                    | 45,395                | 0.03               |
| 384,507   | International Public Partnerships                         | 489,093               | 0.34               |
| 7,370   | Invesco Physical Gold                                     | 1,308,655             | 0.92               |
| 31,960  | iShares Core MSCI Japan IMI UCITS ETF Accumulation        | 1,369,166             | 0.96               |
| 64,846  | iShares MSCI EM UCITS ETF USD Distribution                | 2,171,206             | 1.52               |
| 6,178   | Quaero Capital Funds                                      | 1,638,531             | 1.15               |
| 382,683   | Renewables Infrastructure Group                           | 363,932               | 0.26               |
| 1,391,639   | Schiehallion Fund   | 1,056,857             | 0.74               |
| 697,365   | Sequoia Economic Infrastructure Income Fund               | 557,195               | 0.39               |
|   |   | <b>11,459,318</b>     | <b>8.02</b>        |
| <b>Sterling Asset Backed 9.00% (31 December 2023 - 8.61%)</b> |   |                       |                    |
| £620,000  | AA Bond Company 5.50% 31/07/2050                          | 604,675               | 0.42               |
| £307,000  | Anglian Water Services Financing 5.75% 07/06/2043         | 295,622               | 0.21               |
| £300,000  | Arqiva Financing 5.34% 30/06/2030                         | 296,100               | 0.21               |
| £400,000  | Bazalgette Finance 2.375% 29/11/2027                      | 362,778               | 0.25               |
| £330,000  | Bazalgette Finance 2.75% 10/03/2034                       | 262,299               | 0.18               |
| £1,000,000  | Channel Link Enterprises Finance 3.043% 30/06/2050        | 880,259               | 0.62               |
| £970,000  | CPUK Finance 3.69% 28/02/2047                             | 893,891               | 0.63               |
| £170,000  | DWR Cymru Financing UK 1.375% 31/03/2033                  | 125,156               | 0.09               |
| £900,000  | DWR Cymru Financing UK 6.015% 31/03/2028                  | 921,089               | 0.64               |
| £777,600  | Great Rolling Stock Company 6.875% 27/07/2035             | 821,572               | 0.58               |
| £105,889  | Greater Gabbard 4.137% 29/11/2032                         | 101,049               | 0.07               |
| £423,000  | Guinness Partnership 2.00% 22/04/2055                     | 207,045               | 0.15               |
| £400,000  | Guinness Partnership 4.00% 24/10/2044                     | 327,529               | 0.23               |
| £950,000  | High Speed Rail Finance 1 4.375% 01/11/2038               | 876,283               | 0.61               |
| £420,000  | Jigsaw Funding 3.375% 05/05/2052                          | 296,268               | 0.21               |
| £1,630,000  | London & Quadrant Housing Trust 2.00% 31/03/2032          | 1,290,341             | 0.90               |
| £1,210,000  | Peabody Capital No 2 2.75% 02/03/2034                     | 973,691               | 0.68               |
| £640,000  | Penarian Housing Finance 3.212% 07/06/2052                | 447,156               | 0.31               |
| £1,103,179  | TC Dudgeon Ofto 3.158% 12/11/2038                         | 940,145               | 0.66               |
| £76,474   | Tesco Property Finance 1 7.623% 13/07/2039                | 86,060                | 0.06               |
| £889,841  | Tesco Property Finance 3 5.744% 13/04/2040                | 886,108               | 0.62               |



**Portfolio Statement (continued)**

| Holding/Nominal Value  | Investment   | Bid Market<br>Value<br>£ | % of<br>Net Assets |
|--|--|--------------------------|--------------------|
| <b>Sterling Asset Backed (continued)</b>                           |  |                          |                    |
| £400,000   | Unite (USAF) II 3.921% 30/06/2030  | 392,413                  | 0.27               |
| £619,691   | Wods Transmission 3.446% 24/08/2034                                      | 566,833                  | 0.40               |
|  |  | <b>12,854,362</b>        | <b>9.00</b>        |
| <b>Sterling Corporate Bonds 19.70% (31 December 2023 - 22.19%)</b> |  |                          |                    |
| £700,000   | America Movil 5.75% 28/06/2030   | 724,780                  | 0.51               |
| £500,000   | Aviva 4.00% 03/06/2055   | 406,122                  | 0.28               |
| £500,000   | Bank of America 7.00% 31/07/2028   | 534,627                  | 0.37               |
| £400,000   | Bank of Ireland Group 7.594% 06/12/2032                                  | 412,950                  | 0.29               |
| £760,000   | Barclays 6.369% 31/01/2031   | 782,996                  | 0.55               |
| £700,000   | BNP Paribas 5.75% 13/06/2032   | 712,103                  | 0.50               |
| £170,000   | Cadent Finance 5.625% 11/01/2036   | 167,170                  | 0.12               |
| £850,000   | Comcast 5.50% 23/11/2029   | 880,282                  | 0.62               |
| £375,000   | Cooperatieve Rabobank 4.625% 23/05/2029                                  | 359,218                  | 0.25               |
| £480,000   | Coventry Building Society 5.875% 12/03/2030                              | 481,899                  | 0.34               |
| £460,000   | Coventry Building Society 7.00% 07/11/2027                               | 472,520                  | 0.33               |
| £213,000   | Coventry Building Society 8.75% Perpetual                                | 214,424                  | 0.15               |
| £600,000   | Credit Agricole 6.375% 14/06/2031  | 628,141                  | 0.44               |
| £500,000   | Digital Stout Holding 3.75% 17/10/2030                                   | 451,332                  | 0.32               |
| £500,000   | DWR Cymru Financing UK 2.375% 31/03/2034                                 | 357,222                  | 0.25               |
| £1,000,000   | E.ON International Finance 6.125% 06/07/2039                             | 1,043,900                | 0.73               |
| £1,000,000   | Electricite de France 6.125% 02/06/2034                                  | 1,016,844                | 0.71               |
| £1,000,000   | Goldman Sachs Group 7.25% 10/04/2028                                     | 1,068,186                | 0.75               |
| £580,000   | HSBC Bank Capital Funding Sterling 1 5.844% Perpetual                    | 600,088                  | 0.42               |
| £500,000   | HSBC Holdings 1.75% 24/07/2027   | 464,560                  | 0.32               |
| £800,000   | HSBC Holdings 7.00% 07/04/2038   | 856,629                  | 0.60               |
| £940,000   | InterContinental Hotels Group 2.125% 24/08/2026                          | 877,217                  | 0.61               |
| £600,000   | Legal & General Group 3.75% 26/11/2049                                   | 536,586                  | 0.38               |
| £100,000   | Liverpool Victoria Friendly Society 6.50% 22/05/2043                     | 101,040                  | 0.07               |
| £160,000   | London Power Networks 5.875% 15/11/2040                                  | 165,196                  | 0.12               |
| £325,000   | M&G 3.875% 20/07/2049  | 324,597                  | 0.23               |
| £100,000   | M&G 5.56% 20/07/2055   | 90,849                   | 0.06               |
| £700,000   | Morgan Stanley 5.789% 18/11/2033   | 720,174                  | 0.50               |
| £800,000   | Motability Operations Group 4.875% 17/01/2043                            | 742,800                  | 0.52               |
| £444,000   | Motability Operations Group 5.75% 17/06/2051                             | 456,498                  | 0.32               |
| £372,000   | National Grid Electricity Distribution South Wales 5.35%<br>10/07/2039   | 360,462                  | 0.25               |
| £1,060,000   | National Grid Electricity Distribution West Midlands 5.75%<br>16/04/2032 | 1,081,677                | 0.76               |
| £300,000   | National Grid Electricity Transmission 4.00% 08/06/2027                  | 289,035                  | 0.20               |
| £520,000   | NatWest Markets 6.625% 22/06/2026  | 533,391                  | 0.37               |
| £900,000   | NGG Finance 5.625% 18/06/2073  | 894,375                  | 0.63               |
| £640,000   | Northern Powergrid Northeast 3.25% 01/04/2052                            | 433,537                  | 0.30               |
| £1,000,000   | Places for People Homes 3.625% 22/11/2028                                | 935,926                  | 0.65               |
| £266,000   | Places for People Treasury 2.875% 17/08/2026                             | 252,162                  | 0.18               |
| £695,000   | Prudential Funding Asia 6.125% 19/12/2031                                | 709,977                  | 0.50               |
| £479,000   | Realty Income 1.875% 14/01/2027  | 437,870                  | 0.31               |
| £250,000   | Realty Income 6.00% 05/12/2039   | 260,002                  | 0.18               |
| £700,000   | Scottish Hydro Electric Transmission 2.25% 27/09/2035                    | 520,030                  | 0.36               |



**Portfolio Statement (continued)**

| Holding/Nominal Value   | Investment   | Bid Market Value<br>£ | % of<br>Net Assets |
|---|--|-----------------------|--------------------|
| <b>Sterling Corporate Bonds (continued)</b>                                 |  |                       |                    |
| £1,200,000  | Segro 2.875% 11/10/2037                                      | 914,398               | 0.64               |
| £510,000  | Severn Trent Utilities Finance 4.625% 30/11/2034             | 472,884               | 0.33               |
| £500,000  | SSE 8.375% 20/11/2028  | 563,487               | 0.39               |
| £353,000  | Unite Group 5.625% 25/06/2032                                | 353,027               | 0.25               |
| £200,000  | United Utilities Water 5.625% 20/12/2027                     | 201,898               | 0.14               |
| £200,000  | United Utilities Water Finance 1.75% 10/02/2038              | 128,851               | 0.09               |
| £160,000  | University College London 1.625% 04/06/2061                  | 74,390                | 0.05               |
| £300,000  | University of Leeds 3.125% 19/12/2050                        | 215,290               | 0.15               |
| £300,000  | University of Southampton 2.25% 11/04/2057                   | 165,858               | 0.12               |
| £1,000,000  | Verizon Communications 4.75% 17/02/2034                      | 960,726               | 0.67               |
| £100,000  | Virgin Money UK 5.125% 11/12/2030                            | 98,433                | 0.07               |
| £200,000  | Wellcome Trust Finance 4.625% 25/07/2036                     | 196,733               | 0.14               |
| £500,000  | Wells Fargo & Company 2.50% 02/05/2029                       | 443,405               | 0.31               |
|   |  | <b>28,148,774</b>     | <b>19.70</b>       |
| <b>Sterling Government Agencies, Supra 2.42% (31 December 2023 - 3.59%)</b> |  |                       |                    |
| £500,000  | Affordable Housing Finance 3.80% 20/05/2042                  | 432,580               | 0.30               |
| £530,000  | European Investment Bank 6.00% 07/12/2028                    | 565,991               | 0.40               |
| £952,829  | PRS Finance 1.75% 24/11/2026                                 | 888,468               | 0.62               |
| £580,000  | SNCF Reseau 4.83% 25/03/2060                                 | 545,168               | 0.38               |
| £1,000,000  | SNCF Reseau 5.25% 07/12/2028                                 | 1,027,182             | 0.72               |
|   |  | <b>3,459,389</b>      | <b>2.42</b>        |
| <b>UK Gilts 11.83% (31 December 2023 - 15.93%)</b>                          |  |                       |                    |
| £4,000,000  | United Kingdom Gilt 3.50% 22/07/2068                         | 3,234,012             | 2.26               |
| £2,055,000  | United Kingdom Gilt 3.75% 29/01/2038                         | 1,920,192             | 1.35               |
| £3,000,000  | United Kingdom Gilt 4.25% 07/12/2027                         | 3,011,724             | 2.11               |
| £2,640,000  | United Kingdom Gilt 4.25% 07/03/2036                         | 2,632,847             | 1.84               |
| £1,820,000  | United Kingdom Gilt 4.25% 07/12/2046                         | 1,719,172             | 1.20               |
| £3,050,000  | United Kingdom Gilt 4.25% 07/12/2049                         | 2,867,915             | 2.01               |
| £1,400,000  | United Kingdom Gilt 6.00% 07/12/2028                         | 1,509,919             | 1.06               |
|   |  | <b>16,895,781</b>     | <b>11.83</b>       |
| <b>US Asset Backed 0.00% (31 December 2023 - 0.30%)</b>                     |  |                       |                    |
| <b>Forward Currency Contracts -0.05% (31 December 2023 - -0.01%)</b>        |  |                       |                    |
| EUR (5,215,000)   | Sold EUR, Bought GBP 4,422,216 for settlement on 19/09/2024  | (13,115)              | (0.01)             |
| USD (20,062,000)  | Sold USD, Bought GBP 15,809,610 for settlement on 19/09/2024 | (52,028)              | (0.04)             |
|   |  | <b>(65,143)</b>       | <b>(0.05)</b>      |

**Portfolio Statement (continued)**

| Holding/Nominal Value                           | Investment   | Bid Market<br>Value<br>£ | % of<br>Net Assets |
|---|--|--------------------------|--------------------|
| <b>Options 0.00% (31 December 2023 - 0.02%)</b> |  |                          |                    |
|   | <b>Total Value of Investments 98.70%</b><br><b>(31 December 2023 - 98.12%)</b> | 141,004,156              | 98.70              |
|   | <b>Net Other Assets</b>  | 1,852,355                | 1.30               |
|   | <b>Net assets</b>  | <b>142,856,511</b>       | <b>100.00</b>      |

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

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

Asset Allocation of Portfolio of Investments is as follows:

|                               |                    |               |
|-------------------------------|--------------------|---------------|
| Bonds                         | 61,358,306         | 42.95         |
| Collective Investment Schemes | 7,974,830          | 5.59          |
| Equities                      | 71,736,163         | 50.21         |
| Forward Currency Contracts    | (65,143)           | (0.05)        |
| Net Other Assets              | 1,852,335          | 1.30          |
|                               | <b>142,856,511</b> | <b>100.00</b> |

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

|   |               |
|---|---------------|
| Percentage of Debt Securities above investment grade                          | 94.62         |
| Percentage of Debt Securities below investment grade<br>(sub BBB- or unrated) | 5.38          |
|   | <b>100.00</b> |

**Statement of Total Return**

For the period ended 30 June 2024 (unaudited)

|   | 30.06.2024 |                    | 30.06.2023 |                    |
|---|------------|--------------------|------------|--------------------|
|   | £          | £                  | £          | £                  |
| Income  |            |                    |            |                    |
| Net capital gains/(losses)  |            | 5,536,576          |            | (1,650,001)        |
| Revenue   | 2,575,998  |                    | 2,229,000  |                    |
| Expenses  | (351,542)  |                    | (467,427)  |                    |
| Interest payable and similar charges  | –          |                    | (92)       |                    |
| Net revenue before taxation   | 2,224,456  |                    | 1,761,481  |                    |
| Taxation  | (374,729)  |                    | (291,075)  |                    |
| <b>Net revenue after taxation for the period</b>                                    |            | <u>1,849,727</u>   |            | <u>1,470,406</u>   |
| <b>Total returns before distributions</b>   |            | 7,386,303          |            | (179,595)          |
| Distributions   |            | <u>(1,973,645)</u> |            | <u>(2,023,632)</u> |
| <b>Change in net assets attributable to shareholders from investment activities</b> |            | <u>5,412,658</u>   |            | <u>(2,203,227)</u> |

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

For the period ended 30 June 2024 (unaudited)

|  | 30.06.2024          |                    | 30.06.2023          |                    |
|--|---------------------|--------------------|---------------------|--------------------|
|  | £                   | £                  | £                   | £                  |
| <b>Opening net assets attributable to shareholders<sup>1</sup></b>                       |                     | 156,480,985        |                     | 179,083,605        |
| Movement due to sales and repurchases of shares:   |                     |                    |                     |                    |
| Amounts received on issue of shares  | 5,247,064           |                    | 7,497,135           |                    |
| Less: amounts paid on cancellation of shares   | <u>(24,731,713)</u> |                    | <u>(22,905,380)</u> |                    |
|  |                     | (19,484,649)       |                     | (15,408,245)       |
| Single swing price adjustment  |                     | 10,352             |                     | –                  |
| Change in net assets attributable to shareholders from investment activities (see above) |                     | 5,412,658          |                     | (2,203,227)        |
| Retained distribution on accumulation shares   |                     | 436,682            |                     | 543,808            |
| Unclaimed distributions  |                     | 483                |                     | 514                |
| <b>Closing net assets attributable to shareholders</b>                                   |                     | <u>142,856,511</u> |                     | <u>162,016,455</u> |

<sup>1</sup>The opening net assets attributable to shareholders for 2024 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

**Balance Sheet**

As at 30 June 2024 (unaudited)

|  | 30.06.2024         | 31.12.2023         |
|--|--------------------|--------------------|
|  | £                  | £                  |
| <b>Assets</b>                                  |                    |                    |
| Fixed assets:                                  |                    |                    |
| Investments                                    | 141,069,299        | 153,569,264        |
| Current assets:                                |                    |                    |
| Debtors  | 1,033,074          | 1,377,415          |
| Cash and bank balances                         | 3,306,167          | 3,665,116          |
| Total assets                                   | <u>145,408,540</u> | <u>158,611,795</u> |
| <b>Liabilities</b>                             |                    |                    |
| Investment liabilities                         | (65,143)           | (28,266)           |
| Creditors:                                     |                    |                    |
| Bank overdrafts                                | (37,221)           | (37,058)           |
| Distribution payable on income shares          | (1,369,378)        | (1,553,032)        |
| Other creditors                                | <u>(1,080,287)</u> | <u>(512,454)</u>   |
| Total liabilities                              | <u>(2,552,029)</u> | <u>(2,130,810)</u> |
| <b>Net assets attributable to shareholders</b> | <u>142,856,511</u> | <u>156,480,985</u> |

**Note to the Financial Statements**

For the period ended 30 June 2024 (unaudited)

**Accounting Policies**

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

Comparative information for the period ended 30 June 2024 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2023 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2023.

## SARASIN Multi Asset - Strategic

### Distribution Tables

For the period ended 30 June 2024 (unaudited)

#### 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<br>2024<br>Pence per Share | Equalisation<br>Pence per Share | Interim<br>Distribution<br>Paid 2024<br>Pence per Share | Interim<br>Distribution<br>Paid 2023<br>Pence per Share |
|---|--|---------------------------------|---|---|
| <b>Multi Asset - Strategic Fund 'A' Income Shares</b>                   |  |                                 |   |   |
| Group 1   | 11.4915                                | –                               | 11.4915   | 11.3178   |
| Group 2   | 7.6141                                 | 3.8774                          | 11.4915   | 11.3178   |
| <b>Multi Asset - Strategic Fund 'A' Accumulation Shares</b>             |  |                                 |   |   |
| Group 1   | 23.4723                                | –                               | 23.4723   | 21.0992   |
| Group 2   | 17.2820                                | 6.1903                          | 23.4723   | 21.0992   |
| <b>Multi Asset - Strategic Fund 'D' Income Shares</b>                   |  |                                 |   |   |
| Group 1   | 13.9162                                | –                               | 13.9162   | 12.9537   |
| Group 2   | 8.3432                                 | 5.5730                          | 13.9162   | 12.9537   |
| <b>Multi Asset - Strategic Fund 'D' Accumulation Shares</b>             |  |                                 |   |   |
| Group 1   | 30.0791                                | –                               | 30.0791   | 25.0034   |
| Group 2   | 11.1441                                | 18.9350                         | 30.0791   | 25.0034   |
| <b>Multi Asset - Strategic Fund 'F' Income Shares<sup>1</sup></b>       |  |                                 |   |   |
| Group 1   | 12.3516                                | –                               | 12.3516   | 9.1314  |
| Group 2   | 8.8342                                 | 3.5174                          | 12.3516   | 9.1314  |
| <b>Multi Asset - Strategic Fund 'F' Accumulation Shares<sup>1</sup></b> |  |                                 |   |   |
| Group 1   | 24.4762                                | –                               | 24.4762   | 17.8685   |
| Group 2   | 13.4863                                | 10.9899                         | 24.4762   | 17.8685   |
| <b>Multi Asset - Strategic Fund 'I' Income Shares</b>                   |  |                                 |   |   |
| Group 1   | 14.0019                                | –                               | 14.0019   | 12.4074   |
| Group 2   | 0.2534                                 | 13.7485                         | 14.0019   | 12.4074   |
| <b>Multi Asset - Strategic Fund 'I' Accumulation Shares<sup>2</sup></b> |  |                                 |   |   |
| Group 1   | 28.2162                                | –                               | 28.2162   | 25.2384   |
| Group 2   | 28.2162                                | –                               | 28.2162   | 25.2384   |
| <b>Multi Asset - Strategic Fund 'P' Income Shares</b>                   |  |                                 |   |   |
| Group 1   | 1.6227                                 | –                               | 1.6227  | 1.4481  |
| Group 2   | 0.5699                                 | 1.0528                          | 1.6227  | 1.4481  |
| <b>Multi Asset - Strategic Fund 'P' Accumulation Shares</b>             |  |                                 |   |   |
| Group 1   | 2.3501                                 | –                               | 2.3501  | 2.0725  |
| Group 2   | 1.1489                                 | 1.2012                          | 2.3501  | 2.0725  |
| <b>Multi Asset - Strategic Fund 'X' Income Shares</b>                   |  |                                 |   |   |
| Group 1   | 1.4827                                 | –                               | 1.4827  | 1.2826  |
| Group 2   | 1.0606                                 | 0.4221                          | 1.4827  | 1.2826  |
| <b>Multi Asset - Strategic Fund 'X' Accumulation Shares</b>             |  |                                 |   |   |
| Group 1   | 2.1328                                 | –                               | 2.1328  | 1.8235  |
| Group 2   | 0.9955                                 | 1.1373                          | 2.1328  | 1.8235  |
| <b>Multi Asset - Strategic Fund 'Z' Income Shares</b>                   |  |                                 |   |   |
| Group 1   | 12.8048                                | –                               | 12.8048   | 11.3189   |
| Group 2   | 6.8306                                 | 5.9742                          | 12.8048   | 11.3189   |

**Distribution Tables (continued)**

**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 |

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

<sup>2</sup>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.

We invest responsibly by avoiding bonds issued by companies that are materially engaged in certain sectors, including the production or distribution of tobacco, alcohol, armaments, gambling, adult entertainment and the extraction of fossil fuels. Further detail on how we do this is available on our website at [www.sarasinandpartners.com](http://www.sarasinandpartners.com).

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

#### **Benchmark Information**

The sub-fund's income can be assessed by reference to ICE BofAML UK Gilts All Stocks Index.

The sub-fund's growth can be assessed by reference to a blended benchmark of 50% ICE BoAML UK Gilts All Stocks Index and 50% ICE BoAML Sterling Non-Gilt Index.

This represents a typical mix of assets held by the sub-fund.

#### **Sensitivity Analysis**

The sub-fund invests in bonds. Exposure to certain parts of the yield curve has been done through swaps, swaptions, or options. Occasionally small currency positions are implemented through forwards or options to implement views on currencies and credit exposure on bonds is sometimes hedged using credit default swaps.

Sarasin uses FactSet to measure sub-fund risk. The FactSet multi-asset class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark). It applies a Monte Carlo simulation methodology which is a mathematical technique used to predict the probability of a variety of outcomes when random variables are present.

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

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

The "99% / 20-day VaR" for Sarasin Responsible Strategic Bond, as at 30 June 2024, was 4.46% (31 December 2023: 5.34%). The lowest, highest, and average utilisation in the period was 4.46%, 5.46%, and 4.92%, respectively (31 December 2023: 4.88%, 8.21%, and 6.17%, respectively).

## Investment Review

### Sub-fund Performance

| Cumulative performance |             | 6 mos                 | 1 yr                  | 3 yrs                 | 5 yrs                 | Since Inception       |
|------------------------|-------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                        |             | 01 Jan 24 - 30 Jun 24 | 01 Jul 23 - 30 Jun 24 | 01 Jul 21 - 30 Jun 24 | 01 Jul 19 - 30 Jun 24 | 04 May 06 - 30 Jun 24 |
|                        |             | %                     | %                     | %                     | %                     | %                     |
| Fund                   | I Acc (Net) | -1.20                 | 7.50                  | -19.00                | -11.30                | 61.70                 |
| Comparator             | Index       | -1.30                 | 7.10                  | -17.10                | -11.80                | 79.90                 |

| Discrete performance |             | 01 Jul 23 - 30 Jun 24 | 01 Jul 22 - 30 Jun 23 | 01 Jul 21 - 30 Jun 22 | 01 Jul 20 - 30 Jun 21 | 01 Jul 19 - 30 Jun 20 |
|----------------------|-------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                      |             | %                     | %                     | %                     | %                     | %                     |
| Fund                 | I Acc (Net) | 7.50                  | -10.60                | -15.70                | 0.70                  | 8.80                  |
| Comparator           | Index       | 1.70                  | -10.80                | -13.20                | -2.30                 | 8.90                  |

| Annualised performance |             | 5 yrs                 |
|------------------------|-------------|-----------------------|
|                        |             | 01 Jul 19 - 30 Jun 24 |
|                        |             | %                     |
| Fund                   | I Acc (Net) | -2.36                 |
| Target                 |             | -2.48                 |

Source: Sarasin & Partners LLP and FE Fundinfo.

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

Class I (Acc) has been used as the representative share class in the table above, which launched on 4 May 2006. Prior to 31 October 2022, the sub-fund was named Sarasin Sterling Bond.

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

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

### Performance

The sub-fund returned -1.20% for the six-month period ended 30 June 2024, versus -1.30% for the comparator benchmark.

### Review

Sterling corporate bonds outperformed government bonds but were still negative. At the start of 2024, this was mainly due to a pullback in government bonds after December's rally. Sterling corporates underperformed in April following Thames Water's difficulties. However, bonds recovered some ground towards the end of the period amid election news in the UK and France.

Expectations that interest rates might be cut as early as April 2024 were frustrated by stronger economic data. While inflation continued to fall, the services component remained high.

Despite interest rate cuts in the Eurozone and Canada, the UK market reduced forecasts of rate cuts this year. This led investors to trim their forecasts for rate cuts this year, which in turn caused government yields to remain elevated.

Consumer confidence showed signs of improving and employment data remained relatively steady. However, geopolitical uncertainties held back the market.

### Positives

Our holdings in financials performed well, with better than expected banking results and the continued prospect of a soft landing for the economy. Corporate bond positions in subordinated financial debt and insurance contributed positively to performance during the period.

We benefited by not holding Thames Water bonds, as 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 feel we are well positioned for July's sector pricing review.

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 period.

### Negatives

Many longer-dated corporate positions contributed to negative returns. These bonds were hit by the expectation that interest rates would remain higher for longer. However, 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.



### Investment Review (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.

### Transactions

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, all of which had stretched valuations.

Other transactions in financials included taking profits in Prudential, BBVA, Nationwide and Santander.

We continued to add to several relatively lower-risk bond issues, including Porterbrook Rail Finance, Great Rolling Stock Company and Telefonica, as well as Tesco property-backed debt.

Other notable additions over the quarter included AAA-rated bonds issued by 'supranationals' (international institutions with members from different countries) including International Finance and International Bank.

In the UK water sector, we took the opportunity to focus our exposure in high-quality names.

We also reduced our exposure to France in the run-up to the country's parliamentary election.

### Outlook

Investors have increased confidence that the Bank of England's first rate cut is not far away. This is thanks to falling inflation, improving consumer confidence and signs that a lack of supply in the labour market is easing. However, we now expect the cuts to be spread over a longer timeframe. We think the Bank of England will remain cautious on rate cuts.

We continue to believe there is value in Sterling bonds over the short term. Although the difference between yields on corporate and government bonds is near historic lows, demand for corporate bonds remains strong and for the time being it makes sense to be slightly risk-facing – if only to harvest some yield on corporate bonds. Stronger economic data surprises, including inflation or increasing bond risk premiums due to political machinations, could see near-term bond market weakness. However, we believe the sub-fund is well-positioned to withstand possible weakness in corporate bond markets and interest rate volatility.

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

### Top 10 purchases during the period

United Kingdom Gilt 4.75% 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  
International Finance 5.50% 22/07/2026  
European Investment Bank 6.00% 07/12/2028  
Kreditanstalt fuer Wiederaufbau 6.00% 07/12/2028  
SNCF Reseau 5.25% 07/12/2028  
International Bank for Reconstruction & Development 1.00% 21/12/2029  
United Kingdom Gilt 4.25% 07/12/2040

### Top 10 sales during the period

United Kingdom Gilt 1.00% 22/4/2024  
United Kingdom Gilt 2.75% 07/09/2024  
United States Treasury Bond 2.50% 15/01/2029  
Prudential Funding Asia 5.875% 11/05/2029  
Banco Bilbao Vizcaya Argentaria 8.25% 30/11/2033  
United Kingdom Gilt 4.25% 07/03/2036  
National Grid Electricity Distribution West Midlands 5.75% 16/04/2032  
Telefonica Emisiones 5.445% 8/10/2029  
Nationwide Building Society 5.875% Perpetual  
United Kingdom Gilt 4.25% 07/12/2040

### **Sub-fund Information**

For the period ended 30 June 2024 (unaudited)

The Comparative Tables on pages 286 to 290 give the performance of each active share class in the sub-fund.

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

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

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

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

## SARASIN Responsible Strategic Bond

### Sub-fund Information (continued)

#### Comparative Tables

##### Responsible Strategic Bond 'I' Income Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 85.04                     | 84.94                     | 112.34                    |
| Return before operating charges*                   | (0.79)                    | 4.26                      | (23.00)                   |
| Operating charges                                  | (0.29)                    | (0.59)                    | (0.68)                    |
| Return after operating charges*                    | (1.08)                    | 3.67                      | (23.68)                   |
| Distributions on income shares                     | (1.86)                    | (3.57)                    | (3.72)                    |
| Closing net asset value per share                  | 82.10                     | 85.04                     | 84.94                     |
| * after direct transaction costs of <sup>1</sup> : | (0.01)                    | (0.04)                    | (0.07)                    |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | (1.27)%                   | 4.32%                     | (21.08)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 94,414                    | 108,408                   | 66,752                    |
| Closing number of shares                           | 115,003,850               | 127,485,302               | 78,590,694                |
| Operating charges <sup>3</sup>                     | 0.71%                     | 0.71%                     | 0.71%                     |
| Direct transaction costs                           | (0.01)%                   | (0.04)%                   | (0.07)%                   |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 84.76p                    | 88.99p                    | 112.10p                   |
| Lowest share price                                 | 81.53p                    | 78.20p                    | 79.66p                    |

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

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

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

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

## SARASIN Responsible Strategic Bond

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Responsible Strategic Bond 'I' Accumulation Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 163.35                    | 156.23                    | 198.42                    |
| Return before operating charges*                   | (1.50)                    | 8.22                      | (40.99)                   |
| Operating charges                                  | (0.57)                    | (1.10)                    | (1.20)                    |
| Return after operating charges*                    | (2.07)                    | 7.12                      | (42.19)                   |
| Distributions                                      | (3.60)                    | (6.77)                    | (6.75)                    |
| Retained distributions on accumulation shares      | 3.60                      | 6.77                      | 6.75                      |
| Closing net asset value per share                  | 161.28                    | 163.35                    | 156.23                    |
| * after direct transaction costs of <sup>1</sup> : | (0.02)                    | (0.07)                    | (0.12)                    |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | (1.27)%                   | 4.56%                     | (21.26)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 18,214                    | 13,365                    | 14,649                    |
| Closing number of shares                           | 11,293,460                | 8,181,535                 | 9,376,824                 |
| Operating charges <sup>3</sup>                     | 0.71%                     | 0.71%                     | 0.71%                     |
| Direct transaction costs                           | (0.01)%                   | (0.04)%                   | (0.07)%                   |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 162.90p                   | 164.80p                   | 198.10p                   |
| Lowest share price                                 | 158.40p                   | 148.20p                   | 145.30p                   |

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

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

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

<sup>4</sup>Highest and lowest share prices are based on published prices.

## SARASIN Responsible Strategic Bond

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Responsible Strategic Bond 'V' Income Shares

|  | 2023 <sup>1</sup><br>(pence per share) | 2022<br>(pence per share) |
|--|--|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |  |                           |
| 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 <sup>2</sup> : | (0.03)                                 | (0.07)                    |
| <b>Performance</b>                                 |  |                           |
| Return after charges <sup>3</sup>                  | (0.63)%                                | (20.89)%                  |
| <b>Other Information</b>                           |  |                           |
| Closing net asset value (£'000)                    | –                                      | 1                         |
| Closing number of shares                           | –                                      | 1,000                     |
| Operating charges <sup>4</sup>                     | 0.55%                                  | 0.55%                     |
| Direct transaction costs                           | –%                                     | (0.07)%                   |
| <b>Prices<sup>5</sup></b>                          |  |                           |
| Highest share price                                | 90.88p                                 | 113.30p                   |
| Lowest share price                                 | 85.36p                                 | 81.15p                    |

<sup>1</sup>Share class closed on 19 April 2023. Value shown is the closing net asset value as at this date.

<sup>2</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>3</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>4</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

<sup>5</sup>Highest and lowest share prices are based on published prices.

## SARASIN Responsible Strategic Bond

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Responsible Strategic Bond 'Z' Income Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 775.01                    | 769.79                    | 1,013.03                  |
| Return before operating charges*                   | (7.09)                    | 38.58                     | (207.83)                  |
| Operating charges                                  | (0.68)                    | (1.35)                    | (1.57)                    |
| Return after operating charges*                    | (7.77)                    | 37.23                     | (209.40)                  |
| Distributions on income shares                     | (17.00)                   | (32.01)                   | (33.84)                   |
| Closing net asset value per share                  | 750.24                    | 775.01                    | 769.79                    |
| * after direct transaction costs of <sup>1</sup> : | (0.07)                    | (0.32)                    | (0.64)                    |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | (1.00)%                   | 4.84%                     | (20.67)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 63,466                    | 58,570                    | 17,343                    |
| Closing number of shares                           | 8,459,396                 | 7,557,313                 | 2,252,965                 |
| Operating charges <sup>3,4</sup>                   | 0.18%                     | 0.18%                     | 0.18%                     |
| Direct transaction costs                           | (0.01)%                   | (0.04)%                   | (0.07)%                   |
| <b>Prices<sup>5</sup></b>                          |                           |                           |                           |
| Highest share price                                | 773.30p                   | 807.00p                   | 1,011.00p                 |
| Lowest share price                                 | 744.40p                   | 711.90p                   | 721.10p                   |

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

<sup>4</sup>In respect of the Class Z shares in the Sarasin Responsible Strategic Bond, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

<sup>5</sup>Highest and lowest share prices are based on published prices.

## SARASIN Responsible Strategic Bond

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Responsible Strategic Bond 'Z' Accumulation Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 917.17                    | 872.45                    | 1,101.87                  |
| Return before operating charges*                   | (8.47)                    | 46.28                     | (227.69)                  |
| Operating charges                                  | (0.81)                    | (1.56)                    | (1.73)                    |
| Return after operating charges*                    | (9.28)                    | 44.72                     | (229.42)                  |
| Distributions                                      | (20.21)                   | (37.26)                   | (37.43)                   |
| Retained distributions on accumulation shares      | 20.21                     | 37.26                     | 37.43                     |
| Closing net asset value per share                  | 907.89                    | 917.17                    | 872.45                    |
| * after direct transaction costs of <sup>1</sup> : | (0.09)                    | (0.37)                    | (0.70)                    |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | (1.01)%                   | 5.13%                     | (20.82)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 4,053                     | 4,206                     | 1,930                     |
| Closing number of shares                           | 446,468                   | 458,554                   | 221,258                   |
| Operating charges <sup>3,4</sup>                   | 0.18%                     | 0.18%                     | 0.18%                     |
| Direct transaction costs                           | (0.01)%                   | (0.04)%                   | (0.07)%                   |
| <b>Prices<sup>5</sup></b>                          |                           |                           |                           |
| Highest share price                                | 915.60p                   | 924.80p                   | 1,100.00p                 |
| Lowest share price                                 | 890.70p                   | 829.70p                   | 810.40p                   |

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

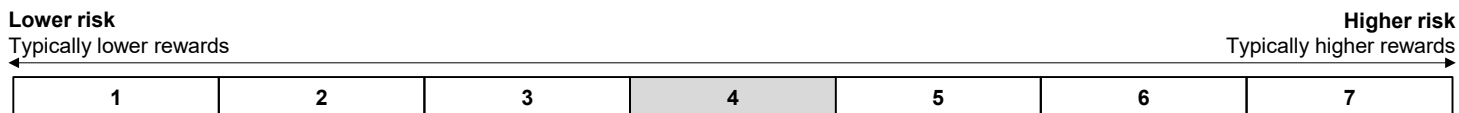
<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

<sup>4</sup>In respect of the Class Z shares in the Sarasin Responsible Strategic Bond, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

<sup>5</sup>Highest and lowest share prices are based on published prices.

**Sub-fund Information (continued)**

**Risk and Reward Profile**



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

**The Risk and Reward Indicator**

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The risk category shown is not guaranteed and may shift over time.

The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 4 reflecting observed historical returns. The sub-fund is in this category because it has shown moderate levels of volatility historically.

**The following risks may not be fully captured by the Indicator:**

**Bonds:** In stressed market conditions the value of certain bond investments may be less predictable than normal. In some cases this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

Investing in bonds offers you the chance to earn returns through growing your capital and generating income. Nevertheless, there is a risk that the organisation which issued the bond will fail, which would result in a loss of income to the sub-fund, along with its initial investment. Bond values are likely to fall if interest rates rise.

**Counterparty and Settlement Risk:** The sub-fund may enter into derivative transactions in over-the-counter markets, which will expose the sub-fund to the credit risk of their counterparties. The sub-fund may be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the sub-fund seeks to enforce its rights.

**Derivatives 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.



## SARASIN Responsible Strategic Bond

### Portfolio Statement

As at 30 June 2024 (unaudited)

| Holding/Nominal Value  | Investment  | Bid Market Value<br>£ | % of<br>Net Assets |
|--|---|-----------------------|--------------------|
| <b>Sterling Asset Backed 16.38% (31 December 2023 - 16.90%)</b>              |   |                       |                    |
| £400,000   | Anglian Water Services Financing 1.625% 10/08/2025                      | 382,303               | 0.21               |
| £768,000   | Anglian Water Services Financing 5.75% 07/06/2043                       | 739,538               | 0.41               |
| £1,000,000   | Anglian Water Services Financing 5.875% 20/06/2031                      | 1,012,387             | 0.56               |
| £210,000   | Arqiva Financing 4.882% 31/12/2032                                      | 202,813               | 0.11               |
| £600,000   | Arqiva Financing 5.34% 30/06/2030                                       | 592,200               | 0.33               |
| £300,000   | Bazalgette Finance 2.375% 29/11/2027                                    | 272,083               | 0.15               |
| £300,000   | Bazalgette Finance 2.75% 10/03/2034                                     | 238,453               | 0.13               |
| £1,550,000   | Channel Link Enterprises Finance 3.043% 30/06/2050                      | 1,364,402             | 0.76               |
| £1,540,000   | CPUK Finance 3.69% 28/02/2047   | 1,419,168             | 0.79               |
| £500,000   | Delamare Finance 6.067% 19/02/2029                                      | 515,935               | 0.29               |
| £500,000   | DWR Cymru Financing UK 1.375% 31/03/2033                                | 368,106               | 0.20               |
| £500,000   | DWR Cymru Financing UK 6.015% 31/03/2028                                | 511,716               | 0.28               |
| £710,000   | Great Rolling Stock Company 6.50% 05/04/2031                            | 734,550               | 0.41               |
| £1,095,898   | Great Rolling Stock Company 6.875% 27/07/2035                           | 1,157,868             | 0.64               |
| £1,463,763   | Greater Gabbard 4.137% 29/11/2032                                       | 1,396,848             | 0.78               |
| £1,160,000   | Guinness Partnership 4.00% 24/10/2044                                   | 949,835               | 0.53               |
| £1,600,000   | High Speed Rail Finance 1 4.375% 01/11/2038                             | 1,475,845             | 0.82               |
| £1,210,000   | Jigsaw Funding 3.375% 05/05/2052  | 853,534               | 0.47               |
| £1,220,000   | London & Quadrant Housing Trust 2.00% 31/03/2032                        | 965,777               | 0.54               |
| £1,830,000   | Notting Hill Genesis 2.00% 03/06/2036                                   | 1,278,889             | 0.71               |
| £840,000   | Notting Hill Genesis 3.25% 12/10/2048                                   | 585,224               | 0.32               |
| £800,000   | Porterbrook Rail Finance 4.625% 04/04/2029                              | 775,712               | 0.43               |
| £1,700,000   | RAC Bond Company 4.87% 06/05/2046                                       | 1,668,794             | 0.93               |
| £146,000   | Retail Charity Bonds 3.25% 22/07/2031                                   | 109,005               | 0.06               |
| £228,000   | Retail Charity Bonds 3.90% 23/11/2029                                   | 199,947               | 0.11               |
| £290,000   | Retail Charity Bonds 4.00% 31/10/2027                                   | 253,414               | 0.14               |
| £425,900   | Retail Charity Bonds 4.25% 30/03/2028                                   | 396,909               | 0.22               |
| £600,000   | Retail Charity Bonds 4.40% 30/04/2027                                   | 581,010               | 0.32               |
| £212,500   | Retail Charity Bonds 5.00% 17/12/2030                                   | 173,192               | 0.10               |
| £1,500,000   | Riverside Finance 3.875% 05/12/2044                                     | 1,147,459             | 0.64               |
| £1,197,249   | TC Dudgeon Ofco 3.158% 12/11/2038                                       | 1,020,312             | 0.57               |
| £535,315   | Tesco Property Finance 1 7.623% 13/07/2039                              | 602,423               | 0.33               |
| £1,067,809   | Tesco Property Finance 3 5.744% 13/04/2040                              | 1,063,329             | 0.59               |
| £884,522   | Tesco Property Finance 6 5.411% 13/07/2044                              | 852,957               | 0.47               |
| £740,000   | THFC Funding No 2 6.35% 08/07/2041                                      | 810,727               | 0.45               |
| £900,000   | Unite (USAF) II 3.921% 30/06/2030                                       | 882,930               | 0.49               |
| £879,080   | UPP Bond 1 Issuer 4.902% 28/02/2040                                     | 822,427               | 0.46               |
| £1,239,382   | Wods Transmission 3.446% 24/08/2034                                     | 1,133,666             | 0.63               |
|  |   | <b>29,511,687</b>     | <b>16.38</b>       |
| <b>Sterling Government Agencies, Supra 11.23% (31 December 2023 - 2.07%)</b> |   |                       |                    |
| £2,600,000   | Affordable Housing Finance 2.893% 11/08/2045                            | 1,947,385             | 1.08               |
| £3,000,000   | European Investment Bank 6.00% 07/12/2028                               | 3,203,726             | 1.78               |
| £2,500,000   | International Bank for Reconstruction & Development<br>1.00% 21/12/2029 | 2,113,375             | 1.17               |
| £3,600,000   | International Finance 5.50% 22/07/2026                                  | 3,654,878             | 2.03               |
| £3,000,000   | Kreditanstalt fuer Wiederaufbau 6.00% 07/12/2028                        | 3,202,578             | 1.78               |
| £1,718,654   | PRS Finance 1.75% 24/11/2026  | 1,602,564             | 0.89               |

## SARASIN Responsible Strategic Bond

### Portfolio Statement (continued)

| Holding/Nominal Value   | Investment   | Bid Market Value<br>£ | % of<br>Net Assets |
|---|--|-----------------------|--------------------|
| <b>Sterling Government Agencies, Supra (continued)</b>                |  |                       |                    |
| £425,000  | SNCF Reseau 4.83% 25/03/2060   | 399,476               | 0.22               |
| £3,260,000  | SNCF Reseau 5.25% 07/12/2028   | 3,348,613             | 1.86               |
| £500,000  | Temasek Financial I 5.125% 26/07/2040  | 510,728               | 0.28               |
| £300,000  | Transport for London 3.875% 23/07/2042   | 250,681               | 0.14               |
|   |  | <b>20,234,004</b>     | <b>11.23</b>       |
| <b>US Government Agencies, Supra 0.25% (31 December 2023 - 0.24%)</b> |  |                       |                    |
| USD650,000  | Indian Railway Finance Corporation 2.80% 10/02/2031                              | 440,602               | 0.25               |
|   |  | <b>440,602</b>        | <b>0.25</b>        |
| <b>Euro Government Bonds 0.28% (31 December 2023 - 0.29%)</b>         |  |                       |                    |
| EUR500,000  | Bundesrepublik Deutschland Bundesanleihe 4.75%<br>04/07/2034                     | 507,575               | 0.28               |
|   |  | <b>507,575</b>        | <b>0.28</b>        |
| <b>Other Corporate Bonds 0.12% (31 December 2023 - 0.12%)</b>         |  |                       |                    |
| CAD400,000  | Brookfield Renewable Partners 3.38% 15/01/2030                                   | 216,341               | 0.12               |
|   |  | <b>216,341</b>        | <b>0.12</b>        |
| <b>Sterling Corporate Bonds 20.06% (31 December 2023 - 37.15%)</b>    |  |                       |                    |
| £400,000  | AT&T 4.375% 14/09/2029   | 385,545               | 0.21               |
| £1,450,000  | AT&T 7.00% 30/04/2040  | 1,626,887             | 0.90               |
| £530,000  | Aviva 6.125% 14/11/2036  | 534,244               | 0.30               |
| £500,000  | Bank of America 7.00% 31/07/2028   | 534,627               | 0.30               |
| £1,000,000  | Barclays 6.369% 31/01/2031   | 1,030,258             | 0.57               |
| £500,000  | Barclays 7.09% 06/11/2029  | 526,666               | 0.29               |
| £300,000  | Barclays 8.407% 14/11/2032   | 316,198               | 0.18               |
| £500,000  | Cardiff University 3.00% 07/12/2055  | 338,488               | 0.19               |
| £800,000  | Chancellor Masters & Scholars of The University of<br>Cambridge 2.35% 27/06/2078 | 430,137               | 0.24               |
| £500,000  | Coventry Building Society 5.875% 12/03/2030                                      | 501,978               | 0.28               |
| £500,000  | Coventry Building Society 7.00% 07/11/2027                                       | 513,609               | 0.29               |
| £425,000  | Coventry Building Society 8.75% Perpetual  | 427,841               | 0.24               |
| £500,000  | Credit Agricole 6.375% 14/06/2031  | 523,451               | 0.29               |
| £600,000  | DWR Cymru Financing UK 2.375% 31/03/2034   | 428,666               | 0.24               |
| £1,000,000  | E.ON International Finance 5.875% 30/10/2037                                     | 1,024,432             | 0.57               |
| £700,000  | Electricite de France 5.125% 22/09/2050  | 589,925               | 0.33               |
| £500,000  | Electricite de France 6.125% 02/06/2034  | 508,422               | 0.28               |
| £800,000  | Goldman Sachs Group 7.25% 10/04/2028   | 854,549               | 0.47               |
| £800,000  | HSBC Holdings 6.00% 29/03/2040   | 775,538               | 0.43               |
| £1,200,000  | HSBC Holdings 7.00% 07/04/2038   | 1,284,943             | 0.71               |
| £1,000,000  | HSBC Holdings 8.201% 16/11/2034  | 1,084,514             | 0.60               |
| £500,000  | InterContinental Hotels Group 3.75% 14/08/2025                                   | 489,666               | 0.27               |
| £1,000,000  | London Power Networks 5.875% 15/11/2040  | 1,032,476             | 0.57               |
| £800,000  | M&G 3.875% 20/07/2049  | 799,009               | 0.44               |
| £880,000  | Motability Operations Group 4.875% 17/01/2043                                    | 817,080               | 0.45               |
| £667,000  | Motability Operations Group 5.75% 17/06/2051                                     | 685,775               | 0.38               |

**Portfolio Statement (continued)**

| Holding/Nominal Value                              | Investment   | Bid Market<br>Value<br>£ | % of<br>Net Assets |
|--|--|--------------------------|--------------------|
| <b>Sterling Corporate Bonds (continued)</b>        |  |                          |                    |
| £1,062,000   | National Grid Electricity Distribution South Wales 5.35%<br>10/07/2039 | 1,029,060                | 0.57               |
| £400,000   | NatWest Markets 6.375% 07/12/2028                                      | 405,060                  | 0.23               |
| £1,140,000   | NatWest Markets 6.625% 22/06/2026                                      | 1,169,357                | 0.65               |
| £500,000   | NGG Finance 5.625% 18/06/2073  | 496,875                  | 0.28               |
| £400,000   | NIE Finance 5.875% 01/12/2032  | 417,437                  | 0.23               |
| £1,040,000   | Northern Powergrid Northeast 3.25% 01/04/2052                          | 704,498                  | 0.39               |
| £600,000   | Places for People Homes 3.625% 22/11/2028                              | 561,556                  | 0.31               |
| £1,675,000   | Places for People Homes 5.875% 23/05/2031                              | 1,707,570                | 0.95               |
| £430,000   | Realty Income 1.875% 14/01/2027  | 393,078                  | 0.22               |
| £725,000   | Retail Charity Bonds 3.50% 08/12/2033                                  | 554,988                  | 0.31               |
| £318,000   | Retail Charity Bonds 4.50% 20/06/2028                                  | 295,250                  | 0.16               |
| £300,000   | Scottish Hydro Electric Transmission 2.25% 27/09/2035                  | 222,870                  | 0.12               |
| £400,000   | Scottish Widows 7.00% 16/06/2043                                       | 422,729                  | 0.23               |
| £600,000   | Segro 2.875% 11/10/2037  | 457,199                  | 0.25               |
| £1,160,000   | Severn Trent Utilities Finance 4.625% 30/11/2034                       | 1,075,579                | 0.60               |
| £1,000,000   | South Eastern Power Networks 1.75% 30/09/2034                          | 726,637                  | 0.40               |
| £500,000   | SSE 3.74% Perpetual  | 481,520                  | 0.27               |
| £588,000   | Unite Group 5.625% 25/06/2032  | 588,046                  | 0.33               |
| £1,000,000   | University College London 1.625% 04/06/2061                            | 464,940                  | 0.26               |
| £750,000   | University of Leeds 3.125% 19/12/2050                                  | 538,224                  | 0.30               |
| £1,000,000   | University of Manchester 4.25% 04/07/2053                              | 881,329                  | 0.49               |
| £700,000   | University of Southampton 2.25% 11/04/2057                             | 387,001                  | 0.22               |
| £600,000   | Verizon Communications 2.50% 08/04/2031                                | 514,061                  | 0.29               |
| £750,000   | Verizon Communications 4.75% 17/02/2034                                | 720,545                  | 0.40               |
| £1,000,000   | Virgin Money UK 4.00% 25/09/2026                                       | 978,190                  | 0.54               |
| £500,000   | Vodafone Group 5.125% 02/12/2052                                       | 446,727                  | 0.25               |
| £1,500,000   | Zurich Finance Ireland Designated Activity 5.125%<br>23/11/2052        | 1,428,721                | 0.79               |
|  |  | <b>36,133,971</b>        | <b>20.06</b>       |
| <b>UK Gilts 47.67% (31 December 2023 - 38.37%)</b> |  |                          |                    |
| £4,990,000   | United Kingdom Gilt 1.50% 31/07/2053                                   | 2,513,962                | 1.39               |
| £3,100,000   | United Kingdom Gilt 1.625% 22/10/2071                                  | 1,405,540                | 0.78               |
| £4,240,000   | United Kingdom Gilt 2.75% 07/09/2024                                   | 4,223,310                | 2.34               |
| £6,870,000   | United Kingdom Gilt 3.25% 22/01/2044                                   | 5,669,124                | 3.15               |
| £7,300,000   | United Kingdom Gilt 3.75% 22/07/2052                                   | 6,286,030                | 3.49               |
| £3,130,000   | United Kingdom Gilt 4.00% 22/01/2060                                   | 2,808,549                | 1.56               |
| £11,650,000  | United Kingdom Gilt 4.25% 07/12/2027                                   | 11,695,528               | 6.49               |
| £2,740,000   | United Kingdom Gilt 4.25% 07/03/2036                                   | 2,732,576                | 1.52               |
| £8,700,000   | United Kingdom Gilt 4.25% 07/12/2040                                   | 8,429,430                | 4.68               |
| £12,729,741  | United Kingdom Gilt 4.50% 07/09/2034                                   | 13,030,354               | 7.23               |
| £12,540,000  | United Kingdom Gilt 4.75% 07/12/2030                                   | 13,057,589               | 7.25               |
| £12,400,000  | United Kingdom Gilt 5.00% 07/03/2025                                   | 12,405,580               | 6.89               |
| £1,500,000   | United Kingdom Gilt 6.00% 07/12/2028                                   | 1,617,770                | 0.90               |
|  |  | <b>85,875,342</b>        | <b>47.67</b>       |

## SARASIN Responsible Strategic Bond

### Portfolio Statement (continued)

| Holding/Nominal Value  | Investment   | Bid Market Value<br>£ | % of<br>Net Assets |
|--|--|-----------------------|--------------------|
| <b>US Corporate Bonds 0.74% (31 December 2023 - 0.30%)</b>                                   |  |                       |                    |
| USD1,000,000   | Cloverie for Zurich Insurance Company 5.625%<br>24/06/2046                     | 782,228               | 0.43               |
| USD715,000   | Vena Energy Capital 3.133% 26/02/2025  | 555,309               | 0.31               |
|  |  | <b>1,337,537</b>      | <b>0.74</b>        |
| <b>US Government Bonds 2.08% (31 December 2023 - 4.12%)</b>                                  |  |                       |                    |
| USD4,450,000   | United States Treasury Bonds 5.375% 15/02/2031                                 | 3,743,884             | 2.08               |
|  |  | <b>3,743,884</b>      | <b>2.08</b>        |
| <b>Forward Currency Contracts -0.01% (31 December 2023 - 0.00%)</b>                          |  |                       |                    |
| CAD (303,700)  | Sold CAD, Bought GBP 174,378 for settlement on<br>19/09/2024                   | (1,416)               | –                  |
| EUR (567,009)  | Sold EUR, Bought GBP 480,812 for settlement on<br>19/09/2024                   | (1,426)               | –                  |
| USD (6,497,997)  | Sold USD, Bought GBP 5,120,666 for settlement on<br>19/09/2024                 | (16,852)              | (0.01)             |
|  |  | <b>(19,694)</b>       | <b>(0.01)</b>      |
|  | <b>Total Value of Investments 98.80%</b><br><b>(31 December 2023 - 99.56%)</b> | 177,981,249           | 98.80              |
|  | <b>Net Other Assets</b>  | 2,166,242             | 1.20               |
|  | <b>Net assets</b>  | <b>180,147,491</b>    | <b>100.00</b>      |
| All holdings are bonds and are listed on an official stock exchange unless otherwise stated. |  |                       |                    |
| Asset Allocation of Portfolio of Investments is as follows:                                  |  |                       |                    |
|  | Bonds  | 178,000,943           | 98.81              |
|  | Forward Currency Contracts   | (19,694)              | (0.01)             |
|  | Net Other Assets   | 2,166,242             | 1.20               |
|  |  | <b>180,147,491</b>    | <b>100.00</b>      |
| Debt Security Allocation of Portfolio of Investments is as follows: (Sourced from Bloomberg) |  |                       |                    |
|  | Percentage of Debt Securities above investment grade                           |                       | 95.52              |
|  | Percentage of Debt Securities below investment grade<br>(sub BBB- or unrated)  |                       | 4.48               |
|  |  |                       | <b>100.00</b>      |

## SARASIN Responsible Strategic Bond

### Statement of Total Return

For the period ended 30 June 2024 (unaudited)

|   | £         | 30.06.2024<br>£    | £         | 30.06.2023<br>£    |
|---|-----------|--------------------|-----------|--------------------|
| Income  |           |                    |           |                    |
| Net capital losses  |           | (5,873,700)        |           | (8,335,916)        |
| Revenue   | 4,240,882 |                    | 2,560,136 |                    |
| Expenses  | (473,568) |                    | (377,105) |                    |
| Interest payable and similar charges  | (236)     |                    | (1,258)   |                    |
| Net revenue before taxation   | 3,767,078 |                    | 2,181,773 |                    |
| Taxation  | –         |                    | –         |                    |
| <b>Net revenue after taxation for the period</b>                                    |           | <u>3,767,078</u>   |           | <u>2,181,773</u>   |
| <b>Total returns before distributions</b>   |           | (2,106,622)        |           | (6,154,143)        |
| Distributions   |           | (4,126,700)        |           | (2,702,520)        |
| <b>Change in net assets attributable to shareholders from investment activities</b> |           | <u>(6,233,322)</u> |           | <u>(8,856,663)</u> |

### Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2024 (unaudited)

|  | £            | 30.06.2024<br>£    | £           | 30.06.2023<br>£    |
|--|--------------|--------------------|-------------|--------------------|
| <b>Opening net assets attributable to shareholders<sup>1</sup></b>                       |              | 184,549,233        |             | 100,675,307        |
| Movement due to sales and repurchases of shares:   |              |                    |             |                    |
| Amounts received on issue of shares  | 27,975,701   |                    | 59,101,384  |                    |
| Less: amounts paid on cancellation of shares   | (26,658,326) |                    | (9,266,854) |                    |
|  |              | 1,317,375          |             | 49,834,530         |
| Single swing price adjustment  |              | 17,390             |             | 47,166             |
| Change in net assets attributable to shareholders from investment activities (see above) |              | (6,233,322)        |             | (8,856,663)        |
| Retained distribution on accumulation shares   |              | 496,815            |             | 327,198            |
| <b>Closing net assets attributable to shareholders</b>                                   |              | <u>180,147,491</u> |             | <u>142,027,538</u> |

<sup>1</sup>The opening net assets attributable to shareholders for 2024 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

## SARASIN Responsible Strategic Bond

### Balance Sheet

As at 30 June 2024 (unaudited)

|  | 30.06.2024         | 31.12.2023         |
|--|--------------------|--------------------|
|  | £                  | £                  |
| <b>Assets</b>                                  |                    |                    |
| Fixed assets:                                  |                    |                    |
| Investments                                    | 178,000,943        | 183,745,715        |
| Current assets:                                |                    |                    |
| Debtors  | 3,215,327          | 2,771,913          |
| Cash and bank balances                         | 1,542,384          | 2,758,500          |
| Total assets                                   | <u>182,758,654</u> | <u>189,276,128</u> |
| <b>Liabilities</b>                             |                    |                    |
| Investment liabilities                         | (19,694)           | (5,379)            |
| Creditors:                                     |                    |                    |
| Bank overdrafts                                | (44,354)           | (301,821)          |
| Distribution payable on income shares          | (1,799,154)        | (1,816,987)        |
| Other creditors                                | (747,961)          | (2,602,708)        |
| Total liabilities                              | <u>(2,611,163)</u> | <u>(4,726,895)</u> |
| <b>Net assets attributable to shareholders</b> | <u>180,147,491</u> | <u>184,549,233</u> |

### Note to the Financial Statements

For the period ended 30 June 2024 (unaudited)

#### Accounting Policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Prospectus, applicable United Kingdom accounting standards and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014 and amended in June 2017.

Comparative information for the period ended 30 June 2023 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2023 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2023.

## SARASIN Responsible Strategic Bond

### Distribution Tables

For the period ended 30 June 2024 (unaudited)

#### 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<br>2024<br>Pence per Share | Equalisation<br>Pence per Share | First Quarter<br>Distribution<br>Paid 2024<br>Pence per Share | First Quarter<br>Distribution<br>Paid 2023<br>Pence per Share |
|---|--|---------------------------------|---|---|
| <b>Responsible Strategic Bond 'I' Income Shares</b>             |  |                                 |   |   |
| Group 1   | 0.9232                                 | –                               | 0.9232  | 0.8088  |
| Group 2   | 0.1903                                 | 0.7329                          | 0.9232  | 0.8088  |
| <b>Responsible Strategic Bond 'I' Accumulation Shares</b>       |  |                                 |   |   |
| Group 1   | 1.7859                                 | –                               | 1.7859  | 1.5679  |
| Group 2   | 1.0456                                 | 0.7403                          | 1.7859  | 1.5679  |
| <b>Responsible Strategic Bond 'V' Income Shares<sup>1</sup></b> |  |                                 |   |   |
| Group 1   | N/A                                    | N/A                             | N/A   | 0.7880  |
| Group 2   | N/A                                    | N/A                             | N/A   | 0.7880  |
| <b>Responsible Strategic Bond 'Z' Income Shares</b>             |  |                                 |   |   |
| Group 1   | 8.4565                                 | –                               | 8.4565  | 6.9431  |
| Group 2   | 4.7021                                 | 3.7544                          | 8.4565  | 6.9431  |
| <b>Responsible Strategic Bond 'Z' Accumulation Shares</b>       |  |                                 |   |   |
| 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<br>2024<br>Pence per Share | Equalisation<br>Pence per Share | Interim<br>Distribution<br>Paid 2024<br>Pence per Share | Interim<br>Distribution<br>Paid 2023<br>Pence per Share |
|---|--|---------------------------------|---|---|
| <b>Responsible Strategic Bond 'I' Income Shares</b>       |  |                                 |   |   |
| Group 1   | 0.9358                                 | –                               | 0.9358  | 0.9059  |
| Group 2   | 0.7024                                 | 0.2334                          | 0.9358  | 0.9059  |
| <b>Responsible Strategic Bond 'I' Accumulation Shares</b> |  |                                 |   |   |
| Group 1   | 1.8183                                 | –                               | 1.8183  | 1.6866  |
| Group 2   | 0.6135                                 | 1.2048                          | 1.8183  | 1.6866  |
| <b>Responsible Strategic Bond 'Z' Income Shares</b>       |  |                                 |   |   |
| Group 1   | 8.5461                                 | –                               | 8.5461  | 8.2149  |
| Group 2   | 5.4792                                 | 3.0669                          | 8.5461  | 8.2149  |
| <b>Responsible Strategic Bond 'Z' Accumulation Shares</b> |  |                                 |   |   |
| Group 1   | 10.2281                                | –                               | 10.2281   | 9.3758  |
| Group 2   | 7.7200                                 | 2.5081                          | 10.2281   | 9.3758  |

<sup>1</sup>Share class closed on 19 April 2023.

In the tables above, a distribution pay rate of N/A denotes that the Class was not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the Comparative Tables on pages 286 to 290 for the closure date of these class.



### Investment Objective and Policy

#### Investment Objective

We seek to grow the sub-fund (through increases in investment value and income) over a rolling 5 year period after deducting fees and costs.

#### Investment Policy

##### *Investments*

We invest at least 80% of the sub-fund in companies from around the world.

The sub-fund invests mainly in the shares of companies, but may also invest in other funds (including those managed by Sarasin), exchange traded funds (funds which can be traded on major stock exchanges similarly to a company share) and exchange traded commodities (which track the performance of a commodity index).

We avoid companies that are materially engaged in certain sectors, including the production or distribution of tobacco, armaments, gambling and adult entertainment.

##### *Investment Selection*

We carefully select the sub-fund's investments to have exposure to the food and agriculture sectors in any country/region.

##### *Additional Techniques*

We may only use derivatives to maintain the sub-fund's value, manage investment risk and to gain cost-effective access to investments. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

#### Benchmark Information

As the sub-fund invests in a very specific investment universe, investors should consider performance over a long term time period (5 to 10 years) against either a broad market index, such as MSCI All Countries World Index, or peer group of global food and agriculture funds, such as the Morningstar EAA 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). It applies a Monte Carlo simulation methodology which is a mathematical technique used to predict the probability of a variety of outcomes when random variables are present.

The Value at Risk (VaR) is a statistical technique used to measure and quantify the level of risk within an investment portfolio over a specific timeframe.

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure FactSet rank the distribution and then calculate the VaR figure based on the 99th percentile.

The "99% / 20-day VaR" for Sarasin Food and Agriculture Opportunities, as at 30 June 2024, was 6.55% (31 December 2023: 7.82%). The lowest, highest, and average utilisation in the period was 6.50%, 8.04% and 7.22%, respectively (31 December 2023: 7.75%, 10.24% and 8.84%, respectively).



## Investment Review Sub-fund Performance

| Cumulative performance |             | 6 mos                 | 1 yr                  | 3 yrs                 | 5 yrs                 | Since Inception       |
|------------------------|-------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                        |             | 01 Jan 24 - 30 Jun 24 | 01 Jul 23 – 30 Jun 24 | 01 Jul 21 – 30 Jun 24 | 01 Jul 19 - 30 Jun 24 | 31 Mar 08 - 30 Jun 24 |
|                        |             | %                     | %                     | %                     | %                     | %                     |
| Fund                   | P Acc (Net) | -2.90                 | -0.60                 | -20.90                | -10.10                | 97.20                 |
| Broad Market Index     |             | 12.20                 | 20.10                 | 28.10                 | 67.80                 | 219.20                |
| Peer Group             |             | -1.00                 | -1.70                 | -10.80                | 6.90                  | 83.00                 |

| Discrete performance |             | 01 Jul 23 - 30 Jun 24 | 01 Jul 22 - 30 Jun 23 | 01 Jul 21 - 30 Jun 22 | 01 Jul 20 - 30 Jun 21 | 01 Jul 19 - 30 Jun 20 |
|----------------------|-------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                      |             | %                     | %                     | %                     | %                     | %                     |
| Fund                 | P Acc (Net) | -0.60                 | -2.70                 | -18.20                | 24.10                 | -8.40                 |
| Broad Market Index   |             | 20.10                 | 11.30                 | -4.20                 | 24.60                 | 5.20                  |
| Peer Group           |             | -1.70                 | -3.10                 | -6.30                 | 27.80                 | -6.30                 |

Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in GBP on the basis of net asset values (NAV) and dividends reinvested.

Class P (Acc) has been used as the representative share class in the table above, which launched on 15 October 2012. Performance prior to this date is from the previously merged share class Sarasin Food & Agriculture Opportunities A Acc. Prior to 16 June 2016, the sub-fund was named Sarasin AgriSar.

The comparator of this sub-fund has changed over time, please visit <https://sarasinandpartners.com/wp-content/uploads/2020/05/benchmark-history.pdf> for a full history.

Performance figures for other share classes in issue can be obtained by contacting [marketing@sarasin.co.uk](mailto:marketing@sarasin.co.uk).

### Performance

The unit price of the sub-fund returned -2.90% (net of charge) for the six-month period ended 30 June 2024. There is no formal benchmark for the sub-fund, but as a reference comparator we highlight that the broad market index MSCI All Countries World Index returned 12.20% (in GBP) and a peer group of global food & agriculture funds, the Morningstar EEA Equity Agriculture Sector, returned -1.00%.

### Review

The anticipation of interest rate cuts has buoyed markets over the past six months. However, resilient macroeconomic data in the US has kept investors uncertain on the timing of central bank action.

While investors initially priced in rate cuts, major central banks maintained a 'higher for longer' stance, leaving rates unchanged. Towards the end of the period, some monetary authorities, including the European Central Bank, began lowering rates, though the US Federal Reserve left its headline rate steady.

US markets reached all-time highs, with technology and communication sector stocks performing particularly well. Semiconductor-related stocks stood out. Positive earnings reports from technology companies and continued confidence in artificial intelligence (AI) boosted investor sentiment.

Geopolitical tensions remained, though they had little impact on markets. The outcome of November's US presidential election remained a source of uncertainty, while the French snap election caught markets off guard.

### Positives

The US consumer has become more focused on value and private label which has helped grocery retailers develop the mass and club and warehouse channel. We have increased our allocation to this area over the past year and this has contributed positively. Examples are Costco Wholesale, Walmart and Koninklijke Ahold Delhaize.

Warehouse retail chain Costco Wholesale, in particular, produced positive results that beat investors' expectations. The company is continuing to expand its customer membership base.

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 believe Chipotle Mexican Grill has customer cohorts among Gen Z and Millennials, as well as from households with more resilient incomes. In addition, it has also improved its efficiency and quality of service.

Our position in pet food company Freshpet also contributed positively after the company improved the availability of products on shelves. It continued to penetrate into more households and restructured its management and cost base following involvement from an activist investor.

Biosolutions company, Novonesis (Novozymes) B saw a rebound in its share price. This happened after the merger with CHR Hansen closed and management set out new medium-term targets as well as raised guidance for profits this year. We think the integration is progressing well.

### Investment Review (continued)

#### Negatives

The share price of grocery delivery company Ocado Group fell after reports that retailer Marks & Spencer was withholding performance-related payments to Ocado Group. There are also some challenges related to contracts with grocery partners, particularly Kroger in US, Sobeys in Canada and Coles in Australia.

SSP Group share prices fell. The company has grown its share of international airport food and catering concessions faster than its UK and European segments. The latter are under joint ventures, which resulted in fewer of the economic benefits passing through to shareholders in the short term.

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.

Cooking equipment company Middleby's shares weakened on investor concerns about its residential division.

Agricultural machinery manufacturer Deere & Company continued to suffer from a down cycle in the agricultural sector. The company trimmed its guidance on its likely financial performance.

#### Transactions

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 opened an investment in Canadian Pacific Kansas City. The railway operator has a good safety record and we expect trading volumes to increase.

We also took a new position in beverage and retail company Fomento Económico Mexicano ADR as we think it is currently undervalued.

We made a new investment in fast-food restaurant Yum China Holdings, which has a sensible strategy for store growth in smaller cities.

We sold our holding in packaging manufacturer DS Smith after it agreed a takeover from International Paper.

We exited our holding in Ocado Group following a disappointing call with management and our concerns over its ability to roll out new warehouses for its retail partners.

We exited our holding in chocolate maker Barry Callebaut following disappointing financial results. The company has suffered from the sharp jump in cocoa prices which constrained near-term cash flow.

#### Outlook

Stock markets should benefit from robust world economic growth. Global inflation is trending downwards despite the rate of price rises in the services sector remaining high. With inflation falling, central banks will look to reduce interest rates, but investors now expect this to happen at a slower pace than previously anticipated. Geopolitical risks remain on the horizon, but these have only a limited impact on global supply chains. However, elections around the world could adversely impact stock markets.

For the food and agriculture value chain, we have pivoted towards higher quality companies that are generating strong cash flows. Food prices are beginning to come back down, yet consumer behaviour has become driven by health and wellness, convenience and value. The agriculture cycle has turned, although we remain aware that geopolitics and climate change could quickly reignite inflationary pressures, so we are vigilant about increasing our exposure. We think some of our holdings will catch up in share price performance once a broader range of stocks increase in value and investors refocus on individual companies' underlying strengths.

Jeneiv Shah  
Portfolio Manager – Global Equities  
Sarasin & Partners LLP  
20 July 2024

All opinions and estimates contained in this report constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

#### Top 10 purchases during the period

Walmart  
Canadian Pacific Kansas City  
Fomento Economico Mexicano ADR  
BellRing Brands  
Yum China Holdings  
Eli Lilly & Company  
Lamb Weston Holdings  
Britannia Industries  
Zoetis  
Americana Restaurants International

#### Top 10 sales during the period

DS Smith  
Mowi  
Mosaic  
Ocado Group  
China Mengniu Dairy Company  
Barry Callebaut  
Bunge Global  
Nutrien  
DSM-Firmenich  
Kerry Group

### **Sub-fund Information**

For the period ended 30 June 2024 (unaudited)

The Comparative Tables on pages 303 to 317 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the Investment Review, which is calculated based on 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<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 161.24                    | 172.60                    | 202.88                    |
| Return before operating charges*                   | (4.15)                    | (6.26)                    | (25.63)                   |
| Operating charges                                  | (1.36)                    | (2.89)                    | (3.14)                    |
| Return after operating charges*                    | (5.51)                    | (9.15)                    | (28.77)                   |
| Distributions on income shares                     | (1.14)                    | (2.21)                    | (1.51)                    |
| Closing net asset value per share                  | 154.59                    | 161.24                    | 172.60                    |
| * after direct transaction costs of <sup>1</sup> : | 0.05                      | 0.07                      | 0.07                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | (3.42)%                   | (5.30)%                   | (14.18)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 449                       | 464                       | 1,525                     |
| Closing number of shares                           | 290,703                   | 287,852                   | 883,625                   |
| Operating charges <sup>3</sup>                     | 1.73%                     | 1.73%                     | 1.73%                     |
| Direct transaction costs                           | 0.03%                     | 0.04%                     | 0.04%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 163.00p                   | 183.10p                   | 203.20p                   |
| Lowest share price                                 | 153.40p                   | 151.40p                   | 164.80p                   |

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

<sup>4</sup>Highest and lowest share prices are based on published prices.

## SARASIN Food & Agriculture Opportunities

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Food & Agriculture Opportunities 'A' Accumulation Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 185.82                    | 196.26                    | 228.60                    |
| Return before operating charges*                   | (4.81)                    | (7.16)                    | (28.81)                   |
| Operating charges                                  | (1.57)                    | (3.28)                    | (3.53)                    |
| Return after operating charges*                    | (6.38)                    | (10.44)                   | (32.34)                   |
| Distributions                                      | (1.31)                    | (2.52)                    | (1.71)                    |
| Retained distributions on accumulation shares      | 1.31                      | 2.52                      | 1.71                      |
| Closing net asset value per share                  | 179.44                    | 185.82                    | 196.26                    |
| * after direct transaction costs of <sup>1</sup> : | 0.05                      | 0.07                      | 0.08                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | (3.43)%                   | (5.32)%                   | (14.15)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 8,502                     | 12,964                    | 30,306                    |
| Closing number of shares                           | 4,738,201                 | 6,976,597                 | 15,441,757                |
| Operating charges <sup>3</sup>                     | 1.73%                     | 1.73%                     | 1.73%                     |
| Direct transaction costs                           | 0.03%                     | 0.04%                     | 0.04%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 187.80p                   | 208.10p                   | 228.90p                   |
| Lowest share price                                 | 176.80p                   | 173.70p                   | 185.70p                   |

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

<sup>4</sup>Highest and lowest share prices are based on published prices.

## SARASIN Food & Agriculture Opportunities

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Food & Agriculture Opportunities 'F' Accumulation Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 195.38                    | 205.22                    | 237.83                    |
| Return before operating charges*                   | (5.04)                    | (7.46)                    | (29.99)                   |
| Operating charges                                  | (1.17)                    | (2.38)                    | (2.62)                    |
| Return after operating charges*                    | (6.21)                    | (9.84)                    | (32.61)                   |
| Distributions                                      | (1.57)                    | (3.05)                    | (2.21)                    |
| Retained distributions on accumulation shares      | 1.57                      | 3.05                      | 2.21                      |
| Closing net asset value per share                  | 189.17                    | 195.38                    | 205.22                    |
| * after direct transaction costs of <sup>1</sup> : | 0.06                      | 0.08                      | 0.08                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | (3.18)%                   | (4.79)%                   | (13.71)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 522                       | 528                       | 71                        |
| Closing number of shares                           | 275,686                   | 270,367                   | 34,684                    |
| Operating charges <sup>3</sup>                     | 1.23%                     | 1.23%                     | 1.23%                     |
| Direct transaction costs                           | 0.03%                     | 0.04%                     | 0.04%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 197.80p                   | 217.70p                   | 238.20p                   |
| Lowest share price                                 | 185.90p                   | 182.40p                   | 193.60p                   |

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

<sup>4</sup>Highest and lowest share prices are based on published prices.

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Food & Agriculture Opportunities 'I' Income Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 171.31                    | 182.64                    | 213.84                    |
| Return before operating charges*                   | (4.43)                    | (6.63)                    | (27.03)                   |
| Operating charges                                  | (0.90)                    | (1.89)                    | (2.07)                    |
| Return after operating charges*                    | (5.33)                    | (8.52)                    | (29.10)                   |
| Distributions on income shares                     | (1.40)                    | (2.81)                    | (2.10)                    |
| Closing net asset value per share                  | 164.58                    | 171.31                    | 182.64                    |
| * after direct transaction costs of <sup>1</sup> : | 0.05                      | 0.07                      | 0.07                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | (3.11)%                   | (4.66)%                   | (13.61)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 96                        | 1,154                     | 1,417                     |
| Closing number of shares                           | 58,230                    | 673,581                   | 775,786                   |
| Operating charges <sup>3</sup>                     | 1.08%                     | 1.08%                     | 1.08%                     |
| Direct transaction costs                           | 0.03%                     | 0.04%                     | 0.04%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 173.60p                   | 193.90p                   | 214.10p                   |
| Lowest share price                                 | 163.00p                   | 160.90p                   | 174.20p                   |

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

<sup>4</sup>Highest and lowest share prices are based on published prices.

## SARASIN Food & Agriculture Opportunities

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Food & Agriculture Opportunities 'I' Accumulation Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 204.07                    | 214.09                    | 247.80                    |
| Return before operating charges*                   | (5.27)                    | (7.71)                    | (31.30)                   |
| Operating charges                                  | (1.08)                    | (2.31)                    | (2.41)                    |
| Return after operating charges*                    | (6.35)                    | (10.02)                   | (33.71)                   |
| Distributions                                      | (1.70)                    | (3.28)                    | (2.44)                    |
| Retained distributions on accumulation shares      | 1.70                      | 3.28                      | 2.44                      |
| Closing net asset value per share                  | 197.72                    | 204.07                    | 214.09                    |
| * after direct transaction costs of <sup>1</sup> : | 0.06                      | 0.08                      | 0.09                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | (3.11)%                   | (4.68)%                   | (13.60)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 36                        | 43                        | 666                       |
| Closing number of shares                           | 18,271                    | 21,044                    | 311,158                   |
| Operating charges <sup>3</sup>                     | 1.08%                     | 1.08%                     | 1.08%                     |
| Direct transaction costs                           | 0.03%                     | 0.04%                     | 0.04%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 206.70p                   | 227.20p                   | 248.20p                   |
| Lowest share price                                 | 194.20p                   | 190.50p                   | 201.90p                   |

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

<sup>4</sup>Highest and lowest share prices are based on published prices.



**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Food & Agriculture Opportunities 'P' Income Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 169.56                    | 180.67                    | 211.41                    |
| Return before operating charges*                   | (4.38)                    | (6.56)                    | (26.74)                   |
| Operating charges                                  | (0.81)                    | (1.71)                    | (1.85)                    |
| Return after operating charges*                    | (5.19)                    | (8.27)                    | (28.59)                   |
| Distributions on income shares                     | (1.45)                    | (2.84)                    | (2.15)                    |
| Closing net asset value per share                  | 162.92                    | 169.56                    | 180.67                    |
| * after direct transaction costs of <sup>1</sup> : | 0.05                      | 0.07                      | 0.07                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | (3.06)%                   | (4.58)%                   | (13.52)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 9,999                     | 13,565                    | 31,316                    |
| Closing number of shares                           | 6,137,581                 | 8,000,305                 | 17,333,453                |
| Operating charges <sup>3</sup>                     | 0.98%                     | 0.98%                     | 0.98%                     |
| Direct transaction costs                           | 0.03%                     | 0.04%                     | 0.04%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 171.90p                   | 191.80p                   | 211.70p                   |
| Lowest share price                                 | 161.40p                   | 159.30p                   | 172.30p                   |

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

<sup>4</sup>Highest and lowest share prices are based on published prices.

## SARASIN Food & Agriculture Opportunities

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Food & Agriculture Opportunities 'P' Accumulation Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 202.41                    | 212.07                    | 245.17                    |
| Return before operating charges*                   | (5.24)                    | (7.66)                    | (30.94)                   |
| Operating charges                                  | (0.97)                    | (2.00)                    | (2.16)                    |
| Return after operating charges*                    | (6.21)                    | (9.66)                    | (33.10)                   |
| Distributions                                      | (1.72)                    | (3.35)                    | (2.50)                    |
| Retained distributions on accumulation shares      | 1.72                      | 3.35                      | 2.50                      |
| Closing net asset value per share                  | 196.20                    | 202.41                    | 212.07                    |
| * after direct transaction costs of <sup>1</sup> : | 0.06                      | 0.08                      | 0.08                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | (3.07)%                   | (4.56)%                   | (13.50)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 67,907                    | 95,771                    | 127,707                   |
| Closing number of shares                           | 34,610,220                | 47,316,445                | 60,219,010                |
| Operating charges <sup>3</sup>                     | 0.98%                     | 0.98%                     | 0.98%                     |
| Direct transaction costs                           | 0.03%                     | 0.04%                     | 0.04%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 205.10p                   | 225.10p                   | 245.50p                   |
| Lowest share price                                 | 192.60p                   | 188.90p                   | 199.80p                   |

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

<sup>4</sup>Highest and lowest share prices are based on published prices.

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Food & Agriculture Opportunities 'V' Accumulation Shares*

|  | 2023 <sup>1</sup><br>(pence per share) | 2022<br>(pence per share) |
|--|--|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |  |                           |
| 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 <sup>2</sup> : | 0.03                                   | 0.03                      |
| <b>Performance</b>                                 |  |                           |
| Return after charges <sup>3</sup>                  | (7.34)%                                | (13.12)%                  |
| <b>Other Information</b>                           |  |                           |
| Closing net asset value (£'000)                    | –                                      | 17                        |
| Closing number of shares                           | –                                      | 19,680                    |
| Operating charges <sup>4</sup>                     | 0.55%                                  | 0.55%                     |
| Direct transaction costs                           | –%                                     | 0.04%                     |
| <b>Prices<sup>5</sup></b>                          |  |                           |
| Highest share price                                | 93.18p                                 | 101.16p                   |
| Lowest share price                                 | 79.89p                                 | 82.50p                    |

<sup>1</sup>Share class closed on 10 July 2023. Value shown is the closing net asset value as at this date.

<sup>2</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>3</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>4</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

<sup>5</sup>Highest and lowest share prices are based on published prices.

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Food & Agriculture Opportunities 'X' Income Shares*

**2022<sup>1</sup>**  
**(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 <sup>2</sup> : | 0.07    |

**Performance**

|                                   |          |
|-----------------------------------|----------|
| Return after charges <sup>3</sup> | (25.93)% |
|-----------------------------------|----------|

**Other Information**

|                                 |       |
|---------------------------------|-------|
| Closing net asset value (£'000) | –     |
| Closing number of shares        | –     |
| Operating charges <sup>4</sup>  | 1.58% |
| Direct transaction costs        | 0.04% |

**Prices<sup>5</sup>**

|                     |         |
|---------------------|---------|
| Highest share price | 204.02p |
| Lowest share price  | 150.00p |

<sup>1</sup>Share class closed on 6 July 2022. Value shown is the closing net asset value as at this date.

<sup>2</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>3</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>4</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

<sup>5</sup>Highest and lowest share prices are based on published prices.

## SARASIN Food & Agriculture Opportunities

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Food & Agriculture Opportunities 'X' Accumulation Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 186.83                    | 196.92                    | 229.01                    |
| Return before operating charges*                   | (4.82)                    | (7.11)                    | (28.86)                   |
| Operating charges                                  | (1.44)                    | (2.98)                    | (3.23)                    |
| Return after operating charges*                    | (6.26)                    | (10.09)                   | (32.09)                   |
| Distributions                                      | (1.37)                    | (2.65)                    | (1.84)                    |
| Retained distributions on accumulation shares      | 1.37                      | 2.65                      | 1.84                      |
| Closing net asset value per share                  | 180.57                    | 186.83                    | 196.92                    |
| * after direct transaction costs of <sup>1</sup> : | 0.05                      | 0.07                      | 0.08                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | (3.35)%                   | (5.12)%                   | (14.01)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 362                       | 374                       | 394                       |
| Closing number of shares                           | 200,394                   | 200,094                   | 200,094                   |
| Operating charges <sup>3</sup>                     | 1.58%                     | 1.58%                     | 1.58%                     |
| Direct transaction costs                           | 0.03%                     | 0.04%                     | 0.04%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 188.89p                   | 208.81p                   | 229.29p                   |
| Lowest share price                                 | 177.71p                   | 174.51p                   | 186.10p                   |

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

<sup>4</sup>Highest and lowest share prices are based on published prices.

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Food & Agriculture Opportunities 'Z' Income Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 889.34                    | 943.02                    | 1,098.63                  |
| Return before operating charges*                   | (23.04)                   | (34.29)                   | (139.47)                  |
| Operating charges                                  | (0.78)                    | (1.64)                    | (1.85)                    |
| Return after operating charges*                    | (23.82)                   | (35.93)                   | (141.32)                  |
| Distributions on income shares                     | (8.97)                    | (17.75)                   | (14.29)                   |
| Closing net asset value per share                  | 856.55                    | 889.34                    | 943.02                    |
| * after direct transaction costs of <sup>1</sup> : | 0.26                      | 0.36                      | 0.40                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | (2.68)%                   | (3.81)%                   | (12.86)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 222                       | 237                       | 452                       |
| Closing number of shares                           | 25,913                    | 26,619                    | 47,937                    |
| Operating charges <sup>3,4</sup>                   | 0.18%                     | 0.18%                     | 0.18%                     |
| Direct transaction costs                           | 0.03%                     | 0.04%                     | 0.04%                     |
| <b>Prices<sup>5</sup></b>                          |                           |                           |                           |
| Highest share price                                | 903.90p                   | 1,002.00p                 | 1,101.00p                 |
| Lowest share price                                 | 846.60p                   | 835.20p                   | 898.80p                   |

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

<sup>4</sup>In respect of the Class Z shares in the Sarasin Food & Agriculture Opportunities, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

<sup>5</sup>Highest and lowest share prices are based on published prices.

## SARASIN Food & Agriculture Opportunities

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Food & Agriculture Opportunities 'Z' Accumulation Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 953.00                    | 990.00                    | 1,134.00                  |
| Return before operating charges*                   | (24.16)                   | (35.28)                   | (142.16)                  |
| Operating charges                                  | (0.84)                    | (1.72)                    | (1.84)                    |
| Return after operating charges*                    | (25.00)                   | (37.00)                   | (144.00)                  |
| Distributions                                      | (9.59)                    | (18.72)                   | (15.06)                   |
| Retained distributions on accumulation shares      | 9.59                      | 18.72                     | 15.06                     |
| Closing net asset value per share                  | 928.00                    | 953.00                    | 990.00                    |
| * after direct transaction costs of <sup>1</sup> : | 0.28                      | 0.37                      | 0.39                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | (2.62)%                   | (3.74)%                   | (12.70)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 1                         | 1                         | 1                         |
| Closing number of shares                           | 75                        | 100                       | 100                       |
| Operating charges <sup>3,4</sup>                   | 0.18%                     | 0.18%                     | 0.18%                     |
| Direct transaction costs                           | 0.03%                     | 0.04%                     | 0.04%                     |
| <b>Prices<sup>5</sup></b>                          |                           |                           |                           |
| Highest share price                                | 968.40p                   | 1,051.00p                 | 1,136.00p                 |
| Lowest share price                                 | 907.00p                   | 887.50p                   | 928.20p                   |

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

<sup>4</sup>In respect of the Class Z shares in the Sarasin Food & Agriculture Opportunities, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

<sup>5</sup>Highest and lowest share prices are based on published prices.

## SARASIN Food & Agriculture Opportunities

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Food & Agriculture Opportunities 'P EUR' Accumulation Shares

|  | 2024<br>(cents per share) | 2023<br>(cents per share) | 2022<br>(cents per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 117.99                    | 120.74                    | 147.48                    |
| Return before operating charges*                   | (0.53)                    | (1.58)                    | (25.52)                   |
| Operating charges                                  | (0.57)                    | (1.17)                    | (1.22)                    |
| Return after operating charges*                    | (1.10)                    | (2.75)                    | (26.74)                   |
| Distributions                                      | (1.01)                    | (1.97)                    | (1.45)                    |
| Retained distributions on accumulation shares      | 1.01                      | 1.97                      | 1.45                      |
| Closing net asset value per share                  | 116.89                    | 117.99                    | 120.74                    |
| * after direct transaction costs of <sup>1</sup> : | 0.03                      | 0.05                      | 0.05                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | (0.93)%                   | (2.28)%                   | (18.13)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (€'000)                    | 133                       | 1,070                     | 1,517                     |
| Closing number of shares                           | 113,495                   | 907,046                   | 1,256,377                 |
| Operating charges <sup>3</sup>                     | 0.98%                     | 0.98%                     | 0.98%                     |
| Direct transaction costs                           | 0.03%                     | 0.04%                     | 0.04%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 120.50c                   | 127.40c                   | 148.40c                   |
| Lowest share price                                 | 113.80c                   | 109.70c                   | 116.80c                   |

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

<sup>4</sup>Highest and lowest share prices are based on published prices.



## SARASIN Food & Agriculture Opportunities

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Food & Agriculture Opportunities 'Z EUR' Income Shares

|  | 2024<br>(cents per share) | 2023<br>(cents per share) | 2022<br>(cents per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 911.00                    | 942.00                    | 1,159.00                  |
| Return before operating charges*                   | (4.68)                    | (10.70)                   | (200.60)                  |
| Operating charges                                  | (0.82)                    | (1.66)                    | (1.77)                    |
| Return after operating charges*                    | (5.50)                    | (12.36)                   | (202.37)                  |
| Distributions on income shares                     | (9.50)                    | (18.64)                   | (14.63)                   |
| Closing net asset value per share                  | 896.00                    | 911.00                    | 942.00                    |
| * after direct transaction costs of <sup>1</sup> : | 0.27                      | 0.36                      | 0.38                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | (0.60)%                   | (1.31)%                   | (17.46)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (€'000)                    | 1                         | 1                         | 1                         |
| Closing number of shares                           | 75                        | 100                       | 100                       |
| Operating charges <sup>3,4</sup>                   | 0.18%                     | 0.18%                     | 0.18%                     |
| Direct transaction costs                           | 0.03%                     | 0.04%                     | 0.04%                     |
| <b>Prices<sup>5</sup></b>                          |                           |                           |                           |
| Highest share price                                | 932.70c                   | 994.40c                   | 1,167.00c                 |
| Lowest share price                                 | 878.30c                   | 851.70c                   | 915.40c                   |

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

<sup>4</sup>In respect of the Class Z shares in the Sarasin Food & Agriculture Opportunities, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

<sup>5</sup>Highest and lowest share prices are based on published prices.

## SARASIN Food & Agriculture Opportunities

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Food & Agriculture Opportunities 'Z EUR' Accumulation Shares

|  | 2024<br>(cents per share) | 2023<br>(cents per share) | 2022<br>(cents per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 969.00                    | 984.00                    | 1,191.00                  |
| Return before operating charges*                   | (2.80)                    | (13.25)                   | (205.18)                  |
| Operating charges                                  | (0.87)                    | (1.75)                    | (1.82)                    |
| Return after operating charges*                    | (3.67)                    | (15.00)                   | (207.00)                  |
| Distributions                                      | (10.13)                   | (19.49)                   | (15.15)                   |
| Retained distributions on accumulation shares      | 10.13                     | 19.49                     | 15.15                     |
| Closing net asset value per share                  | 965.33                    | 969.00                    | 984.00                    |
| * after direct transaction costs of <sup>1</sup> : | 0.29                      | 0.38                      | 0.39                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | (0.38)%                   | (1.52)%                   | (17.38)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (€'000)                    | 1                         | 1                         | 1                         |
| Closing number of shares                           | 75                        | 100                       | 100                       |
| Operating charges <sup>3,4</sup>                   | 0.18%                     | 0.18%                     | 0.18%                     |
| Direct transaction costs                           | 0.03%                     | 0.04%                     | 0.04%                     |
| <b>Prices<sup>5</sup></b>                          |                           |                           |                           |
| Highest share price                                | 993.40c                   | 1,038.00c                 | 1,199.00c                 |
| Lowest share price                                 | 935.50c                   | 899.70c                   | 948.80c                   |

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

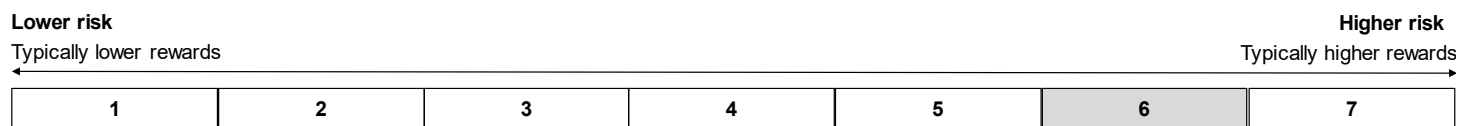
<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

<sup>4</sup>In respect of the Class Z shares in the Sarasin Food & Agriculture Opportunities, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

<sup>5</sup>Highest and lowest share prices are based on published prices.

**Sub-fund Information (continued)**

**Risk and Reward Profile**



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

**The Risk and Reward Indicator**

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 6 reflecting observed historical returns. This ranking is typically higher than a fund which invests in cash deposits, as company share price movements tend to be more volatile.

**The following risks may not be fully captured by the Indicator:**

**Liquidity Risk:** In stressed market conditions the value of certain investments may be less predictable than normal. In some cases this may make such investments harder to sell at the last quoted market price, or at price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

**Counterparty and Settlement Risk:** The sub-fund may enter into derivative transactions in over-the-counter markets, which will expose the sub-fund to the credit risk of their counterparties. The sub-fund may be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the sub-fund seeks to enforce its rights.

**Derivatives:** Derivatives 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 30 June 2024 (unaudited)

| Holding   | Investment                     | Bid Market Value £ | % of Net Assets |
|---|--------------------------------|--------------------|-----------------|
| <b>Cash Harvest 6.88% (31 December 2023 - 10.40%)</b>         |                                |                    |                 |
| 25,000  | Archer-Daniels-Midland         | 1,196,108          | 1.36            |
| 30,000  | Bunge Global                   | 2,534,372          | 2.87            |
| 100,000   | Koninklijke Ahold Delhaize     | 2,339,180          | 2.65            |
|   |                                | <b>6,069,660</b>   | <b>6.88</b>     |
| <b>Cyclical Franchise 31.74% (31 December 2023 - 41.27%)</b>  |                                |                    |                 |
| 30,000  | AGCO                           | 2,322,680          | 2.63            |
| 20,000  | Britannia Industries           | 1,035,005          | 1.17            |
| 40,000  | Canadian Pacific Kansas City   | 2,487,785          | 2.82            |
| 25,000  | CF Industries Holdings         | 1,466,261          | 1.66            |
| 275,000   | CNH Industrial                 | 2,203,742          | 2.50            |
| 10,000  | Deere & Company                | 2,953,959          | 3.35            |
| 100,000   | Genus                          | 1,650,000          | 1.87            |
| 150,000   | Hatsun Agro Product            | 1,458,588          | 1.65            |
| 30,000  | Middleby                       | 2,908,868          | 3.30            |
| 180,000   | Mowi                           | 2,371,781          | 2.69            |
| 30,070  | Nutrien                        | 1,209,071          | 1.37            |
| 225,000   | Shoprite Holdings              | 2,768,627          | 3.14            |
| 1,000,000   | SSP Group                      | 1,480,000          | 1.68            |
| 75,000  | Weyerhaeuser                   | 1,683,213          | 1.91            |
|   |                                | <b>27,999,580</b>  | <b>31.74</b>    |
| <b>Defensive Franchise 45.78% (31 December 2023 - 31.72%)</b> |                                |                    |                 |
| 100,000   | Acomo                          | 1,459,974          | 1.65            |
| 85,000  | Chipotle Mexican Grill         | 4,222,767          | 4.79            |
| 200,000   | Compass Group                  | 4,320,000          | 4.90            |
| 6,000   | Costco Wholesale               | 4,034,396          | 4.57            |
| 75,000  | Cranswick                      | 3,333,750          | 3.78            |
| 35,000  | DSM-Firmenich                  | 3,132,120          | 3.55            |
| 2,500   | Eli Lilly & Company            | 1,791,551          | 2.03            |
| 15,000  | Fomento Economico Mexicano ADR | 1,276,560          | 1.45            |
| 30,000  | Kerry Group                    | 1,924,165          | 2.18            |
| 15,000  | Lamb Weston Holdings           | 997,706            | 1.13            |
| 30,000  | Mondelez International         | 1,552,567          | 1.76            |
| 25,000  | Nestle                         | 2,018,187          | 2.29            |
| 40,000  | Novonosis (Novozymes) B        | 1,940,458          | 2.20            |
| 70,000  | Walmart                        | 3,748,912          | 4.25            |
| 55,000  | Yum China Holdings             | 1,341,824          | 1.52            |
| 24,000  | Zoetis                         | 3,288,917          | 3.73            |
|   |                                | <b>40,383,854</b>  | <b>45.78</b>    |
| <b>Disruptive Growth 8.71% (31 December 2023 - 8.99%)</b>     |                                |                    |                 |
| 80,000  | BellRing Brands                | 3,619,966          | 4.11            |
| 80,000  | Delivery Hero                  | 1,502,366          | 1.70            |
| 25,000  | Freshpet                       | 2,557,353          | 2.90            |
|   |                                | <b>7,679,685</b>   | <b>8.71</b>     |

**Portfolio Statement (continued)**

| Holding   | Investment              | Bid Market<br>Value<br>£ | % of<br>Net Assets   |
|---|-------------------------|--------------------------|----------------------|
| <b>Special Situation 5.49% (31 December 2023 - 5.34%)</b> |                         |                          |                      |
| 120,000   | Aramark                 | 3,227,593                | 3.66                 |
| 650,000   | SLC Agricola            | 1,615,423                | 1.83                 |
|   |                         | <b><u>4,843,016</u></b>  | <b><u>5.49</u></b>   |
| <b>Total Value of Investments 98.60%</b>                  |                         |                          |                      |
| <b>(31 December 2023 - 97.72%)</b>                        |                         |                          |                      |
|   | <b>Net Other Assets</b> | 86,975,795               | 98.60                |
|   | <b>Net assets</b>       | 1,233,690                | 1.40                 |
|   |                         | <b><u>88,209,485</u></b> | <b><u>100.00</u></b> |

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.

**Statement of Total Return**

For the period ended 30 June 2024 (unaudited)

|   | £         | 30.06.2024<br>£    | £         | 30.06.2023<br>£     |
|---|-----------|--------------------|-----------|---------------------|
| Income  |           |                    |           |                     |
| Net capital losses  |           | (3,962,163)        |           | (12,146,366)        |
| Revenue   | 1,213,288 |                    | 2,297,791 |                     |
| Expenses  | (545,585) |                    | (961,245) |                     |
| Interest payable and similar charges  | (263)     |                    | –         |                     |
| Net revenue before taxation   | 667,440   |                    | 1,336,546 |                     |
| Taxation  | (133,483) |                    | (285,228) |                     |
| <b>Net revenue after taxation for the period</b>                                    |           | <u>533,957</u>     |           | <u>1,051,318</u>    |
| <b>Total returns before distributions</b>   |           | (3,428,206)        |           | (11,095,048)        |
| Distributions   |           | (861,412)          |           | (1,643,907)         |
| <b>Change in net assets attributable to shareholders from investment activities</b> |           | <u>(4,289,618)</u> |           | <u>(12,738,955)</u> |

**Statement of Changes in Net Assets Attributable to Shareholders**

For the period ended 30 June 2024 (unaudited)

|  | £            | 30.06.2024<br>£   | £            | 30.06.2023<br>£    |
|--|--------------|-------------------|--------------|--------------------|
| <b>Opening net assets attributable to shareholders<sup>1</sup></b>                       |              | 126,030,158       |              | 195,220,236        |
| Movement due to sales and repurchases of shares:   |              |                   |              |                    |
| Amounts received on issue of shares  | 7,409,690    |                   | 19,142,531   |                    |
| Less: amounts paid on cancellation of shares   | (41,608,060) |                   | (57,044,083) |                    |
|  |              | (34,198,370)      |              | (37,901,552)       |
| Single swing price adjustment  |              | –                 |              | 6,274              |
| Change in net assets attributable to shareholders from investment activities (see above) |              | (4,289,618)       |              | (12,738,955)       |
| Retained distribution on accumulation shares   |              | 667,315           |              | 1,316,296          |
| <b>Closing net assets attributable to shareholders</b>                                   |              | <u>88,209,485</u> |              | <u>145,902,299</u> |

<sup>1</sup>The opening net assets attributable to shareholders for 2024 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

**Balance Sheet**

As at 30 June 2024 (unaudited)

|  | 30.06.2024        | 31.12.2023         |
|--|-------------------|--------------------|
|  | £                 | £                  |
| <b>Assets</b>                                  |                   |                    |
| Fixed assets:                                  |                   |                    |
| Investments                                    | 86,975,795        | 123,161,457        |
| Current assets:                                |                   |                    |
| Debtors  | 162,586           | 2,312,704          |
| Cash and bank balances                         | 1,890,734         | 1,406,498          |
| <b>Total assets</b>                            | <u>89,029,115</u> | <u>126,880,659</u> |
| <b>Liabilities</b>                             |                   |                    |
| Creditors:                                     |                   |                    |
| Bank overdrafts                                | (396,843)         | (393,932)          |
| Distribution payable on income shares          | (95,151)          | (98,405)           |
| Other creditors                                | (327,636)         | (358,164)          |
| <b>Total liabilities</b>                       | <u>(819,630)</u>  | <u>(850,501)</u>   |
| <b>Net assets attributable to shareholders</b> | <u>88,209,485</u> | <u>126,030,158</u> |

**Note to the Financial Statements**

For the period ended 30 June 2024 (unaudited)

**Accounting Policies**

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Prospectus, applicable United Kingdom accounting standards and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014 and amended in June 2017.

Comparative information for the period ended 30 June 2023 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2023 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2023.

## SARASIN Food & Agriculture Opportunities

### Distribution Tables

For the period ended 30 June 2024 (unaudited)

#### 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<br>2024<br>Pence per Share | Equalisation<br>Pence per Share | Interim<br>Distribution<br>Paid 2024<br>Pence per Share | Interim<br>Distribution<br>Paid 2023<br>Pence per Share |
|---|--|---------------------------------|---|---|
| <b>Food &amp; Agriculture Opportunities 'A' Income Shares</b>                   |  |                                 |   |   |
| Group 1   | 1.1355                                 | –                               | 1.1355  | 1.4188  |
| Group 2   | 0.6535                                 | 0.4820                          | 1.1355  | 1.4188  |
| <b>Food &amp; Agriculture Opportunities 'A' Accumulation Shares</b>             |  |                                 |   |   |
| Group 1   | 1.3083                                 | –                               | 1.3083  | 1.6152  |
| Group 2   | 0.7008                                 | 0.6075                          | 1.3083  | 1.6152  |
| <b>Food &amp; Agriculture Opportunities 'F' Accumulation Shares</b>             |  |                                 |   |   |
| Group 1   | 1.5681                                 | –                               | 1.5681  | 1.9027  |
| Group 2   | 0.0176                                 | 1.5505                          | 1.5681  | 1.9027  |
| <b>Food &amp; Agriculture Opportunities 'I' Income Shares<sup>1</sup></b>       |  |                                 |   |   |
| Group 1   | 1.4047                                 | –                               | 1.4047  | 1.7406  |
| Group 2   | 1.4047                                 | –                               | 1.4047  | 1.7406  |
| <b>Food &amp; Agriculture Opportunities 'I' Accumulation Shares<sup>1</sup></b> |  |                                 |   |   |
| Group 1   | 1.6972                                 | –                               | 1.6972  | 2.0226  |
| Group 2   | 1.6972                                 | –                               | 1.6972  | 2.0226  |
| <b>Food &amp; Agriculture Opportunities 'P' Income Shares</b>                   |  |                                 |   |   |
| Group 1   | 1.4452                                 | –                               | 1.4452  | 1.7555  |
| Group 2   | 1.0926                                 | 0.3526                          | 1.4452  | 1.7555  |
| <b>Food &amp; Agriculture Opportunities 'P' Accumulation Shares</b>             |  |                                 |   |   |
| Group 1   | 1.7248                                 | –                               | 1.7248  | 2.0630  |
| Group 2   | 1.0447                                 | 0.6801                          | 1.7248  | 2.0630  |
| <b>Food &amp; Agriculture Opportunities 'V' Accumulation Shares<sup>2</sup></b> |  |                                 |   |   |
| Group 1   | N/A                                    | N/A                             | N/A   | 0.9276  |
| Group 2   | N/A                                    | N/A                             | N/A   | 0.9276  |
| <b>Food &amp; Agriculture Opportunities 'X' Accumulation Shares<sup>1</sup></b> |  |                                 |   |   |
| Group 1   | 1.3704                                 | –                               | 1.3704  | 1.6833  |
| Group 2   | 1.3704                                 | –                               | 1.3704  | 1.6833  |
| <b>Food &amp; Agriculture Opportunities 'Z' Income Shares<sup>1</sup></b>       |  |                                 |   |   |
| Group 1   | 8.9746                                 | –                               | 8.9746  | 10.6133   |
| Group 2   | 8.9746                                 | –                               | 8.9746  | 10.6133   |
| <b>Food &amp; Agriculture Opportunities 'Z' Accumulation Shares<sup>1</sup></b> |  |                                 |   |   |
| 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<br>2024<br>Cents per Share | Equalisation<br>Cents per Share | Interim<br>Distribution<br>Paid 2024<br>Cents per Share | Interim<br>Distribution<br>Paid 2023<br>Cents per Share |
|---|--|---------------------------------|---|---|
| <b>Food &amp; Agriculture Opportunities 'P EUR' Accumulation Shares<sup>1</sup></b> |  |                                 |   |   |
| Group 1   | 1.0131                                 | –                               | 1.0131  | 1.2140  |
| Group 2   | 1.0131                                 | –                               | 1.0131  | 1.2140  |
| <b>Food &amp; Agriculture Opportunities 'Z EUR' Income Shares<sup>1</sup></b>       |  |                                 |   |   |
| Group 1   | 9.4986                                 | –                               | 9.4986  | 11.1636   |
| Group 2   | 9.4986                                 | –                               | 9.4986  | 11.1636   |
| <b>Food &amp; Agriculture Opportunities 'Z EUR' Accumulation Shares<sup>1</sup></b> |  |                                 |   |   |
| Group 1   | 10.1276                                | –                               | 10.1276   | 11.6064   |
| Group 2   | 10.1276                                | –                               | 10.1276   | 11.6064   |

<sup>1</sup>There were no group 2 shares for this period.

<sup>2</sup>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 pages 303 to 317 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 avoid bonds issued by companies that are materially engaged in certain sectors, including the production or distribution of tobacco, alcohol, armaments, gambling, adult entertainment and the extraction of fossil fuels. Further detail on how we do this is available on our website at [www.sarasinandpartners.com](http://www.sarasinandpartners.com).

We favour organisations that fulfil an environmentally or socially beneficial role and that employ high standards of governance.

##### *Additional Techniques*

We may only use derivatives to maintain the sub-fund's value, manage investment risk and to gain cost-effective access to investments. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

#### Benchmark Information

The sub-fund's performance can be assessed by reference to the ICE BofAML Sterling Non-Gilt Index as it represents the performance of Sterling denominated bonds issued by companies.

#### Sensitivity Analysis

The sub-fund invests in non-government bonds using an internal ESG rating process. Exposure to certain parts of the yield curve has been done through swaps, swaptions, or options. Occasionally, small currency positions are implemented through forwards or options to implement views on currencies and credit exposure on bonds is sometimes hedged using credit default swaps.

Sarasin uses FactSet to measure sub-fund risk. The FactSet multi-asset class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark). It applies a Monte Carlo simulation methodology which is a mathematical technique used to predict the probability of a variety of outcomes when random variables are present.

The Value at Risk (VaR) is a statistical technique used to measure and quantify the level of risk within an investment portfolio over a specific timeframe.

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure FactSet rank the distribution and then calculate the VaR figure based on the 99th percentile.

The "99% / 20-day VaR" for Sarasin Responsible Corporate Bond, as at 30 June 2024, was 3.81% (31 December 2023: 4.45%). The lowest, highest, and average utilisation in the period was 3.80%, 4.66%, and 4.23%, respectively (31 December 2023: 3.98%, 8.06%, and 5.04%, respectively).

## Investment Review

### Sub-fund Performance

| Cumulative performance |             | 6 mos                 | 1 yr                  | 3 yrs                 | 5 yrs                 | Since Inception       |
|------------------------|-------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                        |             | 01 Jan 24 - 30 Jun 24 | 01 Jul 23 - 30 Jun 24 | 01 Jul 21 - 30 Jun 24 | 01 Jul 19 - 30 Jun 24 | 14 Nov 16 - 30 Jun 24 |
| Fund                   | P Acc (Net) | %                     | %                     | %                     | %                     | %                     |
| Comparator             | Index       | -0.20                 | 9.50                  | -13.20                | -3.60                 | 7.40                  |
|                        |             | -0.10                 | 9.70                  | -11.30                | -3.80                 | 7.50                  |

| Discrete performance |       | 01 Jul 23 – 30 Jun 24 | 01 Jul 22 - 30 Jun 23 | 01 Jul 21 - 30 Jun 22 | 01 Jul 20 – 30 Jun 21 | 01 Jul 19 - 30 Jun 20 |
|----------------------|-------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                      |       | Fund                  | P Acc (Net)           | %                     | %                     | %                     |
| Comparator           | Index | 9.50                  | -7.10                 | -14.70                | 4.60                  | 6.20                  |
|                      |       | 9.70                  | -7.10                 | -12.90                | 1.80                  | 6.40                  |

Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in GBP on the basis of net asset values (NAV) and dividends reinvested.

Class P (Acc) has been used as the representative share class in the table above, which launched on 14 November 2016.

The comparator of this sub-fund has changed over time, please visit <https://sarasinandpartners.com/wp-content/uploads/2020/05/benchmark-history.pdf> for a full history.

Performance figures for other share classes in issue can be obtained by contacting [marketing@sarasin.co.uk](mailto:marketing@sarasin.co.uk).

### Performance

The sub-fund returned -0.20% for the six-month period ended 30 June 2024, versus -0.10% for the comparator benchmark.

### Review

Sterling corporate bonds were negative and underperformed government bonds. At the start of 2024, this was mainly due to a pullback in government bonds after December's rally. Sterling corporates underperformed in April following Thames Water's difficulties. However, bonds recovered some ground towards the end of the period amid election news in the UK and France.

Expectations that interest rates might be cut as early as April 2024 were frustrated by stronger economic data. While inflation continued to fall, the services component remained high.

Despite interest rate cuts in the eurozone and Canada, the UK market reduced forecasts of rate cuts this period. This led investors to trim their forecasts for rate cuts this period, which in turn caused government yields to remain elevated.

Consumer confidence showed signs of improving and employment data remained relatively steady. However, geopolitical uncertainties held back the market.

### Positives

Our holdings in financials performed well, with better than expected banking results and the continued prospect of a soft landing for the economy. Corporate bond positions in subordinated financial debt and insurance contributed positively to performance during the period.

We benefited by not holding Thames Water bonds, as 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 feel we are well positioned for July's sector pricing review.

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 period.

### 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 more 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. Its bonds rallied last year over the possibility of being called at par due to the sale of TenneT Holding's German assets. The sale fell through, resulting in the bonds returning to previous levels. We remain comfortable in the name.

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.

### Investment Review (continued)

#### Transactions

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 Électricité de France (EDF) bonds, all of which had stretched valuations.

We also took profits from a number of issues in the financials sector which had done well over the period to date.

We continued to add to several relatively lower-risk bond issues, including Verizon Communications, Telefonica Emisio and Coventry Building Society, as well as Tesco Property Finance property-backed debt.

Other additions to the sub-fund included National Grid Electricity Distribution, Unite Student Housing and International Finance.

In the UK water sector, we took the opportunity to focus our exposure in high-quality names. We reduced our exposure to France in the run-up to the country's parliamentary election.

#### Outlook

Investors have increased confidence that the Bank of England's first rate cut is not far away. This is thanks to falling inflation, improving consumer confidence and signs that a lack of supply in the labour market is easing. However, we now expect the cuts to be spread over a longer timeframe. We think the Bank of England will remain cautious on rate cuts.

We continue to believe that there is value in sterling bonds over the short term. Although the difference between yields on corporate and government bonds is near historic lows, demand for corporate bonds remains strong and for the time being it makes sense to be slightly risk-facing – if only to harvest some yield on corporate bonds. Stronger economic data surprises, including inflation or increasing bond risk premiums due to political machinations, could see near-term bond market weakness. However, we believe the sub-fund is well-positioned to withstand possible weakness in corporate bond markets and interest rate volatility.

Phil Collins  
Chief Investment Officer – Multi-Asset  
Sarasin & Partners LLP  
19 July 2024

All opinions and estimates contained in this report constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

#### Top 10 purchases during the period

International Finance 5.50% 22/07/2026  
Telefonica Emisio 5.445% 08/10/2029  
European Investment Bank 1.00% 21/09/2026  
National Grid Electricity Distribution West Midlands  
5.75% 16/04/2032  
AA Bond Company 5.50% 31/07/2050  
THFC Funding No 2 6.35% 08/07/2041  
Notting Hill Genesis 2.875% 31/01/2029  
Scottish Widows 7.00% 16/06/2043  
Cloverie for Zurich Insurance Company 5.625% 24/06/2046  
E.ON International Finance 4.75% 31/01/2034

#### Top 10 sales during the period

AA Bond Company 6.269% 31/07/2025  
M&G 5.56% 20/07/2055  
Nederlandse Waterschapsbank 1.125% 15/03/2024  
Investec 2.625% 04/01/2032  
SSE 8.375% 20/11/2028  
Telefonica Emisio 5.445% 08/10/2029  
Prudential Funding Asia 6.125% 19/12/2031  
Yorkshire Water Finance 1.75% 27/10/2032  
AT&T 4.375% 14/09/2029  
NatWest Markets 6.375% 08/11/2027

## **Sub-fund Information**

For the period ended 30 June 2024 (unaudited)

The Comparative Tables on pages 329 to 335 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the Investment Review, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

## SARASIN Responsible Corporate Bond

### Sub-fund Information (continued)

#### Comparative Tables

##### Responsible Corporate Bond 'I' Income Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 81.51                     | 79.72                     | 100.97                    |
| Return before operating charges*                   | 0.11                      | 5.59                      | (17.40)                   |
| Operating charges                                  | (0.21)                    | (0.42)                    | (0.48)                    |
| Return after operating charges*                    | (0.10)                    | 5.17                      | (17.88)                   |
| Distributions on income shares                     | (1.77)                    | (3.38)                    | (3.37)                    |
| Closing net asset value per share                  | 79.64                     | 81.51                     | 79.72                     |
| * after direct transaction costs of <sup>1</sup> : | (0.01)                    | (0.02)                    | (0.10)                    |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | (0.12)%                   | 6.49%                     | (17.71)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 240,689                   | 297,473                   | 208,779                   |
| Closing number of shares                           | 302,217,369               | 364,940,958               | 261,876,931               |
| Operating charges <sup>3</sup>                     | 0.53%                     | 0.53%                     | 0.55%                     |
| Direct transaction costs                           | (0.01)%                   | (0.03)%                   | (0.11)%                   |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 81.93p                    | 83.79p                    | 100.90p                   |
| Lowest share price                                 | 79.38p                    | 75.30p                    | 74.81p                    |

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

<sup>4</sup>Highest and lowest share prices are based on published prices.

## SARASIN Responsible Corporate Bond

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Responsible Corporate Bond 'I' Accumulation Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 107.52                    | 100.76                    | 122.61                    |
| Return before operating charges*                   | 0.13                      | 7.30                      | (21.26)                   |
| Operating charges                                  | (0.28)                    | (0.54)                    | (0.59)                    |
| Return after operating charges*                    | (0.15)                    | 6.76                      | (21.85)                   |
| Distributions                                      | (2.33)                    | (4.29)                    | (4.14)                    |
| Retained distributions on accumulation shares      | 2.33                      | 4.29                      | 4.14                      |
| Closing net asset value per share                  | 107.37                    | 107.52                    | 100.76                    |
| * after direct transaction costs of <sup>1</sup> : | (0.01)                    | (0.03)                    | (0.12)                    |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | (0.14)%                   | 6.71%                     | (17.82)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 28,445                    | 37,230                    | 39,884                    |
| Closing number of shares                           | 26,491,535                | 34,627,038                | 39,583,586                |
| Operating charges <sup>3</sup>                     | 0.53%                     | 0.53%                     | 0.55%                     |
| Direct transaction costs                           | (0.01)%                   | (0.03)%                   | (0.11)%                   |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 108.20p                   | 108.30p                   | 122.50p                   |
| Lowest share price                                 | 105.40p                   | 97.18p                    | 93.59p                    |

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

<sup>4</sup>Highest and lowest share prices are based on published prices.

## SARASIN Responsible Corporate Bond

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Responsible Corporate Bond 'P' Income Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 81.39                     | 79.65                     | 100.91                    |
| Return before operating charges*                   | 0.12                      | 5.57                      | (17.37)                   |
| Operating charges                                  | (0.24)                    | (0.46)                    | (0.53)                    |
| Return after operating charges*                    | (0.12)                    | 5.11                      | (17.90)                   |
| Distributions on income shares                     | (1.78)                    | (3.37)                    | (3.36)                    |
| Closing net asset value per share                  | 79.49                     | 81.39                     | 79.65                     |
| * after direct transaction costs of <sup>1</sup> : | (0.01)                    | (0.02)                    | (0.10)                    |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | (0.15)%                   | 6.42%                     | (17.74)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 37,580                    | 40,084                    | 31,280                    |
| Closing number of shares                           | 47,275,224                | 49,247,478                | 39,273,285                |
| Operating charges <sup>3</sup>                     | 0.59%                     | 0.59%                     | 0.61%                     |
| Direct transaction costs                           | (0.01)%                   | (0.03)%                   | (0.11)%                   |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 81.80p                    | 83.71p                    | 100.80p                   |
| Lowest share price                                 | 79.24p                    | 75.20p                    | 74.75p                    |

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

<sup>4</sup>Highest and lowest share prices are based on published prices.



## SARASIN Responsible Corporate Bond

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Responsible Corporate Bond 'P' Accumulation Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 107.28                    | 100.57                    | 122.44                    |
| Return before operating charges*                   | 0.13                      | 7.31                      | (21.22)                   |
| Operating charges                                  | (0.31)                    | (0.60)                    | (0.65)                    |
| Return after operating charges*                    | (0.18)                    | 6.71                      | (21.87)                   |
| Distributions                                      | (2.34)                    | (4.32)                    | (4.11)                    |
| Retained distributions on accumulation shares      | 2.34                      | 4.32                      | 4.11                      |
| Closing net asset value per share                  | 107.10                    | 107.28                    | 100.57                    |
| * after direct transaction costs of <sup>1</sup> : | (0.01)                    | (0.03)                    | (0.12)                    |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | (0.17)%                   | 6.67%                     | (17.86)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 63,425                    | 81,002                    | 74,600                    |
| Closing number of shares                           | 59,220,291                | 75,507,821                | 74,174,760                |
| Operating charges <sup>3</sup>                     | 0.59%                     | 0.59%                     | 0.61%                     |
| Direct transaction costs                           | (0.01)%                   | (0.03)%                   | (0.11)%                   |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 107.90p                   | 108.00p                   | 122.40p                   |
| Lowest share price                                 | 105.20p                   | 96.96p                    | 93.43p                    |

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

<sup>4</sup>Highest and lowest share prices are based on published prices.

## SARASIN Responsible Corporate Bond

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Responsible Corporate Bond 'V' Income Shares

|  | 2023 <sup>1</sup><br>(pence per share) | 2022<br>(pence per share) |
|--|--|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |  |                           |
| 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 <sup>2</sup> : | (0.02)                                 | (0.10)                    |
| <b>Performance</b>                                 |  |                           |
| Return after charges <sup>3</sup>                  | (0.04)%                                | (17.66)%                  |
| <b>Other Information</b>                           |  |                           |
| Closing net asset value (£'000)                    | –                                      | 1                         |
| Closing number of shares                           | –                                      | 1,000                     |
| Operating charges <sup>4</sup>                     | 0.55%                                  | 0.46%                     |
| Direct transaction costs                           | –%                                     | (0.11)%                   |
| <b>Prices<sup>5</sup></b>                          |  |                           |
| Highest share price                                | 82.57p                                 | 98.74p                    |
| Lowest share price                                 | 77.75p                                 | 73.66p                    |

<sup>1</sup>Share class closed on 19 April 2023. Value shown is the closing net asset value as at this date.

<sup>2</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>3</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>4</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

<sup>5</sup>Highest and lowest share prices are based on published prices.

## SARASIN Responsible Corporate Bond

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Responsible Corporate Bond 'Z' Income Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 85.84                     | 83.66                     | 105.57                    |
| Return before operating charges*                   | 0.12                      | 5.88                      | (18.22)                   |
| Operating charges                                  | (0.08)                    | (0.15)                    | (0.17)                    |
| Return after operating charges*                    | 0.04                      | 5.73                      | (18.39)                   |
| Distributions on income shares                     | (1.87)                    | (3.55)                    | (3.52)                    |
| Closing net asset value per share                  | 84.01                     | 85.84                     | 83.66                     |
| * after direct transaction costs of <sup>1</sup> : | (0.01)                    | (0.02)                    | (0.10)                    |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 0.05%                     | 6.85%                     | (17.42)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 64,296                    | 72,098                    | 38,606                    |
| Closing number of shares                           | 76,529,374                | 83,987,387                | 46,144,570                |
| Operating charges <sup>3,4</sup>                   | 0.18%                     | 0.18%                     | 0.18%                     |
| Direct transaction costs                           | (0.01)%                   | (0.03)%                   | (0.11)%                   |
| <b>Prices<sup>5</sup></b>                          |                           |                           |                           |
| Highest share price                                | 86.35p                    | 87.96p                    | 105.50p                   |
| Lowest share price                                 | 83.69p                    | 79.16p                    | 78.45p                    |

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

<sup>4</sup>In respect of the Class Z shares in the Sarasin Responsible Corporate Bond, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

<sup>5</sup>Highest and lowest share prices are based on published prices.

## SARASIN Responsible Corporate Bond

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Responsible Corporate Bond 'Z' Accumulation Shares

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 979.45                    | 914.48                    | 1,108.81                  |
| Return before operating charges*                   | 1.26                      | 66.63                     | (192.59)                  |
| Operating charges                                  | (0.87)                    | (1.66)                    | (1.74)                    |
| Return after operating charges*                    | 0.39                      | 64.97                     | (194.33)                  |
| Distributions                                      | (21.33)                   | (39.45)                   | (37.56)                   |
| Retained distributions on accumulation shares      | 21.33                     | 39.45                     | 37.56                     |
| Closing net asset value per share                  | 979.84                    | 979.45                    | 914.48                    |
| * after direct transaction costs of <sup>1</sup> : | (0.09)                    | (0.25)                    | (1.09)                    |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 0.04%                     | 7.10%                     | (17.53)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 1,616                     | 2,143                     | 1,982                     |
| Closing number of shares                           | 164,906                   | 218,815                   | 216,710                   |
| Operating charges <sup>3,4</sup>                   | 0.18%                     | 0.18%                     | 0.18%                     |
| Direct transaction costs                           | (0.01)%                   | (0.03)%                   | (0.11)%                   |
| <b>Prices<sup>5</sup></b>                          |                           |                           |                           |
| Highest share price                                | 986.50p                   | 986.00p                   | 1,108.00p                 |
| Lowest share price                                 | 960.00p                   | 883.50p                   | 848.80p                   |

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

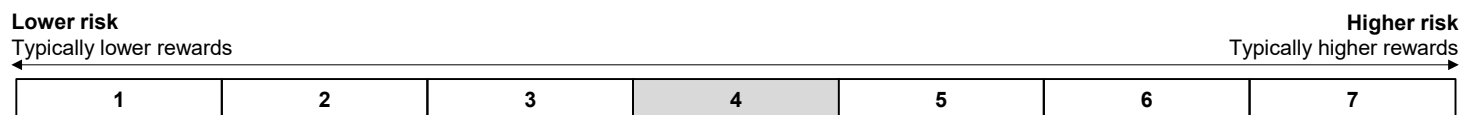
<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

<sup>4</sup>In respect of the Class Z shares in the Sarasin Responsible Corporate Bond, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

<sup>5</sup>Highest and lowest share prices are based on published prices.

**Sub-fund Information (continued)**

**Risk and Reward Profile**



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

**The Risk and Reward Indicator**

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 4 reflecting observed historical returns. The sub-fund is in this category because it has shown moderate levels of volatility historically.

**The following risks may not be fully captured by the Indicator:**

**Bond Liquidity Risk:** In stressed market conditions, the value of certain bond investments may be less predictable than normal. In some cases, this may make such investments harder to sell at the last quoted market price, or at price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

**Bonds:** Investing in bonds offers you the chance to earn returns through growing your capital and generating income. Nevertheless, there is a risk that the organisation which issued the bond will fail, which would result in a loss of income to the sub-fund, along with its initial investment. Bond values are likely to fall if interest rates rise.

**Counterparty and Settlement Risk:** The sub-fund may enter into derivative transactions in over-the-counter markets, which will expose the sub-fund to the credit risk of their counterparties. The sub-fund may be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the fund seeks to enforce its rights.

**Derivatives:** Derivatives can only be used to manage the sub-fund more efficiently in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income. Although this may not be achieved and may create losses greater than the cost of the derivative.

The sub-fund has charges deducted from capital. This may reduce the potential for growth.

## SARASIN Responsible Corporate Bond

### Portfolio Statement

As at 30 June 2024 (unaudited)

| Holding/Nominal Value   | Investment   | Bid Market Value<br>£ | % of<br>Net Assets |
|---|--|-----------------------|--------------------|
| <b>Sterling Asset Backed 29.02% (31 December 2023 - 24.87%)</b>               |  |                       |                    |
| £4,000,000  | AA Bond Company 5.50% 31/07/2050                   | 3,901,128             | 0.89               |
| £600,000  | Anglian Water Services Financing 1.625% 10/08/2025 | 573,455               | 0.13               |
| £4,000,000  | Anglian Water Services Financing 5.875% 20/06/2031 | 4,049,549             | 0.93               |
| £564,000  | Arqiva Financing 4.882% 31/12/2032                 | 544,697               | 0.12               |
| £2,200,000  | Arqiva Financing 5.34% 30/06/2030                  | 2,171,401             | 0.50               |
| £2,023,000  | Bazalgette Finance 2.375% 29/11/2027               | 1,834,748             | 0.42               |
| £4,380,000  | Bazalgette Finance 2.75% 10/03/2034                | 3,481,416             | 0.80               |
| £7,960,000  | Channel Link Enterprises Finance 3.043% 30/06/2050 | 7,006,864             | 1.61               |
| £550,114  | Channel Link Enterprises Finance 6.341% 30/06/2046 | 536,304               | 0.12               |
| £5,730,000  | CPUK Finance 3.69% 28/02/2047                      | 5,280,411             | 1.21               |
| £1,500,000  | Delamare Finance 6.067% 19/02/2029                 | 1,547,805             | 0.36               |
| £6,110,000  | DWR Cymru Financing UK 1.375% 31/03/2033           | 4,498,251             | 1.03               |
| £3,350,000  | DWR Cymru Financing UK 6.015% 31/03/2028           | 3,428,498             | 0.79               |
| £994,000  | Great Rolling Stock Company 6.50% 05/04/2031       | 1,028,371             | 0.24               |
| £3,480,538  | Great Rolling Stock Company 6.875% 27/07/2035      | 3,677,355             | 0.84               |
| £6,395,705  | Greater Gabbard 4.137% 29/11/2032                  | 6,103,332             | 1.40               |
| £6,800,000  | Guinness Partnership 4.00% 24/10/2044              | 5,567,996             | 1.28               |
| £7,266,000  | High Speed Rail Finance 1 4.375% 01/11/2038        | 6,702,180             | 1.54               |
| £1,000,000  | Jigsaw Funding 3.375% 05/05/2052                   | 705,400               | 0.16               |
| £3,790,000  | London & Quadrant Housing Trust 2.00% 31/03/2032   | 3,000,240             | 0.69               |
| £4,000,000  | Notting Hill Genesis 2.00% 03/06/2036              | 2,795,386             | 0.64               |
| £4,000,000  | Notting Hill Genesis 2.875% 31/01/2029             | 3,632,003             | 0.83               |
| £1,000,000  | Penarian Housing Finance 3.212% 07/06/2052         | 698,681               | 0.16               |
| £4,000,000  | Porterbrook Rail Finance 4.625% 04/04/2029         | 3,878,560             | 0.89               |
| £550,000  | Porterbrook Rail Finance Ltd 4.625% 04/04/2029     | 533,302               | 0.12               |
| £6,500,000  | RAC Bond Company 4.87% 06/05/2046                  | 6,380,682             | 1.46               |
| £977,400  | Retail Charity Bonds 3.25% 22/07/2031              | 729,737               | 0.17               |
| £1,330,000  | Retail Charity Bonds 3.90% 23/11/2029              | 1,166,357             | 0.27               |
| £235,000  | Retail Charity Bonds 4.00% 31/10/2027              | 205,352               | 0.05               |
| £904,100  | Retail Charity Bonds 4.25% 30/03/2028              | 842,558               | 0.19               |
| £1,233,200  | Retail Charity Bonds 4.40% 30/04/2027              | 1,194,169             | 0.27               |
| £801,000  | Retail Charity Bonds 5.00% 17/12/2030              | 652,831               | 0.15               |
| £4,191,000  | Riverside Finance 3.875% 05/12/2044                | 3,206,002             | 0.74               |
| £7,012,456  | TC Dudgeon Ofto 3.158% 12/11/2038                  | 5,976,113             | 1.37               |
| £1,605,944  | Tesco Property Finance 1 7.623% 13/07/2039         | 1,807,269             | 0.41               |
| £436,627  | Tesco Property Finance 2 6.052% 13/10/2039         | 448,111               | 0.10               |
| £5,436,929  | Tesco Property Finance 3 5.744% 13/04/2040         | 5,414,118             | 1.24               |
| £6,430,000  | THFC Funding No 2 6.35% 08/07/2041                 | 7,044,562             | 1.62               |
| £4,030,000  | Unite (USAF) II 3.921% 30/06/2030                  | 3,953,563             | 0.91               |
| £4,389,004  | UPP Bond 1 Issuer 4.902% 28/02/2040                | 4,106,150             | 0.94               |
| £6,816,601  | Wods Transmission 3.446% 24/08/2034                | 6,235,166             | 1.43               |
|   |  | <b>126,540,073</b>    | <b>29.02</b>       |
| <b>Sterling Government Agencies, Supra 16.87% (31 December 2023 - 14.25%)</b> |  |                       |                    |
| £8,245,000  | Affordable Housing Finance 2.893% 11/08/2045       | 6,175,456             | 1.42               |
| £2,000,000  | Affordable Housing Finance 3.80% 20/05/2042        | 1,730,320             | 0.40               |
| £7,300,000  | European Investment Bank 1.00% 21/09/2026          | 6,757,252             | 1.55               |

**Portfolio Statement (continued)**

| Holding/Nominal Value   | Investment   | Bid Market Value<br>£ | % of<br>Net Assets |
|---|--|-----------------------|--------------------|
| <b>Sterling Government Agencies, Supra (continued)</b>                  |  |                       |                    |
| £8,500,000  | International Bank for Reconstruction & Development<br>0.75% 15/12/2026  | 7,762,276             | 1.78               |
| £1,000,000  | International Bank for Reconstruction & Development<br>1.00% 21/12/2029  | 845,350               | 0.19               |
| £7,800,000  | International Finance 5.50% 22/07/2026                                   | 7,918,903             | 1.82               |
| £8,000,000  | Kreditanstalt fuer Wiederaufbau 1.375% 15/12/2025                        | 7,610,480             | 1.74               |
| £5,600,000  | Kreditanstalt fuer Wiederaufbau 6.00% 07/12/2028                         | 5,978,146             | 1.37               |
| £7,040,000  | Nederlandse Waterschapsbank 0.25% 15/12/2025                             | 6,581,752             | 1.51               |
| £1,100,000  | Nederlandse Waterschapsbank 5.375% 07/06/2032                            | 1,168,662             | 0.27               |
| £7,132,863  | PRS Finance 1.75% 24/11/2026   | 6,651,060             | 1.52               |
| £1,000,000  | PRS Finance 2.00% 23/01/2029   | 896,199               | 0.20               |
| £540,000  | SNCF Reseau 4.83% 25/03/2060   | 507,570               | 0.12               |
| £8,508,000  | SNCF Reseau 5.25% 07/12/2028   | 8,739,264             | 2.00               |
| £3,250,000  | Transport for London 2.125% 24/04/2025                                   | 3,171,889             | 0.73               |
| £300,000  | Transport for London 3.875% 23/07/2042                                   | 250,681               | 0.06               |
| £1,000,000  | Transport for London 4.00% 07/04/2064                                    | 823,226               | 0.19               |
|   |  | <b>73,568,486</b>     | <b>16.87</b>       |
| <b>US Government Agencies, Supra 1.88% (31 December 2023 - 2.98%)</b>   |  |                       |                    |
| USD4,450,000  | Asian Development Bank 2.875% 06/05/2025                                 | 3,451,956             | 0.79               |
| USD2,000,000  | European Investment Bank 2.875% 13/06/2025                               | 1,548,956             | 0.36               |
| USD2,730,000  | Indian Railway Finance Corporation 2.80% 10/02/2031                      | 1,850,530             | 0.42               |
| USD900,000  | International Bank for Reconstruction & Development<br>1.625% 03/11/2031 | 586,880               | 0.14               |
| USD1,000,000  | International Bank for Reconstruction & Development<br>3.625% 21/09/2029 | 760,325               | 0.17               |
|   |  | <b>8,198,647</b>      | <b>1.88</b>        |
| <b>Euro Corporate Bonds 0.92% (31 December 2023 - 0.93%)</b>            |  |                       |                    |
| EUR3,800,000  | TenneT Holding 0.50% 30/11/2040  | 2,024,228             | 0.46               |
| EUR3,600,000  | Verbund 0.90% 01/04/2041   | 1,981,038             | 0.46               |
|   |  | <b>4,005,266</b>      | <b>0.92</b>        |
| <b>Euro Government Agencies, Supra 0.37% (31 December 2023 - 0.32%)</b> |  |                       |                    |
| EUR1,700,000  | SNCF Reseau 5.00% 10/10/2033   | 1,600,867             | 0.37               |
|   |  | <b>1,600,867</b>      | <b>0.37</b>        |
| <b>Other Corporate Bonds 1.49% (31 December 2023 - 1.26%)</b>           |  |                       |                    |
| CAD12,000,000   | Brookfield Renewable Partners 3.38% 15/01/2030                           | 6,490,233             | 1.49               |
|   |  | <b>6,490,233</b>      | <b>1.49</b>        |
| <b>Sterling Corporate Bonds 44.73% (31 December 2023 - 51.72%)</b>      |  |                       |                    |
| £1,000,000  | America Movil 5.75% 28/06/2030   | 1,035,400             | 0.24               |
| £1,400,000  | AT&T 4.375% 14/09/2029   | 1,349,408             | 0.31               |
| £2,000,000  | AT&T 4.875% 01/06/2044   | 1,764,648             | 0.40               |
| £3,700,000  | AT&T 7.00% 30/04/2040  | 4,151,367             | 0.95               |
| £1,390,000  | Australia & New Zealand Banking Group 1.809%<br>16/09/2031               | 1,271,664             | 0.29               |



**Portfolio Statement (continued)**

| Holding/Nominal Value                       | Investment  | Bid Market Value<br>£ | % of<br>Net Assets |
|---|---|-----------------------|--------------------|
| <b>Sterling Corporate Bonds (continued)</b> |   |                       |                    |
| £4,000,000                                  | Aviva 4.00% 03/06/2055  | 3,248,976             | 0.75               |
| £2,000,000                                  | Banco Bilbao Vizcaya Argentaria 8.25% 30/11/2033                              | 2,129,680             | 0.49               |
| £1,700,000                                  | Banco Santander 2.25% 04/10/2032  | 1,508,004             | 0.35               |
| £3,772,000                                  | Bank of Ireland Group 7.594% 06/12/2032                                       | 3,894,115             | 0.89               |
| £4,510,000                                  | Barclays 6.369% 31/01/2031  | 4,646,464             | 1.07               |
| £4,800,000                                  | Barclays 8.407% 14/11/2032  | 5,059,162             | 1.16               |
| £3,200,000                                  | BNP Paribas 5.75% 13/06/2032  | 3,255,328             | 0.75               |
| £2,000,000                                  | Cardiff University 3.00% 07/12/2055   | 1,353,951             | 0.31               |
| £500,000                                    | Chancellor Masters & Scholars of The University of Cambridge 2.35% 27/06/2078 | 268,836               | 0.06               |
| £2,000,000                                  | Coventry Building Society 5.875% 12/03/2030                                   | 2,007,911             | 0.46               |
| £3,938,000                                  | Coventry Building Society 7.00% 07/11/2027                                    | 4,045,184             | 0.93               |
| £1,064,000                                  | Coventry Building Society 8.75% Perpetual                                     | 1,071,113             | 0.25               |
| £4,600,000                                  | Credit Agricole 6.375% 14/06/2031   | 4,815,749             | 1.10               |
| £4,912,000                                  | DWR Cymru Financing UK 2.375% 31/03/2034                                      | 3,509,348             | 0.80               |
| £2,500,000                                  | E.ON International Finance 4.75% 31/01/2034                                   | 2,371,792             | 0.54               |
| £2,000,000                                  | E.ON International Finance 5.875% 30/10/2037                                  | 2,048,864             | 0.47               |
| £4,000,000                                  | Electricite de France 5.125% 22/09/2050                                       | 3,371,000             | 0.77               |
| £4,050,000                                  | Electricite de France 6.125% 02/06/2034                                       | 4,118,218             | 0.94               |
| £3,800,000                                  | Goldman Sachs Group 7.25% 10/04/2028  | 4,059,107             | 0.93               |
| £3,320,000                                  | HSBC Holdings 1.75% 24/07/2027  | 3,084,678             | 0.71               |
| £2,350,000                                  | HSBC Holdings 6.00% 29/03/2040  | 2,278,142             | 0.52               |
| £4,000,000                                  | HSBC Holdings 7.00% 07/04/2038  | 4,283,143             | 0.98               |
| £4,500,000                                  | HSBC Holdings 8.201% 16/11/2034   | 4,880,313             | 1.12               |
| £2,800,000                                  | InterContinental Hotels Group 2.125% 24/08/2026                               | 2,612,988             | 0.60               |
| £3,600,000                                  | InterContinental Hotels Group 3.75% 14/08/2025                                | 3,525,599             | 0.81               |
| £1,500,000                                  | Legal & General Group 3.75% 26/11/2049  | 1,341,465             | 0.31               |
| £1,000,000                                  | Lloyds Banking Group 5.25% 04/10/2030   | 998,862               | 0.23               |
| £1,390,000                                  | London Power Networks 5.875% 15/11/2040                                       | 1,435,142             | 0.33               |
| £5,142,000                                  | M&G 3.875% 20/07/2049   | 5,135,629             | 1.18               |
| £202,000                                    | M&G 5.56% 20/07/2055  | 183,515               | 0.04               |
| £4,810,000                                  | Motability Operations Group 4.875% 17/01/2043                                 | 4,466,085             | 1.02               |
| £2,222,000                                  | Motability Operations Group 5.75% 17/06/2051                                  | 2,284,545             | 0.52               |
| £5,160,000                                  | National Grid Electricity Distribution (West Midlands) 5.75% 16/04/2032       | 5,265,522             | 1.21               |
| £2,655,000                                  | National Grid Electricity Distribution South Wales 5.35% 10/07/2039           | 2,572,651             | 0.59               |
| £1,200,000                                  | National Grid Electricity Distribution South West 5.75% 23/03/2040            | 1,196,048             | 0.27               |
| £1,000,000                                  | Nationwide Building Society 5.75% Perpetual                                   | 940,000               | 0.22               |
| £3,300,000                                  | Natwest Group 3.622% 14/08/2030   | 3,228,390             | 0.74               |
| £3,500,000                                  | NatWest Group 3.619% 29/03/2029   | 3,282,668             | 0.75               |
| £2,000,000                                  | NatWest Group 7.416% 06/06/2033   | 2,073,800             | 0.48               |
| £1,465,000                                  | NatWest Markets 6.375% 07/12/2028   | 1,483,532             | 0.34               |
| £6,384,000                                  | NGG Finance 5.625% 18/06/2073   | 6,344,100             | 1.46               |
| £4,000,000                                  | NIE Finance 5.875% 01/12/2032   | 4,174,368             | 0.96               |
| £6,100,000                                  | Northern Powergrid Northeast 3.25% 01/04/2052                                 | 4,132,151             | 0.95               |
| £5,750,000                                  | Places for People Homes 5.875% 23/05/2031                                     | 5,861,809             | 1.34               |
| £4,570,000                                  | Realty Income 1.875% 14/01/2027   | 4,177,591             | 0.96               |
| £2,160,000                                  | Realty Income 6.00% 05/12/2039  | 2,246,415             | 0.52               |



## SARASIN Responsible Corporate Bond

### Portfolio Statement (continued)

| Holding/Nominal Value  | Investment  | Bid Market Value<br>£ | % of<br>Net Assets |
|--|---|-----------------------|--------------------|
| <b>Sterling Corporate Bonds (continued)</b>                          |   |                       |                    |
| £1,993,100   | Retail Charity Bonds 3.50% 08/12/2033                           | 1,525,718             | 0.35               |
| £1,472,100   | Retail Charity Bonds 4.50% 20/06/2028                           | 1,366,786             | 0.31               |
| £3,500,000   | Rothesay Life 5.50% 17/09/2029                                  | 3,492,293             | 0.80               |
| £3,912,000   | Scottish Hydro Electric Transmission 2.25% 27/09/2035           | 2,906,225             | 0.67               |
| £2,400,000   | Scottish Power UK 6.375% 31/05/2041                             | 2,543,122             | 0.58               |
| £3,270,000   | Scottish Widows 7.00% 16/06/2043                                | 3,455,808             | 0.79               |
| £5,800,000   | Segro 2.875% 11/10/2037   | 4,419,588             | 1.01               |
| £3,570,000   | Severn Trent Utilities Finance 4.625% 30/11/2034                | 3,310,188             | 0.76               |
| £4,000,000   | SSE 3.74% Perpetual   | 3,852,160             | 0.88               |
| £1,471,000   | Unite Group 5.625% 25/06/2032                                   | 1,471,114             | 0.34               |
| £1,000,000   | United Utilities Water Finance 0.875% 28/10/2029                | 807,040               | 0.19               |
| £1,800,000   | University College London 1.625% 04/06/2061                     | 836,892               | 0.19               |
| £1,300,000   | University of Manchester 4.25% 04/07/2053                       | 1,145,728             | 0.26               |
| £2,500,000   | University of Oxford 2.544% 08/12/2117                          | 1,308,970             | 0.30               |
| £2,200,000   | Verizon Communications 2.50% 08/04/2031                         | 1,884,891             | 0.43               |
| £2,690,000   | Verizon Communications 4.75% 17/02/2034                         | 2,584,354             | 0.59               |
| £3,500,000   | Virgin Money UK 4.00% 25/09/2026                                | 3,423,665             | 0.79               |
| £2,440,000   | Vodafone Group 3.00% 12/08/2056                                 | 1,440,276             | 0.33               |
| £2,200,000   | Wells Fargo & Company 2.50% 02/05/2029                          | 1,950,982             | 0.45               |
| £1,545,000   | Zurich Finance Ireland Designated Activity 5.125%<br>23/11/2052 | 1,471,583             | 0.34               |
|  |   | <b>195,041,823</b>    | <b>44.73</b>       |
| <b>US Asset Backed 0.45% (31 December 2023 - 0.76%)</b>              |   |                       |                    |
| USD2,500,000   | Greenko Solar Mauritius 5.55% 29/01/2025                        | 1,959,042             | 0.45               |
|  |   | <b>1,959,042</b>      | <b>0.45</b>        |
| <b>US Corporate Bonds 3.60% (31 December 2023 - 2.29%)</b>           |   |                       |                    |
| USD1,000,000   | Barclays Bank 0.063% Perpetual                                  | 773,378               | 0.18               |
| USD4,500,000   | Cloverie for Zurich Insurance Company 5.625%<br>24/06/2046      | 3,520,028             | 0.80               |
| USD1,300,000   | Standard Chartered 7.014% Perpetual                             | 1,035,632             | 0.24               |
| USD4,214,000   | Vena Energy Capital 3.133% 26/02/2025                           | 3,272,825             | 0.75               |
| USD10,000,000  | Xylem 1.95% 30/01/2028  | 7,098,066             | 1.63               |
|  |   | <b>15,699,929</b>     | <b>3.60</b>        |
| <b>Forward Currency Contracts -0.04% (31 December 2023 - -0.02%)</b> |   |                       |                    |
| CAD (10,496,992)   | Sold CAD, Bought GBP 6,027,142 for settlement on<br>19/09/2024  | (48,942)              | (0.01)             |
| EUR (6,565,977)  | Sold EUR, Bought GBP 5,567,817 for settlement on<br>19/09/2024  | (16,512)              | (0.01)             |

## SARASIN Responsible Corporate Bond

### Portfolio Statement (continued)

| Holding/Nominal Value                         | Investment   | Bid Market<br>Value<br>£  | % of<br>Net Assets   |
|---|--|---------------------------|----------------------|
| <b>Forward Currency Contracts (continued)</b> |  |                           |                      |
| USD (31,896,785)                              | Sold USD, Bought GBP 25,135,866 for settlement on 19/09/2024 | (82,720)                  | (0.02)               |
|   |  | <u>(148,174)</u>          | <u>(0.04)</u>        |
|   | <b>Total Value of Investments 99.29%</b>                     |                           |                      |
|   | <b>(31 December 2023 - 99.36%)</b>                           | 432,956,192               | 99.29                |
|   | <b>Net Other Assets</b>                                      | 3,094,715                 | 0.71                 |
|   | <b>Net assets</b>  | <u><b>436,050,907</b></u> | <u><b>100.00</b></u> |

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                      | 433,104,366               | 99.33                |
| Forward Currency Contracts | (148,174)                 | (0.04)               |
| Net Other Assets           | 3,094,715                 | 0.71                 |
|                            | <u><b>436,050,907</b></u> | <u><b>100.00</b></u> |

Debt Security Allocation of Portfolio of Investments is as follows: (Sourced from Bloomberg)

|  |                      |
|--|----------------------|
| Percentage of Debt Securities above investment grade                       | 90.34                |
| Percentage of Debt Securities below investment grade (sub BBB- or unrated) | 9.66                 |
|  | <u><b>100.00</b></u> |

**Statement of Total Return**

For the period ended 30 June 2024 (unaudited)

|   | 30.06.2024   |                            | 30.06.2023     |                            |
|---|--------------|----------------------------|----------------|----------------------------|
|   | £            | £                          | £              | £                          |
| Income  |              |                            |                |                            |
| Net capital losses  |              | (11,487,498)               |                | (20,129,953)               |
| Revenue   | 12,066,285   |                            | 8,988,647      |                            |
| Expenses  | (1,199,897)  |                            | (1,068,163)    |                            |
| Interest payable and similar charges  | <u>(553)</u> |                            | <u>(2,933)</u> |                            |
| Net revenue before taxation   | 10,865,835   |                            | 7,917,551      |                            |
| Taxation  | <u>—</u>     |                            | <u>—</u>       |                            |
| <b>Net revenue after taxation for the period</b>                                    |              | <u>10,865,835</u>          |                | <u>7,917,551</u>           |
| <b>Total returns before distributions</b>   |              | (621,663)                  |                | (12,212,402)               |
| Distributions   |              | <u>(10,778,176)</u>        |                | <u>(8,560,552)</u>         |
| <b>Change in net assets attributable to shareholders from investment activities</b> |              | <u><u>(11,399,839)</u></u> |                | <u><u>(20,772,954)</u></u> |

**Statement of Changes in Net Assets Attributable to Shareholders**

For the period ended 30 June 2024 (unaudited)

|  | 30.06.2024           |                           | 30.06.2023          |                           |
|--|----------------------|---------------------------|---------------------|---------------------------|
|  | £                    | £                         | £                   | £                         |
| <b>Opening net assets attributable to shareholders<sup>1</sup></b>                       |                      | 530,030,444               |                     | 395,131,905               |
| Movement due to sales and repurchases of shares:   |                      |                           |                     |                           |
| Amounts received on issue of shares  | 45,749,150           |                           | 84,921,898          |                           |
| Less: amounts paid on cancellation of shares   | <u>(130,631,346)</u> |                           | <u>(31,886,826)</u> |                           |
|  |                      | (84,882,196)              |                     | 53,035,072                |
| Single swing price adjustment  |                      | 44,130                    |                     | —                         |
| Change in net assets attributable to shareholders from investment activities (see above) |                      | (11,399,839)              |                     | (20,772,954)              |
| Retained distribution on accumulation shares   |                      | <u>2,258,368</u>          |                     | <u>2,562,617</u>          |
| <b>Closing net assets attributable to shareholders</b>                                   |                      | <u><u>436,050,907</u></u> |                     | <u><u>429,956,640</u></u> |

<sup>1</sup>The opening net assets attributable to shareholders for 2024 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

## SARASIN Responsible Corporate Bond

### Balance Sheet

As at 30 June 2024 (unaudited)

|  | 30.06.2024          | 31.12.2023         |
|--|---------------------|--------------------|
|  | £                   | £                  |
| <b>Assets</b>                                  |                     |                    |
| Fixed assets:                                  |                     |                    |
| Investments                                    | 433,104,366         | 526,761,625        |
| Current assets:                                |                     |                    |
| Debtors  | 11,219,877          | 8,552,766          |
| Cash and bank balances                         | 5,254,589           | 4,548,441          |
| Total assets                                   | <u>449,578,832</u>  | <u>539,862,832</u> |
| <b>Liabilities</b>                             |                     |                    |
| Investment liabilities                         | (148,174)           | (119,737)          |
| Creditors:                                     |                     |                    |
| Bank overdrafts                                | (1,413,225)         | (1,512,000)        |
| Distribution payable on income shares          | (3,755,093)         | (4,432,076)        |
| Other creditors                                | (8,211,433)         | (3,768,575)        |
| Total liabilities                              | <u>(13,527,925)</u> | <u>(9,832,388)</u> |
| <b>Net assets attributable to shareholders</b> | <u>436,050,907</u>  | <u>530,030,444</u> |

### Note to the Financial Statements

For the period ended 30 June 2024 (unaudited)

#### Accounting Policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Prospectus, applicable United Kingdom accounting standards and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014 and amended in June 2017.

Comparative information for the period ended 30 June 2023 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2023 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2023.

## SARASIN Responsible Corporate Bond

### Distribution Tables

For the period ended 30 June 2024 (unaudited)

#### 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<br>2024<br>Pence per Share | Equalisation<br>Pence per Share | First Quarter<br>Distribution<br>Paid 2024<br>Pence per Share | First Quarter<br>Distribution<br>Paid 2023<br>Pence per Share |
|---|--|---------------------------------|---|---|
| <b>Responsible Corporate Bond 'I' Income Shares</b>                   |  |                                 |   |   |
| Group 1   | 0.8984                                 | –                               | 0.8984  | 0.8092  |
| Group 2   | 0.5132                                 | 0.3852                          | 0.8984  | 0.8092  |
| <b>Responsible Corporate Bond 'I' Accumulation Shares</b>             |  |                                 |   |   |
| Group 1   | 1.1586                                 | –                               | 1.1586  | 1.0190  |
| Group 2   | 0.4853                                 | 0.6733                          | 1.1586  | 1.0190  |
| <b>Responsible Corporate Bond 'P' Income Shares</b>                   |  |                                 |   |   |
| Group 1   | 0.9020                                 | –                               | 0.9020  | 0.8093  |
| Group 2   | 0.4130                                 | 0.4890                          | 0.9020  | 0.8093  |
| <b>Responsible Corporate Bond 'P' Accumulation Shares</b>             |  |                                 |   |   |
| Group 1   | 1.1853                                 | –                               | 1.1853  | 1.0221  |
| Group 2   | 0.6131                                 | 0.5722                          | 1.1853  | 1.0221  |
| <b>Responsible Corporate Bond 'V' Income Shares<sup>1</sup></b>       |  |                                 |   |   |
| Group 1   | N/A                                    | N/A                             | N/A   | 0.8240  |
| Group 2   | N/A                                    | N/A                             | N/A   | 0.8240  |
| <b>Responsible Corporate Bond 'Z' Income Shares</b>                   |  |                                 |   |   |
| Group 1   | 0.9501                                 | –                               | 0.9501  | 0.8453  |
| Group 2   | 0.6071                                 | 0.3430                          | 0.9501  | 0.8453  |
| <b>Responsible Corporate Bond 'Z' Accumulation Shares<sup>2</sup></b> |  |                                 |   |   |
| Group 1   | 10.8193                                | –                               | 10.8193   | 9.3536  |
| Group 2   | 10.8193                                | –                               | 10.8193   | 9.3536  |

## SARASIN Responsible Corporate Bond

### 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<br>2024<br>Pence per Share | Equalisation<br>Pence per Share | Interim<br>Distribution<br>Paid 2024<br>Pence per Share | Interim<br>Distribution<br>Paid 2023<br>Pence per Share |
|---|--|---------------------------------|---|---|
| <b>Responsible Corporate Bond 'I' Income Shares</b>                   |  |                                 |   |   |
| Group 1   | 0.8725                                 | –                               | 0.8725  | 0.8198  |
| Group 2   | 0.2238                                 | 0.6487                          | 0.8725  | 0.8198  |
| <b>Responsible Corporate Bond 'I' Accumulation Shares<sup>2</sup></b> |  |                                 |   |   |
| Group 1   | 1.1667                                 | –                               | 1.1667  | 1.0469  |
| Group 2   | 1.1667                                 | –                               | 1.1667  | 1.0469  |
| <b>Responsible Corporate Bond 'P' Income Shares</b>                   |  |                                 |   |   |
| Group 1   | 0.8748                                 | –                               | 0.8748  | 0.8192  |
| Group 2   | 0.4103                                 | 0.4645                          | 0.8748  | 0.8192  |
| <b>Responsible Corporate Bond 'P' Accumulation Shares</b>             |  |                                 |   |   |
| Group 1   | 1.1548                                 | –                               | 1.1548  | 1.0435  |
| Group 2   | 0.5880                                 | 0.5668                          | 1.1548  | 1.0435  |
| <b>Responsible Corporate Bond 'Z' Income Shares</b>                   |  |                                 |   |   |
| Group 1   | 0.9208                                 | –                               | 0.9208  | 0.8664  |
| Group 2   | 0.1033                                 | 0.8175                          | 0.9208  | 0.8664  |
| <b>Responsible Corporate Bond 'Z' Accumulation Shares<sup>2</sup></b> |  |                                 |   |   |
| Group 1   | 10.5138                                | –                               | 10.5138   | 9.6085  |
| Group 2   | 10.5138                                | –                               | 10.5138   | 9.6085  |

<sup>1</sup>Share class closed on 19 April 2023.

<sup>2</sup>There were no group 2 shares for this period.

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 329 to 335 for the closure date of these class.

### Investment Objective and Policy

#### Investment Objective

We seek to grow the sub-fund (through increases in investment value and income) over a rolling 5 year period after deducting fees and costs.

#### Investment Policy

##### *Investments*

We invest 40% to 85% of the sub-fund in the shares of companies from around the world, although this allocation will most typically be around 65%. We also typically invest approximately 25% of the sub-fund in bonds issued by companies, institutions and governments, with the remaining 10% invested in alternatives (including, but not limited to infrastructure, commodities, and private equity/venture capital) and cash.

Exposure to any of the above asset classes may be obtained through investment in funds (including funds managed by Sarasin).

The sub-fund is actively managed and we have the freedom to deviate away from the typical asset mix.

##### *Investment Selection*

We have free choice to select companies to invest in from any country/region, sector or industry.

We identify the long-term investment trends that drive growth and will shape the world in which we live and invest. Based on our own analysis, we select companies which are well placed to grow their revenues and cash flows as a result of these trends.

As part of the investment process, we consider environmental, social and governance ("ESG") factors. We conduct extensive analysis for each company against ESG components such as carbon emissions, water use, board composition, audit practises and executive remuneration, as well as examining a company's impact on consumers, employees and wider society.

We will seek to invest in companies that purposefully set out to solve the problems of people and the planet profitably and to avoid companies that are materially engaged in certain sectors, including the production of tobacco, alcohol, armaments, gambling, adult entertainment, thermal coal, the extraction of fossil fuel from tar sands, oil and gas extraction, production and refining, land mines, civilian firearms, nuclear weapons and predatory lending.

##### *Additional Techniques*

We may only use derivatives to maintain the sub-fund's value, manage investment risk and to gain cost-effective access to investments. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

### Benchmark Information

The sub-fund's performance can be assessed by reference to the Investment Association Mixed Investment 40-85% sector as it is representative of the universe in which the sub-fund invests.

### Sensitivity Analysis

The sub-fund invests in equities and bonds. The level of equity exposure varies over time depending on how positive the manager is; generally the level is expected to be in the range of 50-75%.

Sarasin uses FactSet to measure Fund risk. The FactSet multi-asset class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark). It applies a Monte Carlo simulation methodology which is a mathematical technique used to predict the probability of a variety of outcomes when random variables are present.

The Value at Risk (VaR) is a statistical technique used to measure and quantify the level of risk within an investment portfolio over a specific timeframe.

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure, FactSet rank the distribution and then calculate the VaR figure based on the 99th percentile. This is intended to show, with a 99% degree of confidence, the maximum amount that might be lost over a 20-day period.

The "99% / 20-day VaR" for Sarasin Tomorrow's World Multi Asset, as at 30 June 2024, was 5.43% (31 December 2023: 5.11%) The lowest, highest, and average utilisation in the period was 5.22%, 5.61%, and 5.44%, respectively (31 December 2023: was 5.10%, 7.50%, and 5.60%, respectively).

**Investment Review**  
**Sub-fund Performance**

| Cumulative performance |                   | 6mos                  | 1 yr                  | 3 yrs                 | 5 yrs                 | Since Inception       |
|------------------------|-------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                        |                   | 01 Jan 24 – 30 Jun 24 | 01 Jul 23 – 30 Jun 24 | 01 Jul 21 – 30 Jun 24 | 01 Jul 19 – 30 Jun 24 | 18 Mar 21 – 30 Jun 24 |
|                        |                   | %                     | %                     | %                     | %                     | %                     |
| Fund                   | P Acc (Net) Index | 4.70                  | 8.80                  | 2.20                  | –                     | 7.40                  |
| Comparator             |                   | 5.90                  | 11.80                 | 7.20                  | –                     | 12.70                 |

| Discrete performance |                   | 01 Jul 23 – 30 Jun 24 | 01 Jul 22 – 30 Jun 23 | 01 Jul 21 – 30 Jun 22 | 01 Jul 20 – 30 Jun 21 | 01 Jul 19 – 30 Jun 20 |
|----------------------|-------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                      |                   | %                     | %                     | %                     | %                     | %                     |
| Fund                 | P Acc (Net) Index | 8.80                  | 0.70                  | -6.70                 | –                     | –                     |
| Comparator           |                   | 11.80                 | 3.40                  | -7.20                 | –                     | –                     |

Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in GBP on the basis of net asset values (NAV) and dividends reinvested.

Class P (Acc) has been used as the representative share class in the table above, which launched on 18 March 2021.

The comparator of this sub-fund has changed over time, please visit <https://sarasinandpartners.com/wp-content/uploads/2020/05/benchmark-history.pdf> for a full history.

Performance figures for other share classes in issue can be obtained by contacting [marketing@sarasin.co.uk](mailto:marketing@sarasin.co.uk).

**Performance**

The sub-fund returned 4.70% (net of charges) for the six-month period ended 30 June 2024, versus 5.90% for its IA Mixed Asset 40-85% Index benchmark.

**Review**

The anticipation of interest rate cuts has buoyed markets over the past six months. However, resilient macroeconomic data in the US has kept investors uncertain on the timing of central bank action.

In the first three months of the period, shares, bond yields, the US Dollar and gold all rallied. However, as the expected number of rate cuts diminished, bond prices fell and yields rose.

While investors initially priced in rate cuts, major central banks maintained a 'higher for longer' stance, leaving rates unchanged. Towards the end of the period, some monetary authorities, including the European Central Bank, began lowering rates, though the US Federal Reserve left its headline rate steady.

US markets reached all-time highs, with technology and communication sector stocks performing particularly well. Semiconductor-related stocks stood out. Positive earnings reports from technology companies and continued confidence in artificial intelligence (AI) boosted investor sentiment.

Gold maintained its strong performance, with persistent inflation and continued geopolitical tensions making it attractive.

The outcome of November's US presidential election remained a source of uncertainty, while the French snap election caught markets off guard. The latter drove down European bond prices, with corporate bond spreads widening over government bonds, as investors perceived them to have become riskier.

**Positives**

The sub-fund benefited from its holdings in technology companies. Our holding in semiconductor manufacturer Taiwan Semiconductor Manufacturing Company (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 further helped by positive comments from the company's management on AI-related demand. Semiconductor designer Broadcom was also boosted by demand for chips related to AI.

Tetra Tech, which provides a wide range of services in the water management space, contributed to the sub-fund's performance. It announced that it had been awarded a significant contract by the US army for environmental assessment and remediation services.

Safety equipment manufacturer Halma's shares rose following the release of strong financial results.

**Negatives**

The main detractor to performance was related to leadership in the equity market of a few companies that we exclude from the sub-fund on environmental, social and governance (ESG) concerns. Not holding Apple, Amazon.com, Meta Platforms 'A' and Alphabet 'C' detracted from relative performance compared with the benchmark.

Shares in Hong Kong-based insurer AIA Group also weighed on the sub-fund's performance. The weak macroeconomic backdrop in China drove consumers to prefer less profitable savings products compared with insurance products.



### Investment Review (continued)

#### Negatives (continued)

Timber Company Weyerhaeuser suffered from a decline in the price of lumber. Finally, kitchen equipment company Middleby's shares fell due to investor concerns about lower consumer spending levels on restaurants and eating out. Our long-term reason for investing in the company is based on the automation of commercial kitchens, as well as embedding technology to help kitchen operators reduce labour costs, food waste and energy use.

#### Transactions

We took a new position in CME Group, which operates a leading global exchange for financial products. This is a high-quality business with structural growth and competitive advantages.

We also made a new investment in Thermo Fisher Scientific, one of the world's largest life sciences tools company. It is well positioned to benefit from the recovery in life sciences spending following a period of destocking after the Covid-19 pandemic.

We made a new investment in Canadian Pacific Kansas City. The railway operator has a good safety record and we expect trading volumes to increase.

We sold our holding in software company ServiceNow as the shares had rallied strongly through our estimated fair value.

We also closed our position in air conditioning manufacturer Daikin Industries. The manufacturer of heating, ventilation and air conditioning products did not give much detail in its new business strategy. Despite growth opportunities in its sector, we lost conviction in Daikin Industries ability to meet profit expectations in its US and EU segments.

We sold our holding in packaging manufacturer DS Smith. The company was subject to competing takeover bids and it agreed to a takeover from US-based International Paper.

Lastly, we exited our holding in data centre and cloud computing company Equinix following allegations about accounting irregularities at the company.

#### Outlook

Stock markets should benefit from robust economic growth. Global inflation is trending downwards despite the rate of price rises in the services sector remaining high. With inflation falling, central banks will look to reduce interest rates, but investors now expect this to happen at a slower than anticipated pace. Geopolitical risks remain on the horizon, but these have only a limited impact on global supply chains. However, elections around the world could adversely impact volatility in investment markets.

We are taking a less defensive outlook by increasing the sub-fund's proportion of high-quality shares compared with bonds. We believe equities continue to offer the most attractive returns, with positive momentum from companies reporting strong earnings and dividends. In particular, we see significant long-term potential in the technology and healthcare sectors, as attention focuses on developments in AI and weight-loss drugs. Higher interest rates mean bond prices are lower, although bonds issued by UK companies continue to be attractive. We continue to hold gold as a precaution against any upsets in financial markets.

Phil Collins  
Chief Investment Officer – Multi-Asset  
Sarasin & Partners LLP  
20 July 2024

All opinions and estimates contained in this report constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

#### Top 10 purchases during the period

CME Group  
Thermo Fisher Scientific  
Fortinet  
Canadian Pacific Kansas City  
Home Depot  
Keyence  
International Bank for Reconstruction & Development  
0.625% 14/07/2028  
America Movil 4.375% 07/08/2041  
Sika  
Zoetis

#### Top 10 sales during the period

United Kingdom Gilt 4.25% 07/12/2027  
ServiceNow  
Daikin Industries  
DS Smith  
Equinix  
Smith & Nephew  
AIA Group  
Coremont Investment Fund - Brevan Howard Absolute  
Air Liquide  
Octopus Renewables Infrastructure Trust

## **Sub-fund Information**

For the period ended 30 June 2024 (unaudited)

The Comparative Tables on pages 350 to 357 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<br>(pence per share) | 2023 <sup>1</sup><br>(pence per share) |
|--|---------------------------|--|
| <b>Change in Net Asset Value per Share</b>         |                           |  |
| Opening net asset value per share                  | 102.00                    | 100.00                                 |
| Return before operating charges*                   | 5.16                      | 4.07                                   |
| Operating charges                                  | (0.36)                    | (0.51)                                 |
| Return after operating charges*                    | 4.80                      | 3.56                                   |
| Distributions on income shares                     | (1.00)                    | (1.56)                                 |
| Closing net asset value per share                  | 105.80                    | 102.00                                 |
| * after direct transaction costs of <sup>2</sup> : | –                         | 0.01                                   |
| <b>Performance</b>                                 |                           |  |
| Return after charges <sup>3</sup>                  | 4.71%                     | 3.56%                                  |
| <b>Other Information</b>                           |                           |  |
| Closing net asset value (£'000)                    | 1                         | 1                                      |
| Closing number of shares                           | 500                       | 1,000                                  |
| Operating charges <sup>4</sup>                     | 0.69%                     | 0.72%                                  |
| Direct transaction costs                           | 0.00%                     | 0.01%                                  |
| <b>Prices<sup>5</sup></b>                          |                           |  |
| Highest share price                                | 107.80p                   | 103.30p                                |
| Lowest share price                                 | 99.66p                    | 93.51p                                 |

<sup>1</sup>Share class became active on 12 April 2023. Value shown is the opening net asset value as at this date.

<sup>2</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>3</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>4</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.04% of the Operating Charges was made up of synthetic costs.

<sup>5</sup>Highest and lowest share prices are based on published prices.

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Tomorrow's World Multi Asset 'D' Accumulation Shares*

|  | 2024<br>(pence per share) | 2023 <sup>1</sup><br>(pence per share) |
|--|---------------------------|--|
| <b>Change in Net Asset Value per Share</b>         |                           |  |
| Opening net asset value per share                  | 103.50                    | 100.00                                 |
| Return before operating charges*                   | 5.20                      | 4.01                                   |
| Operating charges                                  | (0.36)                    | (0.51)                                 |
| Return after operating charges*                    | 4.84                      | 3.50                                   |
| Distributions                                      | (1.00)                    | (1.54)                                 |
| Retained distributions on accumulation shares      | 1.00                      | 1.54                                   |
| Closing net asset value per share                  | 108.34                    | 103.50                                 |
| * after direct transaction costs of <sup>2</sup> : | –                         | 0.01                                   |
| <b>Performance</b>                                 |                           |  |
| Return after charges <sup>3</sup>                  | 4.68%                     | 3.50%                                  |
| <b>Other Information</b>                           |                           |  |
| Closing net asset value (£'000)                    | 12,367                    | 11,904                                 |
| Closing number of shares                           | 11,414,305                | 11,500,776                             |
| Operating charges <sup>4</sup>                     | 0.69%                     | 0.72%                                  |
| Direct transaction costs                           | 0.00%                     | 0.01%                                  |
| <b>Prices<sup>5</sup></b>                          |                           |  |
| Highest share price                                | 109.40p                   | 103.80p                                |
| Lowest share price                                 | 101.20p                   | 93.95p                                 |

<sup>1</sup>Share class became active on 12 April 2023. Value shown is the opening net asset value as at this date.

<sup>2</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>3</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>4</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.04% of the Operating Charges was made up of synthetic costs.

<sup>5</sup>Highest and lowest share prices are based on published prices.

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Tomorrow's World Multi Asset 'L' Income Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 98.24                     | 95.38                     | 109.09                    |
| Return before operating charges*                   | 4.94                      | 5.53                      | (11.17)                   |
| Operating charges                                  | (0.37)                    | (0.74)                    | (0.81)                    |
| Return after operating charges*                    | 4.57                      | 4.79                      | (11.98)                   |
| Distributions on income shares                     | (0.95)                    | (1.93)                    | (1.73)                    |
| Closing net asset value per share                  | 101.86                    | 98.24                     | 95.38                     |
| * after direct transaction costs of <sup>1</sup> : | –                         | 0.01                      | 0.06                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 4.65%                     | 5.02%                     | (10.98)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 2,691                     | 2,777                     | 732                       |
| Closing number of shares                           | 2,641,744                 | 2,826,334                 | 767,713                   |
| Operating charges <sup>3</sup>                     | 0.75%                     | 0.78%                     | 0.82%                     |
| Direct transaction costs                           | 0.00%                     | 0.01%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 103.80p                   | 101.70p                   | 109.50p                   |
| Lowest share price                                 | 96.00p                    | 90.06p                    | 92.13p                    |

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.04% of the Operating Charges was made up of synthetic costs.

<sup>4</sup>Highest and lowest share prices are based on published prices.

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Tomorrow's World Multi Asset 'L' Accumulation Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 102.93                    | 98.02                     | 110.10                    |
| Return before operating charges*                   | 5.17                      | 5.68                      | (11.25)                   |
| Operating charges                                  | (0.39)                    | (0.77)                    | (0.83)                    |
| Return after operating charges*                    | 4.78                      | 4.91                      | (12.08)                   |
| Distributions                                      | (0.98)                    | (1.99)                    | (1.75)                    |
| Retained distributions on accumulation shares      | 0.98                      | 1.99                      | 1.75                      |
| Closing net asset value per share                  | 107.71                    | 102.93                    | 98.02                     |
| * after direct transaction costs of <sup>1</sup> : | –                         | 0.01                      | 0.06                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 4.64%                     | 5.01%                     | (10.97)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 17,674                    | 22,817                    | 33,523                    |
| Closing number of shares                           | 16,408,145                | 22,169,749                | 34,197,964                |
| Operating charges <sup>3</sup>                     | 0.75%                     | 0.78%                     | 0.82%                     |
| Direct transaction costs                           | 0.00%                     | 0.01%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 108.80p                   | 104.50p                   | 110.50p                   |
| Lowest share price                                 | 100.60p                   | 93.43p                    | 93.97p                    |

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.04% of the Operating Charges was made up of synthetic costs.

<sup>4</sup>Highest and lowest share prices are based on published prices.

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Tomorrow's World Multi Asset 'P' Income Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 97.79                     | 95.15                     | 108.98                    |
| Return before operating charges*                   | 4.93                      | 5.49                      | (11.14)                   |
| Operating charges                                  | (0.49)                    | (0.98)                    | (1.05)                    |
| Return after operating charges*                    | 4.44                      | 4.51                      | (12.19)                   |
| Distributions on income shares                     | (0.78)                    | (1.87)                    | (1.64)                    |
| Closing net asset value per share                  | 101.45                    | 97.79                     | 95.15                     |
| * after direct transaction costs of <sup>1</sup> : | –                         | 0.01                      | 0.06                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 4.54%                     | 4.74%                     | (11.19)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 729                       | 5,022                     | 1,915                     |
| Closing number of shares                           | 719,010                   | 5,135,259                 | 2,013,159                 |
| Operating charges <sup>3</sup>                     | 1.00%                     | 1.03%                     | 1.07%                     |
| Direct transaction costs                           | 0.00%                     | 0.01%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 103.30p                   | 101.40p                   | 109.40p                   |
| Lowest share price                                 | 95.56p                    | 89.68p                    | 91.92p                    |

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.04% of the Operating Charges was made up of synthetic costs.

<sup>4</sup>Highest and lowest share prices are based on published prices.

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Tomorrow's World Multi Asset 'P' Accumulation Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 102.29                    | 97.60                     | 109.87                    |
| Return before operating charges*                   | 5.17                      | 5.70                      | (11.20)                   |
| Operating charges                                  | (0.52)                    | (1.01)                    | (1.07)                    |
| Return after operating charges*                    | 4.65                      | 4.69                      | (12.27)                   |
| Distributions                                      | (0.98)                    | (1.96)                    | (1.68)                    |
| Retained distributions on accumulation shares      | 0.98                      | 1.96                      | 1.68                      |
| Closing net asset value per share                  | 106.94                    | 102.29                    | 97.60                     |
| * after direct transaction costs of <sup>1</sup> : | –                         | 0.01                      | 0.06                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 4.55%                     | 4.81%                     | (11.17)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 1,327                     | 1,443                     | 1,327                     |
| Closing number of shares                           | 1,240,664                 | 1,410,544                 | 1,360,014                 |
| Operating charges <sup>3</sup>                     | 1.00%                     | 1.03%                     | 1.07%                     |
| Direct transaction costs                           | 0.00%                     | 0.01%                     | 0.06%                     |
| <b>Prices<sup>4</sup></b>                          |                           |                           |                           |
| Highest share price                                | 108.00p                   | 104.00p                   | 110.30p                   |
| Lowest share price                                 | 99.97p                    | 92.89p                    | 93.61p                    |

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.04% of the Operating Charges was made up of synthetic costs.

<sup>4</sup>Highest and lowest share prices are based on published prices.



**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Tomorrow's World Multi Asset 'Z' Income Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 99.46                     | 96.13                     | 109.41                    |
| Return before operating charges*                   | 4.96                      | 5.53                      | (11.15)                   |
| Operating charges                                  | (0.11)                    | (0.24)                    | (0.29)                    |
| Return after operating charges*                    | 4.85                      | 5.29                      | (11.44)                   |
| Distributions on income shares                     | (0.96)                    | (1.96)                    | (1.84)                    |
| Closing net asset value per share                  | 103.35                    | 99.46                     | 96.13                     |
| * after direct transaction costs of <sup>1</sup> : | –                         | 0.01                      | 0.06                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 4.88%                     | 5.50%                     | (10.46)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 3,558                     | 4,091                     | 2,383                     |
| Closing number of shares                           | 3,442,890                 | 4,113,112                 | 2,478,807                 |
| Operating charges <sup>3,4</sup>                   | 0.22%                     | 0.25%                     | 0.29%                     |
| Direct transaction costs                           | 0.00%                     | 0.01%                     | 0.06%                     |
| <b>Prices<sup>5</sup></b>                          |                           |                           |                           |
| Highest share price                                | 105.30p                   | 102.50p                   | 109.80p                   |
| Lowest share price                                 | 97.20p                    | 91.10p                    | 92.80p                    |

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.04% of the Operating Charges was made up of synthetic costs.

<sup>4</sup>In respect of the Class Z shares in the Sarasin Tomorrow's World Multi-Asset, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

<sup>5</sup>Highest and lowest share prices are based on published prices.

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Tomorrow's World Multi Asset 'Z' Accumulation Shares*

|  | 2024<br>(pence per share) | 2023<br>(pence per share) | 2022<br>(pence per share) |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Asset Value per Share</b>         |                           |                           |                           |
| Opening net asset value per share                  | 104.21                    | 98.70                     | 110.30                    |
| Return before operating charges*                   | 5.20                      | 5.76                      | (11.31)                   |
| Operating charges                                  | (0.12)                    | (0.25)                    | (0.29)                    |
| Return after operating charges*                    | 5.08                      | 5.51                      | (11.60)                   |
| Distributions                                      | (1.02)                    | (2.02)                    | (1.82)                    |
| Retained distributions on accumulation shares      | 1.02                      | 2.02                      | 1.82                      |
| Closing net asset value per share                  | 109.29                    | 104.21                    | 98.70                     |
| * after direct transaction costs of <sup>1</sup> : | –                         | 0.01                      | 0.06                      |
| <b>Performance</b>                                 |                           |                           |                           |
| Return after charges <sup>2</sup>                  | 4.87%                     | 5.58%                     | (10.52)%                  |
| <b>Other Information</b>                           |                           |                           |                           |
| Closing net asset value (£'000)                    | 69                        | 47                        | 1                         |
| Closing number of shares                           | 63,116                    | 44,694                    | 1,000                     |
| Operating charges <sup>3,4</sup>                   | 0.22%                     | 0.25%                     | 0.29%                     |
| Direct transaction costs                           | 0.00%                     | 0.01%                     | 0.06%                     |
| <b>Prices<sup>5</sup></b>                          |                           |                           |                           |
| Highest share price                                | 110.40p                   | 105.30p                   | 110.70p                   |
| Lowest share price                                 | 101.90p                   | 94.52p                    | 94.54p                    |

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

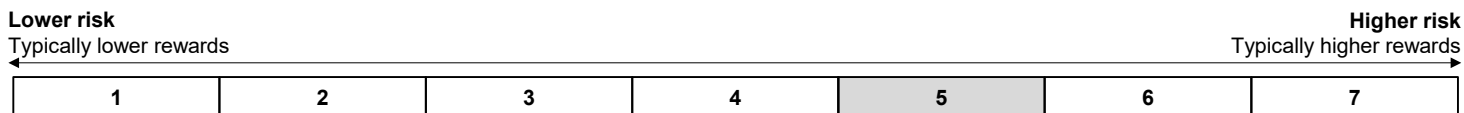
<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.04% of the Operating Charges was made up of synthetic costs.

<sup>4</sup>In respect of the Class Z shares in the Sarasin Tomorrow's World Multi-Asset, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

<sup>5</sup>Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 5 reflecting observed historical returns. The sub-fund is in this category because it has shown higher levels of volatility historically.

The following risks may not be fully captured by the Indicator:

**Bonds:** Investing in bonds offers you the chance to earn return through growing your capital and generating income. Nevertheless, there is a risk that the organisation which issues the bond will fail, which would result in a loss of income to the sub-fund, along with its initial investment. Bond values are likely to fall if interest rates rise.

**Bond Liquidity Risk:** In stressed market conditions the value of certain bond investments may be less predictable than normal. In some cases, this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

**Emerging Market Equities:** Emerging markets may face more political, economic or structural challenges than developed markets and shares may be less liquid, meaning that investments may not be sold quickly enough to prevent or 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 to capital. This may reduce the potential for growth.

## SARASIN Tomorrow's World Multi Asset

### Portfolio Statement

As at 30 June 2024 (unaudited)

| Holding/Nominal Value   | Investment                                     | Bid Market Value<br>£ | % of<br>Net Assets |
|---|--|-----------------------|--------------------|
| <b>Cash Harvest 6.69% (31 December 2023 - 5.52%)</b>          |  |                       |                    |
| 2,894   | American Tower                                 | 445,146               | 1.16               |
| 543   | Broadcom                                       | 689,658               | 1.80               |
| 10,431  | Taiwan Semiconductor Manufacturing Company ADR | 1,434,397             | 3.73               |
|   |  | <b>2,569,201</b>      | <b>6.69</b>        |
| <b>Cyclical Franchise 17.68% (31 December 2023 - 17.98%)</b>  |  |                       |                    |
| 1,862   | Accenture                                      | 446,933               | 1.16               |
| 6,232   | Canadian Pacific Kansas City                   | 387,597               | 1.01               |
| 37,395  | Halma  | 1,011,535             | 2.63               |
| 1,914   | Home Depot                                     | 521,357               | 1.36               |
| 6,383   | Middleby                                       | 618,910               | 1.61               |
| 2,658   | Quanta Services                                | 534,102               | 1.39               |
| 3,404   | Schneider Electric                             | 647,338               | 1.69               |
| 2,363   | Sika   | 535,041               | 1.39               |
| 3,731   | TE Connectivity                                | 443,877               | 1.16               |
| 5,263   | Tetra Tech                                     | 850,923               | 2.22               |
| 35,299  | Weyerhaeuser                                   | 792,210               | 2.06               |
|   |  | <b>6,789,823</b>      | <b>17.68</b>       |
| <b>Defensive Franchise 24.88% (31 December 2023 - 19.48%)</b> |  |                       |                    |
| 3,248   | Air Liquide                                    | 444,169               | 1.15               |
| 6,108   | CME Group                                      | 949,612               | 2.47               |
| 4,800   | CSL  | 748,609               | 1.95               |
| 449   | Eli Lilly & Company                            | 321,763               | 0.84               |
| 4,543   | EssilorLuxottica                               | 774,966               | 2.02               |
| 12,959  | Intertek Group                                 | 621,254               | 1.62               |
| 5,624   | London Stock Exchange Group                    | 528,431               | 1.37               |
| 6,599   | Medtronic                                      | 410,891               | 1.07               |
| 6,621   | Merck & Company                                | 648,115               | 1.69               |
| 3,279   | Microsoft                                      | 1,158,895             | 3.02               |
| 1,375   | Moody's  | 458,076               | 1.19               |
| 10,754  | RELX   | 391,231               | 1.02               |
| 17,252  | Siemens Healthineers                           | 786,926               | 2.05               |
| 1,448   | Thermo Fisher Scientific                       | 632,717               | 1.65               |
| 4,971   | Zoetis   | 681,217               | 1.77               |
|   |  | <b>9,556,872</b>      | <b>24.88</b>       |
| <b>Disruptive Growth 14.59% (31 December 2023 - 12.39%)</b>   |  |                       |                    |
| 1,374   | ASML Holding                                   | 1,122,990             | 2.92               |
| 9,770   | Fortinet                                       | 465,661               | 1.21               |
| 1,600   | Keyence  | 554,413               | 1.44               |
| 2,064   | Mastercard 'A'                                 | 720,073               | 1.88               |
| 487   | MercadoLibre                                   | 632,888               | 1.65               |
| 12,340  | NVIDIA   | 1,204,714             | 3.14               |
| 71,771  | Prudential                                     | 515,459               | 1.34               |

**Portfolio Statement (continued)**

| Holding/Nominal Value   | Investment   | Bid Market Value<br>£ | % of<br>Net Assets |
|---|--|-----------------------|--------------------|
| <b>Disruptive Growth (continued)</b>                              |  |                       |                    |
| 357,654   | Syncona  | 389,128               | 1.01               |
|   |  | <b>5,605,326</b>      | <b>14.59</b>       |
| <b>Special Situation 1.36% (31 December 2023 - 0.96%)</b>         |  |                       |                    |
| 19,381  | Aramark  | 521,283               | 1.36               |
|   |  | <b>521,283</b>        | <b>1.36</b>        |
| <b>Strategic Holdings 5.16% (31 December 2023 - 8.37%)</b>        |  |                       |                    |
| 313,626   | BioPharma Credit   | 208,406               | 0.54               |
| 3,332   | Brevan Howard Absolute Return Government Bond Fund 'A' GBP Acc     | 432,449               | 1.13               |
| 270,080   | Gresham House Energy Storage Fund                                  | 189,866               | 0.49               |
| 309,430   | Home REIT <sup>1</sup>   | 32,800                | 0.09               |
| 4,401   | Invesco Physical Gold  | 781,464               | 2.03               |
| 355,242   | Renewables Infrastructure Group                                    | 337,835               | 0.88               |
|   |  | <b>1,982,820</b>      | <b>5.16</b>        |
| <b>Euro Corporate Bonds 0.00% (31 December 2023 - 0.80%)</b>      |  |                       |                    |
| <b>Other Corporate Bonds 0.14% (31 December 2023 - 0.12%)</b>     |  |                       |                    |
| CAD100,000  | Brookfield Renewable Partners 3.38% 15/01/2030                     | 54,085                | 0.14               |
|   |  | <b>54,085</b>         | <b>0.14</b>        |
| <b>Sterling Asset Backed 4.70% (31 December 2023 - 4.27%)</b>     |  |                       |                    |
| £60,000   | Arqiva Financing 4.882% 31/12/2032                                 | 57,946                | 0.15               |
| £200,000  | Bazalgette Finance 2.375% 29/11/2027                               | 181,389               | 0.47               |
| £311,439  | Greater Gabbard 4.137% 29/11/2032                                  | 297,202               | 0.77               |
| £230,000  | London & Quadrant Housing Trust 2.00% 31/03/2032                   | 182,073               | 0.47               |
| £50,000   | Retail Charity Bonds 3.25% 22/07/2031                              | 37,331                | 0.10               |
| £260,000  | Riverside Finance 3.875% 05/12/2044                                | 198,893               | 0.52               |
| £256,553  | TC Dudgeon Ofto 3.158% 12/11/2038                                  | 218,638               | 0.57               |
| £300,000  | Unite (USAF) II 3.921% 30/06/2030                                  | 294,310               | 0.77               |
| £159,833  | UPP Bond 1 Issuer 4.902% 28/02/2040                                | 149,532               | 0.39               |
| £206,564  | Wods Transmission 3.446% 24/08/2034                                | 188,944               | 0.49               |
|   |  | <b>1,806,258</b>      | <b>4.70</b>        |
| <b>Sterling Corporate Bonds 9.37% (31 December 2023 - 10.82%)</b> |  |                       |                    |
| £300,000  | AT&T 4.375% 14/09/2029   | 289,159               | 0.75               |
| £100,000  | AT&T 7.00% 30/04/2040  | 112,199               | 0.29               |
| £300,000  | Aviva 4.00% 03/06/2055   | 243,673               | 0.63               |
| £200,000  | Barclays 1.70% 03/11/2026  | 189,642               | 0.49               |
| £100,000  | Cardiff University 3.00% 07/12/2055                                | 67,697                | 0.18               |
| £300,000  | Coventry Building Society 2.00% 20/12/2030                         | 242,837               | 0.63               |
| £150,000  | Legal & General Group 3.75% 26/11/2049                             | 134,146               | 0.35               |
| £100,000  | London Power Networks 5.875% 15/11/2040                            | 103,248               | 0.27               |
| £220,000  | Motability Operations Group 4.875% 17/01/2043                      | 204,270               | 0.53               |
| £300,000  | National Grid Electricity Distribution South West 5.75% 23/03/2040 | 299,012               | 0.78               |

**Portfolio Statement (continued)**

| Holding/Nominal Value   | Investment   | Bid Market Value<br>£ | % of<br>Net Assets |
|---|--|-----------------------|--------------------|
| <b>Sterling Corporate Bonds (continued)</b>                                 |  |                       |                    |
| £200,000  | Nationwide Building Society 6.178% 07/12/2027                            | 203,017               | 0.53               |
| £200,000  | NatWest Group 2.057% 09/11/2028  | 180,121               | 0.47               |
| £300,000  | NIE Finance 2.50% 27/10/2025   | 288,146               | 0.75               |
| £200,000  | Prudential Funding Asia 5.875% 11/05/2029                                | 205,423               | 0.53               |
| £320,000  | Realty Income 1.125% 13/07/2027  | 282,848               | 0.74               |
| £50,000   | Retail Charity Bonds 3.50% 08/12/2033                                    | 38,275                | 0.10               |
| £100,000  | University of Leeds 3.125% 19/12/2050                                    | 71,763                | 0.19               |
| £100,000  | University of Southampton 2.25% 11/04/2057                               | 55,286                | 0.14               |
| £100,000  | Verizon Communications 4.75% 17/02/2034                                  | 96,073                | 0.25               |
| £200,000  | Vodafone Group 3.00% 12/08/2056  | 118,055               | 0.31               |
| £100,000  | Yorkshire Building Society 1.50% 15/09/2029                              | 85,222                | 0.22               |
| £100,000  | Yorkshire Building Society 3.511% 11/10/2030                             | 90,911                | 0.24               |
|   |  | <b>3,601,023</b>      | <b>9.37</b>        |
| <b>Sterling Government Agencies, Supra 2.60% (31 December 2023 - 1.87%)</b> |  |                       |                    |
| £150,000  | European Investment Bank 0.75% 22/07/2027                                | 134,585               | 0.35               |
| £100,000  | European Investment Bank 0.875% 15/05/2026                               | 93,509                | 0.24               |
| £100,000  | Inter-American Development Bank 0.50% 15/09/2026                         | 91,493                | 0.24               |
| £320,000  | International Bank for Reconstruction & Development<br>0.625% 14/07/2028 | 276,824               | 0.72               |
| £180,000  | International Bank for Reconstruction & Development<br>1.00% 21/12/2029  | 152,163               | 0.40               |
| £267,148  | PRS Finance 1.75% 24/11/2026   | 249,103               | 0.65               |
|   |  | <b>997,677</b>        | <b>2.60</b>        |
| <b>UK Gilts 7.88% (31 December 2023 - 10.24%)</b>                           |  |                       |                    |
| £320,200  | United Kingdom Gilt 0.875% 31/07/2033                                    | 241,665               | 0.63               |
| £300,000  | United Kingdom Gilt 2.50% 22/07/2065                                     | 187,770               | 0.49               |
| £400,000  | United Kingdom Gilt 3.25% 22/01/2044                                     | 330,080               | 0.86               |
| £330,200  | United Kingdom Gilt 3.50% 22/01/2045                                     | 280,835               | 0.73               |
| £400,000  | United Kingdom Gilt 3.75% 29/01/2038                                     | 373,760               | 0.97               |
| £790,000  | United Kingdom Gilt 4.25% 07/12/2027                                     | 793,087               | 2.06               |
| £810,200  | United Kingdom Gilt 4.25% 07/06/2032                                     | 821,057               | 2.14               |
|   |  | <b>3,028,254</b>      | <b>7.88</b>        |
| <b>US Government Bonds 2.82% (31 December 2023 - 2.30%)</b>                 |  |                       |                    |
| USD300,000  | United States Treasury Bonds 2.00% 15/11/2026                            | 223,325               | 0.58               |
| USD200,000  | United States Treasury Bonds 2.25% 15/11/2027                            | 147,177               | 0.38               |
| USD400,000  | United States Treasury Bonds 3.875% 15/08/2040                           | 293,453               | 0.76               |

**Portfolio Statement (continued)**

| Holding/Nominal Value                  | Investment                                     | Bid Market<br>Value<br>£ | % of<br>Net Assets |
|--|--|--------------------------|--------------------|
| <b>US Government Bonds (continued)</b> |  |                          |                    |
| USD500,000                             | United States Treasury Bonds 5.375% 15/02/2031 | 420,661                  | 1.10               |
|  |  | <b>1,084,616</b>         | <b>2.82</b>        |
|  | <b>Total Value of Investments 97.87%</b>       |                          |                    |
|  | <b>(31 December 2023 - 95.12%)</b>             | 37,597,238               | 97.87              |
|  | <b>Net Other Assets</b>                        | 818,337                  | 2.13               |
|  | <b>Net assets</b>                              | <b>38,415,575</b>        | <b>100.00</b>      |

All holdings are ordinary shares of stock or bonds and are listed on an official stock exchange unless otherwise stated.

<sup>1</sup>Suspended securities are valued at the Manager's best assessment of their fair and reasonable value.

Asset Allocation of Portfolio of Investments is as follows:

|                               |                   |               |
|-------------------------------|-------------------|---------------|
| Bonds                         | 10,571,913        | 27.51         |
| Collective Investment Schemes | 1,213,913         | 3.16          |
| Equities                      | 25,811,412        | 67.20         |
| Net Other Assets              | 818,337           | 2.13          |
|                               | <b>38,415,575</b> | <b>100.00</b> |

Debt Security Allocation of Portfolio of Investments is as follows: (Sourced from Bloomberg)

|   |               |
|---|---------------|
| Percentage of Debt Securities above investment grade                          | 99.25         |
| Percentage of Debt Securities below investment grade<br>(sub BBB- or unrated) | 0.75          |
|   | <b>100.00</b> |

**Statement of Total Return**

For the period ended 30 June 2024 (unaudited)

|   | 30.06.2024       |                         | 30.06.2023       |                       |
|---|------------------|-------------------------|------------------|-----------------------|
|   | £                | £                       | £                | £                     |
| Income  |                  |                         |                  |                       |
| Net capital gains   |                  | 1,653,785               |                  | 243,049               |
| Revenue   | 518,388          |                         | 475,710          |                       |
| Expenses  | <u>(124,349)</u> |                         | <u>(147,364)</u> |                       |
| Net revenue before taxation   | 394,039          |                         | 328,346          |                       |
| Taxation  | <u>(54,498)</u>  |                         | <u>(29,518)</u>  |                       |
| <b>Net revenue after taxation for the period</b>                                    |                  | <u>339,541</u>          |                  | <u>298,828</u>        |
| <b>Total returns before distributions</b>   |                  | 1,993,326               |                  | 541,877               |
| Distributions   |                  | <u>(401,791)</u>        |                  | <u>(375,548)</u>      |
| <b>Change in net assets attributable to shareholders from investment activities</b> |                  | <u><u>1,591,535</u></u> |                  | <u><u>166,329</u></u> |

**Statement of Changes in Net Assets Attributable to Shareholders**

For the period ended 30 June 2024 (unaudited)

|  | 30.06.2024          |                          | 30.06.2023         |                          |
|--|---------------------|--------------------------|--------------------|--------------------------|
|  | £                   | £                        | £                  | £                        |
| <b>Opening net assets attributable to shareholders<sup>1</sup></b>                       |                     | 48,102,089               |                    | 39,881,092               |
| Movement due to sales and repurchases of shares:   |                     |                          |                    |                          |
| Amounts received on issue of shares  | 3,409,687           |                          | 11,650,975         |                          |
| Less: amounts paid on cancellation of shares   | <u>(14,980,800)</u> |                          | <u>(3,891,352)</u> |                          |
|  |                     | (11,571,113)             |                    | 7,759,623                |
| Single swing price adjustment  |                     | 4,837                    |                    | 5,538                    |
| Change in net assets attributable to shareholders from investment activities (see above) |                     | 1,591,535                |                    | 166,329                  |
| Retained distribution on accumulation shares   |                     | <u>288,227</u>           |                    | <u>318,687</u>           |
| <b>Closing net assets attributable to shareholders</b>                                   |                     | <u><u>38,415,575</u></u> |                    | <u><u>48,131,269</u></u> |

<sup>1</sup>The opening net assets attributable to shareholders for 2024 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.



**Balance Sheet**

As at 30 June 2024 (unaudited)

|  | 30.06.2024        | 31.12.2023        |
|--|-------------------|-------------------|
|  | £                 | £                 |
| <b>Assets</b>                                  |                   |                   |
| Fixed assets:                                  |                   |                   |
| Investments                                    | 37,597,238        | 45,752,608        |
| Current assets:                                |                   |                   |
| Debtors  | 207,766           | 306,682           |
| Cash and bank balances                         | 931,597           | 2,593,601         |
| Total assets                                   | <u>38,736,601</u> | <u>48,652,891</u> |
| <b>Liabilities</b>                             |                   |                   |
| Creditors:                                     |                   |                   |
| Bank overdrafts                                | (1,044)           | (294,188)         |
| Distribution payable on income shares          | (63,546)          | (117,540)         |
| Other creditors                                | (256,436)         | (139,074)         |
| Total liabilities                              | <u>(321,026)</u>  | <u>(550,802)</u>  |
| <b>Net assets attributable to shareholders</b> | <u>38,415,575</u> | <u>48,102,089</u> |

**Note to the Financial Statements**

For the period ended 30 June 2024 (unaudited)

**Accounting Policies**

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Prospectus, applicable United Kingdom accounting standards and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014 and amended in June 2017.

Comparative information for the period ended 30 June 2024 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2023 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2023.

## SARASIN Tomorrow's World Multi Asset

### Distribution Tables

For the period ended 30 June 2024 (unaudited)

#### 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<br>2024<br>Pence per Share | Equalisation<br>Pence per Share | Interim<br>Distribution<br>Paid 2024<br>Pence per Share | Interim<br>Distribution<br>Paid 2023<br>Pence per Share |
|---|--|---------------------------------|---|---|
| <b>Tomorrow's World Multi Asset 'D' Income Shares<sup>1,2</sup></b>     |  |                                 |   |   |
| Group 1   | 1.0040                                 | –                               | 1.0040  | 0.5140  |
| Group 2   | 1.0040                                 | –                               | 1.0040  | 0.5140  |
| <b>Tomorrow's World Multi Asset 'D' Accumulation Shares<sup>1</sup></b> |  |                                 |   |   |
| Group 1   | 1.0007                                 | –                               | 1.0007  | 0.5282  |
| Group 2   | 0.4401                                 | 0.5606                          | 1.0007  | 0.5282  |
| <b>Tomorrow's World Multi Asset 'L' Income Shares</b>                   |  |                                 |   |   |
| Group 1   | 0.9461                                 | –                               | 0.9461  | 0.9539  |
| Group 2   | 0.4121                                 | 0.5340                          | 0.9461  | 0.9539  |
| <b>Tomorrow's World Multi Asset 'L' Accumulation Shares</b>             |  |                                 |   |   |
| Group 1   | 0.9822                                 | –                               | 0.9822  | 0.9667  |
| Group 2   | 0.6050                                 | 0.3772                          | 0.9822  | 0.9667  |
| <b>Tomorrow's World Multi Asset 'P' Income Shares</b>                   |  |                                 |   |   |
| Group 1   | 0.7758                                 | –                               | 0.7758  | 0.9084  |
| Group 2   | 0.3598                                 | 0.4160                          | 0.7758  | 0.9084  |
| <b>Tomorrow's World Multi Asset 'P' Accumulation Shares</b>             |  |                                 |   |   |
| Group 1   | 0.9831                                 | –                               | 0.9831  | 0.9569  |
| Group 2   | 0.4775                                 | 0.5056                          | 0.9831  | 0.9569  |
| <b>Tomorrow's World Multi Asset 'Z' Income Shares</b>                   |  |                                 |   |   |
| Group 1   | 0.9576                                 | –                               | 0.9576  | 0.9750  |
| Group 2   | 0.2696                                 | 0.6880                          | 0.9576  | 0.9750  |
| <b>Tomorrow's World Multi Asset 'Z' Accumulation Shares</b>             |  |                                 |   |   |
| Group 1   | 1.0240                                 | –                               | 1.0240  | 1.0136  |
| Group 2   | 0.3509                                 | 0.6731                          | 1.0240  | 1.0136  |

<sup>1</sup>Share class became active on 12 April 2023.

<sup>2</sup>There were no group 2 shares for this period.

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