

AUDITED FINAL REPORT

31 December 2022

Sarasin Funds ICVC

FCA Authorised UK OEIC Umbrella Funds

Sarasin Thematic Global Equity

Sarasin Global Equity Real Return

Sarasin UK Thematic Smaller Companies

Sarasin Responsible Global Equity

Sarasin Global Dividend

Sarasin Global Higher Dividend

Sarasin Multi Asset - Strategic

Sarasin Responsible Strategic Bond (formerly Sterling Bond)

Sarasin Food and Agriculture Opportunities

Sarasin Responsible Corporate Bond

Sarasin Tomorrow's World Multi Asset

For the period 1 January 2022 to 31 December 2022



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Management and Professional Service Providers' Details

The Company

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Authorised Corporate Director

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

Directors of the Authorised Corporate Director

G.V. Matthews
S.A.M. Jeffries
G. Steinberg
E. Tracey

Depository

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

Investment Manager

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

Auditor

Deloitte LLP
Saltire Court
20 Castle Terrace
Edinburgh EH1 2DB

Registrar/Administrator

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

Representative in Switzerland

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

Paying Agent in Switzerland

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

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

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

Introduction to Shareholders

The Company

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

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

The Company has an umbrella structure, and currently comprises Sarasin Thematic Global Equity and Sarasin Multi Asset – Strategic (formerly Sarasin GlobalSar – Strategic), both part of the conversion in November 1999, Sarasin Global Equity Real Return, Sarasin Responsible Strategic Bond (formerly Sarasin Sterling Bond) and Sarasin Global Higher Dividend which launched in May 2006, Sarasin Food & Agriculture Opportunities which launched in March 2008, Sarasin UK Thematic Smaller Companies which was a merger of Sarasin Equisar - UK Thematic and Sarasin Equisar - UK Thematic Opportunities in July 2016, 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).

On 13 March 2023, the Board of the Authorised Corporate Director (the “ACD”) decided to initiate the termination of the Sarasin UK Thematic Smaller Companies sub-fund. Shareholders have been notified of its intention to close. An application to terminate has been submitted to the Financial Conduct Authority and the ACD is awaiting the necessary regulatory confirmations at the reporting date.

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

Sub-fund Cross-Holdings

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

The Financial Statements

We are pleased to present the annual financial statements of the Company for the year ended 31 December 2022.

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 2022 is analysed below:

Fixed Remuneration	£70,000
Variable Remuneration	-
Total	£70,000

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

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

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

Market Review**World Economy**

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

In the US, the Federal Reserve led the hawkish tilt among central banks. Interest rates rose much faster and higher than expected, taking rates from 0.25% at the start of the year to 4.50% by the year end. However, the US labour market defied expectations and remained resilient, while the higher interest rates took a toll on residential investment spending.

The Chinese economy faced strong headwinds, hampered by widespread lockdowns and a deepening property crisis that saw homebuyers boycott mortgage payments on unfinished homes. The 20th National Congress of the Communist Party in the autumn saw President Xi Jinping secure an unprecedented third term in office. Lockdown-weary citizens protested against lockdowns, and in an abrupt volte-face the Chinese government dismantled the key features of its zero-Covid-19 policy at the end of the year.

In Europe, Spain and Italy benefitted from a return to travel and tourism, while growth was particularly weak in Germany, reflecting its dependence on Russian gas. The energy shock saw inflation hit double digits across the currency bloc and governments scrambled to secure liquefied natural gas (LNG) supplies, fearing the prospect of energy rationing amid cuts to Russian energy exports. The usually cautious European Central Bank joined the hawkish camp by ending asset purchases and rapidly raising the deposit policy rate from negative 0.50% to 2%.

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

Global Equities

Higher-than-expected global inflation and central banks' responses to it sparked a global equity bear market in 2022 that saw the MSCI ACWI Net Return in US dollars fall by 18.40% over the year.

Market Review (continued)

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

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

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

European equities suffered following the Russian invasion of Ukraine, although a milder-than-expected winter and unexpectedly resilient supplies of natural gas resulted in more favourable returns in the fourth quarter. Chinese equities followed a similar trajectory, being hampered by the effects of the Chinese government's zero-Covid-19 policy in the first three quarters before recovering in the fourth quarter, when it became clear that the policy would soon be scrapped.

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

Fixed Income

Sterling non-gilts produced total returns in 2022 of -17.80% (the worst annual performance in the Index's history) and excess returns versus maturity-matched government bonds of -2.20% (the worst since 2018 and second-worst in over a decade). Non-gilt spreads started the year below 100bps before widening to around 200bps in October and tightening again to c.160bps by year-end.

The Gilt All-Stocks Index returned -23.80% for the year (again, the worst in the Index's history). Having started the year below 1%, 10-year gilt yields rose to a multi-year high in October above 4.60%. They then fell as low as 2.90% before finishing the most volatile year in recent memory for gilts at close to 3.70%.

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

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

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

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

Market Review (continued)

Currencies

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

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

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

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

Guy Monson
Chief Market Strategist
Sarasin & Partners LLP
27 March 2023

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

Effective 1 January 2022, the following changes have been made to the ICVC range:

- Comparator benchmark change for Sarasin Global Equity Real Return from 45% MSCI All Countries World Index (NTR), 30.0% MSCI All Country and World Index (ACWI) (Local Currency - GBP) and 25% Sterling Overnight Interbank Average Rate (SONIA) to 45% MSCI All Countries World Index (NTR), 30.0% 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%.
- Comparator benchmark change for Sarasin Global Higher Dividend from MSCI World Index (Net) to MSCI World High Dividend Yield Index (Net).
- Extension of the L share class offer period for Sarasin Tomorrow's World Multi-Asset to 31 March 2022.

Class F Accumulation – in Sarasin Global Dividend and Sarasin Multi Asset - Strategic closed on 4 March 2022.

Class X EUR Hedged Income – in Sarasin Global Higher Dividend closed on 7 March 2022.

Sarasin Digital Opportunities, a sub-fund of Sarasin Funds ICVC, was merged into Sarasin Responsible Global Equity on 20th May 2022. Sarasin Digital Opportunities was thereafter terminated and removed from the prospectus.

On 31 October 2022, the wording of the objective of Sarasin Multi Asset – Strategic was modified to state that the objective is 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. It was clarified that to grow in real terms, the sub-fund must increase in value after outperforming the rate of inflation, and that inflation is measured using the Consumer Prices Index (CPI). A clarification was also added that there is no guarantee that the sub-fund will grow in real terms over 5-year rolling periods, or over any period, and that there is a risk of loss.

On 31 October 2022, the investment policy of Sarasin Responsible Strategic Bond (then known as Sarasin Sterling Bond) was modified. The sub-fund previously invested at least 80% in Sterling bonds (a form of debt) issued by companies and/or the UK government. This changed such that the sub-fund invests at least 50% in these investments and cash, but may strategically invest the other 50% in bonds in other currencies (e.g. Euro and Dollar denominated bonds). The sub-fund's investment policy was also updated to reflect that the sub-fund will not invest in bonds issued by companies that are materially engaged in certain activities including the production or distribution of tobacco, alcohol, armaments, gambling, adult entertainment and the extraction of fossil fuels. As a result of these changes, the sub-fund changed its name from Sarasin Sterling Bond to Sarasin Responsible Strategic Bond.

30 December 2022 was the final dealing day for the Class L shares that had been available to all investors on a limited basis since the launch of Sarasin Tomorrow's World Multi Asset in 2021. From 1 January 2023, the eligibility criteria for this share class changed such that only those investing via a "Model Portfolio Service" could continue to subscribe. Other share classes are available for all other investors in the sub-fund, and the sub-fund remains open to new subscriptions.

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. Free cash flow generation is usually very high and predictable, and as a result these companies are able to pay safe and growing dividends. Moreover, if end markets are growing and management sensible, the compounding effect can be very powerful.

Cyclical Franchise companies are typically market leaders in their industries with demonstrable barriers to entry. These companies usually earn consistently high returns on invested capital, although these may come with a degree of cyclicity 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 2022, was published in April 2023 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.

Fund Details

As at 31 December 2022

		Thematic Global Equity	Global Equity Real Return	UK Thematic Smaller Companies	Responsible Global Equity
Launch Date		1 Jul 94	8 May 06	28 Jan 10	1 Jun 11
Annual Charges per share class					
Investment Manager's Charge					
	A Class	1.50%	1.50%	1.50%	1.50%
	D Class	0.50%	0.50%	N/A	0.50%
	D (GBP Hedged) Class	0.50%	N/A	N/A	0.50%
	F Class	1.00%	1.00%	1.00%	1.00%
	I Class	0.85%	0.85%	0.85%	0.85%
	I (GBP Hedged) Class	0.85%	N/A	N/A	0.85%
	P Class	0.75%	0.75%	0.75%	0.75%
	P (GBP Hedged) Class	0.75%	N/A	N/A	0.75%
	V Class	0.40%	N/A	N/A	0.40%
	X Class	1.35%	1.35%	1.35%	1.35%
	X (GBP Hedged) Class	1.35%	N/A	N/A	1.35%
	Z Class	0.00%	0.00%	0.00%	0.00%
	Z (GBP Hedged) Class	0.00%	N/A	N/A	0.00%
	V EUR Class	N/A	N/A	N/A	0.40%
	X EUR Class	N/A	N/A	N/A	1.35%
	I USD Class	N/A	N/A	N/A	0.85%
Fixed Rate Operating Charge (FOC) (annual)					
FOC Tier 1 (£0-£300m sub-fund Net Asset Value)					
	A Class	0.21%	0.23%	0.21%	0.21%
	D Class	0.21%	0.23%	N/A	0.15%
	D (GBP Hedged) Class	0.21%	N/A	N/A	N/A
	F Class	0.21%	N/A	N/A	0.21%
	I Class	0.21%	0.23%	0.21%	0.15%
	I (GBP Hedged) Class	0.21%	N/A	N/A	0.15%
	P Class	0.21%	0.23%	0.21%	0.21%
	P (GBP Hedged) Class	0.21%	N/A	N/A	0.21%
	V Class	0.15%	N/A	N/A	0.15%
	X Class	0.21%	0.23%	0.21%	0.21%
	X (GBP Hedged) Class	0.21%	N/A	N/A	0.21%
	Z Class	0.18%	0.18%	0.18%	0.18%
	Z (GBP Hedged) Class	0.18%	N/A	N/A	0.18%
	V EUR Class	N/A	N/A	N/A	0.15%
	X EUR Class	N/A	N/A	N/A	0.21%
	I USD Class	N/A	N/A	N/A	0.15%

Fund Details (continued)

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

Fund Details (continued)

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

Fund Details (continued)

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

Fund Details (continued)

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

Fund Details (continued)

		Global Higher Dividend	Multi Asset – Strategic	Responsible Strategic Bond	Food & Agriculture Opportunities
Fixed Rate Operating Charge (FOC) (annual)					
FOC Tier 1 (£0-£300m sub-fund Net Asset Value)					
	A Class	0.23%	0.23%	N/A	0.23%
	D Class	0.23%	0.23%	N/A	0.15%
	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
	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
	Z USD Class	0.18%	N/A	N/A	N/A

Fund Details (continued)

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

Fund Details (continued)

		Global Higher Dividend	Multi Asset – Strategic	Responsible Strategic Bond	Food & Agriculture Opportunities
Fixed Rate Operating Charge (FOC) (annual) (continued)					
FOC Tier 3 (£600m+ sub-fund Net Asset Value)					
	A Class	0.13%	0.13%	N/A	0.13%
	D Class	0.23%	0.23%	N/A	0.15%
	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	0.18%	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%	0.15%	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
	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
	Z USD Class	0.18%	N/A	N/A	N/A

Fund Details (continued)

		Global Higher Dividend	Multi Asset – Strategic	Responsible Strategic Bond	Food & Agriculture Opportunities
Share Types		Inc and Acc	Inc and Acc	Inc and Acc	Inc and Acc
Minimum Initial Investment					
	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
	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	€1,000
	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
	X USD Class	\$1,000	N/A	N/A	N/A
	Z USD Class	\$1,000	N/A	N/A	N/A

Fund Details (continued)

		Global Higher Dividend	Multi Asset – Strategic	Responsible Strategic Bond	Food & Agriculture Opportunities
Minimum Monthly Savings Plan	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
	F EUR Class	None	N/A	N/A	N/A
	I EUR Class	None	N/A	N/A	N/A
	I (EUR Hedged) Class	N/A	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	N/A	N/A	N/A	N/A
	Z (EUR Hedged) Class	None	N/A	N/A	None
	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
ISA		Yes	Yes	Yes	Yes
Annual Accounts		31 Dec	31 Dec	31 Dec	31 Dec
Interim Accounts		30 Jun	30 Jun	30 Jun	30 Jun
Annual Distribution		28 Feb	28 Feb	28 Feb	28 Feb
Interim Distribution		31 May	-	31 May	-
		31 Aug	31 Aug	31 Aug	31 Aug
		30 Nov	-	30 Nov	-

Fund Details (continued)

		Global Dividend	Responsible Corporate Bond	Tomorrow's World Multi Asset
Launch Date		5 Dec 13	14 Nov 16	18 Mar 21
Annual Charges per share class				
Investment Manager's Charge:				
	A Class	1.50%	N/A	N/A
	D Class	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
Fixed Rate Operating Charge (FOC) (annual)				
FOC Tier 1 (£0-£300m sub-fund Net Asset Value				
	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	N/A	N/A	N/A
	I EUR Class	0.15%	N/A	N/A
	X EUR Class	0.23%	N/A	N/A
	Z EUR Class	0.18%	N/A	N/A

Fund Details (continued)

		Global Dividend	Responsible Corporate Bond	Tomorrow's World Multi Asset
Fixed Rate Operating Charge (FOC) (annual) (continued)				
FOC Tier 2 (£300m-£600m sub-fund Net Asset Value)				
	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	N/A	N/A	N/A
	I EUR Class	0.10%	N/A	N/A
	X EUR Class	0.23%	N/A	N/A
	Z EUR Class	0.18%	N/A	N/A
FOC Tier 3 (£600m+ sub-fund Net Asset Value)				
	A Class	0.13%	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	N/A	N/A	N/A
	I EUR Class	0.05%	N/A	N/A
	X EUR Class	0.23%	N/A	N/A
	Z EUR Class	0.18%	N/A	N/A

Fund Details (continued)

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

Fund Details (continued)

		Global Dividend	Responsible Corporate Bond	Tomorrow's World Multi Asset
Minimum Monthly Savings Plan	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	N/A
	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
ISA		Yes	Yes	Yes
Annual Accounts		31 Dec	31 Dec	31 Dec
Interim Accounts		30 Jun	30 Jun	30 Jun
Annual Distribution		28 Feb	28 Feb	28 Feb
Interim Distribution		31 May	31 May	-
		31 Aug	31 Aug	31 Aug
		30 Nov	30 Nov	-

Certification of Accounts by Directors

In the context of the continuing conflict in Ukraine, the Company's exposure to Russia continues to be negligible. There are no direct holdings of Russian-listed securities and minimal holdings in companies with exposure. Where companies have exposure, we are monitoring them to understand the actions they are taking, and how they have considered the human rights implications of these measures. In our engagement with companies, we are seeking a robust risk management process, adequate disclosure and strong board oversight aiming to minimise not only operational and financial, but also humanitarian and reputational risks. We will monitor the situation closely and will continue to take investment decisions to protect our investors' interests.

Two equity holdings have been subject to fair value accounting post year-end, one of which has been subsequently realised. Home REIT PLC is held by Sarasin Global Equity Real Return, Sarasin Multi Asset Strategic and Sarasin Tomorrows World Multi Asset. SVB Financial is held by Sarasin Thematic Global Equity, Sarasin Global Equity Real Return, Sarasin Responsible Global Equity, Sarasin Multi Asset Strategic and Sarasin Tomorrows World Multi Asset. Further information is disclosed in the Post Balance Sheet Events note in each impacted 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 the COLL 4.5.8BR, we hereby certify the Annual Report and Audited Financial Statements on behalf of the Authorised Corporate Director, Sarasin Investment Funds Limited.

G. Steinberg
Director of Sarasin Investment Funds Limited
26 April 2023

S.A.M. Jeffries
Director of Sarasin Investment Funds Limited
26 April 2023

Statement of the Authorised Corporate Director's Responsibilities

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

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

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

The ACD is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. The ACD is also responsible for the system of internal controls, for safeguarding the assets, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of an ACD report which complies with the requirements of the Company's Instrument of Incorporation, Prospectus, and COLL. In accordance with COLL 4.5.8BR, the Annual Report and the Audited financial statements were approved by the board of directors of the ACD of the Company and authorised for issue on 21 April 2023.

Statement of the Depositary's Responsibilities

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

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

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

The Depositary must ensure that:

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

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

**Report of the Depositary to the Shareholders
of Sarasin Funds ICVC (the "Company") for
the year ended 31 December 2022**

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

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

NatWest Trustee and Depositary Services Limited
Trustee & Depositary Services
Edinburgh
26 April 2023

Independent Auditor's Report to the Shareholders of Sarasin Funds ICVC for the year ended 31 December 2022

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Sarasin Funds ICVC (the "Company"):

- give a true and fair view of the financial position of the Company and its sub-funds as at 31 December 2022 and of the net revenue and the net capital gains/(losses) on the property of the Company and its sub-funds for the year ended 31 December 2022; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

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

- the Statement of Total Return;
- the Statement of Changes in Net Assets Attributable to Shareholders;
- the Balance Sheet;
- the Distribution Tables; and
- the related individual notes.

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Responsibilities of Depositary and ACD

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and its sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the year ended 31 December 2022 is consistent with the financial statements.

Use of our report

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

Deloitte LLP
Statutory Auditor
Edinburgh, United Kingdom
26 April 2023

Notes to the Financial Statements

For the year ended 31 December 2022

1. Accounting Policies**(a) Basis of preparation**

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

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

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

(b) Functional and presentation currency

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

(c) Recognition, classification and derecognition of financial instruments

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

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

(d) Valuation of financial instruments

Quoted financial instruments have been valued at bid-market value using prices as at close of business on 30 December 2022, being the last working day of the accounting year, net of any accrued interest which is included in the balance sheet as revenue. Collective Investment Schemes are valued at their bid value for dual priced funds, or their quoted price for single priced funds. The valuation of unlisted investments is based on the ACD's assessment of their fair value. Suspended securities are valued initially at the suspended price but are subject to regular review. Structured plans are valued at the latest price from the product provider and verified by the ACD weekly. Open forwards currency contracts are valued based on the difference between the contract value and the market value adjusted by the prevailing spot rate and swap curve. The market value of over the counter (OTC) derivatives is determined based on valuation pricing models which take into account relevant market inputs as well as the time values, liquidity and volatility factors underlying the positions.

(e) Derivative financial instruments

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

(f) Foreign Exchange

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

(g) Revenue

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

(h) Expense

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

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

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

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

(j) Single swing price adjustment

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

(k) Investment Gains and Losses

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

(l) Valuation Techniques

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

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

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

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

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

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

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

(b) Unclaimed distributions

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

(c) Apportionment to multiple share classes

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

Notes to the Financial Statements (continued)**2. Distribution Policies (continued)****(d) Stock dividends**

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

(e) Special dividends and share buy-backs

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

(f) Interest from debt securities

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

(g) Distributions from collective investment schemes

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

(h) Expenses

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

SARASIN Thematic Global Equity – 100%
SARASIN Global Equity Real Return – 80%
SARASIN UK Thematic Smaller Companies – 60%
SARASIN Responsible Global Equity – 100%
SARASIN Global Dividend – 100%
SARASIN Global Higher Dividend – 100%
SARASIN Multi – Asset Strategic – 80%
SARASIN Responsible Strategic Bond – 100%
SARASIN Food & Agriculture Opportunities – 60%
SARASIN Responsible Corporate Bond – 100%
SARASIN Tomorrow's World Multi Asset – 100%

(i) Equalisation

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

(j) Tax effect of fees offset to capital

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

3. Risk Management Policies

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

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

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

Notes to the Financial Statements (continued)**3. Risk Management Policies (continued)**

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

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

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

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

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

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

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

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

Investment Objective and Policy

Investment Objective

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

Investment Policy

Investments

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

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

Investment Selection

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

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

Additional Techniques

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

Benchmark Information

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

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

Sensitivity Analysis

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

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

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure StatPro rank the distribution and then calculate the VaR figure based on the 99th percentile. 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 Thematic Global Equity, as at 30 December 2022, was 106.0%. (31 December 2021: 108.09%). The lowest, highest, and average utilisation in the period was 101.60%, 116.05% and 106.72% respectively (31 December 2021: 103.30%, 119.73%, and 109.43%, respectively).

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

Investment Review
Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 22 - 31 Dec 22	01 Jan 20 - 31 Dec 22	01 Jan 18 - 31 Dec 22	01 Jul 94 - 31 Dec 22
		%	%	%	%
Fund	P Acc (Net)	-9.70	18.00	42.30	731.60
Comparator		-8.10	23.90	45.10	766.80

Discrete performance		01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19	01 Jan 18 - 31 Dec 18
		%	%	%	%	%
Fund	P Acc (Net)	-9.70	15.00	13.60	27.40	-5.30
Comparator		-8.10	19.60	12.70	21.70	-3.80

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

Performance

The sub-fund returned -9.7% (gross of charges) for the 12-month period ended 31 December 2022, versus -8.1% for the comparator benchmark.

Review

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

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

Against this backdrop, the sub-fund performed behind the benchmark. There were few safe havens other than holding cash. The US dollar was the best-performing currency, while oil companies were the best-performing equity sector as Russia's invasion led to higher profits. The sub-fund had little exposure to the energy sector over the year.

Positives

During the year, defensive sectors, such as healthcare, performed better than more highly valued, interest-rate-exposed sectors. Merck reported robust earnings, thanks to the performance of their primary cancer medication, Keytruda, and their COVID-19 drug, Molnupiravir.

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

Agricultural equipment company Deere & Co, contributed strongly to the sub-fund's performance, due to robust demand for precision technology, resilient pricing power, and falling input costs such as steel and energy. Deere benefitted from high demand and strong pricing power, allowing management to offset supply chain issues and high inflation. The company saw strong sales, high margins, and a flood of new orders, making a positive case for 2023 as well.

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

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

Investment Review (continued)

Negatives

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

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

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

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

Transactions

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

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

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

We initiated a position in the Norwegian energy company Equinor. We believe the company has a credible path to net zero with support from the Norwegian State and embracing new hydrogen technologies.

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

We also sold the holdings in the Italian utility company Enel Spa. Although it has grown significantly in recent years, its size and future prospects made it more difficult to sustain growth beyond this point.

In addition, we exited the international hotel group Marriott International 'A'. Having seen a significant rebound in 2022, the stock appeared relatively overvalued with limited upside.

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

Outlook

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

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

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

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

Jeremy Thomas
Chief Investment Officer – Global Equities
Sarasin & Partners LLP
27 January 2023

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

Investment Review (continued)

Top 10 purchases during the year

Smith & Nephew

Thermo Fisher Scientific

ServiceNow

International Flavors and Fragrances

Paypal

Equinor

Meta Platforms

Walt Disney

Palo Alto Networks

Reckitt Benckiser

Top 10 sales during the year

Jack Henry & Associates

Marriott International 'A'

NextEra Energy

Merck

Enel

Schneider Electric

Home Depot

Shimano

Charter Communications

Dassault Systemes

Sub-fund Information

For the year ended 31 December 2022

The Comparative Tables on pages 40 to 63 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

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,428.34	1,272.83	1,142.56
Return before operating charges*	(125.08)	192.65	165.33
Operating charges	(22.31)	(22.92)	(19.64)
Return after operating charges*	(147.39)	169.73	145.69
Distributions on income shares	(17.58)	(14.22)	(15.42)
Closing net asset value per share	1,263.37	1,428.34	1,272.83
* after direct transaction costs of ¹ :	0.79	0.83	0.99
Performance			
Return after charges ²	(10.32)%	13.33%	12.75%
Other Information			
Closing net asset value (£'000)	2,129	5,470	3,620
Closing number of shares	168,508	382,916	284,402
Operating charges ³	1.69%	1.69%	1.71%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	1,439.79p	1,473.00p	1,288.00p
Lowest share price	1,200.85p	1,233.00p	894.90p

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'A' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,714.27	1,511.97	1,340.19
Return before operating charges*	(150.91)	229.76	194.54
Operating charges	(26.66)	(27.46)	(22.76)
Return after operating charges*	(177.57)	202.30	171.78
Distributions	(21.13)	(16.92)	(18.17)
Retained distributions on accumulation shares	21.13	16.92	18.17
Closing net asset value per share	1,536.70	1,714.27	1,511.97
* after direct transaction costs of ¹ :	0.94	1.00	1.15
Performance			
Return after charges ²	(10.36)%	13.38%	12.82%
Other Information			
Closing net asset value (£'000)	13,025	17,857	14,567
Closing number of shares	847,626	1,041,682	963,454
Operating charges ³	1.69%	1.69%	1.71%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	1,728.07p	1,760.00p	1,523.00p
Lowest share price	1,441.36p	1,464.00p	1,050.00p

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'D' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,524.71	1,345.16	1,195.67
Return before operating charges*	(133.75)	204.91	174.25
Operating charges	(9.99)	(10.29)	(8.53)
Return after operating charges*	(143.74)	194.62	165.72
Distributions on income shares	(18.81)	(15.07)	(16.23)
Closing net asset value per share	1,362.16	1,524.71	1,345.16
* after direct transaction costs of ¹ :	0.84	0.89	1.04
Performance			
Return after charges ²	(9.43)%	14.47%	13.86%
Other Information			
Closing net asset value (£'000)	985	1,263	1,091
Closing number of shares	72,315	82,868	81,073
Operating charges ³	0.71%	0.71%	0.71%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	1,538.00p	1,570.00p	1,361.00p
Lowest share price	1,288.00p	1,304.00p	938.50p

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'D' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	2,062.31	1,801.05	1,580.09
Return before operating charges*	(180.33)	275.07	232.19
Operating charges	(13.55)	(13.81)	(11.23)
Return after operating charges*	(193.88)	261.26	220.96
Distributions	(25.53)	(20.24)	(21.52)
Retained distributions on accumulation shares	25.53	20.24	21.52
Closing net asset value per share	1,868.43	2,062.31	1,801.05
* after direct transaction costs of ¹ :	1.14	1.19	1.36
Performance			
Return after charges ²	(9.40)%	14.51%	13.98%
Other Information			
Closing net asset value (£'000)	5,834	6,605	5,782
Closing number of shares	312,232	320,276	321,057
Operating charges ³	0.71%	0.71%	0.71%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	2,080.00p	2,114.00p	1,814.00p
Lowest share price	1,743.00p	1,745.00p	1,241.00p

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'D GBP Hedged' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	290.00	253.31	228.00
Return before operating charges*	(52.36)	41.54	26.81
Operating charges	(1.78)	(1.97)	(0.32)
Return after operating charges*	(54.14)	39.57	26.49
Distributions on income shares	(3.32)	(2.88)	(1.18)
Closing net asset value per share	232.54	290.00	253.31
* after direct transaction costs of ² :	0.15	0.17	0.21
Performance			
Return after charges ³	(18.67)%	15.62%	11.62%
Other Information			
Closing net asset value (£'000)	8,077	11,797	8,291
Closing number of shares	3,473,306	4,067,935	3,273,110
Operating charges ⁴	0.71%	0.71%	0.71%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	292.60p	297.00p	253.70p
Lowest share price	215.00p	245.70p	216.70p

¹Share class transferred from Sarasin Thematic Global Equity Fund (Sterling Hedged) effective 26 October 2020.

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'D GBP Hedged' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	351.38	303.81	272.20
Return before operating charges*	(63.28)	49.93	32.00
Operating charges	(2.15)	(2.36)	(0.39)
Return after operating charges*	(65.43)	47.57	31.61
Distributions	(4.06)	(3.47)	(1.40)
Retained distributions on accumulation shares	4.06	3.47	1.40
Closing net asset value per share	285.95	351.38	303.81
* after direct transaction costs of ² :	0.18	0.20	0.25
Performance			
Return after charges ³	(18.62)%	15.66%	11.61%
Other Information			
Closing net asset value (£'000)	193	601	517
Closing number of shares	67,574	170,969	170,331
Operating charges ⁴	0.71%	0.71%	0.71%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	354.60p	358.20p	302.80p
Lowest share price	262.80p	294.70p	258.70p

¹Share class transferred from Sarasin Thematic Global Equity Fund (Sterling Hedged) effective 26 October 2020.

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

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

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Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'F' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,793.58	1,573.76	1,387.59
Return before operating charges*	(156.63)	240.00	202.93
Operating charges	(19.71)	(20.18)	(16.76)
Return after operating charges*	(176.34)	219.82	186.17
Distributions	(22.15)	(17.64)	(18.85)
Retained distributions on accumulation shares	22.15	17.64	18.85
Closing net asset value per share	1,617.24	1,793.58	1,573.76
* after direct transaction costs of ¹ :	0.99	1.04	1.19
Performance			
Return after charges ²	(9.83)%	13.97%	13.42%
Other Information			
Closing net asset value (£'000)	1,406	1,537	1,199
Closing number of shares	86,945	85,715	76,198
Operating charges ³	1.19%	1.19%	1.21%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	1,809.00p	1,840.00p	1,585.00p
Lowest share price	1,512.00p	1,525.00p	1,088.00p

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

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

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Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'I' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,484.95	1,314.48	1,172.34
Return before operating charges*	(130.54)	199.87	170.45
Operating charges	(14.29)	(14.69)	(12.42)
Return after operating charges*	(144.83)	185.18	158.03
Distributions on income shares	(18.28)	(14.71)	(15.89)
Closing net asset value per share	1,321.84	1,484.95	1,314.48
* after direct transaction costs of ¹ :	0.82	0.87	1.01
Performance			
Return after charges ²	(9.75)%	14.09%	13.48%
Other Information			
Closing net asset value (£'000)	52,107	108,380	103,421
Closing number of shares	3,941,990	7,298,555	7,867,839
Operating charges ³	1.04%	1.04%	1.06%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	1,496.99p	1,530.00p	1,330.00p
Lowest share price	1,252.05p	1,273.00p	919.50p

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'I' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	2,005.24	1,757.00	1,546.59
Return before operating charges*	(175.17)	267.90	226.80
Operating charges	(19.27)	(19.66)	(16.39)
Return after operating charges*	(194.44)	248.24	210.41
Distributions	(24.78)	(19.71)	(21.03)
Retained distributions on accumulation shares	24.78	19.71	21.03
Closing net asset value per share	1,810.80	2,005.24	1,757.00
* after direct transaction costs of ¹ :	1.11	1.16	1.33
Performance			
Return after charges ²	(9.70)%	14.13%	13.60%
Other Information			
Closing net asset value (£'000)	52,715	58,462	57,579
Closing number of shares	2,911,156	2,915,453	3,277,131
Operating charges ³	1.04%	1.04%	1.06%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	2,021.55p	2,056.00p	1,769.00p
Lowest share price	1,691.40p	1,702.00p	1,214.00p

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'I GBP Hedged' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	282.06	247.11	222.60
Return before operating charges*	(50.85)	40.55	26.13
Operating charges	(2.50)	(2.79)	(0.47)
Return after operating charges*	(53.35)	37.76	25.66
Distributions on income shares	(3.23)	(2.81)	(1.15)
Closing net asset value per share	225.48	282.06	247.11
* after direct transaction costs of ² :	0.14	0.16	0.20
Performance			
Return after charges ³	(18.91)%	15.28%	11.53%
Other Information			
Closing net asset value (£'000)	32,147	35,030	44,945
Closing number of shares	14,257,208	12,419,455	18,188,037
Operating charges ⁴	1.04%	1.04%	1.06%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	284.60p	289.00p	247.50p
Lowest share price	208.60p	239.60p	211.60p

¹Share class transferred from Sarasin Thematic Global Equity Fund (Sterling Hedged) effective 26 October 2020.

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity '1 GBP Hedged' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	344.49	298.81	267.90
Return before operating charges*	(62.04)	49.01	31.48
Operating charges	(3.08)	(3.33)	(0.57)
Return after operating charges*	(65.12)	45.68	30.91
Distributions	(3.96)	(3.40)	(1.38)
Retained distributions on accumulation shares	3.96	3.40	1.38
Closing net asset value per share	279.37	344.49	298.81
* after direct transaction costs of ² :	0.18	0.20	0.24
Performance			
Return after charges ³	(18.90)%	15.29%	11.54%
Other Information			
Closing net asset value (£'000)	44	55	361
Closing number of shares	15,867	15,867	120,799
Operating charges ⁴	1.04%	1.04%	1.06%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	347.60p	351.30p	297.80p
Lowest share price	256.90p	289.70p	254.60p

¹Share class transferred from Sarasin Thematic Global Equity Fund (Sterling Hedged) effective 26 October 2020.

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'P' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,518.53	1,342.53	1,196.36
Return before operating charges*	(133.03)	204.67	173.86
Operating charges	(13.18)	(13.64)	(11.48)
Return after operating charges*	(146.21)	191.03	162.38
Distributions on income shares	(18.71)	(15.03)	(16.21)
Closing net asset value per share	1,353.61	1,518.53	1,342.53
* after direct transaction costs of ¹ :	0.84	0.89	1.03
Performance			
Return after charges ²	(9.63)%	14.23%	13.57%
Other Information			
Closing net asset value (£'000)	3,315	4,546	2,656
Closing number of shares	244,879	299,358	197,810
Operating charges ³	0.94%	0.94%	0.96%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	1,531.00p	1,564.00p	1,359.00p
Lowest share price	1,282.00p	1,301.00p	938.40p

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'P' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,838.28	1,608.97	1,415.36
Return before operating charges*	(160.53)	245.65	207.25
Operating charges	(15.96)	(16.34)	(13.64)
Return after operating charges*	(176.49)	229.31	193.61
Distributions	(22.73)	(18.06)	(19.25)
Retained distributions on accumulation shares	22.73	18.06	19.25
Closing net asset value per share	1,661.79	1,838.28	1,608.97
* after direct transaction costs of ¹ :	1.01	1.07	1.23
Performance			
Return after charges ²	(9.60)%	14.25%	13.68%
Other Information			
Closing net asset value (£'000)	18,202	16,954	13,940
Closing number of shares	1,095,345	922,273	866,379
Operating charges ³	0.94%	0.94%	0.96%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	1,854.00p	1,885.00p	1,620.00p
Lowest share price	1,552.00p	1,559.00p	1,111.00p

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'P GBP Hedged' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	281.16	246.32	221.90
Return before operating charges*	(50.44)	40.13	26.00
Operating charges	(2.15)	(2.48)	(0.43)
Return after operating charges*	(52.59)	37.65	25.57
Distributions on income shares	(3.22)	(2.81)	(1.15)
Closing net asset value per share	225.35	281.16	246.32
* after direct transaction costs of ² :	0.14	0.16	0.20
Performance			
Return after charges ³	(18.70)%	15.28%	11.52%
Other Information			
Closing net asset value (£'000)	14,316	189	780
Closing number of shares	6,353,039	67,063	316,764
Operating charges ⁴	0.94%	0.94%	0.96%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	283.70p	288.00p	246.70p
Lowest share price	208.50p	238.90p	210.90p

¹Share class transferred from Sarasin Thematic Global Equity Fund (Sterling Hedged) effective 26 October 2020.

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'P GBP Hedged' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	341.69	296.07	265.40
Return before operating charges*	(61.44)	48.68	31.18
Operating charges	(2.74)	(3.06)	(0.51)
Return after operating charges*	(64.18)	45.62	30.67
Distributions	(3.93)	(3.37)	(1.37)
Retained distributions on accumulation shares	3.93	3.37	1.37
Closing net asset value per share	277.51	341.69	296.07
* after direct transaction costs of ² :	0.17	0.20	0.24
Performance			
Return after charges ³	(18.78)%	15.41%	11.56%
Other Information			
Closing net asset value (£'000)	82,249	64,992	36,269
Closing number of shares	29,637,657	19,020,417	12,250,327
Operating charges ⁴	0.94%	0.94%	0.96%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	344.80p	348.40p	295.10p
Lowest share price	255.20p	287.20p	252.30p

¹Share class transferred from Sarasin Thematic Global Equity Fund (Sterling Hedged) effective 26 October 2020.

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'V' Accumulation Shares

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

¹Share class became active 11 May 2021.

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'X' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,448.08	1,288.32	1,155.22
Return before operating charges*	(126.66)	195.94	166.40
Operating charges	(20.70)	(21.80)	(17.68)
Return after operating charges*	(147.36)	174.14	148.72
Distributions on income shares	(17.79)	(14.38)	(15.62)
Closing net asset value per share	1,282.93	1,448.08	1,288.32
* after direct transaction costs of ¹ :	0.79	0.86	0.98
Performance			
Return after charges ²	(10.18)%	13.52%	12.87%
Other Information			
Closing net asset value (£'000)	6,081	5,173	1,423
Closing number of shares	473,961	357,265	110,475
Operating charges ³	1.56%	1.56%	1.56%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	1,460.00p	1,493.00p	1,304.00p
Lowest share price	1,219.00p	1,248.00p	905.10p

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'X' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,744.67	1,537.56	1,360.74
Return before operating charges*	(152.35)	232.20	197.76
Operating charges	(25.08)	(25.09)	(20.94)
Return after operating charges*	(177.43)	207.11	176.82
Distributions	(21.50)	(17.20)	(18.46)
Retained distributions on accumulation shares	21.50	17.20	18.46
Closing net asset value per share	1,567.24	1,744.67	1,537.56
* after direct transaction costs of ¹ :	0.96	0.99	1.16
Performance			
Return after charges ²	(10.17)%	13.47%	12.99%
Other Information			
Closing net asset value (£'000)	129	149	1,846
Closing number of shares	8,207	8,528	120,047
Operating charges ³	1.56%	1.56%	1.56%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	1,759.00p	1,790.00p	1,548.00p
Lowest share price	1,469.00p	1,489.00p	1,067.00p

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'X GBP Hedged' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	263.55	232.19	209.30
Return before operating charges*	(47.46)	37.95	24.62
Operating charges	(3.52)	(3.96)	(0.65)
Return after operating charges*	(50.98)	33.99	23.97
Distributions on income shares	(3.01)	(2.63)	(1.08)
Closing net asset value per share	209.56	263.55	232.19
* after direct transaction costs of ² :	0.13	0.16	0.19
Performance			
Return after charges ³	(19.34)%	14.64%	11.45%
Other Information			
Closing net asset value (£'000)	8,223	12,143	7,150
Closing number of shares	3,923,898	4,607,714	3,079,273
Operating charges ⁴	1.56%	1.56%	1.56%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	265.90p	270.20p	232.50p
Lowest share price	194.10p	225.10p	199.00p

¹Share class transferred from Sarasin Thematic Global Equity Fund (Sterling Hedged) effective 26 October 2020.

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'X GBP Hedged' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	322.36	280.84	252.00
Return before operating charges*	(57.99)	46.25	29.63
Operating charges	(4.31)	(4.73)	(0.79)
Return after operating charges*	(62.30)	41.52	28.84
Distributions	(3.69)	(3.19)	(1.30)
Retained distributions on accumulation shares	3.69	3.19	1.30
Closing net asset value per share	260.06	322.36	280.84
* after direct transaction costs of ² :	0.16	0.19	0.23
Performance			
Return after charges ³	(19.33)%	14.78%	11.44%
Other Information			
Closing net asset value (£'000)	141	175	1,117
Closing number of shares	54,230	54,338	397,796
Operating charges ⁴	1.56%	1.56%	1.56%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	325.20p	329.00p	279.90p
Lowest share price	239.40p	272.30p	239.50p

¹Share class transferred from Sarasin Thematic Global Equity Fund (Sterling Hedged) effective 26 October 2020.

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'Z' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,387.34	1,217.21	1,075.76
Return before operating charges*	(121.62)	186.19	158.05
Operating charges	(2.31)	(2.39)	(1.96)
Return after operating charges*	(123.93)	183.80	156.09
Distributions on income shares	(17.16)	(13.67)	(14.64)
Closing net asset value per share	1,246.25	1,387.34	1,217.21
* after direct transaction costs of ¹ :	0.76	0.82	0.94
Performance			
Return after charges ²	(8.93)%	15.10%	14.51%
Other Information			
Closing net asset value (£'000)	126,142	123,642	52,707
Closing number of shares	10,121,659	8,912,177	4,330,136
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	1,399.00p	1,428.00p	1,232.00p
Lowest share price	1,175.00p	1,180.00p	845.40p

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

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

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

⁴In 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'Z' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,427.48	1,240.04	1,082.31
Return before operating charges*	(125.07)	189.80	159.70
Operating charges	(2.39)	(2.36)	(1.97)
Return after operating charges*	(127.46)	187.44	157.73
Distributions	(17.72)	(14.04)	(14.77)
Retained distributions on accumulation shares	17.72	14.04	14.77
Closing net asset value per share	1,300.02	1,427.48	1,240.04
* after direct transaction costs of ¹ :	0.79	0.80	0.94
Performance			
Return after charges ²	(8.93)%	15.12%	14.57%
Other Information			
Closing net asset value (£'000)	5,046	7,331	24,431
Closing number of shares	388,147	513,579	1,970,149
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	1,440.00p	1,462.00p	1,248.33p
Lowest share price	1,209.00p	1,202.00p	850.46p

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

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

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

⁴In 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'Z GBP Hedged' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,454.61	1,263.91	1,137.00
Return before operating charges*	(262.90)	207.64	133.17
Operating charges	(2.26)	(2.52)	(0.41)
Return after operating charges*	(265.16)	205.12	132.76
Distributions on income shares	(16.72)	(14.42)	(5.85)
Closing net asset value per share	1,172.73	1,454.61	1,263.91
* after direct transaction costs of ² :	0.75	0.86	1.05
Performance			
Return after charges ³	(18.23)%	16.23%	11.68%
Other Information			
Closing net asset value (£'000)	98,719	133,780	54,296
Closing number of shares	8,417,875	9,196,939	4,295,906
Operating charges ^{4,5}	0.18%	0.18%	0.18%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	1,468.00p	1,489.00p	1,266.00p
Lowest share price	1,083.00p	1,227.00p	1,081.00p

¹Share class transferred from Sarasin Thematic Global Equity Fund (Sterling Hedged) effective 26 October 2020.

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

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

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

⁵In 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'Z GBP Hedged' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,497.06	1,287.69	1,153.00
Return before operating charges*	(270.78)	211.86	135.11
Operating charges	(2.35)	(2.49)	(0.42)
Return after operating charges*	(273.13)	209.37	134.69
Distributions	(17.26)	(14.83)	(5.94)
Retained distributions on accumulation shares	17.26	14.83	5.94
Closing net asset value per share	1,223.93	1,497.06	1,287.69
* after direct transaction costs of ² :	0.78	0.85	1.06
Performance			
Return after charges ³	(18.24)%	16.26%	11.68%
Other Information			
Closing net asset value (£'000)	4,600	7,411	23,751
Closing number of shares	375,877	495,045	1,844,427
Operating charges ^{4,5}	0.18%	0.18%	0.18%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	1,511.00p	1,525.00p	1,284.00p
Lowest share price	1,124.00p	1,250.00p	1,096.00p

¹Share class transferred from Sarasin Thematic Global Equity Fund (Sterling Hedged) effective 26 October 2020.

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

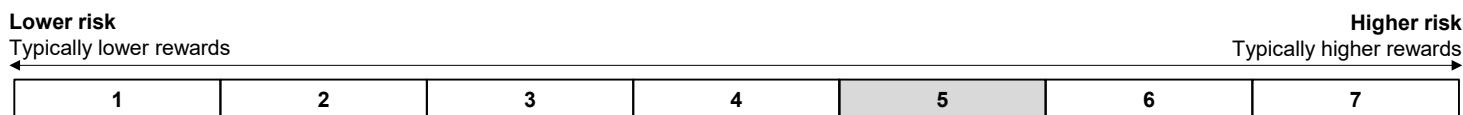
³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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

⁵In 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.

Sub-fund Information (continued)

Risk and Reward Profile



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

The Risk and Reward Indicator

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

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

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

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

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

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

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

Portfolio Statement

As at 31 December 2022

Holding	Investment	Bid Market Value £	% of Net Assets
Cash Harvest 12.49% (31 December 2021 - 14.19%)			
22,185	Equinix	12,079,195	2.24
241,788	HDFC Bank ADR	13,750,699	2.56
148,416	Otis Worldwide	9,663,264	1.80
58,623	Palo Alto Networks	6,798,493	1.26
231,143	Service Corp International	13,272,130	2.47
187,634	Taiwan Semiconductor Manufacturing ADR	11,619,299	2.16
		67,183,080	12.49
Cyclical Franchise 17.68% (31 December 2021 - 29.19%)			
94,279	CME	13,177,427	2.45
55,300	Daikin Industries	7,036,334	1.31
32,941	Deere & Co	11,745,824	2.19
3,160,272	DS Smith	10,128,672	1.88
90,056	First Republic Bank	9,125,384	1.70
215,828	London Stock Exchange	15,401,486	2.86
5,155,500	Samsonite International	11,257,059	2.09
106,685	Siemens	12,244,470	2.28
25,936	SVB Financial	4,959,082	0.92
		95,075,738	17.68
Defensive Franchise 30.67% (31 December 2021 - 27.57%)			
115,987	Air Liquide	13,624,919	2.53
126,627	Colgate-Palmolive	8,294,073	1.54
22,500	Costco Wholesale	8,538,739	1.59
89,720	EssilorLuxottica	13,448,817	2.50
132,717	International Flavors and Fragrances	11,567,087	2.15
82,984	Koninklijke	8,415,447	1.57
184,484	Medtronic	11,919,606	2.22
118,331	Merck	10,913,326	2.03
77,753	Microsoft	15,501,473	2.88
84,703	Middleby	9,427,952	1.75
46,281	Moody's	10,715,537	1.99
270,311	Reckitt Benckiser	15,553,695	2.89
1,168,197	Smith & Nephew	12,937,782	2.41
30,737	Thermo Fisher Scientific	14,071,458	2.62
		164,929,911	30.67
Disruptive Growth 24.52% (31 December 2021 - 20.48%)			
1,616,800	AIA	14,947,767	2.78
183,664	Alphabet 'C'	13,547,680	2.52
154,760	Amazon.com	10,804,509	2.01
46,102	Amgen	10,062,031	1.87
23,031	ASML	10,294,555	1.91
95,941	Meta Platforms	9,598,087	1.79
45,444	Illumina	7,634,319	1.42
48,104	Mastercard 'A'	13,906,129	2.59
148,251	PayPal	8,778,716	1.63
1,107,956	Prudential	12,492,204	2.32

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Disruptive Growth (continued)			
28,724	ServiceNow	9,278,169	1.73
146,866	Splunk	10,504,904	1.95
		131,849,070	24.52
Special Situation 9.28% (31 December 2021 - 6.66%)			
480,870	Alstom	9,731,720	1.81
453,598	Aramark	15,585,005	2.90
321,700	Shiseido	13,085,553	2.43
159,219	Walt Disney	11,498,340	2.14
		49,900,618	9.28
Strategic Holdings 2.04% (31 December 2021 - 0.00%)			
369,180	Equinor	10,958,784	2.04
		10,958,784	2.04
Forward Currency Contracts -0.69% (31 December 2021 - 0.74%)			
EUR (10,596)	Sold EUR, Bought GBP 9,240 for settlement on 19/01/2023	(166)	—
EUR (27,032)	Sold EUR, Bought GBP 23,585 for settlement on 19/01/2023	(411)	—
EUR (3,715)	Sold EUR, Bought GBP 3,262 for settlement on 19/01/2023	(35)	—
EUR (15,203,548)	Sold EUR, Bought GBP 13,264,855 for settlement on 19/01/2023	(231,035)	(0.04)
EUR (5,266)	Sold EUR, Bought GBP 4,638 for settlement on 19/01/2023	(37)	—
EUR (98)	Sold EUR, Bought GBP 86 for settlement on 19/01/2023	(1)	—
EUR (2,015,106)	Sold EUR, Bought GBP 1,758,148 for settlement on 19/01/2023	(30,622)	(0.01)
EUR (7,102)	Sold EUR, Bought GBP 6,192 for settlement on 19/01/2023	(112)	—
EUR (3,994)	Sold EUR, Bought GBP 3,529 for settlement on 19/01/2023	(16)	—
EUR (11,384)	Sold EUR, Bought GBP 10,059 for settlement on 19/01/2023	(46)	—
EUR (59)	Sold EUR, Bought GBP 53 for settlement on 19/01/2023	—	—
EUR (1,128)	Sold EUR, Bought GBP 984 for settlement on 19/01/2023	(18)	—
EUR (7,412)	Sold EUR, Bought GBP 6,539 for settlement on 19/01/2023	(40)	—
EUR (4,586)	Sold EUR, Bought GBP 3,999 for settlement on 19/01/2023	(72)	—
EUR (19,786)	Sold EUR, Bought GBP 17,254 for settlement on 19/01/2023	(309)	—
EUR (22,345)	Sold EUR, Bought GBP 19,496 for settlement on 19/01/2023	(340)	—
EUR (9,866)	Sold EUR, Bought GBP 8,718 for settlement on 19/01/2023	(40)	—
EUR (5,458)	Sold EUR, Bought GBP 4,807 for settlement on 19/01/2023	(38)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR (2,324)	Sold EUR, Bought GBP 2,050 for settlement on 19/01/2023	(13)	—
EUR (2,194)	Sold EUR, Bought GBP 1,913 for settlement on 19/01/2023	(34)	—
EUR (4,974)	Sold EUR, Bought GBP 4,337 for settlement on 19/01/2023	(78)	—
EUR (6,762)	Sold EUR, Bought GBP 5,922 for settlement on 19/01/2023	(81)	—
EUR (13,103)	Sold EUR, Bought GBP 11,474 for settlement on 19/01/2023	(157)	—
EUR (2,185)	Sold EUR, Bought GBP 1,919 for settlement on 19/01/2023	(21)	—
EUR (9,047)	Sold EUR, Bought GBP 7,888 for settlement on 19/01/2023	(143)	—
EUR (61,481)	Sold EUR, Bought GBP 53,838 for settlement on 19/01/2023	(738)	—
EUR (23,481)	Sold EUR, Bought GBP 20,562 for settlement on 19/01/2023	(282)	—
EUR (6,407)	Sold EUR, Bought GBP 5,653 for settlement on 19/01/2023	(35)	—
EUR (162)	Sold EUR, Bought GBP 142 for settlement on 19/01/2023	(2)	—
EUR (2,041)	Sold EUR, Bought GBP 1,793 for settlement on 19/01/2023	(19)	—
EUR (52,072)	Sold EUR, Bought GBP 45,402 for settlement on 19/01/2023	(820)	—
EUR (6,784)	Sold EUR, Bought GBP 5,919 for settlement on 19/01/2023	(103)	—
EUR (3,241)	Sold EUR, Bought GBP 2,864 for settlement on 19/01/2023	(13)	—
EUR (7,815)	Sold EUR, Bought GBP 6,924 for settlement on 19/01/2023	(6)	—
EUR (1,210)	Sold EUR, Bought GBP 1,072 for settlement on 19/01/2023	(1)	—
EUR (12,533,155)	Sold EUR, Bought GBP 10,934,980 for settlement on 19/01/2023	(190,456)	(0.04)
EUR (6,141)	Sold EUR, Bought GBP 5,394 for settlement on 19/01/2023	(58)	—
EUR (1,175)	Sold EUR, Bought GBP 1,025 for settlement on 19/01/2023	(18)	—
EUR (1,205)	Sold EUR, Bought GBP 1,052 for settlement on 19/01/2023	(18)	—
EUR (653)	Sold EUR, Bought GBP 579 for settlement on 19/01/2023	(1)	—
EUR (29,565)	Sold EUR, Bought GBP 25,795 for settlement on 19/01/2023	(449)	—
EUR (1,275,077)	Sold EUR, Bought GBP 1,112,484 for settlement on 19/01/2023	(19,376)	—
EUR (25,719)	Sold EUR, Bought GBP 22,668 for settlement on 19/01/2023	(163)	—
EUR (703,735)	Sold EUR, Bought GBP 613,998 for settlement on 19/01/2023	(10,694)	—
EUR (1,237,020)	Sold EUR, Bought GBP 1,079,280 for settlement on 19/01/2023	(18,798)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR (337)	Sold EUR, Bought GBP 294 for settlement on 19/01/2023	(5)	—
EUR (2,663)	Sold EUR, Bought GBP 2,358 for settlement on 19/01/2023	(7)	—
EUR (454)	Sold EUR, Bought GBP 402 for settlement on 19/01/2023	(1)	—
EUR (4,950,204)	Sold EUR, Bought GBP 4,318,974 for settlement on 19/01/2023	(75,224)	(0.01)
HKD 9,463	Bought HKD, Sold GBP 1,005 for settlement on 19/01/2023	(2)	—
HKD 25,192	Bought HKD, Sold GBP 2,677 for settlement on 19/01/2023	(6)	—
HKD 81	Bought HKD, Sold GBP 9 for settlement on 19/01/2023	—	—
JPY 803,366	Bought JPY, Sold GBP 5,040 for settlement on 19/01/2023	28	—
JPY 1,041	Bought JPY, Sold GBP 7 for settlement on 19/01/2023	—	—
JPY 30,410,227	Bought JPY, Sold GBP 183,640 for settlement on 19/01/2023	8,206	—
JPY 1,019,509	Bought JPY, Sold GBP 6,118 for settlement on 19/01/2023	314	—
EUR 2,936	Bought EUR, Sold GBP 2,601 for settlement on 19/01/2023	2	—
HKD 15,428	Bought HKD, Sold GBP 1,639 for settlement on 19/01/2023	(3)	—
USD 73,115	Bought USD, Sold GBP 60,162 for settlement on 19/01/2023	600	—
EUR 7,815	Bought EUR, Sold GBP 6,924 for settlement on 19/01/2023	6	—
HKD 41,916	Bought HKD, Sold GBP 4,422 for settlement on 19/01/2023	42	—
EUR 26,334	Bought EUR, Sold GBP 23,000 for settlement on 19/01/2023	377	—
USD 1,557,968	Bought USD, Sold GBP 1,291,420 for settlement on 19/01/2023	3,317	—
HKD 46,697	Bought HKD, Sold GBP 4,936 for settlement on 19/01/2023	37	—
JPY 1,405,428	Bought JPY, Sold GBP 8,487 for settlement on 19/01/2023	379	—
USD 102,046	Bought USD, Sold GBP 84,321 for settlement on 19/01/2023	483	—
USD 21,866	Bought USD, Sold GBP 18,068 for settlement on 19/01/2023	103	—
USD 1,577,060	Bought USD, Sold GBP 1,297,659 for settlement on 19/01/2023	12,943	—
NOK 42,357	Bought NOK, Sold GBP 3,519 for settlement on 19/01/2023	56	—
NOK 25,841	Bought NOK, Sold GBP 2,176 for settlement on 19/01/2023	6	—
USD 2,180,730	Bought USD, Sold GBP 1,790,637 for settlement on 19/01/2023	21,641	—
USD 128,103	Bought USD, Sold GBP 104,711 for settlement on 19/01/2023	1,748	—
NOK 557,781	Bought NOK, Sold GBP 46,959 for settlement on 19/01/2023	120	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
NOK 7,461	Bought NOK, Sold GBP 626 for settlement on 19/01/2023	4	—
NOK 34,817	Bought NOK, Sold GBP 2,920 for settlement on 19/01/2023	19	—
USD 100,733	Bought USD, Sold GBP 82,714 for settlement on 19/01/2023	1,000	—
USD 72,121	Bought USD, Sold GBP 59,782 for settlement on 19/01/2023	154	—
NOK 870,960	Bought NOK, Sold GBP 72,367 for settlement on 19/01/2023	1,145	—
NOK 42,209	Bought NOK, Sold GBP 3,502 for settlement on 19/01/2023	61	—
EUR 25	Bought EUR, Sold GBP 22 for settlement on 19/01/2023	—	—
EUR 4,786	Bought EUR, Sold GBP 4,240 for settlement on 19/01/2023	4	—
JPY 172,143	Bought JPY, Sold GBP 1,080 for settlement on 19/01/2023	6	—
EUR 14,977	Bought EUR, Sold GBP 13,220 for settlement on 19/01/2023	74	—
EUR 26,471	Bought EUR, Sold GBP 23,366 for settlement on 19/01/2023	131	—
HKD 13,436	Bought HKD, Sold GBP 1,426 for settlement on 19/01/2023	5	—
EUR 29,268	Bought EUR, Sold GBP 25,835 for settlement on 19/01/2023	145	—
EUR 23,998	Bought EUR, Sold GBP 21,051 for settlement on 19/01/2023	251	—
EUR 47,764	Bought EUR, Sold GBP 41,716 for settlement on 19/01/2023	683	—
USD 1,300,711	Bought USD, Sold GBP 1,078,176 for settlement on 19/01/2023	2,769	—
USD 1,494	Bought USD, Sold GBP 1,241 for settlement on 19/01/2023	—	—
USD 402	Bought USD, Sold GBP 331 for settlement on 19/01/2023	2	—
USD 128	Bought USD, Sold GBP 106 for settlement on 19/01/2023	—	—
USD 18,640	Bought USD, Sold GBP 15,465 for settlement on 19/01/2023	26	—
USD 2,090	Bought USD, Sold GBP 1,739 for settlement on 19/01/2023	(1)	—
USD 35,674	Bought USD, Sold GBP 29,667 for settlement on 19/01/2023	(21)	—
USD 800	Bought USD, Sold GBP 661 for settlement on 19/01/2023	4	—
USD 1,307,905	Bought USD, Sold GBP 1,076,189 for settlement on 19/01/2023	10,734	—
USD 18,088	Bought USD, Sold GBP 14,865 for settlement on 19/01/2023	167	—
HKD 76,094	Bought HKD, Sold GBP 8,029 for settlement on 19/01/2023	76	—
USD 4,205	Bought USD, Sold GBP 3,456 for settlement on 19/01/2023	39	—
USD 1,793,907	Bought USD, Sold GBP 1,473,009 for settlement on 19/01/2023	17,802	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD 22,965	Bought USD, Sold GBP 18,772 for settlement on 19/01/2023	313	—
USD 3,167	Bought USD, Sold GBP 2,592 for settlement on 19/01/2023	41	—
USD 52,704	Bought USD, Sold GBP 43,125 for settlement on 19/01/2023	674	—
NOK 510	Bought NOK, Sold GBP 43 for settlement on 19/01/2023	—	—
NOK 464,179	Bought NOK, Sold GBP 39,079 for settlement on 19/01/2023	100	—
NOK 136	Bought NOK, Sold GBP 11 for settlement on 19/01/2023	—	—
NOK 6,422	Bought NOK, Sold GBP 538 for settlement on 19/01/2023	4	—
NOK 44	Bought NOK, Sold GBP 4 for settlement on 19/01/2023	—	—
NOK 12,159	Bought NOK, Sold GBP 1,027 for settlement on 19/01/2023	(1)	—
NOK 713	Bought NOK, Sold GBP 60 for settlement on 19/01/2023	—	—
NOK 273	Bought NOK, Sold GBP 23 for settlement on 19/01/2023	—	—
NOK 1,412	Bought NOK, Sold GBP 117 for settlement on 19/01/2023	2	—
USD 39,351	Bought USD, Sold GBP 32,283 for settlement on 19/01/2023	419	—
HKD 84,734	Bought HKD, Sold GBP 8,957 for settlement on 19/01/2023	68	—
JPY 2,548,477	Bought JPY, Sold GBP 15,390 for settlement on 19/01/2023	688	—
NOK 76,830	Bought NOK, Sold GBP 6,384 for settlement on 19/01/2023	101	—
HKD 1,009,121	Bought HKD, Sold GBP 106,669 for settlement on 19/01/2023	805	—
HKD 910,388	Bought HKD, Sold GBP 96,053 for settlement on 19/01/2023	906	—
HKD 74,254	Bought HKD, Sold GBP 7,799 for settlement on 19/01/2023	110	—
JPY 197,841	Bought JPY, Sold GBP 1,245 for settlement on 19/01/2023	8	—
EUR 323,063	Bought EUR, Sold GBP 285,173 for settlement on 19/01/2023	1,603	—
EUR 20,195	Bought EUR, Sold GBP 17,737 for settlement on 19/01/2023	190	—
EUR 4,327	Bought EUR, Sold GBP 3,801 for settlement on 19/01/2023	41	—
EUR 569,805	Bought EUR, Sold GBP 497,656 for settlement on 19/01/2023	8,149	—
EUR 24,996	Bought EUR, Sold GBP 21,797 for settlement on 19/01/2023	391	—
USD 2,246	Bought USD, Sold GBP 1,862 for settlement on 19/01/2023	5	—
USD 2,252	Bought USD, Sold GBP 1,853 for settlement on 19/01/2023	18	—
USD 3,204	Bought USD, Sold GBP 2,631 for settlement on 19/01/2023	32	—
USD 3,748	Bought USD, Sold GBP 3,064 for settlement on 19/01/2023	51	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
NOK 800	Bought NOK, Sold GBP 67 for settlement on 19/01/2023	—	—
NOK 1,347	Bought NOK, Sold GBP 112 for settlement on 19/01/2023	2	—
NOK 1,235	Bought NOK, Sold GBP 102 for settlement on 19/01/2023	2	—
JPY 44,666	Bought JPY, Sold GBP 270 for settlement on 19/01/2023	12	—
JPY 29,832	Bought JPY, Sold GBP 179 for settlement on 19/01/2023	9	—
HKD 1,435	Bought HKD, Sold GBP 152 for settlement on 19/01/2023	1	—
HKD 1,334	Bought HKD, Sold GBP 141 for settlement on 19/01/2023	1	—
HKD 2,173	Bought HKD, Sold GBP 228 for settlement on 19/01/2023	3	—
EUR 463	Bought EUR, Sold GBP 409 for settlement on 19/01/2023	2	—
EUR 837	Bought EUR, Sold GBP 731 for settlement on 19/01/2023	12	—
EUR 731	Bought EUR, Sold GBP 638 for settlement on 19/01/2023	11	—
USD 132,607	Bought USD, Sold GBP 109,920 for settlement on 19/01/2023	282	—
USD 133,405	Bought USD, Sold GBP 109,770 for settlement on 19/01/2023	1,095	—
USD 182,771	Bought USD, Sold GBP 150,076 for settlement on 19/01/2023	1,814	—
NOK 47,282	Bought NOK, Sold GBP 3,981 for settlement on 19/01/2023	10	—
HKD 62,705	Bought HKD, Sold GBP 6,654 for settlement on 19/01/2023	25	—
JPY 323,060	Bought JPY, Sold GBP 2,033 for settlement on 19/01/2023	13	—
NOK 44	Bought NOK, Sold GBP 4 for settlement on 19/01/2023	—	—
JPY 121,346	Bought JPY, Sold GBP 764 for settlement on 19/01/2023	5	—
NOK 6,074	Bought NOK, Sold GBP 505 for settlement on 19/01/2023	8	—
EUR 46,311	Bought EUR, Sold GBP 40,447 for settlement on 19/01/2023	662	—
USD 14,950	Bought USD, Sold GBP 12,375 for settlement on 19/01/2023	(28)	—
USD 39,802	Bought USD, Sold GBP 32,947 for settlement on 19/01/2023	(73)	—
USD 128	Bought USD, Sold GBP 106 for settlement on 19/01/2023	—	—
USD 24,375	Bought USD, Sold GBP 20,177 for settlement on 19/01/2023	(45)	—
GBP 5,171	Bought GBP, Sold GBP 436 for settlement on 19/01/2023	4,735	—
GBP 13,767	Bought GBP, Sold GBP 1,160 for settlement on 19/01/2023	12,607	—
NOK 8,431	Bought NOK, Sold GBP 710 for settlement on 19/01/2023	2	—
NOK 13,027	Bought NOK, Sold GBP 1,080 for settlement on 19/01/2023	20	—
NOK 7,567	Bought NOK, Sold GBP 628 for settlement on 19/01/2023	11	—
NOK 122	Bought NOK, Sold GBP 10 for settlement on 19/01/2023	—	—
NOK 1,681	Bought NOK, Sold GBP 142 for settlement on 19/01/2023	—	—
NOK 26	Bought NOK, Sold GBP 2 for settlement on 19/01/2023	—	—
NOK 5,055	Bought NOK, Sold GBP 420 for settlement on 19/01/2023	6	—
NOK 54	Bought NOK, Sold GBP 5 for settlement on 19/01/2023	—	—
NOK 121,677	Bought NOK, Sold GBP 10,110 for settlement on 19/01/2023	160	—
NOK 141	Bought NOK, Sold GBP 12 for settlement on 19/01/2023	—	—
JPY 6,399	Bought JPY, Sold GBP 40 for settlement on 19/01/2023	1	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY 2,787	Bought JPY, Sold GBP 17 for settlement on 19/01/2023	—	—
JPY 38,898	Bought JPY, Sold GBP 245 for settlement on 19/01/2023	—	—
JPY 604	Bought JPY, Sold GBP 4 for settlement on 19/01/2023	—	—
JPY 116,650	Bought JPY, Sold GBP 728 for settlement on 19/01/2023	8	—
JPY 1,304	Bought JPY, Sold GBP 8 for settlement on 19/01/2023	—	—
JPY 4,024,924	Bought JPY, Sold GBP 24,306 for settlement on 19/01/2023	1,086	—
JPY 3,398	Bought JPY, Sold GBP 20 for settlement on 19/01/2023	1	—
JPY 7,239	Bought JPY, Sold GBP 43 for settlement on 19/01/2023	3	—
JPY 5,777	Bought JPY, Sold GBP 34 for settlement on 19/01/2023	2	—
HKD 501	Bought HKD, Sold GBP 53 for settlement on 19/01/2023	—	—
HKD 217	Bought HKD, Sold GBP 23 for settlement on 19/01/2023	—	—
HKD 3,036	Bought HKD, Sold GBP 324 for settlement on 19/01/2023	—	—
HKD 47	Bought HKD, Sold GBP 5 for settlement on 19/01/2023	—	—
HKD 133,702	Bought HKD, Sold GBP 14,133 for settlement on 19/01/2023	107	—
HKD 8,894	Bought HKD, Sold GBP 939 for settlement on 19/01/2023	8	—
NOK 275	Bought NOK, Sold GBP 23 for settlement on 19/01/2023	—	—
HKD 95	Bought HKD, Sold GBP 10 for settlement on 19/01/2023	—	—
NOK 80,763	Bought NOK, Sold GBP 6,799 for settlement on 19/01/2023	17	—
USD 712	Bought USD, Sold GBP 583 for settlement on 19/01/2023	9	—
EUR 268,801	Bought EUR, Sold GBP 237,275 for settlement on 19/01/2023	1,334	—
EUR 3,691	Bought EUR, Sold GBP 3,257 for settlement on 19/01/2023	20	—
EUR 25	Bought EUR, Sold GBP 22 for settlement on 19/01/2023	—	—
EUR 414	Bought EUR, Sold GBP 366 for settlement on 19/01/2023	2	—
EUR 7,063	Bought EUR, Sold GBP 6,241 for settlement on 19/01/2023	29	—
EUR 158	Bought EUR, Sold GBP 139 for settlement on 19/01/2023	1	—
EUR 823	Bought EUR, Sold GBP 721 for settlement on 19/01/2023	10	—
EUR 3,540	Bought EUR, Sold GBP 3,100 for settlement on 19/01/2023	42	—
EUR 7,707	Bought EUR, Sold GBP 6,720 for settlement on 19/01/2023	121	—
EUR 468,982	Bought EUR, Sold GBP 409,599 for settlement on 19/01/2023	6,707	—
EUR 4,481	Bought EUR, Sold GBP 3,908 for settlement on 19/01/2023	70	—
EUR 10,288	Bought EUR, Sold GBP 8,977 for settlement on 19/01/2023	156	—
EUR 618	Bought EUR, Sold GBP 540 for settlement on 19/01/2023	9	—
USD 227,639	Bought USD, Sold GBP 188,693 for settlement on 19/01/2023	485	—
USD 809	Bought USD, Sold GBP 668 for settlement on 19/01/2023	5	—
USD 354	Bought USD, Sold GBP 294 for settlement on 19/01/2023	—	—
USD 4,933	Bought USD, Sold GBP 4,103 for settlement on 19/01/2023	(3)	—
USD 77	Bought USD, Sold GBP 63 for settlement on 19/01/2023	—	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD 215,819	Bought USD, Sold GBP 177,583 for settlement on 19/01/2023	1,771	—
USD 15,053	Bought USD, Sold GBP 12,371 for settlement on 19/01/2023	139	—
USD 164	Bought USD, Sold GBP 135 for settlement on 19/01/2023	2	—
USD 288,527	Bought USD, Sold GBP 236,915 for settlement on 19/01/2023	2,863	—
USD 427	Bought USD, Sold GBP 349 for settlement on 19/01/2023	6	—
USD 893	Bought USD, Sold GBP 730 for settlement on 19/01/2023	11	—
EUR 79	Bought EUR, Sold GBP 69 for settlement on 19/01/2023	1	—
NOK 768,708	Bought NOK, Sold GBP 63,871 for settlement on 19/01/2023	1,011	—
HKD 531	Bought HKD, Sold GBP 56 for settlement on 19/01/2023	1	—
JPY 9,890,820	Bought JPY, Sold GBP 59,728 for settlement on 19/01/2023	2,669	—
HKD 328,777	Bought HKD, Sold GBP 34,754 for settlement on 19/01/2023	262	—
HKD 295,195	Bought HKD, Sold GBP 31,145 for settlement on 19/01/2023	294	—
EUR 106,110	Bought EUR, Sold GBP 93,665 for settlement on 19/01/2023	527	—
EUR 185,359	Bought EUR, Sold GBP 161,888 for settlement on 19/01/2023	2,651	—
USD 3,048	Bought USD, Sold GBP 2,526 for settlement on 19/01/2023	7	—
USD 3,080	Bought USD, Sold GBP 2,534 for settlement on 19/01/2023	25	—
USD 4,234	Bought USD, Sold GBP 3,477 for settlement on 19/01/2023	42	—
NOK 1,090	Bought NOK, Sold GBP 92 for settlement on 19/01/2023	—	—
NOK 1,780	Bought NOK, Sold GBP 148 for settlement on 19/01/2023	2	—
JPY 59,062	Bought JPY, Sold GBP 357 for settlement on 19/01/2023	16	—
HKD 1,963	Bought HKD, Sold GBP 208 for settlement on 19/01/2023	2	—
HKD 1,762	Bought HKD, Sold GBP 186 for settlement on 19/01/2023	2	—
EUR 632	Bought EUR, Sold GBP 558 for settlement on 19/01/2023	3	—
EUR 1,107	Bought EUR, Sold GBP 967 for settlement on 19/01/2023	16	—
USD 127,968	Bought USD, Sold GBP 106,074 for settlement on 19/01/2023	272	—
USD 128,868	Bought USD, Sold GBP 106,037 for settlement on 19/01/2023	1,058	—
USD 177,172	Bought USD, Sold GBP 145,479 for settlement on 19/01/2023	1,758	—
NOK 45,834	Bought NOK, Sold GBP 3,859 for settlement on 19/01/2023	10	—
NOK 74,489	Bought NOK, Sold GBP 6,189 for settlement on 19/01/2023	98	—
JPY 2,471,274	Bought JPY, Sold GBP 14,923 for settlement on 19/01/2023	667	—
HKD 82,130	Bought HKD, Sold GBP 8,682 for settlement on 19/01/2023	66	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD 73,740	Bought HKD, Sold GBP 7,780 for settlement on 19/01/2023	73	—
NOK 298,146	Bought NOK, Sold GBP 24,773 for settlement on 19/01/2023	392	—
HKD 247	Bought HKD, Sold GBP 26 for settlement on 19/01/2023	—	—
NOK 182,866	Bought NOK, Sold GBP 15,395 for settlement on 19/01/2023	39	—
USD 516,550	Bought USD, Sold GBP 425,035 for settlement on 19/01/2023	4,239	—
HKD 424	Bought HKD, Sold GBP 45 for settlement on 19/01/2023	1	—
EUR 158	Bought EUR, Sold GBP 140 for settlement on 19/01/2023	1	—
EUR 44,724	Bought EUR, Sold GBP 39,479 for settlement on 19/01/2023	222	—
EUR 70	Bought EUR, Sold GBP 62 for settlement on 19/01/2023	—	—
EUR 977	Bought EUR, Sold GBP 863 for settlement on 19/01/2023	4	—
EUR 15	Bought EUR, Sold GBP 13 for settlement on 19/01/2023	—	—
EUR 2,946	Bought EUR, Sold GBP 2,580 for settlement on 19/01/2023	35	—
EUR 32	Bought EUR, Sold GBP 28 for settlement on 19/01/2023	1	—
EUR 75,423	Bought EUR, Sold GBP 65,873 for settlement on 19/01/2023	1,079	—
EUR 83	Bought EUR, Sold GBP 73 for settlement on 19/01/2023	1	—
EUR 174	Bought EUR, Sold GBP 152 for settlement on 19/01/2023	3	—
EUR 139	Bought EUR, Sold GBP 121 for settlement on 19/01/2023	2	—
USD 702	Bought USD, Sold GBP 582 for settlement on 19/01/2023	2	—
USD 708	Bought USD, Sold GBP 582 for settlement on 19/01/2023	6	—
USD 972	Bought USD, Sold GBP 798 for settlement on 19/01/2023	10	—
NOK 251	Bought NOK, Sold GBP 21 for settlement on 19/01/2023	—	—
NOK 408	Bought NOK, Sold GBP 34 for settlement on 19/01/2023	1	—
JPY 13,554	Bought JPY, Sold GBP 82 for settlement on 19/01/2023	4	—
HKD 451	Bought HKD, Sold GBP 48 for settlement on 19/01/2023	—	—
HKD 405	Bought HKD, Sold GBP 43 for settlement on 19/01/2023	—	—
EUR 145	Bought EUR, Sold GBP 128 for settlement on 19/01/2023	1	—
EUR 254	Bought EUR, Sold GBP 222 for settlement on 19/01/2023	4	—
USD 512,146	Bought USD, Sold GBP 424,525 for settlement on 19/01/2023	1,090	—
USD 709,179	Bought USD, Sold GBP 582,320 for settlement on 19/01/2023	7,038	—
EUR 293	Bought EUR, Sold GBP 259 for settlement on 19/01/2023	1	—
HKD 120,055	Bought HKD, Sold GBP 12,667 for settlement on 19/01/2023	120	—
HKD 1,885	Bought HKD, Sold GBP 198 for settlement on 19/01/2023	2	—
JPY 140,169	Bought JPY, Sold GBP 874 for settlement on 19/01/2023	10	—
JPY 6,299	Bought JPY, Sold GBP 40 for settlement on 19/01/2023	—	—
HKD 925	Bought HKD, Sold GBP 99 for settlement on 19/01/2023	—	—
HKD 249	Bought HKD, Sold GBP 26 for settlement on 19/01/2023	—	—
JPY 16,483	Bought JPY, Sold GBP 104 for settlement on 19/01/2023	—	—
HKD 11,435	Bought HKD, Sold GBP 1,216 for settlement on 19/01/2023	2	—
HKD 79	Bought HKD, Sold GBP 8 for settlement on 19/01/2023	—	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD 21,955	Bought HKD, Sold GBP 2,341 for settlement on 19/01/2023	(3)	—
JPY 25,687	Bought JPY, Sold GBP 153 for settlement on 19/01/2023	9	—
JPY 427,409	Bought JPY, Sold GBP 2,547 for settlement on 19/01/2023	150	—
JPY 281,290	Bought JPY, Sold GBP 1,773 for settlement on 19/01/2023	1	—
JPY 1,010	Bought JPY, Sold GBP 6 for settlement on 19/01/2023	—	—
HKD 1,287	Bought HKD, Sold GBP 137 for settlement on 19/01/2023	—	—
JPY 32,587	Bought JPY, Sold GBP 203 for settlement on 19/01/2023	2	—
JPY 312,880	Bought JPY, Sold GBP 1,886 for settlement on 19/01/2023	88	—
HKD 832,666	Bought HKD, Sold GBP 88,017 for settlement on 19/01/2023	664	—
JPY 146,645	Bought JPY, Sold GBP 918 for settlement on 19/01/2023	7	—
JPY 3,176	Bought JPY, Sold GBP 20 for settlement on 19/01/2023	—	—
JPY 11,741	Bought JPY, Sold GBP 73 for settlement on 19/01/2023	1	—
HKD 2,485	Bought HKD, Sold GBP 262 for settlement on 19/01/2023	2	—
HKD 10,687	Bought HKD, Sold GBP 1,128 for settlement on 19/01/2023	10	—
JPY 182,769	Bought JPY, Sold GBP 1,097 for settlement on 19/01/2023	56	—
HKD 22,806	Bought HKD, Sold GBP 2,404 for settlement on 19/01/2023	25	—
HKD 745,742	Bought HKD, Sold GBP 78,682 for settlement on 19/01/2023	742	—
HKD 13,312	Bought HKD, Sold GBP 1,398 for settlement on 19/01/2023	20	—
HKD 31,369	Bought HKD, Sold GBP 3,301 for settlement on 19/01/2023	39	—
JPY 25,025,424	Bought JPY, Sold GBP 151,123 for settlement on 19/01/2023	6,753	—
HKD 492	Bought HKD, Sold GBP 52 for settlement on 19/01/2023	—	—
HKD (22,959)	Sold HKD, Bought GBP 2,441 for settlement on 19/01/2023	(4)	—
HKD (75,551)	Sold HKD, Bought GBP 7,965 for settlement on 19/01/2023	(81)	—
HKD (117,591)	Sold HKD, Bought GBP 12,491 for settlement on 19/01/2023	(33)	—
HKD (7,197)	Sold HKD, Bought GBP 765 for settlement on 19/01/2023	(1)	—
HKD (44,314,316)	Sold HKD, Bought GBP 4,663,620 for settlement on 19/01/2023	(55,995)	(0.01)
HKD (3,716,510)	Sold HKD, Bought GBP 391,124 for settlement on 19/01/2023	(4,696)	—
HKD (1,159,226)	Sold HKD, Bought GBP 123,135 for settlement on 19/01/2023	(326)	—
HKD (35,390)	Sold HKD, Bought GBP 3,773 for settlement on 19/01/2023	4	—
HKD (19,772)	Sold HKD, Bought GBP 2,081 for settlement on 19/01/2023	(25)	—
HKD (8,408)	Sold HKD, Bought GBP 897 for settlement on 19/01/2023	1	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD (12,416)	Sold HKD, Bought GBP 1,324 for settlement on 19/01/2023	1	—
HKD (403)	Sold HKD, Bought GBP 42 for settlement on 19/01/2023	—	—
HKD (626)	Sold HKD, Bought GBP 66 for settlement on 19/01/2023	—	—
HKD (1,991)	Sold HKD, Bought GBP 211 for settlement on 19/01/2023	(1)	—
HKD (1,283)	Sold HKD, Bought GBP 135 for settlement on 19/01/2023	(1)	—
HKD (120,283)	Sold HKD, Bought GBP 12,681 for settlement on 19/01/2023	(129)	—
HKD (200,989)	Sold HKD, Bought GBP 21,349 for settlement on 19/01/2023	(57)	—
HKD (185,626)	Sold HKD, Bought GBP 19,597 for settlement on 19/01/2023	(172)	—
HKD (6,783)	Sold HKD, Bought GBP 720 for settlement on 19/01/2023	(3)	—
HKD (1,432)	Sold HKD, Bought GBP 153 for settlement on 19/01/2023	—	—
HKD (65,129)	Sold HKD, Bought GBP 6,854 for settlement on 19/01/2023	(82)	—
HKD (17,271)	Sold HKD, Bought GBP 1,829 for settlement on 19/01/2023	(11)	—
HKD (5,873,499)	Sold HKD, Bought GBP 618,125 for settlement on 19/01/2023	(7,422)	—
HKD (82,420)	Sold HKD, Bought GBP 8,674 for settlement on 19/01/2023	(104)	—
HKD (30,669)	Sold HKD, Bought GBP 3,270 for settlement on 19/01/2023	4	—
HKD (299)	Sold HKD, Bought GBP 32 for settlement on 19/01/2023	—	—
HKD (187)	Sold HKD, Bought GBP 20 for settlement on 19/01/2023	—	—
HKD (31,478)	Sold HKD, Bought GBP 3,306 for settlement on 19/01/2023	(46)	—
HKD (16,663)	Sold HKD, Bought GBP 1,764 for settlement on 19/01/2023	(10)	—
HKD (26,769)	Sold HKD, Bought GBP 2,822 for settlement on 19/01/2023	(29)	—
HKD (19,847)	Sold HKD, Bought GBP 2,110 for settlement on 19/01/2023	(3)	—
HKD (154,080)	Sold HKD, Bought GBP 16,244 for settlement on 19/01/2023	(166)	—
HKD (10,076)	Sold HKD, Bought GBP 1,074 for settlement on 19/01/2023	1	—
HKD (3,675)	Sold HKD, Bought GBP 387 for settlement on 19/01/2023	(5)	—
HKD (3,582)	Sold HKD, Bought GBP 377 for settlement on 19/01/2023	(5)	—
HKD (1,758)	Sold HKD, Bought GBP 185 for settlement on 19/01/2023	(2)	—
HKD (2,729)	Sold HKD, Bought GBP 290 for settlement on 19/01/2023	(1)	—
HKD (36,530,827)	Sold HKD, Bought GBP 3,844,489 for settlement on 19/01/2023	(46,159)	(0.01)
HKD (2,105)	Sold HKD, Bought GBP 224 for settlement on 19/01/2023	—	—
HKD (14,428,533)	Sold HKD, Bought GBP 1,518,453 for settlement on 19/01/2023	(18,232)	—
HKD (25,192)	Sold HKD, Bought GBP 2,677 for settlement on 19/01/2023	6	—
HKD (86,174)	Sold HKD, Bought GBP 9,069 for settlement on 19/01/2023	(109)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD (64,988)	Sold HKD, Bought GBP 6,903 for settlement on 19/01/2023	(18)	—
HKD (3,605,585)	Sold HKD, Bought GBP 379,450 for settlement on 19/01/2023	(4,556)	—
HKD (39,561)	Sold HKD, Bought GBP 4,177 for settlement on 19/01/2023	(37)	—
HKD (20,417)	Sold HKD, Bought GBP 2,156 for settlement on 19/01/2023	(19)	—
HKD (73,551)	Sold HKD, Bought GBP 7,754 for settlement on 19/01/2023	(79)	—
HKD (19,067)	Sold HKD, Bought GBP 2,023 for settlement on 19/01/2023	(8)	—
HKD (745,054)	Sold HKD, Bought GBP 78,550 for settlement on 19/01/2023	(801)	—
HKD (114,175)	Sold HKD, Bought GBP 12,128 for settlement on 19/01/2023	(32)	—
HKD (13,570)	Sold HKD, Bought GBP 1,431 for settlement on 19/01/2023	(15)	—
HKD (21,014)	Sold HKD, Bought GBP 2,215 for settlement on 19/01/2023	(23)	—
HKD (1,000)	Sold HKD, Bought GBP 105 for settlement on 19/01/2023	(1)	—
HKD (58,777)	Sold HKD, Bought GBP 6,173 for settlement on 19/01/2023	(87)	—
HKD (2,051,202)	Sold HKD, Bought GBP 215,868 for settlement on 19/01/2023	(2,592)	—
HKD (41,933)	Sold HKD, Bought GBP 4,421 for settlement on 19/01/2023	(45)	—
HKD (3,900)	Sold HKD, Bought GBP 414 for settlement on 19/01/2023	1	—
HKD (1,404,990)	Sold HKD, Bought GBP 149,240 for settlement on 19/01/2023	(396)	—
HKD (3,351)	Sold HKD, Bought GBP 352 for settlement on 19/01/2023	(5)	—
HKD (6,518)	Sold HKD, Bought GBP 685 for settlement on 19/01/2023	(10)	—
HKD (502)	Sold HKD, Bought GBP 53 for settlement on 19/01/2023	—	—
HKD (293,936)	Sold HKD, Bought GBP 30,989 for settlement on 19/01/2023	(316)	—
HKD (456,744)	Sold HKD, Bought GBP 48,516 for settlement on 19/01/2023	(129)	—
HKD (70,893)	Sold HKD, Bought GBP 7,485 for settlement on 19/01/2023	(66)	—
HKD (6,337)	Sold HKD, Bought GBP 672 for settlement on 19/01/2023	(3)	—
HKD (908,249)	Sold HKD, Bought GBP 95,755 for settlement on 19/01/2023	(976)	—
HKD (14,719)	Sold HKD, Bought GBP 1,552 for settlement on 19/01/2023	(16)	—
HKD (11,534)	Sold HKD, Bought GBP 1,224 for settlement on 19/01/2023	(5)	—
JPY (220,506)	Sold JPY, Bought GBP 1,362 for settlement on 19/01/2023	(30)	—
JPY (2,434,562)	Sold JPY, Bought GBP 15,188 for settlement on 19/01/2023	(171)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY (244,288)	Sold JPY, Bought GBP 1,533 for settlement on 19/01/2023	(8)	—
JPY (106,739)	Sold JPY, Bought GBP 668 for settlement on 19/01/2023	(6)	—
JPY (18,184)	Sold JPY, Bought GBP 114 for settlement on 19/01/2023	(1)	—
JPY (51,445,407)	Sold JPY, Bought GBP 306,501 for settlement on 19/01/2023	(18,049)	—
JPY (294,439)	Sold JPY, Bought GBP 1,843 for settlement on 19/01/2023	(15)	—
JPY (4,079)	Sold JPY, Bought GBP 24 for settlement on 19/01/2023	(1)	—
JPY (432,189)	Sold JPY, Bought GBP 2,594 for settlement on 19/01/2023	(133)	—
JPY (53,028,122)	Sold JPY, Bought GBP 315,930 for settlement on 19/01/2023	(18,604)	—
JPY (1,229,552)	Sold JPY, Bought GBP 7,325 for settlement on 19/01/2023	(431)	—
JPY (367,244)	Sold JPY, Bought GBP 2,214 for settlement on 19/01/2023	(103)	—
JPY (2,113,853)	Sold JPY, Bought GBP 12,743 for settlement on 19/01/2023	(592)	—
JPY (205,869,999)	Sold JPY, Bought GBP 1,226,530 for settlement on 19/01/2023	(72,227)	(0.01)
JPY (282,115)	Sold JPY, Bought GBP 1,681 for settlement on 19/01/2023	(99)	—
JPY (83,804,586)	Sold JPY, Bought GBP 499,290 for settlement on 19/01/2023	(29,402)	(0.01)
JPY (89,496)	Sold JPY, Bought GBP 537 for settlement on 19/01/2023	(28)	—
JPY (129,092)	Sold JPY, Bought GBP 814 for settlement on 19/01/2023	—	—
JPY (1,123,002)	Sold JPY, Bought GBP 6,691 for settlement on 19/01/2023	(394)	—
JPY (392,933)	Sold JPY, Bought GBP 2,477 for settlement on 19/01/2023	(2)	—
JPY (26,993)	Sold JPY, Bought GBP 170 for settlement on 19/01/2023	(1)	—
JPY (632,288,009)	Sold JPY, Bought GBP 3,767,038 for settlement on 19/01/2023	(221,831)	(0.04)
JPY (50,015)	Sold JPY, Bought GBP 315 for settlement on 19/01/2023	(2)	—
JPY (29,267,070)	Sold JPY, Bought GBP 174,367 for settlement on 19/01/2023	(10,268)	—
JPY (254,526)	Sold JPY, Bought GBP 1,593 for settlement on 19/01/2023	(13)	—
JPY (147,766)	Sold JPY, Bought GBP 927 for settlement on 19/01/2023	(5)	—
JPY (807,013)	Sold JPY, Bought GBP 4,843 for settlement on 19/01/2023	(248)	—
JPY (1,856,684)	Sold JPY, Bought GBP 11,677 for settlement on 19/01/2023	(79)	—
JPY (5,494)	Sold JPY, Bought GBP 35 for settlement on 19/01/2023	—	—
JPY (10,232,918)	Sold JPY, Bought GBP 64,354 for settlement on 19/01/2023	(435)	—
JPY (212,749)	Sold JPY, Bought GBP 1,314 for settlement on 19/01/2023	(28)	—
JPY (13,734)	Sold JPY, Bought GBP 82 for settlement on 19/01/2023	(4)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY (4,009,123)	Sold JPY, Bought GBP 25,213 for settlement on 19/01/2023	(170)	—
JPY (453,411)	Sold JPY, Bought GBP 2,859 for settlement on 19/01/2023	(2)	—
JPY (159,077)	Sold JPY, Bought GBP 1,003 for settlement on 19/01/2023	(1)	—
JPY (929,284)	Sold JPY, Bought GBP 5,536 for settlement on 19/01/2023	(326)	—
JPY (201,928)	Sold JPY, Bought GBP 1,217 for settlement on 19/01/2023	(57)	—
JPY (24,087)	Sold JPY, Bought GBP 151 for settlement on 19/01/2023	(1)	—
JPY (50,077)	Sold JPY, Bought GBP 298 for settlement on 19/01/2023	(18)	—
JPY (1,014,616)	Sold JPY, Bought GBP 6,381 for settlement on 19/01/2023	(43)	—
JPY (48,802)	Sold JPY, Bought GBP 291 for settlement on 19/01/2023	(17)	—
JPY (92,305)	Sold JPY, Bought GBP 578 for settlement on 19/01/2023	(5)	—
JPY (521,231,203)	Sold JPY, Bought GBP 3,105,385 for settlement on 19/01/2023	(182,868)	(0.03)
JPY (2,379)	Sold JPY, Bought GBP 15 for settlement on 19/01/2023	—	—
JPY (1,023,416)	Sold JPY, Bought GBP 6,436 for settlement on 19/01/2023	(43)	—
JPY (17,365)	Sold JPY, Bought GBP 109 for settlement on 19/01/2023	(1)	—
JPY (929,795)	Sold JPY, Bought GBP 5,800 for settlement on 19/01/2023	(65)	—
JPY (81,190)	Sold JPY, Bought GBP 509 for settlement on 19/01/2023	(3)	—
JPY (267,784)	Sold JPY, Bought GBP 1,671 for settlement on 19/01/2023	(19)	—
JPY (578,859)	Sold JPY, Bought GBP 3,640 for settlement on 19/01/2023	(25)	—
JPY (86,908)	Sold JPY, Bought GBP 545 for settlement on 19/01/2023	(3)	—
JPY (46,009)	Sold JPY, Bought GBP 276 for settlement on 19/01/2023	(14)	—
JPY (6,428)	Sold JPY, Bought GBP 40 for settlement on 19/01/2023	—	—
JPY (12,513,909)	Sold JPY, Bought GBP 78,699 for settlement on 19/01/2023	(532)	—
JPY (518,862)	Sold JPY, Bought GBP 3,237 for settlement on 19/01/2023	(36)	—
JPY (288,300)	Sold JPY, Bought GBP 1,738 for settlement on 19/01/2023	(81)	—
JPY (323,060)	Sold JPY, Bought GBP 2,033 for settlement on 19/01/2023	(13)	—
JPY (186,174)	Sold JPY, Bought GBP 1,122 for settlement on 19/01/2023	(52)	—
NOK (25,599,143)	Sold NOK, Bought GBP 2,127,304 for settlement on 19/01/2023	(33,357)	(0.01)
NOK (12,894)	Sold NOK, Bought GBP 1,081 for settlement on 19/01/2023	(7)	—
NOK (8,408)	Sold NOK, Bought GBP 697 for settlement on 19/01/2023	(13)	—
NOK (3,519)	Sold NOK, Bought GBP 295 for settlement on 19/01/2023	(2)	—
NOK (747,572)	Sold NOK, Bought GBP 62,841 for settlement on 19/01/2023	(257)	—
NOK (4,042)	Sold NOK, Bought GBP 339 for settlement on 19/01/2023	(2)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
NOK (1,905)	Sold NOK, Bought GBP 158 for settlement on 19/01/2023	(3)	—
NOK (49,780)	Sold NOK, Bought GBP 4,137 for settlement on 19/01/2023	(65)	—
NOK (332)	Sold NOK, Bought GBP 28 for settlement on 19/01/2023	—	—
NOK (242,034)	Sold NOK, Bought GBP 20,345 for settlement on 19/01/2023	(83)	—
NOK (13,767)	Sold NOK, Bought GBP 1,160 for settlement on 19/01/2023	(3)	—
NOK (279)	Sold NOK, Bought GBP 23 for settlement on 19/01/2023	—	—
NOK (11,422)	Sold NOK, Bought GBP 949 for settlement on 19/01/2023	(15)	—
NOK (3,705)	Sold NOK, Bought GBP 307 for settlement on 19/01/2023	(5)	—
NOK (1,448)	Sold NOK, Bought GBP 122 for settlement on 19/01/2023	—	—
NOK (6,404)	Sold NOK, Bought GBP 537 for settlement on 19/01/2023	(3)	—
NOK (2,131)	Sold NOK, Bought GBP 180 for settlement on 19/01/2023	—	—
NOK (1,150)	Sold NOK, Bought GBP 97 for settlement on 19/01/2023	—	—
NOK (6,876)	Sold NOK, Bought GBP 581 for settlement on 19/01/2023	1	—
NOK (19,599)	Sold NOK, Bought GBP 1,656 for settlement on 19/01/2023	2	—
NOK (615,045)	Sold NOK, Bought GBP 51,701 for settlement on 19/01/2023	(211)	—
NOK (791)	Sold NOK, Bought GBP 67 for settlement on 19/01/2023	—	—
NOK (8,334,961)	Sold NOK, Bought GBP 692,640 for settlement on 19/01/2023	(10,861)	—
NOK (9,135)	Sold NOK, Bought GBP 768 for settlement on 19/01/2023	(3)	—
NOK (569)	Sold NOK, Bought GBP 47 for settlement on 19/01/2023	(1)	—
NOK (88,015)	Sold NOK, Bought GBP 7,294 for settlement on 19/01/2023	(134)	—
NOK (2,146,924)	Sold NOK, Bought GBP 178,411 for settlement on 19/01/2023	(2,798)	—
NOK (108,149)	Sold NOK, Bought GBP 9,091 for settlement on 19/01/2023	(37)	—
NOK (15,291)	Sold NOK, Bought GBP 1,267 for settlement on 19/01/2023	(23)	—
NOK (12,004)	Sold NOK, Bought GBP 995 for settlement on 19/01/2023	(18)	—
NOK (60,852)	Sold NOK, Bought GBP 5,115 for settlement on 19/01/2023	(21)	—
NOK (11,146)	Sold NOK, Bought GBP 934 for settlement on 19/01/2023	(6)	—
NOK (1,184,922)	Sold NOK, Bought GBP 98,468 for settlement on 19/01/2023	(1,544)	—
NOK (16,984)	Sold NOK, Bought GBP 1,435 for settlement on 19/01/2023	1	—
NOK (3,767)	Sold NOK, Bought GBP 316 for settlement on 19/01/2023	(2)	—
NOK (7,752)	Sold NOK, Bought GBP 642 for settlement on 19/01/2023	(12)	—
NOK (34,575)	Sold NOK, Bought GBP 2,906 for settlement on 19/01/2023	(12)	—
NOK (10,587)	Sold NOK, Bought GBP 888 for settlement on 19/01/2023	(6)	—
NOK (17,893)	Sold NOK, Bought GBP 1,485 for settlement on 19/01/2023	(26)	—
NOK (3,392,956)	Sold NOK, Bought GBP 281,957 for settlement on 19/01/2023	(4,421)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
NOK (2,082,846)	Sold NOK, Bought GBP 173,086 for settlement on 19/01/2023	(2,714)	—
NOK (105,490)	Sold NOK, Bought GBP 8,772 for settlement on 19/01/2023	(131)	—
NOK (40,288)	Sold NOK, Bought GBP 3,350 for settlement on 19/01/2023	(50)	—
NOK (9,468)	Sold NOK, Bought GBP 796 for settlement on 19/01/2023	(3)	—
NOK (103)	Sold NOK, Bought GBP 9 for settlement on 19/01/2023	—	—
NOK (22,483)	Sold NOK, Bought GBP 1,870 for settlement on 19/01/2023	(28)	—
NOK (37,623)	Sold NOK, Bought GBP 3,127 for settlement on 19/01/2023	(49)	—
NOK (4,642)	Sold NOK, Bought GBP 391 for settlement on 19/01/2023	(1)	—
NOK (11,603)	Sold NOK, Bought GBP 965 for settlement on 19/01/2023	(14)	—
NOK (21,102,839)	Sold NOK, Bought GBP 1,753,658 for settlement on 19/01/2023	(27,498)	(0.01)
NOK (62,192)	Sold NOK, Bought GBP 5,228 for settlement on 19/01/2023	(21)	—
NOK (1,054)	Sold NOK, Bought GBP 89 for settlement on 19/01/2023	—	—
NOK (33,411)	Sold NOK, Bought GBP 2,772 for settlement on 19/01/2023	(48)	—
NOK (5,580)	Sold NOK, Bought GBP 471 for settlement on 19/01/2023	—	—
USD (34,557)	Sold USD, Bought GBP 28,399 for settlement on 19/01/2023	(320)	—
USD (6,277,027)	Sold USD, Bought GBP 5,135,878 for settlement on 19/01/2023	(80,593)	(0.02)
USD (31,030)	Sold USD, Bought GBP 25,640 for settlement on 19/01/2023	(147)	—
USD (23,415)	Sold USD, Bought GBP 19,209 for settlement on 19/01/2023	(249)	—
USD (101,402)	Sold USD, Bought GBP 82,886 for settlement on 19/01/2023	(1,383)	—
USD (36,259)	Sold USD, Bought GBP 29,747 for settlement on 19/01/2023	(386)	—
USD (6,162)	Sold USD, Bought GBP 5,101 for settlement on 19/01/2023	11	—
USD (1,726)	Sold USD, Bought GBP 1,411 for settlement on 19/01/2023	(24)	—
USD (3,326)	Sold USD, Bought GBP 2,753 for settlement on 19/01/2023	6	—
USD (3,570,974)	Sold USD, Bought GBP 2,921,779 for settlement on 19/01/2023	(45,849)	(0.01)
USD (6,018)	Sold USD, Bought GBP 4,924 for settlement on 19/01/2023	(77)	—
USD (6,175)	Sold USD, Bought GBP 5,052 for settlement on 19/01/2023	(79)	—
USD (63,597,174)	Sold USD, Bought GBP 52,035,351 for settlement on 19/01/2023	(816,552)	(0.15)
USD (150,022)	Sold USD, Bought GBP 122,748 for settlement on 19/01/2023	(1,926)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (39,802)	Sold USD, Bought GBP 32,947 for settlement on 19/01/2023	73	—
USD (18,770)	Sold USD, Bought GBP 15,509 for settlement on 19/01/2023	(89)	—
USD (25,396)	Sold USD, Bought GBP 20,835 for settlement on 19/01/2023	(271)	—
USD (27,880)	Sold USD, Bought GBP 23,004 for settlement on 19/01/2023	(165)	—
USD (303)	Sold USD, Bought GBP 251 for settlement on 19/01/2023	—	—
USD (10,225,280)	Sold USD, Bought GBP 8,366,347 for settlement on 19/01/2023	(131,287)	(0.02)
USD (503)	Sold USD, Bought GBP 412 for settlement on 19/01/2023	(6)	—
USD (54,305)	Sold USD, Bought GBP 44,389 for settlement on 19/01/2023	(741)	—
USD (26,899)	Sold USD, Bought GBP 22,195 for settlement on 19/01/2023	(160)	—
USD (46,188)	Sold USD, Bought GBP 37,892 for settlement on 19/01/2023	(492)	—
USD (265,858)	Sold USD, Bought GBP 218,107 for settlement on 19/01/2023	(2,832)	—
USD (32,353)	Sold USD, Bought GBP 26,842 for settlement on 19/01/2023	(45)	—
USD (49,833)	Sold USD, Bought GBP 41,442 for settlement on 19/01/2023	29	—
USD (13,580)	Sold USD, Bought GBP 11,282 for settlement on 19/01/2023	(4)	—
USD (16,372)	Sold USD, Bought GBP 13,615 for settlement on 19/01/2023	10	—
USD (314,175)	Sold USD, Bought GBP 258,187 for settlement on 19/01/2023	(2,906)	—
USD (11,039)	Sold USD, Bought GBP 9,122 for settlement on 19/01/2023	(52)	—
USD (119,988)	Sold USD, Bought GBP 98,605 for settlement on 19/01/2023	(1,110)	—
USD (10,313)	Sold USD, Bought GBP 8,522 for settlement on 19/01/2023	(49)	—
USD (2,314)	Sold USD, Bought GBP 1,922 for settlement on 19/01/2023	(1)	—
USD (25,118,892)	Sold USD, Bought GBP 20,552,334 for settlement on 19/01/2023	(322,512)	(0.06)
USD (5,781)	Sold USD, Bought GBP 4,725 for settlement on 19/01/2023	(79)	—
USD (11,245)	Sold USD, Bought GBP 9,192 for settlement on 19/01/2023	(153)	—
USD (138,478)	Sold USD, Bought GBP 113,303 for settlement on 19/01/2023	(1,778)	—
USD (77,147,589)	Sold USD, Bought GBP 63,122,331 for settlement on 19/01/2023	(990,532)	(0.18)
USD (113,385)	Sold USD, Bought GBP 92,772 for settlement on 19/01/2023	(1,456)	—
USD (816)	Sold USD, Bought GBP 675 for settlement on 19/01/2023	(4)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (20,175)	Sold USD, Bought GBP 16,778 for settlement on 19/01/2023	12	—
USD (57,503)	Sold USD, Bought GBP 47,821 for settlement on 19/01/2023	34	—
USD (34,422)	Sold USD, Bought GBP 28,164 for settlement on 19/01/2023	(442)	—
USD (37,427)	Sold USD, Bought GBP 31,051 for settlement on 19/01/2023	(52)	—
USD (11,733)	Sold USD, Bought GBP 9,734 for settlement on 19/01/2023	(16)	—
USD (6,470,140)	Sold USD, Bought GBP 5,293,883 for settlement on 19/01/2023	(83,073)	(0.02)
USD (66,958)	Sold USD, Bought GBP 55,026 for settlement on 19/01/2023	(619)	—
		(3,684,535)	(0.69)
	Total Value of Investments 95.99%		
	(31 December 2021 - 98.83%)	516,212,666	95.99
	Net Other Assets	21,572,718	4.01
	Net assets	537,785,384	100.00
All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.			
Asset Allocation of Portfolio of Investments is as follows:			
	Equities	519,897,201	96.68
	Forward Currency Contracts	(3,684,535)	(0.69)
	Net Other Assets	21,572,718	4.01
		537,785,384	100.00

Statement of Total Return

For the year ended 31 December 2022

	Notes ¹	£	31.12.2022 £	31.12.2021 £
Income				
Net capital (losses)/gains	4		(88,220,758)	71,802,913
Revenue	6	8,098,384		6,534,576
Expenses	7	(3,705,461)		(3,859,508)
Interest payable and similar charges	9	(96)		(678)
Net revenue before taxation		4,392,827		2,674,390
Taxation	8	(624,597)		(778,841)
Net revenue after taxation for the year			3,768,230	1,895,549
Total returns before distributions			(84,452,528)	73,698,462
Distributions	9		(7,426,588)	(5,770,470)
Changes in net assets attributable to shareholders from investment activities			(91,879,116)	67,927,992

Statement of Changes in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	Note ¹	£	31.12.2022 £	31.12.2021 £
Opening net assets attributable to shareholders			625,706,161	461,739,233
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares		186,225,440		190,681,517
Amounts received on in-specie transactions		–		37,812,479
Less: amounts paid on cancellation of shares		(184,802,736)		(134,555,219)
			1,422,704	93,938,777
Unclaimed distributions			441	135
Changes in net assets attributable to shareholders from investment activities (see above)			(91,879,116)	67,927,992
Retained distribution on accumulation shares	9		2,535,194	2,100,024
Closing net assets attributable to shareholders			537,785,384	625,706,161

¹The notes to these accounts can be found on pages 86 to 96.

Balance Sheet

As at 31 December 2022

	Notes ¹	31.12.2022 £	31.12.2021 £
Assets			
Fixed assets:			
Investments		520,068,773	618,460,847
Current assets:			
Debtors	10	1,305,593	2,813,613
Cash and bank balances	11	25,628,264	12,187,665
Total assets		<u>547,002,630</u>	<u>633,462,125</u>
Liabilities			
Investment liabilities		(3,856,107)	(57,997)
Creditors:			
Bank overdrafts	12	(48,092)	(48,801)
Distribution payable on income shares	9	(2,206,510)	(2,040,275)
Other creditors	13	(3,106,537)	(5,608,891)
Total liabilities		<u>(9,217,246)</u>	<u>(7,755,964)</u>
Net assets attributable to shareholders		<u>537,785,384</u>	<u>625,706,161</u>

¹The notes to these accounts can be found on pages 86 to 96.

Notes to the Financial Statements

For the year ended 31 December 2022

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 31 and 32.

2. Distribution Policies

The distribution policies for this sub-fund match those found on pages 32 and 33.

3. Risk Management Policies

The risk management policies for this sub-fund match those found on pages 33 and 34.

4. Net Capital (Losses)/Gains

	31.12.2022 £	31.12.2021 £
(Losses)/gains on non-derivative securities	(61,624,035)	70,553,474
(Losses)/gains on forward currency contracts	(31,326,413)	245,158
Currency gains	4,714,520	1,024,925
Transaction charges	15,150	(20,644)
Central Securities Depository Regulation (CSDR) penalty reimbursement	20	–
Net capital (losses)/gains	<u>(88,220,758)</u>	<u>71,802,913</u>

5. Purchases, Sales, and Transaction Costs

	31.12.2022 £	31.12.2021 £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Corporate Actions	–	9,065,453
Equities	203,804,128	274,703,244
Merger	–	35,368,924
Commissions:		
Equities total value paid	104,257	181,512
Taxes:		
Equities total value paid	142,115	69,606
Total purchase transaction costs	<u>246,372</u>	<u>251,118</u>
Gross purchases total	<u>204,050,500</u>	<u>319,388,739</u>
Analysis of total sale costs:		
Gross sales in year before transaction costs		
Corporate Actions	–	9,065,453
Equities	236,188,363	216,123,319
Commissions:		
Equities total value paid	(84,740)	(86,276)
Taxes:		
Equities total value paid	–	(1)
Total sales costs	<u>(84,740)</u>	<u>(86,277)</u>
Total sales net of transaction costs	<u>236,103,623</u>	<u>225,102,495</u>

Notes to the Financial Statements (continued)

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

	31.12.2022 %	31.12.2021 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV	0.02	0.03
Equities percentage of purchases total	0.05	0.07
Taxes:		
Equities percentage of average NAV	0.03	0.01
Equities percentage of purchases total	0.07	0.03
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV	0.02	0.02
Equities percentage of sales total	0.04	0.04
Taxes:		
Equities percentage of average NAV	—	—
Equities percentage of sales total	—	—

The average portfolio dealing spread as at 31 December 2022 was 0.07% (31 December 2021: 0.06%).

¹Excluding single swing price adjustment.

6. Revenue

	31.12.2022 £	31.12.2021 £
Bank interest	26,738	370
Franked UK dividends	1,690,475	845,607
Overseas dividends	6,381,171	5,688,599
	<u>8,098,384</u>	<u>6,534,576</u>

7. Expenses

	31.12.2022 £	31.12.2021 £
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD's annual charge	<u>2,676,784</u>	<u>2,840,059</u>
	<u>2,676,784</u>	<u>2,840,059</u>
Other expenses:		
Fixed operating charge ¹	<u>1,028,677</u>	<u>1,019,449</u>
	<u>1,028,677</u>	<u>1,019,449</u>
	<u>3,705,461</u>	<u>3,859,508</u>

¹Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditors for the year ending 31 December 2022 is £8,220 plus VAT (31 December 2021: £8,830 plus VAT).

Notes to the Financial Statements (continued)

8. Taxation

	31.12.2022 £	31.12.2021 £
a) Analysis of charge for the year:		
Overseas tax suffered	624,597	738,546
Prior year adjustment	–	40,295
Current tax (note 8b)	624,597	778,841
Deferred tax (note 8c)	–	–
Total tax charge	624,597	778,841

b) Factors affecting taxation charge for the year:

The tax assessed for the period is lower (2021: higher) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2021: 20%). The differences are explained below:

Net revenue before tax	4,392,827	2,674,390
Corporation tax at 20%	878,565	534,878
Effects of:		
UK dividend revenue not subject to corporation tax	(338,095)	(169,121)
Overseas tax irrecoverable	624,597	738,546
Excess management expenses	700,271	744,686
Excess non-trade loan relationship unutilised	–	62
Overseas dividend revenue not subject to corporation tax	(1,234,478)	(1,105,702)
Double taxation relief	(6,263)	(4,803)
Prior year adjustment	–	40,295
Sub-total	(253,968)	243,963
Current year tax charge (note 8a)	624,597	778,841

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

c) Provision for the deferred tax

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

The sub-fund has not recognised a deferred tax asset of £8,887,474 (31 December 2021: £8,187,203) arising from excess management expenses, which will only be utilised to reduce future tax charges if the sub-fund has an excess of unfranked revenue over expenses in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses, as such the deferred tax asset has not been recognised.

Notes to the Financial Statements (continued)

9. Distributions

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

	31.12.2022 £	31.12.2021 £
Interim Distribution	2,583,322	1,940,209
Interim Accumulation	1,378,799	1,196,149
Final Distribution	2,206,510	2,040,275
Final Accumulation	1,156,395	903,875
	<u>7,325,026</u>	<u>6,080,508</u>
Add: Amounts deducted on cancellation of shares	636,763	298,227
Add: Amounts deducted on in-specie transactions	–	53,869
Less: Amounts added on creation of shares	(535,208)	(568,456)
Less: Amounts added on merger transactions	–	(93,678)
Distributions	<u>7,426,581</u>	<u>5,770,470</u>
Interest payable and similar charges	96	678
Total distributions	<u>7,426,677</u>	<u>5,771,148</u>
Net revenue after taxation	3,768,230	1,895,549
Add: Capitalised expenses	3,705,461	3,859,508
Add: Equalisation uplift on unit conversions	–	47,379
Add: Undistributed revenue brought forward	39	29
Less: Undistributed revenue carried forward	(65)	(39)
Tax effect of fees offset to capital	(47,084)	(31,956)
Distributions	<u>7,426,581</u>	<u>5,770,470</u>

10. Debtors

	31.12.2022 £	31.12.2021 £
Accrued revenue	954,579	519,543
Amount receivable for creation of shares	190,429	2,093,078
Overseas tax recoverable	160,585	200,992
	<u>1,305,593</u>	<u>2,813,613</u>

11. Cash and Bank Balances

	31.12.2022 £	31.12.2021 £
Cash and bank balances	22,658,264	12,187,665
Cash held at clearing houses and brokers ¹	2,970,000	–
	<u>25,628,264</u>	<u>12,187,665</u>

¹ £2,970,000 relates to pledged collateral (31 December 2021: £Nil).

12. Bank Overdrafts

	31.12.2022 £	31.12.2021 £
Bank overdrafts	48,092	48,801
	<u>48,092</u>	<u>48,801</u>

Notes to the Financial Statements (continued)
13. Other Creditors

	31.12.2022 £	31.12.2021 £
Amount payable for cancellation of shares	2,777,645	1,469,044
Accrued expenses	328,892	399,847
Cash due to clearing houses and brokers ¹	–	3,740,000
	<u>3,106,537</u>	<u>5,608,891</u>

¹£nil (31 December 2021: £3,740,000 relates to held collateral).

14. Commitments, Contingent Liabilities, and Contingent Assets

At 31 December 2022, the sub-fund had no contingent liabilities or assets (31 December 2021: same).

15. Related Parties

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £244,820 (31 December 2021: £284,925).

At the year end, Sarasin Thematic Global Equity held no shares in any other sub-fund or collective investment schemes managed by associated companies of Sarasin Investment Funds (31 December 2021: same).

At the year end, BNY (OCS) Nominees Limited owned 48.32% of the sub-fund on behalf of multiple beneficiaries (31 December 2021: 37.46%).

16. Shareholders' Funds

The sub-fund has 24 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

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

Thematic Global Equity 'A' Income Shares

Opening shares	382,916
Shares created	285,914
Shares liquidated	(500,322)
Shares converted	–
Closing shares	168,508

Thematic Global Equity 'A' Accumulation Shares

Opening shares	1,041,682
Shares created	2,063,781
Shares liquidated	(2,250,622)
Shares converted	(7,215)
Closing shares	847,626

Thematic Global Equity 'D' Income Shares

Opening shares	82,868
Shares created	3,465
Shares liquidated	(12,224)
Shares converted	(1,794)
Closing shares	72,315

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Thematic Global Equity 'D' Accumulation Shares

Opening shares	320,276
Shares created	7,527
Shares liquidated	(5,706)
Shares converted	(9,865)
Closing shares	312,232

Thematic Global Equity 'D GBP Hedged' Income Shares

Opening shares	4,067,935
Shares created	222,756
Shares liquidated	(806,852)
Shares converted	(10,533)
Closing shares	3,473,306

Thematic Global Equity 'D GBP Hedged' Accumulation Shares

Opening shares	170,969
Shares created	15,186
Shares liquidated	(1,993)
Shares converted	(116,588)
Closing shares	67,574

Thematic Global Equity 'F' Accumulation Shares

Opening shares	85,715
Shares created	2,441
Shares liquidated	(1,211)
Shares converted	–
Closing shares	86,945

Thematic Global Equity 'I' Income Shares

Opening shares	7,298,555
Shares created	665,684
Shares liquidated	(4,067,850)
Shares converted	45,601
Closing shares	3,941,990

Thematic Global Equity 'I' Accumulation Shares

Opening shares	2,915,453
Shares created	28,510
Shares liquidated	(32,807)
Shares converted	–
Closing shares	2,911,156

Thematic Global Equity 'I GBP Hedged' Income Shares

Opening shares	12,419,455
Shares created	2,981,694
Shares liquidated	(1,424,992)
Shares converted	281,051
Closing shares	14,257,208

Thematic Global Equity 'I GBP Hedged' Accumulation Shares

Opening shares	15,867
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	15,867

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Thematic Global Equity 'P' Income Shares

Opening shares	299,358
Shares created	32,017
Shares liquidated	(136,749)
Shares converted	50,253
Closing shares	244,879

Thematic Global Equity 'P' Accumulation Shares

Opening shares	922,273
Shares created	290,706
Shares liquidated	(124,335)
Shares converted	6,701
Closing shares	1,095,345

Thematic Global Equity 'P GBP Hedged' Income Shares

Opening shares	67,063
Shares created	6,446,803
Shares liquidated	(492,613)
Shares converted	331,786
Closing shares	6,353,039

Thematic Global Equity 'P GBP Hedged' Accumulation Shares

Opening shares	19,020,417
Shares created	17,936,754
Shares liquidated	(7,389,495)
Shares converted	69,981
Closing shares	29,637,657

Thematic Global Equity 'V' Accumulation Shares

Opening shares	1,989,317
Shares created	—
Shares liquidated	21,755
Shares converted	(26,010)
Closing shares	1,985,062

Thematic Global Equity 'X' Income Shares

Opening shares	357,265
Shares created	173,940
Shares liquidated	(51,384)
Shares converted	(5,860)
Closing shares	473,961

Thematic Global Equity 'X' Accumulation Shares

Opening shares	8,528
Shares created	—
Shares liquidated	(321)
Shares converted	—
Closing shares	8,207

Thematic Global Equity 'X GBP Hedged' Income Shares

Opening shares	4,607,714
Shares created	176,521
Shares liquidated	(794,782)
Shares converted	(65,555)
Closing shares	3,923,898

Notes to the Financial Statements (continued)
16. Shareholders' Funds (continued)
Thematic Global Equity 'X GBP Hedged' Accumulation Shares

Opening shares	54,338
Shares created	1,800
Shares liquidated	(1,908)
Shares converted	–
Closing shares	54,230

Thematic Global Equity 'Z' Income Shares

Opening shares	8,912,177
Shares created	2,724,482
Shares liquidated	(1,447,385)
Shares converted	(67,615)
Closing shares	10,121,659

Thematic Global Equity 'Z' Accumulation Shares

Opening shares	513,579
Shares created	38,326
Shares liquidated	(160,558)
Shares converted	(3,200)
Closing shares	388,147

Thematic Global Equity 'Z GBP Hedged' Income Shares

Opening shares	9,196,939
Shares created	1,628,867
Shares liquidated	(2,303,397)
Shares converted	(104,534)
Closing shares	8,417,875

Thematic Global Equity 'Z GBP Hedged' Accumulation Shares

Opening shares	495,045
Shares created	18,215
Shares liquidated	(164,749)
Shares converted	27,366
Closing shares	375,877

17. Risk Disclosures

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in note 3 on page 33. A sensitivity analysis of the sub-fund is provided on page 35. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2022

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

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

Currency exposure as at 31 December 2021

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Danish krone	85,193	–	85,193	0.01
Euro	115,799	66,167,065	66,282,864	10.66
Hong Kong dollar	–	11,589,049	11,589,049	1.86
Japanese yen	68,816	18,190,454	18,259,270	2.94
Sterling	6,540,382	291,316,770	297,857,152	47.29
US dollar	493,121	231,139,512	231,632,633	37.24
	7,303,311	618,402,850	625,706,161	100.00

Interest rate exposure as at 31 December 2022

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

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

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

Interest rate exposure as at 31 December 2021

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Canadian dollar	2,015	—	—	2,015
Danish krone	—	—	85,193	85,193
Euro	—	—	116,240,921	116,240,921
Hong Kong dollar	—	—	20,596,911	20,596,911
Japanese yen	46,786	—	31,725,078	31,771,864
Sterling	12,096,470	—	296,746,182	308,842,652
US dollar	42,394	—	398,205,636	398,248,030
	<u>12,187,665</u>	<u>—</u>	<u>863,599,921</u>	<u>875,787,586</u>

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Canadian dollar	(2,015)	—	—	(2,015)
Euro	—	—	(49,958,057)	(49,958,057)
Hong Kong dollar	—	—	(9,007,862)	(9,007,862)
Japanese yen	(46,786)	—	(13,465,808)	(13,512,594)
Sterling	—	—	(10,985,500)	(10,985,500)
US dollar	—	—	(166,615,397)	(166,615,397)
	<u>(48,801)</u>	<u>—</u>	<u>(250,032,624)</u>	<u>(250,081,425)</u>

Fair Value

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

Valuation technique as at 31 December 2022

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

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

Valuation technique as at 31 December 2021

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Equities	613,793,755	—	—	613,793,755
Forward Currency Contracts	—	4,667,092	—	4,667,092
	<u>613,793,755</u>	<u>4,667,092</u>	<u>—</u>	<u>618,460,847</u>
Financial Liabilities				
Forward Currency Contracts	—	(57,997)	—	(57,997)
	<u>—</u>	<u>(57,997)</u>	<u>—</u>	<u>(57,997)</u>

The valuation technique has been disclosed under Accounting Policies note 11 on page 32.

Level 1

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

Level 2

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

Level 3

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

Counterparty Risk

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

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

Counterparty Name as at 31 December 2022	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	171,572	(2,970,000)
Counterparty Name as at 31 December 2021	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	4,667,092	3,740,000

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

18. Post Balance Sheet Events

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

The sub-fund has a nominal holding of 25,936 shares in SVB Financial at a year-end price of \$230.14. Subsequent to the year-end, following the group's declaration of bankruptcy, the sub-fund sold the position for \$0.396406, representing a -\$5.96 million realised diminution from year-end valuation. The Investment Review does not incorporate the post year-end update.

Distribution Tables

For the year ended 31 December 2022

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased between 1 January 2022 and 30 June 2022

Share	Net Revenue 2022 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2022 Pence per Share	Interim Distribution Paid 2021 Pence per Share
Thematic Global Equity 'A' Income Shares				
Group 1	9.6287	—	9.6287	7.5684
Group 2	7.1481	2.4806	9.6287	7.5684
Thematic Global Equity 'A' Accumulation Shares				
Group 1	11.5031	—	11.5031	8.9935
Group 2	1.1218	10.3813	11.5031	8.9935
Thematic Global Equity 'D' Income Shares¹				
Group 1	10.2583	—	10.2583	8.0211
Group 2	10.2583	—	10.2583	8.0211
Thematic Global Equity 'D' Accumulation Shares				
Group 1	13.8756	—	13.8756	10.7396
Group 2	7.5206	6.3550	13.8756	10.7396
Thematic Global Equity 'D GBP Hedged' Income Shares				
Group 1	1.8698	—	1.8698	1.5412
Group 2	0.6897	1.1801	1.8698	1.5412
Thematic Global Equity 'D GBP Hedged' Accumulation Shares				
Group 1	2.2862	—	2.2862	1.8486
Group 2	1.0474	1.2388	2.2862	1.8486
Thematic Global Equity 'F' Accumulation Shares¹				
Group 1	12.0496	—	12.0496	9.3718
Group 2	12.0496	—	12.0496	9.3718
Thematic Global Equity 'I' Income Shares				
Group 1	9.9787	—	9.9787	7.8310
Group 2	3.7282	6.2505	9.9787	7.8310
Thematic Global Equity 'I' Accumulation Shares				
Group 1	13.4773	—	13.4773	10.4674
Group 2	9.2228	4.2545	13.4773	10.4674
Thematic Global Equity 'I GBP Hedged' Income Shares				
Group 1	1.8172	—	1.8172	1.5023
Group 2	0.6479	1.1693	1.8172	1.5023
Thematic Global Equity 'I GBP Hedged' Accumulation Shares¹				
Group 1	2.2191	—	2.2191	1.8157
Group 2	2.2191	—	2.2191	1.8157
Thematic Global Equity 'P' Income Shares				
Group 1	10.2090	—	10.2090	8.0011
Group 2	5.1863	5.0227	10.2090	8.0011
Thematic Global Equity 'P' Accumulation Shares				
Group 1	12.3564	—	12.3564	9.5880
Group 2	8.0371	4.3193	12.3564	9.5880

Distribution Tables (continued)

Thematic Global Equity 'P GBP Hedged' Income Shares

Group 1	1.8122	–	1.8122	1.5005
Group 2	0.1577	1.6545	1.8122	1.5005

Thematic Global Equity 'P GBP Hedged' Accumulation Shares

Group 1	2.2015	–	2.2015	1.8002
Group 2	1.2363	0.9652	2.2015	1.8002

Thematic Global Equity 'V' Accumulation Shares^{1,2}

Group 1	0.7323	–	0.7323	0.1972
Group 2	0.7323	–	0.7323	0.1972

Thematic Global Equity 'X' Income Shares

Group 1	9.7190	–	9.7190	7.6627
Group 2	4.2194	5.4996	9.7190	7.6627

Thematic Global Equity 'X' Accumulation Shares¹

Group 1	11.7088	–	11.7088	9.1483
Group 2	11.7088	–	11.7088	9.1483

Thematic Global Equity 'X GBP Hedged' Income Shares

Group 1	1.6954	–	1.6954	1.4091
Group 2	0.8149	0.8805	1.6954	1.4091

Thematic Global Equity 'X GBP Hedged' Accumulation Shares¹

Group 1	2.0734	–	2.0734	1.7046
Group 2	2.0734	–	2.0734	1.7046

Thematic Global Equity 'Z' Income Shares

Group 1	9.3464	–	9.3464	7.2684
Group 2	6.3767	2.9697	9.3464	7.2684

Thematic Global Equity 'Z' Accumulation Shares

Group 1	9.6176	–	9.6176	7.4049
Group 2	4.2996	5.3180	9.6176	7.4049

Thematic Global Equity 'Z GBP Hedged' Income Shares

Group 1	9.3923	–	9.3923	7.7013
Group 2	6.1794	3.2129	9.3923	7.7013

Thematic Global Equity 'Z GBP Hedged' Accumulation Shares

Group 1	9.6644	–	9.6644	7.8466
Group 2	4.7986	4.8658	9.6644	7.8466

Distribution Tables (continued)

Final distribution in pence per share

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased between 1 July 2022 and 31 December 2022

Share	Net Revenue 2022 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2023 Pence per Share	Final Distribution Paid 2022 Pence per Share
Thematic Global Equity 'A' Income Shares				
Group 1	7.9484	–	7.9484	6.6498
Group 2	6.6109	1.3375	7.9484	6.6498
Thematic Global Equity 'A' Accumulation Shares				
Group 1	9.6220	–	9.6220	7.9231
Group 2	5.5378	4.0842	9.6220	7.9231
Thematic Global Equity 'D' Income Shares				
Group 1	8.5518	–	8.5518	7.0532
Group 2	1.8095	6.7423	8.5518	7.0532
Thematic Global Equity 'D' Accumulation Shares¹				
Group 1	11.6567	–	11.6567	9.4960
Group 2	11.6567	–	11.6567	9.4960
Thematic Global Equity 'D GBP Hedged' Income Shares				
Group 1	1.4545	–	1.4545	1.3416
Group 2	0.5172	0.9373	1.4545	1.3416
Thematic Global Equity 'D GBP Hedged' Accumulation Shares¹				
Group 1	1.7777	–	1.7777	1.6180
Group 2	1.7777	–	1.7777	1.6180
Thematic Global Equity 'F' Accumulation Shares				
Group 1	10.0998	–	10.0998	8.2691
Group 2	9.1587	0.9411	10.0998	8.2691
Thematic Global Equity 'I' Income Shares				
Group 1	8.3045	–	8.3045	6.8742
Group 2	4.2990	4.0055	8.3045	6.8742
Thematic Global Equity 'I' Accumulation Shares				
Group 1	11.3050	–	11.3050	9.2405
Group 2	6.9489	4.3561	11.3050	9.2405
Thematic Global Equity 'I GBP Hedged' Income Shares				
Group 1	1.4113	–	1.4113	1.3055
Group 2	0.6571	0.7542	1.4113	1.3055

Distribution Tables (continued)

Thematic Global Equity 'I GBP Hedged' Accumulation Shares¹

Group 1	1.7380	—	1.7380	1.5876
Group 2	1.7380	—	1.7380	1.5876

Thematic Global Equity 'P' Income Shares

Group 1	8.5015	—	8.5015	7.0260
Group 2	6.3871	2.1144	8.5015	7.0260

Thematic Global Equity 'P' Accumulation Shares

Group 1	10.3723	—	10.3723	8.4687
Group 2	7.0782	3.2941	10.3723	8.4687

Thematic Global Equity 'P GBP Hedged' Income Shares

Group 1	1.4086	—	1.4086	1.3068
Group 2	1.0038	0.4048	1.4086	1.3068

Thematic Global Equity 'P GBP Hedged' Accumulation Shares

Group 1	1.7260	—	1.7260	1.5738
Group 2	1.1071	0.6189	1.7260	1.5738

Thematic Global Equity 'V' Accumulation Shares^{1,2}

Group 1	0.6158	—	0.6158	3.2086
Group 2	0.6158	—	0.6158	3.2086

Thematic Global Equity 'X' Income Shares

Group 1	8.0680	—	8.0680	6.7128
Group 2	4.2690	3.7990	8.0680	6.7128

Thematic Global Equity 'X' Accumulation Shares¹

Group 1	9.7958	—	9.7958	8.0525
Group 2	9.7958	—	9.7958	8.0525

Thematic Global Equity 'X GBP Hedged' Income Shares

Group 1	1.3132	—	1.3132	1.2217
Group 2	0.4751	0.8381	1.3132	1.2217

Thematic Global Equity 'X GBP Hedged' Accumulation Shares

Group 1	1.6195	—	1.6195	1.4865
Group 2	0.5962	1.0233	1.6195	1.4865

Thematic Global Equity 'Z' Income Shares

Group 1	7.8147	—	7.8147	6.4048
Group 2	4.4894	3.3253	7.8147	6.4048

Thematic Global Equity 'Z' Accumulation Shares

Group 1	8.1017	—	8.1017	6.6351
Group 2	3.7718	4.3299	8.1017	6.6351

Distribution Tables (continued)

Thematic Global Equity 'Z GBP Hedged' Income Shares

Group 1	7.3271	–	7.3271	6.7147
Group 2	2.7925	4.5346	7.3271	6.7147

Thematic Global Equity 'Z GBP Hedged' Accumulation Shares

Group 1	7.5996	–	7.5996	6.9835
Group 2	4.5926	3.0070	7.5996	6.9835

¹There were no group 2 shares for this period.

²Share class became active 11 May 2021.

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.

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

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

The "99% / 20-day VaR" for Sarasin Global Equity Real Return, as at 30 December 2022, was 8.79% (31 December 2021: 15.15%). The lowest, highest, and average utilisation in the period was 7.67%, 15.92%, and 10.13%, respectively (31 December 2021: 13.92%, 17.13%, and 15.38%, respectively).

SARASIN Global Equity Real Return

Investment Review

Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 22 - 31 Dec 22	01 Jan 20 - 31 Dec 22	01 Jan 18 - 31 Dec 22	08 May 06 - 31 Dec 22
		%	%	%	%
Fund	P Acc (Net)	-15.60	0.50	17.70	108.40
Comparator		-7.80	17.20	32.70	157.70

Discrete performance		01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19	01 Jan 18 - 31 Dec 18
		%	%	%	%	%
Fund	P Acc (Net)	-15.60	7.10	11.20	22.10	-4.10
Comparator		-7.80	14.90	10.70	17.60	-3.70

Annualised performance		5 yrs 01 Jan 18 - 31 Dec 22
		%
Fund	P Acc (Net)	3.30
Target	CPI + 4%	8.30

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 Sarasin Global Equity Real Return A Acc. Prior to 28 November 2016, the sub-fund was named Sarasin EquiSar IID.

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

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

Performance

The sub-fund returned -15.60% (net of charges) for the 12-month period ended 31 December 2022, versus -7.80% for the comparator benchmark.

Review

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

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

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

During the year, fixed income and equity markets experienced a sharp decline. Meanwhile, alternatives delivered a mixed performance.

Positives

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

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

Investment Review (continued)

Positives (continued)

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

With the global travel sector recovering as pandemic-related restrictions eased, luggage firm Samsonite recorded higher sales. When combined with impressive cost control reforms implemented over recent years, the company saw a healthy recovery in its profits and share price. The prospect of Chinese tourists returning to international travel as the country eased its zero-Covid policy also supported the firm's share price.

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

Negatives

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

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

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

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

Venture Capital investment company, Molten Ventures, detracted from the sub-fund's performance as liquidity conditions turned negative. Surging interest rates and higher costs of credit raised the costs for early stage companies that are seeking to access funding.

Shares in gene sequencing company Illumina were held back by rising interest rates. We maintain the belief that Illumina's gene sequencing technology—having recently released a machine that can sequence the human genome for \$200—has the potential to change the future. Sales of the new genome machine confirmed that there is ample demand from hospitals for this type of technology.

Transactions

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

We added Thermo Fisher Scientific, which is the world's largest life sciences tools company. The firm is poised to benefit from long-term growth in the healthcare technology and medical devices segment.

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

We sold the holding in Italian utility company Enel. Although it has grown significantly in recent years, its size and future prospects make it more difficult to sustain growth. We also exited the position in Molten Ventures following its aforementioned poor performance.

Outlook

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

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

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

Investment Review (continued)

Outlook (continued)

Considering how the sub-fund is positioned for the year ahead, it is well placed to deal with global economic and political challenges. Once the US Federal Reserve's interest rate rises and other measures designed to reduce liquidity have taken effect, valuation support should result in a rebound for equities while supporting fixed income returns.

Phil Collins

Chief Investment Officer – Multi-Asset

Sarasin & Partners LLP

27 January 2023

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

Top 10 purchases during the year

United States Treasury Bonds 0.50% 15/04/2024

Swiss Confederation 4.00% 02/11/2023

United Kingdom Inflation-Linked Gilt 2.50% 17/07/2024

United Kingdom Gilt 2.25% 07/09/2023

Schneider Electric

Palo Alto Networks

Rio Tinto

International Flavors and Fragrances

Booking

Thermo Fisher Scientific

Top 10 sales during the year

United States Treasury Bonds 0.50% 15/04/2024

United Kingdom Gilt 0.50% 22/07/2022

Swiss Confederation 4.00% 02/11/2023

JPMorgan Chase

NextEra Energy

Tencent

Costco Wholesale

London Stock Exchange

Enel

3I Infrastructure

Sub-fund Information

For the year ended 31 December 2022

The Comparative Tables on pages 107 to 118 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

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	192.23	181.51	170.49
Return before operating charges*	(28.40)	16.77	20.48
Operating charges	(3.01)	(3.55)	(2.95)
Return after operating charges*	(31.41)	13.22	17.53
Distributions on income shares	(3.53)	(2.50)	(6.51)
Closing net asset value per share	157.29	192.23	181.51
* after direct transaction costs of ¹ :	0.10	0.06	0.15
Performance			
Return after charges ²	(16.34)%	7.28%	10.28%
Other Information			
Closing net asset value (£'000)	126	20	28
Closing number of shares	79,840	10,640	15,587
Operating charges ³	1.79%	1.87%	1.73%
Direct transaction costs	0.06%	0.03%	0.09%
Prices			
Highest share price	193.80p	197.00p	187.30p
Lowest share price	154.00p	179.80p	143.60p

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

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

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'A' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	231.37	218.40	197.85
Return before operating charges*	(34.18)	17.20	24.04
Operating charges	(3.67)	(4.23)	(3.49)
Return after operating charges*	(37.85)	12.97	20.55
Distributions	(3.74)	(2.29)	(2.59)
Retained distributions on accumulation shares	3.74	2.29	2.59
Closing net asset value per share	193.52	231.37	218.40
* after direct transaction costs of ¹ :	0.12	0.07	0.17
Performance			
Return after charges ²	(16.36)%	5.94%	10.39%
Other Information			
Closing net asset value (£'000)	1,028	1,964	1,612
Closing number of shares	531,336	848,336	737,966
Operating charges ³	1.79%	1.87%	1.73%
Direct transaction costs	0.06%	0.03%	0.09%
Prices			
Highest share price	233.20p	235.80p	219.10p
Lowest share price	186.70p	213.40p	166.60p

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

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

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'D' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	212.86	201.89	183.53
Return before operating charges*	(31.46)	15.78	22.30
Operating charges	(1.50)	(1.80)	(1.36)
Return after operating charges*	(32.96)	13.98	20.94
Distributions on income shares	(3.64)	(3.01)	(2.58)
Closing net asset value per share	176.26	212.86	201.89
* after direct transaction costs of ¹ :	0.11	0.06	0.16
Performance			
Return after charges ²	(15.48)%	6.92%	11.41%
Other Information			
Closing net asset value (£'000)	10,941	16,122	49,126
Closing number of shares	6,207,107	7,574,197	24,333,195
Operating charges ³	0.79%	0.87%	0.73%
Direct transaction costs	0.06%	0.03%	0.09%
Prices			
Highest share price	214.60p	217.50p	203.60p
Lowest share price	171.40p	197.60p	154.90p

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

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

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'D' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	259.44	242.47	217.49
Return before operating charges*	(38.36)	19.16	26.60
Operating charges	(1.83)	(2.19)	(1.62)
Return after operating charges*	(40.19)	16.97	24.98
Distributions	(4.60)	(3.03)	(3.08)
Retained distributions on accumulation shares	4.60	3.03	3.08
Closing net asset value per share	219.25	259.44	242.47
* after direct transaction costs of ¹ :	0.13	0.08	0.19
Performance			
Return after charges ²	(15.49)%	7.00%	11.49%
Other Information			
Closing net asset value (£'000)	27	103	88
Closing number of shares	12,307	39,509	36,368
Operating charges ³	0.79%	0.87%	0.73%
Direct transaction costs	0.06%	0.03%	0.09%
Prices			
Highest share price	261.60p	263.60p	243.20p
Lowest share price	210.90p	237.40p	183.50p

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

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

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'I' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	208.56	197.81	180.45
Return before operating charges*	(30.78)	15.56	21.84
Operating charges	(2.11)	(2.49)	(1.97)
Return after operating charges*	(32.89)	13.07	19.87
Distributions on income shares	(3.45)	(2.32)	(2.51)
Closing net asset value per share	172.22	208.56	197.81
* after direct transaction costs of ¹ :	0.11	0.06	0.16
Performance			
Return after charges ²	(15.77)%	6.61%	11.01%
Other Information			
Closing net asset value (£'000)	8,516	10,260	9,204
Closing number of shares	4,944,770	4,919,461	4,652,888
Operating charges ³	1.14%	1.22%	1.08%
Direct transaction costs	0.06%	0.03%	0.09%
Prices			
Highest share price	210.20p	213.20p	199.40p
Lowest share price	167.60p	193.50p	152.20p

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

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

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SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'I' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	253.20	237.52	213.82
Return before operating charges*	(37.30)	18.66	26.04
Operating charges	(2.66)	(2.98)	(2.34)
Return after operating charges*	(39.96)	15.68	23.70
Distributions	(4.85)	(2.85)	(3.09)
Retained distributions on accumulation shares	4.85	2.85	3.09
Closing net asset value per share	213.24	253.20	237.52
* after direct transaction costs of ¹ :	0.13	0.08	0.19
Performance			
Return after charges ²	(15.78)%	6.60%	11.08%
Other Information			
Closing net asset value (£'000)	201	1,715	3,130
Closing number of shares	94,050	676,985	1,317,696
Operating charges ³	1.14%	1.22%	1.08%
Direct transaction costs	0.06%	0.03%	0.09%
Prices			
Highest share price	255.30p	257.50p	238.20p
Lowest share price	205.30p	232.40p	180.30p

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

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

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SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'P' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	205.31	194.58	177.27
Return before operating charges*	(30.30)	15.31	21.52
Operating charges	(1.89)	(2.25)	(1.77)
Return after operating charges*	(32.19)	13.06	19.75
Distributions on income shares	(3.43)	(2.33)	(2.44)
Closing net asset value per share	169.69	205.31	194.58
* after direct transaction costs of ¹ :	0.10	0.06	0.15
Performance			
Return after charges ²	(15.68)%	6.71%	11.14%
Other Information			
Closing net asset value (£'000)	1,646	1,744	1,432
Closing number of shares	969,969	849,392	735,950
Operating charges ³	1.04%	1.12%	0.98%
Direct transaction costs	0.06%	0.03%	0.09%
Prices			
Highest share price	207.00p	209.90p	196.20p
Lowest share price	165.10p	190.40p	149.50p

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

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

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'P' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	246.25	230.71	207.26
Return before operating charges*	(36.37)	18.22	25.63
Operating charges	(2.31)	(2.68)	(2.18)
Return after operating charges*	(38.68)	15.54	23.45
Distributions	(4.20)	(2.78)	(2.65)
Retained distributions on accumulation shares	4.20	2.78	2.65
Closing net asset value per share	207.57	246.25	230.71
* after direct transaction costs of ¹ :	0.13	0.07	0.19
Performance			
Return after charges ²	(15.71)%	6.74%	11.31%
Other Information			
Closing net asset value (£'000)	15,215	50,135	54,325
Closing number of shares	7,329,803	20,359,437	23,546,293
Operating charges ³	1.04%	1.12%	0.98%
Direct transaction costs	0.06%	0.03%	0.09%
Prices			
Highest share price	248.30p	250.40p	231.40p
Lowest share price	199.80p	225.70p	174.90p

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

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

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'X' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	200.64	191.10	175.05
Return before operating charges*	(29.56)	15.01	21.17
Operating charges	(2.92)	(3.39)	(2.81)
Return after operating charges*	(32.48)	11.62	18.36
Distributions on income shares	(3.18)	(2.08)	(2.31)
Closing net asset value per share	164.98	200.64	191.10
* after direct transaction costs of ¹ :	0.10	0.06	0.15
Performance			
Return after charges ²	(16.19)%	6.08%	10.49%
Other Information			
Closing net asset value (£'000)	6,944	9,031	7,886
Closing number of shares	4,208,901	4,501,159	4,126,859
Operating charges ³	1.64%	1.72%	1.58%
Direct transaction costs	0.06%	0.03%	0.09%
Prices			
Highest share price	202.20p	205.40p	192.60p
Lowest share price	160.70p	186.80p	147.50p

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

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

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'X' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	236.52	222.93	201.67
Return before operating charges*	(34.86)	17.55	24.49
Operating charges	(3.45)	(3.96)	(3.23)
Return after operating charges*	(38.31)	13.59	21.26
Distributions	(3.76)	(2.44)	(2.71)
Retained distributions on accumulation shares	3.76	2.44	2.71
Closing net asset value per share	198.21	236.52	222.93
* after direct transaction costs of ¹ :	0.12	0.07	0.18
Performance			
Return after charges ²	(16.20)%	6.10%	10.54%
Other Information			
Closing net asset value (£'000)	1,280	1,540	1,451
Closing number of shares	645,815	650,946	650,946
Operating charges ³	1.64%	1.72%	1.58%
Direct transaction costs	0.06%	0.03%	0.09%
Prices			
Highest share price	238.40p	241.00p	223.60p
Lowest share price	191.00p	217.90p	169.90p

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

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

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'Z' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,257.57	1,182.88	1,069.43
Return before operating charges*	(186.26)	94.06	130.78
Operating charges	(2.69)	(3.95)	(1.97)
Return after operating charges*	(188.95)	90.11	128.81
Distributions on income shares	(23.09)	(15.42)	(15.36)
Closing net asset value per share	1,045.53	1,257.57	1,182.88
* after direct transaction costs of ¹ :	0.64	0.38	0.94
Performance			
Return after charges ²	(15.03)%	7.62%	12.04%
Other Information			
Closing net asset value (£'000)	77,675	96,197	40,685
Closing number of shares	7,429,367	7,649,489	3,439,472
Operating charges ^{3,4}	0.24%	0.32%	0.18%
Direct transaction costs	0.06%	0.03%	0.09%
Prices			
Highest share price	1,268.00p	1,283.00p	1,193.00p
Lowest share price	1,017.00p	1,159.00p	903.50p

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

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

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

⁴In 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 to Class Z shareholders by way of remuneration to the ACD.

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'Z' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,297.64	1,206.23	1,076.10
Return before operating charges*	(192.05)	95.37	132.11
Operating charges	(2.80)	(3.96)	(1.98)
Return after operating charges*	(194.85)	91.41	130.13
Distributions	(23.96)	(16.89)	(15.77)
Retained distributions on accumulation shares	23.96	16.89	15.77
Closing net asset value per share	1,102.79	1,297.64	1,206.23
* after direct transaction costs of ¹ :	0.67	0.39	0.94
Performance			
Return after charges ²	(15.02)%	7.58%	12.09%
Other Information			
Closing net asset value (£'000)	3,745	4,699	20,921
Closing number of shares	339,626	362,117	1,734,427
Operating charges ^{3,4}	0.24%	0.32%	0.18%
Direct transaction costs	0.06%	0.03%	0.09%
Prices			
Highest share price	1,309.00p	1,316.00p	1,210.00p
Lowest share price	1,060.00p	1,182.00p	909.00p

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

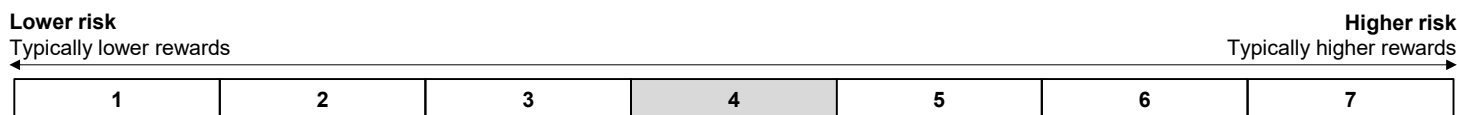
²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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

⁴In 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 to Class Z shareholders by way of remuneration to the ACD.

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:

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.

Portfolio Statement

As at 31 December 2022

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Cash Harvest 6.15% (31 December 2021 - 7.78%)			
7,500	American Tower	1,320,870	1.04
26,000	HDFC Bank ADR	1,478,643	1.16
31,800	Otis Worldwide	2,070,476	1.62
17,000	Palo Alto Networks	1,971,485	1.55
16,000	Taiwan Semiconductor Manufacturing ADR	990,806	0.78
		7,832,280	6.15
Cyclical Franchise 20.33% (31 December 2021 - 17.61%)			
50,250	Bank of Nova Scotia	2,044,691	1.61
250,000	Barratt Developments	992,000	0.78
1,250	Booking	2,094,189	1.64
20,500	CME	2,865,296	2.25
8,500	Deere & Co	3,030,858	2.38
520,000	DS Smith	1,666,600	1.31
18,100	London Stock Exchange	1,291,616	1.01
42,500	Rio Tinto	2,464,150	1.93
24,000	Schneider Electric	2,783,492	2.19
32,400	Siemens	3,718,619	2.92
4,113	SVB Financial	786,424	0.62
17,850	Tetra Tech	2,152,862	1.69
		25,890,797	20.33
Defensive Franchise 29.19% (31 December 2021 - 24.26%)			
28,050	Air Liquide	3,295,015	2.59
73,000	Aramark	2,508,180	1.97
6,700	Costco Wholesale	2,542,647	2.00
14,200	CSL	2,303,562	1.81
22,000	EssilorLuxottica	3,297,748	2.59
24,000	International Flavors and Fragrances	2,091,745	1.64
33,000	Intertek Group	1,330,890	1.05
2,475	LVMH Moet Hennessy Louis Vuitton	1,492,990	1.17
44,000	Medtronic	2,842,863	2.23
29,300	Merck	2,702,254	2.12
18,000	Microsoft	3,588,627	2.82
17,500	Middleby	1,947,855	1.53
8,100	Moody's	1,875,410	1.47
4,835	Thermo Fisher Scientific	2,213,472	1.74
75,000	Unilever	3,136,500	2.46
		37,169,758	29.19
Derivatives 0.00% (31 December 2021 - 0.01%)			
Disruption and Innovation 0.00% (31 December 2021 - 0.69%)			
Disruptive Growth 15.60% (31 December 2021 - 23.46%)			
384,200	AIA	3,552,036	2.79
45,750	Alphabet 'C'	3,374,675	2.65

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Disruptive Growth (continued)			
32,625	Amazon.com	2,277,702	1.79
9,500	Amgen	2,073,431	1.63
5,400	ASML	2,413,729	1.89
4,000	Illumina	671,976	0.53
14,000	Mastercard 'A'	4,047,185	3.18
14,500	Meta Platforms 'A'	1,450,603	1.14
		19,861,337	15.60
Special Situation 1.67% (31 December 2021 - 3.88%)			
29,500	Walt Disney	2,130,405	1.67
		2,130,405	1.67
Strategic Holdings 9.98% (31 December 2021 - 13.51%)			
425,000	3I Infrastructure	1,411,000	1.11
1,240,658	BBGI Global Infrastructure S.A.	1,942,870	1.53
1,434,452	Cordiant Digital Infrastructure	1,210,677	0.95
113,000	Equinor	3,354,306	2.63
577,958	Gresham House Energy Storage	933,402	0.73
1,375,000	Home Reit	523,188	0.41
737,863	International Public Partnerships	1,117,125	0.88
1,264,512	Life Science Reit	910,449	0.72
1,000,000	Renewables Infrastructure Group	1,300,000	1.02
		12,703,017	9.98
Fixed Interest 7.49% (31 December 2021 - 5.64%)			
£3,000,000	United Kingdom Gilt 2.25% 07/09/2023	2,971,858	2.33
£1,750,000	United Kingdom Inflation-Linked Gilt 2.50% 17/07/2024	6,566,035	5.16
		9,537,893	7.49
Forward Currency Contracts -0.57% (31 December 2021 - 0.62%)			
USD (37,398,800)	Sold USD, Bought GBP 30,311,391 for settlement on 16/03/2023	(724,886)	(0.57)
		(724,886)	(0.57)
Total Value of Investments 89.84% (31 December 2021 - 97.46%)			
		114,400,601	89.84
Net Other Assets		12,942,992	10.16
Net assets		127,343,593	100.00

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

Portfolio Statement (continued)

Asset Allocation of Portfolio of Investments is as follows:

Bonds	9,537,893	7.49
Equities	105,587,594	82.92
Forward Currency Contracts	(724,886)	(0.57)
Net Other Assets	12,942,992	10.16
	127,343,593	100.00

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

Percentage of Debt Securities above investment grade	100.00
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	0.00
	100.00

Statement of Total Return

For the year ended 31 December 2022

	Notes ¹	£	31.12.2022 £	31.12.2021 £
Income				
Net capital (losses)/gains	4		(30,126,455)	12,569,811
Revenue	6	3,382,788	2,707,706	
Expenses	7	(873,852)	(1,297,765)	
Interest payable and similar charges	9	(30)	(56)	
Net revenue before taxation		2,508,906	1,409,885	
Taxation	8	(191,812)	(269,655)	
Net revenue after taxation for the year			2,317,094	1,140,230
Total returns before distributions			(27,809,361)	13,710,041
Distributions	9		(3,036,817)	(2,492,827)
Changes in net assets attributable to shareholders from investment activities			(30,846,178)	11,217,214

Statement of Changes in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	Note ¹	£	31.12.2022 £	31.12.2021 £
Opening net assets attributable to shareholders			193,528,540	189,887,604
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares		27,838,816	136,778,949	
Less: amounts paid on cancellation of shares		(63,848,903)	(145,276,601)	
			(36,010,087)	(8,497,652)
Single swing price adjustment			14,147	5,979
Changes in net assets attributable to shareholders from investment activities (see above)			(30,846,178)	11,217,214
Retained distribution on accumulation shares	9		657,171	915,395
Closing net assets attributable to shareholders			127,343,593	193,528,540

¹The notes to these accounts can be found on pages 125 to 135.

Balance Sheet

As at 31 December 2022

	Notes ¹	31.12.2022 £	31.12.2021 £
Assets			
Fixed assets:			
Investments		115,125,487	188,675,501
Current assets:			
Debtors	10	402,476	316,875
Cash and bank balances	11	14,053,524	6,244,979
Total assets		<u>129,581,487</u>	<u>195,237,355</u>
Liabilities			
Investment liabilities		(724,886)	(55,430)
Creditors:			
Bank overdrafts	12	(12)	(153)
Distribution payable on income shares	9	(1,210,786)	(756,367)
Other creditors	13	(302,210)	(896,865)
Total liabilities		<u>(2,237,894)</u>	<u>(1,708,815)</u>
Net assets attributable to shareholders		<u>127,343,593</u>	<u>193,528,540</u>

¹The notes to these accounts can be found on pages 125 to 135.

Notes to the Financial Statements

For the year ended 31 December 2022

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 31 and 32.

2. Distribution Policies

The distribution policies for this sub-fund match those found on pages 32 and 33.

3. Risk Management Policies

The risk management policies for this sub-fund match those found on pages 33 and 34.

4. Net Capital (Losses)/Gains

	31.12.2022 £	31.12.2021 £
(Losses)/gains on non-derivative securities	(22,533,327)	13,167,130
Gains/(losses) on derivative securities	165,517	(398,604)
(Losses)/gains on forward currency contracts	(8,259,906)	272,278
Currency gains/(losses)	502,458	(469,161)
Transaction charges	(1,013)	(1,589)
Derivative transaction charges	(460)	(243)
Central Securities Depository Regulation (CSDR) penalty reimbursement	276	–
Net capital (losses)/gains	<u>(30,126,455)</u>	<u>12,569,811</u>

5. Purchases, Sales, and Transaction Costs

	31.12.2022 £	31.12.2021 £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Bonds	29,520,394	12,561,760
Collective Investment Schemes	–	4,133,816
Corporate Actions	1,441,385	3,840,017
Derivatives	1,315,855	2,445,588
Equities	43,894,706	73,651,313
Commissions:		
Equities total value paid	37,552	41,252
Taxes:		
Equities total value paid	28,624	2,765
Total purchase transaction costs	<u>66,176</u>	<u>44,017</u>
Gross purchases total	<u>76,238,516</u>	<u>96,676,511</u>

Notes to the Financial Statements (continued)

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

	31.12.2022 £	31.12.2021 £
Analysis of total sale costs:		
Gross sales in year before transaction costs		
Bonds	31,487,417	12,955,404
Collective Investment Schemes	4,315,932	–
Corporate Actions	(842,948)	3,840,017
Derivatives	1,204,159	1,195,381
Equities	88,190,740	73,879,826
Commissions:		
Equities total value paid	(37,153)	(24,959)
Taxes:		
Equities total value paid	(8)	(573)
Total sales costs	(37,161)	(25,532)
Total sales net of transaction costs	124,318,139	91,845,096
	31.12.2022 %	31.12.2021 %

Analysis of total purchase costs:

Commissions:		
Equities percentage of average NAV ¹	0.02	0.02
Equities percentage of purchases total	0.09	0.06
Taxes:		
Equities percentage of average NAV ¹	0.02	–
Equities percentage of purchases total	0.07	–

Analysis of total sale costs:

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

¹Excluding single swing price adjustment.

The average portfolio dealing spread as at 31 December 2022 was 0.17% (31 December 2021: 0.13%).

Notes to the Financial Statements (continued)

6. Revenue

	31.12.2022 £	31.12.2021 £
Bank interest	20,222	—
Franked UK dividends	530,067	398,985
Franked CIS revenue	21,580	27,312
Franked PID revenue	28,305	—
Interest on debt securities	466,429	1,452
Offshore dividend CIS revenue	15,156	—
Overseas dividends	2,174,739	2,129,694
Derivative revenue	(60,578)	150,263
Unfranked PID revenue	34,155	—
Premium Transfer on Options	152,713	—
	<u>3,382,788</u>	<u>2,707,706</u>

7. Expenses

	31.12.2022 £	31.12.2021 £
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD's annual charge	<u>557,969</u>	<u>878,235</u>
	<u>557,969</u>	<u>878,235</u>
Other expenses:		
Fixed operating charge ¹	<u>315,883</u>	<u>419,530</u>
	<u>315,883</u>	<u>419,530</u>
	<u>873,852</u>	<u>1,297,765</u>

¹Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditors for the year ending 31 December 2022 is £8,220 plus VAT (31 December 2021: £7,830 plus VAT).

Notes to the Financial Statements (continued)

8. Taxation

	31.12.2022 £	31.12.2021 £
a) Analysis of charge for the year:		
Overseas tax suffered	191,812	269,655
Current tax (note 8b)	191,812	269,655
Deferred tax (note 8c)	–	–
Total tax charge	<u>191,812</u>	<u>269,655</u>

b) Factors affecting taxation charge for the year:

The tax assessed for the period is lower (2021: lower) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2021: 20%). The differences are explained below:

Net revenue before tax	2,508,906	1,409,885
Corporation tax at 20%	501,971	281,977
Effects of:		
UK dividend revenue not subject to corporation tax	(115,991)	(85,259)
Overseas tax irrecoverable	191,812	269,655
Excess management expenses	48,576	218,751
Overseas dividend revenue not subject to corporation tax	(427,071)	(411,198)
Offshore dividend CIS revenue	(3,031)	–
Taxation due to timing differences	(3,031)	(1,950)
Double taxation relief	<u>(1,233)</u>	<u>(2,321)</u>
Sub-total	<u>(309,969)</u>	<u>(12,322)</u>
Current year tax charge (note 8a)	<u>191,812</u>	<u>269,655</u>

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

c) Provision for the deferred tax

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

The sub-fund has not recognised a deferred tax asset of £3,005,215 (31 December 2021: £2,954,558) arising from excess management expenses, which will only be utilised to reduce future tax charges if the sub-fund has an excess of unfranked revenue over expenses in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses, as such the deferred tax asset has not been recognised.

Notes to the Financial Statements (continued)
9. Distributions

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

	31.12.2022 £	31.12.2021 £
Interim Distribution	1,087,542	819,885
Interim Accumulation	422,631	597,245
Final Distribution	1,210,786	756,367
Final Accumulation	234,540	318,150
	<u>2,955,499</u>	<u>2,491,647</u>
Add: Amounts deducted on cancellation of shares	174,300	455,901
Less: Amounts added on creation of shares	<u>(92,982)</u>	<u>(454,721)</u>
Distributions	<u>3,036,817</u>	<u>2,492,827</u>
Interest payable and similar charges	30	56
Total distributions	<u>3,036,847</u>	<u>2,492,883</u>
Net revenue after taxation	2,317,094	1,140,230
Add: Capitalised expenses	699,082	1,037,202
Add: Benefit of coupon basis distribution	116,489	385,430
Add: Shortfall of revenue	–	10
Less: Equalisation uplift on unit conversions	(356)	–
Add: Undistributed revenue brought forward	27	28
Less: Undistributed revenue carried forward	(14)	(27)
Tax effect of fees offset to capital	<u>(95,505)</u>	<u>(70,046)</u>
Distributions	<u>3,036,817</u>	<u>2,492,827</u>

10. Debtors

	31.12.2022 £	31.12.2021 £
Accrued revenue	300,945	237,469
Amount receivable for creation of shares	3,082	16,501
Overseas tax recoverable	35,434	62,905
PID tax recoverable	3,795	–
Sales awaiting settlement	59,220	–
	<u>402,476</u>	<u>316,875</u>

11. Cash and Bank Balances

	31.12.2022 £	31.12.2021 £
Cash and bank balances	13,054,654	5,813,240
Cash held at clearing houses and brokers ¹	998,870	431,739
	<u>14,053,524</u>	<u>6,244,979</u>

¹£720,000 (31 December 2021: £nil) relates to pledged collateral.

12. Bank Overdrafts

	31.12.2022 £	31.12.2021 £
Bank overdrafts	12	153
	<u>12</u>	<u>153</u>

Notes to the Financial Statements (continued)
13. Other Creditors

	31.12.2022 £	31.12.2021 £
Amount payable for cancellation of shares	242,832	17,358
Accrued expenses	59,378	99,507
Cash due to clearing houses and brokers ¹	–	780,000
	<u>302,210</u>	<u>896,865</u>

¹£nil (31 December 2021: £780,000) relates to held collateral.

14. Commitments, Contingent Liabilities, and Contingent Assets

At 31 December 2022, the sub-fund had no contingent liabilities or assets (31 December 2021: same).

15. Related Parties

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £43,351 (31 December 2021: £72,097).

At the year end, Sarasin Global Equity Real Return held the following shares in other sub-funds or collective investment schemes managed by associated companies of Sarasin Investment Funds Limited:

	Held at 31.12.2022	Held at 31.12.2021
Sarasin UK Thematic Smaller Companies Fund	–	2,259,500

At the year end, BNY (OCS) Nominees Limited owned 68.20% of the sub-fund on behalf of multiple beneficiaries (31 December 2021: 34.58%).

16. Shareholders' Funds

The sub-fund has 12 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

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

Global Equity Real Return 'A' Income Shares

Opening shares	10,640
Shares created	9,563,301
Shares liquidated	(9,494,101)
Shares converted	–
Closing shares	79,840

Global Equity Real Return 'A' Accumulation Shares

Opening shares	848,336
Shares created	558,278
Shares liquidated	(875,278)
Shares converted	–
Closing shares	531,336

Global Equity Real Return 'D' Income Shares

Opening shares	7,574,197
Shares created	–
Shares liquidated	(649,744)
Shares converted	(717,346)
Closing shares	6,207,107

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Global Equity Real Return 'D' Accumulation Shares

Opening shares	39,509
Shares created	6,473
Shares liquidated	(4,183)
Shares converted	(29,492)
Closing shares	12,307

Global Equity Real Return 'I' Income Shares

Opening shares	4,919,461
Shares created	168,411
Shares liquidated	(855,169)
Shares converted	712,067
Closing shares	4,944,770

Global Equity Real Return 'I' Accumulation Shares

Opening shares	676,985
Shares created	37,863
Shares liquidated	(620,798)
Shares converted	–
Closing shares	94,050

Global Equity Real Return 'P' Income Shares

Opening shares	849,392
Shares created	123,782
Shares liquidated	(30,450)
Shares converted	27,245
Closing shares	969,969

Global Equity Real Return 'P' Accumulation Shares

Opening shares	20,359,437
Shares created	2,775,479
Shares liquidated	(15,805,113)
Shares converted	–
Closing shares	7,329,803

Global Equity Real Return 'X' Income Shares

Opening shares	4,501,159
Shares created	101,750
Shares liquidated	(366,008)
Shares converted	(28,000)
Closing shares	4,208,901

Global Equity Real Return 'X' Accumulation Shares

Opening shares	650,946
Shares created	–
Shares liquidated	(5,131)
Shares converted	–
Closing shares	645,815

Global Equity Real Return 'Z' Income Shares

Opening shares	7,649,489
Shares created	358,414
Shares liquidated	(558,510)
Shares converted	(20,026)
Closing shares	7,429,367

Notes to the Financial Statements (continued)
16. Shareholders' Funds (continued)
Global Equity Real Return 'Z' Accumulation Shares

Opening shares	362,117
Shares created	3,475
Shares liquidated	(55,135)
Shares converted	29,169
Closing shares	339,626

17. Risk Disclosures

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in note 3 on page 33. A sensitivity analysis of the sub-fund is provided on page 102. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2022

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

Currency exposure as at 31 December 2021

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Australian dollar	–	3,212,842	3,212,842	1.66
Canadian dollar	–	2,238,473	2,238,473	1.16
Danish krone	17,556	415,887	433,443	0.22
Euro	31,770	14,850,790	14,882,560	7.70
Hong Kong dollar	–	7,392,000	7,392,000	3.82
Norwegian krone	(45,211)	1,817,054	1,771,843	0.91
Sterling	4,771,733	112,285,119	117,056,852	60.48
Swedish krona	2,711	–	2,711	–
Swiss franc	6,401	3,106,375	3,112,776	1.61
US dollar	143,513	43,281,527	43,425,040	22.44
	<u>4,928,473</u>	<u>188,600,067</u>	<u>193,528,540</u>	<u>100.00</u>

Notes to the Financial Statements (continued)
17. Risk Disclosures (continued)

Interest rate exposure as at 31 December 2022

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Australian dollar	—	—	2,303,562	2,303,562
Canadian dollar	—	—	2,047,317	2,047,317
Danish krone	—	—	15,846	15,846
Euro	—	—	17,015,357	17,015,357
Hong Kong dollar	—	—	3,552,036	3,552,036
Norwegian krone	—	—	3,354,306	3,354,306
Sterling	13,696,172	9,537,893	50,768,747	74,002,812
Swedish krona	12	—	1,396	1,408
Swiss franc	—	—	1,802	1,802
US dollar	357,340	—	57,241,091	57,598,431
	14,053,524	9,537,893	136,301,460	159,892,877
	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Sterling	—	—	(1,512,996)	(1,512,996)
Swedish krona	(12)	—	—	(12)
US dollar	—	—	(31,036,276)	(31,036,276)
	(12)	—	(32,549,272)	(32,549,284)

Interest rate exposure as at 31 December 2021

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Australian dollar	—	—	3,212,842	3,212,842
Canadian dollar	—	—	2,238,473	2,238,473
Danish krone	—	—	433,443	433,443
Euro	—	—	30,020,549	30,020,549
Hong Kong dollar	—	—	7,392,000	7,392,000
Norwegian krone	—	—	1,817,054	1,817,054
Sterling	6,170,995	10,923,893	101,615,196	118,710,084
Swedish krona	153	—	2,711	2,864
Swiss franc	—	—	3,112,776	3,112,776
US dollar	73,832	—	88,326,639	88,400,471
	6,244,980	10,923,893	238,171,683	255,340,556

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Euro	–	–	(15,137,989)	(15,137,989)
Norwegian krone	–	–	(45,211)	(45,211)
Sterling	–	–	(1,653,232)	(1,653,232)
Swedish krona	(153)	–	–	(153)
US dollar	–	–	(44,975,431)	(44,975,431)
	<u>(153)</u>	<u>–</u>	<u>(61,811,863)</u>	<u>(61,812,016)</u>

Fair Value

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

Valuation technique as at 31 December 2022

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Debt Securities	9,537,893	–	–	9,537,893
Equities	105,587,594	–	–	105,587,594
	<u>115,125,487</u>	<u>–</u>	<u>–</u>	<u>115,125,487</u>
Financial Liabilities				
Forward Currency Contracts	–	(724,886)	–	(724,886)
	<u>–</u>	<u>(724,886)</u>	<u>–</u>	<u>(724,886)</u>

Valuation technique as at 31 December 2021

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Collective Investment Schemes	–	5,442,808	–	5,442,808
Debt Securities	10,923,893	–	–	10,923,893
Equities	171,029,896	–	–	171,029,896
Forward Currency Contracts	–	1,203,471	–	1,203,471
Options	75,433	–	–	75,433
	<u>182,029,222</u>	<u>6,646,279</u>	<u>–</u>	<u>188,675,501</u>
Financial Liabilities				
Options	(55,430)	–	–	(55,430)
	<u>(55,430)</u>	<u>–</u>	<u>–</u>	<u>(55,430)</u>

The valuation technique has been disclosed under Accounting Policies note 1I on page 32.

Level 1

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

Level 2

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

Level 3

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

Counterparty Risk

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

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

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

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

Counterparty Name as at 31 December 2021	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	1,203,471	780,000

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

18. Post Balance Sheet Events

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

The sub-fund has a nominal holding of 1,375,000 shares in Home REIT PLC at a year-end price of £0.3805. Subsequent to the year-end, following a temporary suspension of listing from the Official List, fair value pricing has been applied. At the reporting date the holding is priced at £0.095, representing a -£0.39 million unrealised diminution in value from year-end valuation. The Investment Manager's Review does not incorporate the post year-end update.

The sub-fund has a nominal holding of 4,113 shares in SVB Financial at a year-end price of \$230.14. Subsequent to the year-end, following the group's declaration of bankruptcy, the sub-fund sold the position for \$0.396406, representing a -\$0.94 million realised diminution from year-end valuation. The Investment Review does not incorporate the post year-end update.

SARASIN Global Equity Real Return

Distribution Tables

For the year ended 31 December 2022

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased between 1 January 2022 and 30 June 2022

Share	Net Revenue 2022 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2022 Pence per Share	Interim Distribution Paid 2021 Pence per Share
Global Equity Real Return 'A' Income Shares				
Group 1	1.1673	—	1.1673	1.5346
Group 2	0.1814	0.9859	1.1673	1.5346
Global Equity Real Return 'A' Accumulation Shares				
Group 1	1.6873	—	1.6873	1.2534
Group 2	1.4878	0.1995	1.6873	1.2534
Global Equity Real Return 'D' Income Shares¹				
Group 1	1.7282	—	1.7282	1.8553
Group 2	1.7282	—	1.7282	1.8553
Global Equity Real Return 'D' Accumulation Shares				
Group 1	2.2450	—	2.2450	1.6376
Group 2	1.1202	1.1248	2.2450	1.6376
Global Equity Real Return 'I' Income Shares				
Group 1	1.6364	—	1.6364	1.2429
Group 2	0.7849	0.8515	1.6364	1.2429
Global Equity Real Return 'I' Accumulation Shares				
Group 1	2.4943	—	2.4943	1.5284
Group 2	0.7643	1.7300	2.4943	1.5284
Global Equity Real Return 'P' Income Shares				
Group 1	1.6198	—	1.6198	1.2616
Group 2	0.9470	0.6728	1.6198	1.2616
Global Equity Real Return 'P' Accumulation Shares				
Group 1	1.9498	—	1.9498	1.4833
Group 2	1.2483	0.7015	1.9498	1.4833
Global Equity Real Return 'X' Income Shares				
Group 1	1.4893	—	1.4893	1.1423
Group 2	0.7970	0.6923	1.4893	1.1423
Global Equity Real Return 'X' Accumulation Shares¹				
Group 1	1.7545	—	1.7545	1.3433
Group 2	1.7545	—	1.7545	1.3433
Global Equity Real Return 'Z' Income Shares				
Group 1	10.8198	—	10.8198	8.0397
Group 2	4.2378	6.5820	10.8198	8.0397
Global Equity Real Return 'Z' Accumulation Shares				
Group 1	11.1539	—	11.1539	8.9707
Group 2	7.0703	4.0836	11.1539	8.9707

SARASIN Global Equity Real Return

Distribution Tables (continued)

Final distribution in pence per share

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased between 1 July 2022 and 31 December 2022

Share	Net Revenue 2022 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2023 Pence per Share	Final Distribution Paid 2022 Pence per Share
Global Equity Real Return 'A' Income Shares				
Group 1	2.3676	—	2.3676	0.9680
Group 2	2.1088	0.2588	2.3676	0.9680
Global Equity Real Return 'A' Accumulation Shares				
Group 1	2.0525	—	2.0525	1.0347
Group 2	1.5666	0.4859	2.0525	1.0347
Global Equity Real Return 'D' Income Shares¹				
Group 1	1.9161	—	1.9161	1.1549
Group 2	1.9161	—	1.9161	1.1549
Global Equity Real Return 'D' Accumulation Shares¹				
Group 1	2.3582	—	2.3582	1.3951
Group 2	2.3582	—	2.3582	1.3951
Global Equity Real Return 'I' Income Shares¹				
Group 1	1.8152	—	1.8152	1.0770
Group 2	1.8152	—	1.8152	1.0770
Global Equity Real Return 'I' Accumulation Shares¹				
Group 1	2.3597	—	2.3597	1.3200
Group 2	2.3597	—	2.3597	1.3200
Global Equity Real Return 'P' Income Shares				
Group 1	1.8074	—	1.8074	1.0726
Group 2	1.0517	0.7557	1.8074	1.0726
Global Equity Real Return 'P' Accumulation Shares				
Group 1	2.2470	—	2.2470	1.2970
Group 2	1.5664	0.6806	2.2470	1.2970
Global Equity Real Return 'X' Income Shares				
Group 1	1.6908	—	1.6908	0.9359
Group 2	1.0514	0.6394	1.6908	0.9359
Global Equity Real Return 'X' Accumulation Shares¹				
Group 1	2.0038	—	2.0038	1.0998
Group 2	2.0038	—	2.0038	1.0998
Global Equity Real Return 'Z' Income Shares				
Group 1	12.2690	—	12.2690	7.3805
Group 2	7.8296	4.4394	12.2690	7.3805
Global Equity Real Return 'Z' Accumulation Shares¹				
Group 1	12.8033	—	12.8033	7.9156
Group 2	12.8033	—	12.8033	7.9156

¹There 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 smaller UK companies that are listed and domicile in the UK.

We may also invest in smaller companies incorporated in the UK or conducting a significant portion (i.e. 75% or more) of their economic activity in the UK, as well as in cash or investment grade bonds or units in funds (including those managed by Sarasin).

Investment Selection

Smaller companies are defined for these purposes as those that are included in the MSCI UK Small Cap Index and those UK companies that have a market capitalisation consistent with inclusion in the MSCI UK Small Cap Index.

We will ordinarily invest in between 20 and 40 companies.

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 by reference to the MSCI UK Small Cap Index as it represents the performance of the shares of smaller UK companies.

Sensitivity Analysis

The sub-fund invests in the shares of smaller UK companies.

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

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

The "99% / 20-day VaR" for Sarasin UK Thematic Smaller Companies, as at 30 December 2022, was 105.00% (31 December 2021: 81.02%). The lowest, highest, and average utilisation in the period was 79.12%, 116.16%, and 99.88%, respectively (31 December 2021: 75.99%, 101.57%, and 81.38%, respectively).

Note: The sub-fund moved to relative VaR in Q4 2020 so that the VaR limit will move with market volatility. The regulatory limit is 200% relative to benchmark VaR.

Investment Review
Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 22 - 31 Dec 22	01 Jan 20 - 31 Dec 22	01 Jan 18 - 31 Dec 22	28 Jan 10 - 31 Dec 22
		%	%	%	%
Fund	P Acc (Net)	-32.50	-30.00	-25.10	31.30
Comparator		-22.40	-16.40	-9.30	88.20

Discrete performance		01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19	01 Jan 18 - 31 Dec 18
		%	%	%	%	%
Fund	P Acc (Net)	-32.50	10.70	-6.40	20.60	-11.20
Comparator		-22.40	14.90	-6.20	20.10	-9.70

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

Performance

The sub-fund returned -32.50% (net of charges) for the 12-month period ended 31 December 2022, versus -22.40% for the comparator benchmark.

Review

Disruptions caused by Russia's invasion of Ukraine in February, rising interest rates and a weaker economic outlook worldwide resulted in a lower valuation for equities of all types in 2022. Although UK equities were more resilient than many other world markets, the UK quoted smaller cap equities have not had such a good year.

The UK's smaller companies, exposed domestically in greater part, faced serious headwinds throughout 2022, including soaring energy, freight and raw material costs as well as rising taxes increasing the cost of doing business in the UK along with a drop in consumer spending. In contrast, larger caps, particularly the internationally diversified companies, benefitted from the relative weakness of British pound sterling (GBP) to the US dollar, and to a lesser extent the euro.

Markets rallied in the final quarter of the year over expectations of a less hawkish Bank of England, China's easing of its zero-Covid policy and falling energy prices. Despite this, the MSCI UK Small Cap Index lost 22.40% (in sterling, GBP) during the year.

Positives

Over the period, the fund's holding in WH Smith added value to relative returns. The retailer benefitted from the economy and travel rebounding after the worst effects of the pandemic. WH Smith delivered a profit during the last six months, added new stores in airports as international travel reopened and announced a partnership with Deliveroo.

Within information technology, the software company Kainos Group, which provides digital technology solutions, was a strong contributor to performance. Revenues and profit increased as the company continued to benefit from digitisation shift in the commercial and public sectors.

Fully integrated energy infrastructure company Smart Metering Systems also added value as it benefitted from a pick-up in demand for smart meter connections in 2022.

Other positives included DS Smith, with the shares gaining renewed momentum in the final quarter. The packaging company was volatile during the full year with rising paper and energy input costs remaining a concern. Yet, it issued a reassuring trading statement during the last six months which showed their success in increasing prices to more than offset higher costs.

Unite, the UK's largest owner and manager of student housing, also helped performance as demand remained robust as higher education institutions went back to in-person teaching.

Negatives

Among the most significant detractors from relative results was online clothing retailer Asos. Having been a big beneficiary during the pandemic, the company saw its share price decline in 2022. The retailer faced challenges from rising costs due to supply chain issues, as well as concerns over the strength of consumers' discretionary spending.

Investment Review (continued)

The portfolio's exposure to poorly performing healthcare stocks also detracted from performance. Most notably these included Oxford Biomedica and Oxford Nanopore Technologies. During the period there were concerns about whether Oxford Biomedica may continue to manufacture the AstraZeneca vaccine and this impacted its share price performance. Meanwhile, Oxford Nanopore Technologies' share price has suffered since its listing in 2021. Following a strong initial influx of capital, interest in the biotech industry is moderating somewhat, even though these companies still have healthy long-term potential in the realm of gene sequencing.

Venture capital company Molten Ventures, also weighed on results as it performed poorly with liquidity conditions turning negative. Higher interest rates and higher costs of credit increase the costs for early-stage companies that are seeking to access funding. Molten Ventures' portfolio of companies is of high quality and would be expected to be able to withstand economic weakness.

Transactions

During the year, we started a position in textile rental, laundry service and workwear provider Johnson Service Group. It offers services for the UK's workwear and hotel, restaurant and catering market sectors.

We also added Kainos Group. It is poised to benefit from public sector IT investment in digitalisation, which is increasingly directed toward smaller businesses with outstanding track records, such as Kainos Group.

Meanwhile, we purchased veterinary services group CVS, a solid partner for companies in the pet healthcare sector.

Over the same period, we exited the fund's holding in soft drinks and mixers company Fevertree as the company's near-term outlook remained difficult. We also sold out of Clinigen after it was taken over by a private equity firm.

Outlook

The outlook for UK inflation and interest rates remains among the key concerns for investors, although there is now some hope that interest rates may not need to rise as much as previously feared before starting to trend back down. The situation in Ukraine will continue to impact the UK economy and growth through high energy prices, supply chain issues and weakening consumer confidence. But if energy prices continue to normalise, energy's contribution to headline inflation will drop back, driving inflation lower over the course of the year. This will provide central banks with greater flexibility in their policy setting. While a recession in 2023 in the UK is now inevitable, the dual uncertainties are how deep it will be and how long it will last. It would appear that the market is currently discounting economic weakness that should be relatively contained.

Other global factors affecting the UK include the relaxation of China's zero-Covid policy. If this continues to move in the right direction it should support growth, although it may also underpin inflation if it leads to a resurgence in oil and commodity prices. We also continue to monitor the significant and rapid tightening of financial conditions, which may have intended consequences for business activity and market functionality. Generally, company earnings will be put under pressure in the coming year as economic growth slows and liquidity becomes more difficult to access. Companies that have become used to low rates will have to adjust their operating strategies.

The price action that has taken place in the UK market, particularly within smaller companies, has been meaningful. Valuations now appear more reasonable than they have been, offering many greater and more diverse opportunities to investors. In such an environment we continue to prefer high-quality, defensive assets that are well-positioned to withstand the implications of the current market outlook.

Following a reduction in the size of the sub-fund as a result of clients withdrawing their investments and consequent concerns around the sub-fund's long-term viability, on 13 March 2023 the Board of the ACD decided to initiate the termination of the sub-fund. Shareholders have been notified of its intention to close. Regulatory confirmation has been obtained from the FCA.

Phil Collins
Chief Investment Officer – Multi-Asset
Sarasin & Partners LLP
27 January 2023

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

Investment Review (continued)

Top 10 purchases during the year

Johnson Service Group
CVS Group
WH Smith
SSP
Kainos Group
YouGov
Alpha International
Alliance Pharma
Abcam ADR
FRP Advisory Group

Top 10 sales during the year

Clinigen
Oxford Instruments
Bellway
Abcam ADR
Cranswick
IMI
YouGov
SSP
Howden Joinery
WH Smith

Sub-fund Information

For the year ended 31 December 2022

The Comparative Tables on pages 143 to 152 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

UK Thematic Smaller Companies 'A' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	130.97	120.13	133.42
Return before operating charges*	(41.56)	14.09	(8.49)
Operating charges	(1.65)	(2.21)	(2.00)
Return after operating charges*	(43.21)	11.88	(10.49)
Distributions on income shares	(1.05)	(1.04)	(2.80)
Closing net asset value per share	86.71	130.97	120.13
* after direct transaction costs of ¹ :	0.02	0.07	(0.40)
Performance			
Return after charges ²	(32.99)%	9.89%	(7.86)%
Other Information			
Closing net asset value (£'000)	3	4	4
Closing number of shares	3,350	3,350	3,350
Operating charges ³	1.71%	1.71%	1.73%
Direct transaction costs	0.02%	0.05%	(0.34)%
Prices			
Highest share price	131.60p	141.40p	135.50p
Lowest share price	75.49p	118.60p	89.63p

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
UK Thematic Smaller Companies 'A' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	180.11	163.94	177.43
Return before operating charges*	(57.12)	19.19	(10.86)
Operating charges	(2.27)	(3.02)	(2.63)
Return after operating charges*	(59.39)	16.17	(13.49)
Distributions	(1.47)	(1.43)	(3.79)
Retained distributions on accumulation shares	1.47	1.43	3.79
Closing net asset value per share	120.72	180.11	163.94
* after direct transaction costs of ¹ :	0.03	0.09	(0.52)
Performance			
Return after charges ²	(32.97)%	9.86%	(7.60)%
Other Information			
Closing net asset value (£'000)	123	187	161
Closing number of shares	101,529	104,029	97,973
Operating charges ³	1.71%	1.71%	1.73%
Direct transaction costs	0.02%	0.05%	(0.34)%
Prices			
Highest share price	181.00p	193.50p	180.20p
Lowest share price	104.50p	161.80p	119.20p

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

UK Thematic Smaller Companies 'I' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	136.53	124.78	138.10
Return before operating charges*	(43.34)	14.62	(8.82)
Operating charges	(1.09)	(1.43)	(1.27)
Return after operating charges*	(44.43)	13.19	(10.09)
Distributions on income shares	(1.37)	(1.44)	(3.23)
Closing net asset value per share	90.73	136.53	124.78
* after direct transaction costs of ¹ :	0.02	0.07	(0.40)
Performance			
Return after charges ²	(32.54)%	10.57%	(7.31)%
Other Information			
Closing net asset value (£'000)	10,851	37,985	20,275
Closing number of shares	11,960,237	27,821,177	16,249,555
Operating charges ³	1.06%	1.06%	1.08%
Direct transaction costs	0.02%	0.05%	(0.34)%
Prices			
Highest share price	137.20p	147.30p	140.30p
Lowest share price	78.93p	123.20p	92.90p

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
UK Thematic Smaller Companies 'I' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	194.42	175.82	189.04
Return before operating charges*	(61.64)	20.59	(11.47)
Operating charges	(1.61)	(1.99)	(1.75)
Return after operating charges*	(63.25)	18.60	(13.22)
Distributions	(1.53)	(1.87)	(4.47)
Retained distributions on accumulation shares	1.53	1.87	4.47
Closing net asset value per share	131.17	194.42	175.82
* after direct transaction costs of ¹ :	0.04	0.10	(0.56)
Performance			
Return after charges ²	(32.53)%	10.58%	(6.99)%
Other Information			
Closing net asset value (£'000)	1	325	537
Closing number of shares	600	167,267	305,176
Operating charges ³	1.06%	1.06%	1.08%
Direct transaction costs	0.02%	0.05%	(0.34)%
Prices			
Highest share price	195.40p	208.40p	192.10p
Lowest share price	113.40p	173.60p	127.20p

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
UK Thematic Smaller Companies 'P' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	136.06	124.24	137.38
Return before operating charges*	(43.24)	14.60	(8.74)
Operating charges	(0.95)	(1.29)	(1.14)
Return after operating charges*	(44.19)	13.31	(9.88)
Distributions on income shares	(1.41)	(1.49)	(3.26)
Closing net asset value per share	90.46	136.06	124.24
* after direct transaction costs of ¹ :	0.02	0.07	(0.40)
Performance			
Return after charges ²	(32.48)%	10.71%	(7.19)%
Other Information			
Closing net asset value (£'000)	30	40	21
Closing number of shares	32,704	29,668	16,916
Operating charges ³	0.96%	0.96%	0.98%
Direct transaction costs	0.02%	0.05%	(0.34)%
Prices			
Highest share price	136.70p	146.80p	139.60p
Lowest share price	78.69p	122.70p	92.45p

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
UK Thematic Smaller Companies 'P' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	193.61	174.89	187.81
Return before operating charges*	(61.60)	20.54	(11.33)
Operating charges	(1.37)	(1.82)	(1.59)
Return after operating charges*	(62.97)	18.72	(12.92)
Distributions	(2.01)	(2.10)	(4.51)
Retained distributions on accumulation shares	2.01	2.10	4.51
Closing net asset value per share	130.64	193.61	174.89
* after direct transaction costs of ¹ :	0.03	0.10	(0.56)
Performance			
Return after charges ²	(32.52)%	10.70%	(6.88)%
Other Information			
Closing net asset value (£'000)	182	276	208
Closing number of shares	139,562	142,779	119,041
Operating charges ³	0.96%	0.96%	0.98%
Direct transaction costs	0.02%	0.05%	(0.34)%
Prices			
Highest share price	194.60p	207.40p	190.80p
Lowest share price	112.90p	172.70p	126.40p

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

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

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Sub-fund Information (continued)
Comparative Tables (continued)
UK Thematic Smaller Companies 'X' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	133.25	122.05	135.25
Return before operating charges*	(42.16)	14.44	(8.47)
Operating charges	(1.53)	(2.05)	(1.81)
Return after operating charges*	(43.69)	12.39	(10.28)
Distributions on income shares	(1.19)	(1.19)	(2.92)
Closing net asset value per share	88.37	133.25	122.05
* after direct transaction costs of ¹ :	0.02	0.07	(0.39)
Performance			
Return after charges ²	(32.79)%	10.15%	(7.60)%
Other Information			
Closing net asset value (£'000)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges ³	1.56%	1.56%	1.58%
Direct transaction costs	0.02%	0.05%	(0.34)%
Prices			
Highest share price	133.81p	143.80p	137.38p
Lowest share price	76.88p	120.40p	90.94p

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
UK Thematic Smaller Companies 'X' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	179.69	163.29	176.39
Return before operating charges*	(56.93)	19.14	(10.72)
Operating charges	(2.07)	(2.74)	(2.38)
Return after operating charges*	(59.00)	16.40	(13.10)
Distributions	(1.59)	(1.59)	(3.94)
Retained distributions on accumulation shares	1.59	1.59	3.94
Closing net asset value per share	120.69	179.69	163.29
* after direct transaction costs of ¹ :	0.03	0.09	(0.52)
Performance			
Return after charges ²	(32.83)%	10.04%	(7.43)%
Other Information			
Closing net asset value (£'000)	1	2	2
Closing number of shares	1,000	1,000	1,000
Operating charges ³	1.56%	1.56%	1.58%
Direct transaction costs	0.02%	0.05%	(0.34)%
Prices			
Highest share price	180.45p	192.90p	179.09p
Lowest share price	104.34p	161.20p	118.52p

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
UK Thematic Smaller Companies 'Z' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	145.15	131.95	145.25
Return before operating charges*	(46.17)	15.49	(9.21)
Operating charges	(0.20)	(0.26)	(0.25)
Return after operating charges*	(46.37)	15.23	(9.46)
Distributions on income shares	(1.83)	(2.03)	(3.84)
Closing net asset value per share	96.95	145.15	131.95
* after direct transaction costs of ¹ :	0.03	0.07	(0.42)
Performance			
Return after charges ²	(31.95)%	11.54%	(6.51)%
Other Information			
Closing net asset value (£'000)	28,447	70,593	29,182
Closing number of shares	29,340,534	48,633,869	22,115,509
Operating charges ^{3,4}	0.18%	0.18%	0.20%
Direct transaction costs	0.02%	0.05%	(0.34)%
Prices			
Highest share price	145.90p	156.50p	147.60p
Lowest share price	84.26p	130.40p	97.90p

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

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

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

⁴In respect of the Class Z shares in the Sarasin UK Equity, whilst no periodic charge is currently payable out of the Scheme Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

Sub-fund Information (continued)
Comparative Tables (continued)
UK Thematic Smaller Companies 'Z' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,097.00	983.55	1,048.23
Return before operating charges*	(347.53)	115.32	(62.87)
Operating charges	(1.47)	(1.87)	(1.81)
Return after operating charges*	(349.00)	113.45	(64.68)
Distributions	(14.29)	(14.07)	(28.05)
Retained distributions on accumulation shares	14.29	14.07	28.05
Closing net asset value per share	748.00	1,097.00	983.55
* after direct transaction costs of ¹ :	0.20	0.54	(3.10)
Performance			
Return after charges ²	(31.81)%	11.53%	(6.17)%
Other Information			
Closing net asset value (£'000)	1	1	8
Closing number of shares	100	100	812
Operating charges ^{3,4}	0.18%	0.18%	0.20%
Direct transaction costs	0.02%	0.05%	(0.34)%
Prices			
Highest share price	1,103.00p	1,173.00p	1,066.00p
Lowest share price	644.50p	971.40p	706.50p

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

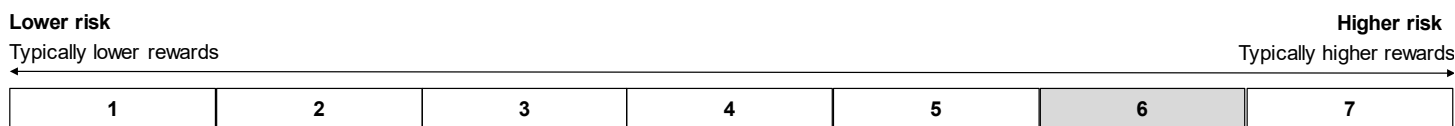
²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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

⁴In respect of the Class Z shares in the Sarasin UK Equity, whilst no periodic charge is currently payable out of the Scheme Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

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

The below risk 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 a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

Smaller 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.

Concentration Risk: Investing in a concentrated portfolio of stocks will tend to expose the strategy to greater fluctuations in the prices of stocks within the portfolio than a strategy spread across a large number of stocks and will therefore carry more risk.

Derivatives: Derivatives can only be used to manage the sub-fund more efficiently in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income. Although this may not be achieved and may create losses greater than the cost of the derivative. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction to liquidate a position at an advantageous price, to assess or value a position or to assess the exposure to risk. An adverse price movement in a derivative position may also require a cash payment to counterparties that might in turn require, if there is insufficient cash available in a sub-fund, the sale of investments under disadvantageous conditions.

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

Portfolio Statement

As at 31 December 2022

Holding	Investment	Bid Market Value £	% of Net Assets
Cash Harvest 0.00% (31 December 2021 - 1.52%)			
Cyclical Franchise 33.35% (31 December 2021 - 29.27%)			
320,955	B&M European Value Retails	1,320,088	3.33
157,705	Britvic	1,225,368	3.09
631,667	DS Smith	2,024,493	5.11
45,887	Genus	1,369,268	3.46
156,885	Howden Joinery	881,066	2.22
116,199	IMI	1,496,643	3.78
45,471	Kainos Group	700,708	1.77
107,575	Softcat	1,273,688	3.21
523,200	SSP	1,198,128	3.02
116,496	WH Smith	1,728,801	4.36
		13,218,251	33.35
Defensive Franchise 9.70% (31 December 2021 - 10.93%)			
25,979	Cranswick	799,634	2.02
259,077	GB Group	815,574	2.06
509,864	Johnson Service Group	494,058	1.24
191,166	Unite	1,737,699	4.38
		3,846,965	9.70
Disruptive Growth 9.44% (31 December 2021 - 18.11%)			
131,517	ASOS	671,394	1.69
196,609	Draper Esprit	696,389	1.76
274,313	Oxford Nanopore Technologies	676,182	1.71
167,999	YouGov	1,696,790	4.28
		3,740,755	9.44
Strategic Holdings 30.07% (31 December 2021 - 37.52%)			
952,804	Alliance Pharma	504,986	1.27
17,730	Bellway	338,200	0.85
52,521	Keywords Studios	1,429,622	3.61
822,903	Learning Technologies Group	949,630	2.40
252,002	Oxford Biomedica	1,115,109	2.81
28,350	Oxford Instruments	636,457	1.61
350,949	Polypipe Group	986,167	2.49
98,300	Renew	719,556	1.81
216,528	Restore	703,716	1.78
407,701	RWS	1,528,879	3.86
197,330	Smart Metering Systems	1,543,120	3.89
379,027	Strix Group	305,496	0.77
260,202	Team17 Group	1,157,899	2.92
		11,918,837	30.07
UK Equities 13.64% (31 December 2021 - 0.00%)			
19,814	AB Dynamics	314,052	0.79
72,101	Abcam ADR	932,656	2.35

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
UK Equities (continued)			
64,922	Alpha Financial Markets Consulting	308,379	0.78
70,776	Alpha International	1,309,356	3.31
85,167	CVS Group	1,648,833	4.16
565,068	FRP Advisory Group	892,807	2.25
		5,406,083	13.64
	Total Value of Investments 96.20%		
	(31 December 2021 - 97.35%)	38,130,891	96.20
	Net Other Assets	1,508,053	3.80
	Net assets	39,638,944	100.00

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

Statement of Total Return

For the year ended 31 December 2022

	Notes ¹	£	31.12.2022 £	£	31.12.2021 £
Income					
Net capital (losses)/gains	4		(34,823,974)		8,063,515
Revenue	6	1,116,353		1,564,469	
Expenses	7	(321,461)		(504,067)	
Interest payable and similar charges	9	(110)		–	
Net revenue before taxation		794,782		1,060,402	
Taxation	8	(14,111)		(55,408)	
Net revenue after taxation for the year			<u>780,671</u>		<u>1,004,994</u>
Total returns before distributions			(34,043,303)		9,068,509
Distributions	9		(973,545)		(1,307,444)
Changes in net assets attributable to shareholders from investment activities			<u>(35,016,848)</u>		<u>7,761,065</u>

Statement of Changes in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	Note ¹	£	31.12.2022 £	£	31.12.2021 £
Opening net assets attributable to shareholders			109,416,758		50,398,994
Movement due to sales and repurchases of shares:					
Amounts received on issue of shares		4,760,449		57,557,834	
Less: amounts paid on cancellation of shares		(39,598,136)		(6,492,997)	
			(34,837,687)		51,064,837
Single swing price adjustment			70,745		184,396
Changes in net assets attributable to shareholders from investment activities (see above)			(35,016,848)		7,761,065
Retained distribution on accumulation shares	9		5,976		7,466
Closing net assets attributable to shareholders			<u>39,638,944</u>		<u>109,416,758</u>

¹The notes to these accounts can be found on pages 158 to 165.

Balance Sheet

As at 31 December 2022

	Notes ¹	31.12.2022 £	31.12.2021 £
Assets			
Fixed assets:			
Investments		38,130,891	106,516,584
Current assets:			
Debtors	10	101,175	373,853
Cash and bank balances	11	1,720,749	3,138,114
Total assets		<u>39,952,815</u>	<u>110,028,551</u>
Liabilities			
Creditors:			
Distribution payable on income shares	9	(296,372)	(564,704)
Other creditors	12	(17,499)	(47,089)
Total liabilities		<u>(313,871)</u>	<u>(611,793)</u>
Net assets attributable to shareholders		<u>39,638,944</u>	<u>109,416,758</u>

¹The notes to these accounts can be found on pages 158 to 165.

Notes to the Financial Statements

For the year ended 31 December 2022

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 31 and 32.

2. Distribution Policies

The distribution policies for this sub-fund match those found on pages 32 and 33.

3. Risk Management Policies

The risk management policies for this sub-fund match those found on pages 33 and 34.

4. Net Capital (Losses)/Gain

	31.12.2022 £	31.12.2021 £
(Losses)/gains on non-derivative securities	(34,819,331)	8,063,329
Currency (losses)/gains	(4,643)	186
Net capital (losses)/gains	<u>(34,823,974)</u>	<u>8,063,515</u>

5. Purchases, Sales, and Transaction costs

	31.12.2022 £	31.12.2021 £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Corporate Actions	–	2,251,780
Equities	25,599,159	77,774,973
Commissions:		
Equities total value paid	16,627	35,751
Equities total value paid	43,537	188,455
Total purchase transaction costs	<u>60,164</u>	<u>224,206</u>
Gross purchases total	<u>25,659,323</u>	<u>80,250,959</u>
Analysis of total sale costs:		
Gross sales in year before transaction costs		
Corporate Actions	–	2,251,780
Equities	59,247,299	29,414,697
Commissions:		
Equities total value paid	(26,360)	(11,366)
Taxes:		
Equities total value paid	(3)	(7)
Total sales costs	<u>(26,363)</u>	<u>(11,373)</u>
Total sales net of transaction costs	<u>59,220,936</u>	<u>31,655,104</u>

Notes to the Financial Statements (continued)

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

	31.12.2022 %	31.12.2021 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV ¹	0.03	0.04
Equities percentage of purchases total	0.06	0.05
Taxes:		
Equities percentage of average NAV ¹	0.07	0.19
Equities percentage of purchases total	0.17	0.24

Analysis of total sale costs:

Commissions:		
Equities percentage of average NAV ¹	0.04	0.01
Equities percentage of sales total	0.04	0.04
Taxes:		
Equities percentage of average NAV ¹	—	—
Equities percentage of sales total	—	—

The average portfolio dealing spread as at 31 December 2022 was 0.67% (31 December 2021: 0.43%).

¹Excluding single swing price adjustment.

6. Revenue

	31.12.2022 £	31.12.2021 £
Bank interest	3,349	—
Franked UK dividends	914,218	1,122,167
Overseas dividends	118,029	376,645
Unfranked PID revenue	80,757	65,657
	<u>1,116,353</u>	<u>1,564,469</u>

7. Expenses

	31.12.2022 £	31.12.2021 £
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD's annual charge	<u>195,928</u>	<u>314,507</u>
	<u>195,928</u>	<u>314,507</u>
Other expenses:		
Fixed operating charge ¹	<u>125,533</u>	<u>189,560</u>
	<u>125,533</u>	<u>189,560</u>
	<u>321,461</u>	<u>504,067</u>

¹Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditors for the year ending 31 December 2022 is £8,220 plus VAT (31 December 2021: £7,830 plus VAT).

Notes to the Financial Statements (continued)

8. Taxation

	31.12.2022 £	31.12.2021 £
a) Analysis of charge for the year:		
Overseas tax suffered	14,111	55,408
Current tax (note 8b)	14,111	55,408
Deferred tax (note 8c)	–	–
Total tax charge	14,111	55,408

b) Factors affecting taxation charge for the year:

The tax assessed for the period is higher (2021: lower) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2021: 20%). The differences are explained below:

Net revenue before tax	794,782	1,060,402
Corporation tax at 20%	158,956	212,080
Effects of:		
UK dividend revenue not subject to corporation tax	(182,844)	(224,433)
Overseas tax irrecoverable	14,111	55,408
Excess management expenses	47,494	87,682
Overseas dividend revenue not subject to corporation tax	(23,606)	(75,329)
Sub-total	(144,845)	(156,672)
Current year tax charge (note 8a)	14,111	55,408

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

c) Provision for the deferred tax

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

The sub-fund has not recognised a deferred tax asset of £905,004 (31 December 2021: £848,983) arising from excess management expenses, which will only be utilised to reduce future tax charges if the sub-fund has an excess of unfranked revenue over expenses in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses, as such the deferred tax asset has not been recognised.

9. Distributions

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

	31.12.2022 £	31.12.2021 £
First Quarter Distribution	80,212	116,203
First Quarter Accumulation	196	262
Interim Distribution	436,978	398,158
Interim Accumulation	3,529	2,222
Third Quarter Distribution	74,139	289,204
Third Quarter Accumulation	199	1,433
Final Distribution	296,372	564,704
Final Accumulation	2,052	3,549
	893,677	1,375,735

Notes to the Financial Statements (continued)

9. Distributions (continued)

	31.12.2022 £	31.12.2021 £
Add: Amounts deducted on cancellation of shares	86,547	8,841
Less: Amounts added on creation of shares	(6,679)	(77,132)
Distributions	<u>973,545</u>	<u>1,307,444</u>
Interest payable and similar charges	110	–
Total distributions	<u>973,655</u>	<u>1,307,444</u>
Net revenue after taxation	780,671	1,004,994
Add: Capitalised expenses	192,877	302,441
Add: Undistributed revenue brought forward	23	33
Less: Undistributed revenue carried forward	(26)	(24)
Distributions	<u>973,545</u>	<u>1,307,444</u>

10. Debtors

	31.12.2022 £	31.12.2021 £
Accrued revenue	101,175	373,748
Amount receivable for creation of shares	–	105
	<u>101,175</u>	<u>373,853</u>

11. Cash and Bank Balances

	31.12.2022 £	31.12.2021 £
Cash and bank balances	1,720,749	3,138,114
	<u>1,720,749</u>	<u>3,138,114</u>

12. Other Creditors

	31.12.2022 £	31.12.2021 £
Amount payable for cancellation of shares	247	24
Accrued expenses	17,252	47,065
	<u>17,499</u>	<u>47,089</u>

13. Commitments, Contingent Liabilities, and Contingent Assets

At 31 December 2022, the sub-fund had no contingent liabilities or assets (31 December 2021: same).

14. Related Parties

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £11,156 (31 December 2021: £30,134).

At the year end, Sarasin UK Thematic Smaller Companies held no shares in any other sub-fund or collective investment schemes managed by associated companies of Sarasin Investment Funds (31 December 2021: same).

Notes to the Financial Statements (continued)
14. Related Parties (continued)

The following sub-funds of Sarasin collective investment schemes, managed by associated companies of Sarasin Investment Funds Limited held shares in the sub-fund:

	Held at 31.12.2022	Held at 31.12.2021
Sarasin Climate Active Endowments Fund	5,211,567	7,659,649
Sarasin Endowments Fund	23,976,345	37,049,827
Sarasin Global Equity Real Return Fund	–	2,259,500
Sarasin Income and Reserves Fund	–	1,511,489

At the year end, Clearstream Banking S.A. owned 70.20% shares in the sub-fund on behalf of multiple beneficiaries (31 December 2021: 60.10%).

15. Shareholders' Funds

The sub-fund has 10 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

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

UK Thematic Smaller Companies 'A' Income Shares

Opening shares	3,350
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	3,350

UK Thematic Smaller Companies 'A' Accumulation Shares

Opening shares	104,029
Shares created	8,100
Shares liquidated	(10,600)
Shares converted	–
Closing shares	101,529

UK Thematic Smaller Companies 'I' Income Shares

Opening shares	27,821,177
Shares created	4,196,803
Shares liquidated	(20,057,743)
Shares converted	–
Closing shares	11,960,237

UK Thematic Smaller Companies 'I' Accumulation Shares

Opening shares	167,267
Shares created	–
Shares liquidated	(166,667)
Shares converted	–
Closing shares	600

UK Thematic Smaller Companies 'P' Income Shares

Opening shares	29,668
Shares created	12,132
Shares liquidated	(9,097)
Shares converted	1
Closing shares	32,704

Notes to the Financial Statements (continued)
15. Shareholders' Funds (continued)
UK Thematic Smaller Companies 'P' Accumulation Shares

Opening shares	142,779
Shares created	132,729
Shares liquidated	(135,945)
Shares converted	(1)
Closing shares	139,562

UK Thematic Smaller Companies 'X' Income Shares

Opening shares	1,000
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	1,000

UK Thematic Smaller Companies 'X' Accumulation Shares

Opening shares	1,000
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	1,000

UK Thematic Smaller Companies 'Z' Income Shares

Opening shares	48,633,869
Shares created	92,735
Shares liquidated	(19,386,069)
Shares converted	(1)
Closing shares	29,340,534

UK Thematic Smaller Companies 'Z' Accumulation Shares (relaunched)

Opening shares	100
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	100

16. Risk Disclosures

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in note 3 on page 33. A sensitivity analysis of the sub-fund is provided on page 138. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2022

	Monetary exposure £	Non-Monetary exposure £	Total £	%
US Dollar	–	932,656	932,656	2.35
Sterling	1,508,053	37,198,235	38,706,288	97.65
	1,508,053	38,130,891	39,638,944	100.00

Notes to the Financial Statements (continued)

16. Risk Disclosures (continued)

Currency exposure as at 31 December 2021

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Sterling	2,900,174	106,516,584	109,416,758	100.00
	2,900,174	106,516,584	109,416,758	100.00

Interest rate exposure as at 31 December 2022

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
US Dollar	—	—	932,656	932,656
Sterling	1,720,749	—	37,299,410	39,020,159
	1,720,749	—	38,232,066	39,952,815

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Sterling	—	—	(313,871)	(313,871)
	—	—	(313,871)	(313,871)

Interest rate exposure as at 31 December 2021

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Sterling	3,138,114	—	106,890,437	110,028,551
	3,138,114	—	106,890,437	110,028,551

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Sterling	—	—	(611,793)	(611,793)
	—	—	(611,793)	(611,793)

Notes to the Financial Statements (continued)

16. Risk Disclosures (continued)

Fair Value

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

Valuation technique as at 31 December 2022

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	38,130,891	—	—	38,130,891
	<u>38,130,891</u>	<u>—</u>	<u>—</u>	<u>38,130,891</u>

Valuation technique as at 31 December 2021

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	106,516,584	—	—	106,516,584
	<u>106,516,584</u>	<u>—</u>	<u>—</u>	<u>106,516,584</u>

The valuation technique has been disclosed under Accounting Policies note 1I on page 32.

Level 1

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

Level 2

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

Level 3

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

Counterparty Risk

During the year, the sub-fund did not make use of 'Over The Counter' (OTC) Derivative Instruments. Where applicable, these types of transactions introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the sub-fund. As at balance sheet date, the sub-fund is not exposed to any counterparty risk.

17. Post Balance Sheet Events

Following a reduction in the size of the sub-fund as a result of clients withdrawing their investments and consequent concerns around the sub-fund's long-term viability, on 13 March 2023 the Board of the ACD decided to initiate the termination of the sub-fund. Shareholders have been notified of its intention to close. Regulatory confirmation has been obtained from the FCA.

Distribution Tables

For the year ended 31 December 2022

First Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased between 1 January 2022 and 31 March 2022

Share	Net Revenue 2022 Pence per Share	Equalisation (note 2i) Pence per Share	First Quarter Distribution Paid 2022 Pence per Share	First Quarter Distribution Paid 2021 Pence per Share
UK Thematic Smaller Companies 'A' Income Shares¹				
Group 1	—	—	—	0.0262
Group 2	—	—	—	0.0262
UK Thematic Smaller Companies 'A' Accumulation Shares¹				
Group 1	—	—	—	0.0448
Group 2	—	—	—	0.0448
UK Thematic Smaller Companies 'I' Income Shares				
Group 1	0.0424	—	0.0424	0.1165
Group 2	0.0078	0.0346	0.0424	0.1165
UK Thematic Smaller Companies 'I' Accumulation Shares¹				
Group 1	0.0607	—	0.0607	—
Group 2	0.0607	—	0.0607	—
UK Thematic Smaller Companies 'P' Income Shares				
Group 1	0.0541	—	0.0541	0.1274
Group 2	—	0.0541	0.0541	0.1274
UK Thematic Smaller Companies 'P' Accumulation Shares				
Group 1	0.0768	—	0.0768	0.1774
Group 2	—	0.0768	0.0768	0.1774
UK Thematic Smaller Companies 'X' Income Shares¹				
Group 1	—	—	—	0.0549
Group 2	—	—	—	0.0549
UK Thematic Smaller Companies 'X' Accumulation Shares¹				
Group 1	0.0059	—	0.0059	0.1109
Group 2	0.0059	—	0.0059	0.1109
UK Thematic Smaller Companies 'Z' Income Shares¹				
Group 1	0.1552	—	0.1552	0.2387
Group 2	0.1552	—	0.1552	0.2387
UK Thematic Smaller Companies 'Z' Accumulation Shares¹				
Group 1	1.2200	—	1.2200	1.7519
Group 2	1.2200	—	1.2200	1.7519

Distribution Tables (continued)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 April 2022

Group 2: Shares purchased between 1 April 2022 and 30 June 2022

Share	Net Revenue 2022 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2022 Pence per Share	Interim Distribution Paid 2021 Pence per Share
UK Thematic Smaller Companies 'A' Income Shares¹				
Group 1	0.4987	—	0.4987	0.3172
Group 2	0.4987	—	0.4987	0.3172
UK Thematic Smaller Companies 'A' Accumulation Shares				
Group 1	0.6952	—	0.6952	0.4307
Group 2	0.3095	0.3857	0.6952	0.4307
UK Thematic Smaller Companies 'I' Income Shares				
Group 1	0.6283	—	0.6283	0.4157
Group 2	0.2826	0.3457	0.6283	0.4157
UK Thematic Smaller Companies 'I' Accumulation Shares¹				
Group 1	0.8954	—	0.8954	0.5841
Group 2	0.8954	—	0.8954	0.5841
UK Thematic Smaller Companies 'P' Income Shares				
Group 1	0.6372	—	0.6372	0.4272
Group 2	0.2056	0.4316	0.6372	0.4272
UK Thematic Smaller Companies 'P' Accumulation Shares				
Group 1	0.9059	—	0.9059	0.6017
Group 2	0.3241	0.5818	0.9059	0.6017
UK Thematic Smaller Companies 'X' Income Shares¹				
Group 1	0.5557	—	0.5557	0.3508
Group 2	0.5557	—	0.5557	0.3508
UK Thematic Smaller Companies 'X' Accumulation Shares¹				
Group 1	0.7709	—	0.7709	0.4569
Group 2	0.7709	—	0.7709	0.4569
UK Thematic Smaller Companies 'Z' Income Shares				
Group 1	0.7587	—	0.7587	0.5617
Group 2	0.3456	0.4131	0.7587	0.5617
UK Thematic Smaller Companies 'Z' Accumulation Shares¹				
Group 1	5.8000	—	5.8000	4.2018
Group 2	5.8000	—	5.8000	4.2018

Distribution Tables (continued)

Third Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased between 1 July 2022 and 30 September 2022

Share	Net Revenue 2022 Pence per Share	Equalisation (note 2i) Pence per Share	Third Quarter Distribution Paid 2022 Pence per Share	Third Quarter Distribution Paid 2021 Pence per Share
UK Thematic Smaller Companies 'A' Income Shares¹				
Group 1	0.0080	—	0.0080	0.1784
Group 2	0.0080	—	0.0080	0.1784
UK Thematic Smaller Companies 'A' Accumulation Shares				
Group 1	0.0189	—	0.0189	0.2419
Group 2	0.0043	0.0146	0.0189	0.2419
UK Thematic Smaller Companies 'I' Income Shares				
Group 1	0.0744	—	0.0744	0.2766
Group 2	0.0092	0.0652	0.0744	0.2766
UK Thematic Smaller Companies 'I' Accumulation Shares¹				
Group 1	—	—	—	0.3913
Group 2	—	—	—	0.3913
UK Thematic Smaller Companies 'P' Income Shares				
Group 1	0.0843	—	0.0843	0.2900
Group 2	0.0378	0.0465	0.0843	0.2900
UK Thematic Smaller Companies 'P' Accumulation Shares				
Group 1	0.1211	—	0.1211	0.4095
Group 2	0.0857	0.0354	0.1211	0.4095
UK Thematic Smaller Companies 'X' Income Shares¹				
Group 1	0.0509	—	0.0509	0.2209
Group 2	0.0509	—	0.0509	0.2209
UK Thematic Smaller Companies 'X' Accumulation Shares¹				
Group 1	0.0469	—	0.0469	0.2809
Group 2	0.0469	—	0.0469	0.2809
UK Thematic Smaller Companies 'Z' Income Shares¹				
Group 1	0.1648	—	0.1648	0.4275
Group 2	0.1648	—	0.1648	0.4275
UK Thematic Smaller Companies 'Z' Accumulation Shares¹				
Group 1	1.3500	—	1.3500	2.0500
Group 2	1.3500	—	1.3500	2.0500

Distribution Tables (continued)

Final distribution in pence per share

Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased between 1 October 2022 and 31 December 2022

Share	Net Revenue 2022 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2023 Pence per Share	Final Distribution Paid 2022 Pence per Share
UK Thematic Smaller Companies 'A' Income Shares¹				
Group 1	0.5396	—	0.5396	0.5208
Group 2	0.5396	—	0.5396	0.5208
UK Thematic Smaller Companies 'A' Accumulation Shares				
Group 1	0.7537	—	0.7537	0.7130
Group 2	0.3304	0.4233	0.7537	0.7130
UK Thematic Smaller Companies 'I' Income Shares				
Group 1	0.6261	—	0.6261	0.6307
Group 2	0.3069	0.3192	0.6261	0.6307
UK Thematic Smaller Companies 'I' Accumulation Shares¹				
Group 1	0.5766	—	0.5766	0.8941
Group 2	0.5766	—	0.5766	0.8941
UK Thematic Smaller Companies 'P' Income Shares				
Group 1	0.6348	—	0.6348	0.6427
Group 2	0.3530	0.2818	0.6348	0.6427
UK Thematic Smaller Companies 'P' Accumulation Shares				
Group 1	0.9100	—	0.9100	0.9093
Group 2	0.4664	0.4436	0.9100	0.9093
UK Thematic Smaller Companies 'X' Income Shares¹				
Group 1	0.5857	—	0.5857	0.5587
Group 2	0.5857	—	0.5857	0.5587
UK Thematic Smaller Companies 'X' Accumulation Shares¹				
Group 1	0.7689	—	0.7689	0.7379
Group 2	0.7689	—	0.7689	0.7379
UK Thematic Smaller Companies 'Z' Income Shares¹				
Group 1	0.7541	—	0.7541	0.7999
Group 2	0.7541	—	0.7541	0.7999
UK Thematic Smaller Companies 'Z' Accumulation Shares¹				
Group 1	5.9200	—	5.9200	6.0700
Group 2	5.9200	—	5.9200	6.0700

¹ There were no group 2 shares for this period.

² Expenses exceeded revenue during the period, as a result, no distribution was allocated.

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.

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 and bonds. The sub-fund has the ability to use options on individual stocks for efficient portfolio management purposes.

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

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure StatPro rank the distribution and then calculate the VaR figure based on the 99th percentile. 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 Relative VaR" for Sarasin Responsible Global Equity, as at 30 December 2022, was 105.00% (31 December 2021: was 107.63%). The lowest, highest and average utilisation of Relative VaR in the period was 99.18%, 118.99% and 106.68%, respectively (31 December 2021: 101.91%, 117.23% and 109.86%, respectively).

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

Investment Review
Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 22 - 31 Dec 22	01 Jan 20 - 31 Dec 22	01 Jan 18 - 31 Dec 22	01 Jun 11 - 31 Dec 22
		%	%	%	%
Fund	P Acc (Net)	-10.10	22.70	51.70	189.90
Comparator		-8.10	23.90	45.10	212.20

Discrete performance		01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19	01 Jan 18 - 31 Dec 18
		%	%	%	%	%
Fund	P Acc (Net)	-10.10	14.60	19.10	27.70	-3.10
Comparator		-8.10	19.60	12.70	21.70	-3.80

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

Review

Rampant inflation and rapidly rising interest rates dominated headlines throughout much of 2022. Russia's invasion of Ukraine also had a disruptive effect on global financial markets and prompted an already elevated inflation rate to spike, with commodity prices surging higher.

Despite fast-paced price rises, a resilient labour market, supported by strong household and consumer balances, meant that high inflation had little impact on demand – thereby leading to a more sustainable type of inflation.

Most developed market central banks responded to high inflation by raising interest rates and shifting from quantitative easing to quantitative tightening. Higher interest rates pressured equity market multiples, drained liquidity and raised the prospect of weaker economic growth, leading to a bear market in equities.

Against this backdrop, the sub-fund lagged its benchmark. There were few safe havens other than holding cash or oil. The US Dollar was the best-performing currency, while energy was the best-performing equity sector as Russia's invasion of Ukraine led to higher profits. The Responsible Global Equity Fund does not invest in oil and gas companies.

Positives

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

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

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

With the global travel sector recovering as pandemic-related restrictions eased, luggage firm Samsonite recorded higher sales. When combined with impressive cost control reforms implemented over recent years, the company saw a healthy recovery in its profits and share price. The prospect of Chinese tourists returning to international travel as the country eased its zero-Covid policy also supported the firm's share price.

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

Investment Review (continued)

Negatives

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

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

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

SVB Financial, the holding company of Silicon Valley Bank, acted as a drag on the sub-fund's return. Slowing venture capital and IPO activity, alongside rising fees on deposits, led to a significant downgrade to the firm's earnings estimates.

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

Transactions

During the year, we initiated a new position in ServiceNow, which is a US software company that focuses on digital workflow technology. Within our Automation theme, we believe the long-term outlook for the business is promising.

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

We added Smith & Nephew, which specialises in surgical medical devices and wound care products, and Thermo Fisher Scientific, which is the world's largest life sciences tools company.

Both firms are poised to benefit from long-term growth in the healthcare technology and medical devices segment.

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

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

In order to reduce cyclicalities within the sub-fund, we sold global provider of energy and digital solutions for efficiency and sustainability, Schneider Electric.

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

Outlook

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

The rapid tightening of financial conditions over the past year may cause company earnings to come under pressure in the coming year as global growth slows and liquidity becomes more difficult to access.

While the outlook for equities has deteriorated, there are reasons to be optimistic that economic weakness will be contained. If energy prices continue to normalise, inflation should soften over the course of the next year. This could provide central banks with greater flexibility in their policy setting.

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

Jeremy Thomas
Chief Investment Officer – Global Equities
Sarasin & Partners LLP
27 January 2023

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

Investment Review (continued)

Top 10 purchases during the year

Smith & Nephew
Thermo Fisher Scientific
International Flavors and Fragrances
ServiceNow
PayPal
Walt Disney
Palo Alto Networks
CME
Reckitt Benckiser
Taiwan Semiconductor Manufacturing ADR

Top 10 sales during the year

NextEra Energy
Marriott International 'A'
Merck
Enel
Charter Communications
Schneider Electric
Home Depot
Jack Henry & Associates
Shimano
EssilorLuxottica

Sub-fund Information

For the year ended 31 December 2022

The Comparative Tables on pages 175 to 198 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

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	253.76	226.68	193.89
Return before operating charges*	(23.27)	33.60	38.68
Operating charges	(3.95)	(4.11)	(3.53)
Return after operating charges*	(27.22)	29.49	35.15
Distributions on income shares	(3.13)	(2.41)	(2.36)
Closing net asset value per share	223.41	253.76	226.68
* after direct transaction costs of ¹ :	0.12	0.21	0.21
Performance			
Return after charges ²	(10.73)%	13.01%	18.13%
Other Information			
Closing net asset value (£'000)	285	305	277
Closing number of shares	127,683	120,156	122,131
Operating charges ³	1.70%	1.70%	1.72%
Direct transaction costs	0.05%	0.09%	0.10%
Prices			
Highest share price	255.80p	261.70p	229.30p
Lowest share price	213.00p	218.90p	159.10p

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'A' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	298.56	264.08	223.38
Return before operating charges*	(27.33)	39.33	44.76
Operating charges	(4.67)	(4.85)	(4.06)
Return after operating charges*	(32.00)	34.48	40.70
Distributions	(3.69)	(2.82)	(2.73)
Retained distributions on accumulation shares	3.69	2.82	2.73
Closing net asset value per share	266.56	298.56	264.08
* after direct transaction costs of ¹ :	0.15	0.24	0.24
Performance			
Return after charges ²	(10.72)%	13.06%	18.22%
Other Information			
Closing net asset value (£'000)	1,888	1,921	1,053
Closing number of shares	708,283	643,397	398,918
Operating charges ³	1.70%	1.70%	1.72%
Direct transaction costs	0.05%	0.09%	0.10%
Prices			
Highest share price	301.00p	306.40p	266.10p
Lowest share price	250.60p	255.00p	183.30p

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

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

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'D' Accumulation Shares

	2020 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	121.24
Return before operating charges*	13.65
Operating charges	(0.78)
Return after operating charges*	12.87
Distributions	(0.94)
Retained distributions on accumulation shares	0.94
Last quoted share price	134.11
Closing net asset value per share	—
* after direct transaction costs of ² :	0.12
Performance	
Return after charges ³	10.61%
Other Information	
Closing net asset value (£'000)	—
Closing number of shares	—
Operating charges ⁴	0.66%
Direct transaction costs	—%
Prices	
Highest share price	137.90p
Lowest share price	99.66p

¹Share class closed on 22 October 2020.

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'F' Income Shares

	2021 ¹ (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	229.99	195.74
Return before operating charges*	27.43	39.15
Operating charges	(0.07)	(2.51)
Return after operating charges*	27.36	36.64
Distributions on income shares	(1.25)	(2.39)
Last quoted share price	256.10	–
Closing net asset value per share	–	229.99
* after direct transaction costs of ² :	0.20	0.21
Performance		
Return after charges ³	11.90%	18.72%
Other Information		
Closing net asset value (£'000)	–	45
Closing number of shares	–	19,393
Operating charges ⁴	1.21%	1.22%
Direct transaction costs	–%	0.10%
Prices		
Highest share price	266.60p	232.60p
Lowest share price	222.20p	160.80p

¹Share class closed on 22 December 2021.

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'I' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	273.56	242.61	206.09
Return before operating charges*	(25.12)	36.11	41.24
Operating charges	(2.48)	(2.57)	(2.20)
Return after operating charges*	(27.60)	33.54	39.04
Distributions on income shares	(3.38)	(2.59)	(2.52)
Closing net asset value per share	242.58	273.56	242.61
* after direct transaction costs of ¹ :	0.13	0.22	0.22
Performance			
Return after charges ²	(10.09)%	13.82%	18.94%
Other Information			
Closing net asset value (£'000)	70,706	43,305	55,455
Closing number of shares	29,147,518	15,830,471	22,857,874
Operating charges ³	0.99%	0.99%	1.01%
Direct transaction costs	0.05%	0.09%	0.10%
Prices			
Highest share price	275.80p	281.80p	245.40p
Lowest share price	230.40p	234.40p	169.30p

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'I' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	322.38	283.09	237.76
Return before operating charges*	(29.57)	42.34	47.83
Operating charges	(2.95)	(3.05)	(2.50)
Return after operating charges*	(32.52)	39.29	45.33
Distributions	(4.00)	(3.03)	(2.92)
Retained distributions on accumulation shares	4.00	3.03	2.92
Closing net asset value per share	289.86	322.38	283.09
* after direct transaction costs of ¹ :	0.16	0.26	0.25
Performance			
Return after charges ²	(10.09)%	13.88%	19.07%
Other Information			
Closing net asset value (£'000)	27,178	36,810	9,387
Closing number of shares	9,376,313	11,418,370	3,315,869
Operating charges ³	0.99%	0.99%	1.01%
Direct transaction costs	0.05%	0.09%	0.10%
Prices			
Highest share price	325.00p	330.60p	285.20p
Lowest share price	271.50p	273.50p	195.30p

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'I GBP Hedged' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	237.54	208.58	192.10
Return before operating charges*	(44.03)	33.51	17.31
Operating charges	(2.02)	(2.25)	(0.05)
Return after operating charges*	(46.05)	31.26	17.26
Distributions on income shares	(2.73)	(2.30)	(0.78)
Closing net asset value per share	188.76	237.54	208.58
* after direct transaction costs of ² :	0.11	0.19	0.20
Performance			
Return after charges ³	(19.39)%	14.99%	8.98%
Other Information			
Closing net asset value (£'000)	22,974	34,780	23,612
Closing number of shares	12,171,173	14,641,771	11,320,552
Operating charges ⁴	0.99%	0.99%	1.01%
Direct transaction costs	0.05%	0.09%	0.10%
Prices			
Highest share price	239.70p	243.40p	208.80p
Lowest share price	175.30p	201.70p	180.90p

¹Share class transferred from Sarasin Responsible Global Equity (Sterling Hedged) effective 12 October 2020.

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'I GBP Hedged' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	280.50	244.03	223.90
Return before operating charges*	(51.84)	39.10	20.66
Operating charges	(2.38)	(2.63)	(0.53)
Return after operating charges*	(54.22)	36.47	20.13
Distributions	(3.24)	(2.65)	(0.91)
Retained distributions on accumulation shares	3.24	2.65	0.91
Closing net asset value per share	226.28	280.50	244.03
* after direct transaction costs of ² :	0.13	0.23	0.24
Performance			
Return after charges ³	(19.33)%	14.94%	8.99%
Other Information			
Closing net asset value (£'000)	9,024	11,359	10,045
Closing number of shares	3,987,832	4,049,513	4,116,234
Operating charges ⁴	0.99%	0.99%	1.01%
Direct transaction costs	0.05%	0.09%	0.10%
Prices			
Highest share price	283.00p	286.10p	243.30p
Lowest share price	208.70p	236.00p	210.90p

¹Share class transferred from Sarasin Responsible Global Equity (Sterling Hedged) effective 12 October 2020.

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'P' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	272.36	241.45	204.95
Return before operating charges*	(25.03)	35.96	41.14
Operating charges	(2.37)	(2.47)	(2.13)
Return after operating charges*	(27.40)	33.49	39.01
Distributions on income shares	(3.37)	(2.58)	(2.51)
Closing net asset value per share	241.59	272.36	241.45
* after direct transaction costs of ¹ :	0.13	0.22	0.22
Performance			
Return after charges ²	(10.06)%	13.87%	19.03%
Other Information			
Closing net asset value (£'000)	44,685	30,088	22,362
Closing number of shares	18,496,162	11,047,425	9,261,694
Operating charges ³	0.95%	0.95%	0.97%
Direct transaction costs	0.05%	0.09%	0.10%
Prices			
Highest share price	274.60p	280.60p	244.20p
Lowest share price	229.40p	233.30p	168.40p

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'P' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	320.75	281.61	236.38
Return before operating charges*	(29.42)	42.03	47.70
Operating charges	(2.81)	(2.89)	(2.47)
Return after operating charges*	(32.23)	39.14	45.23
Distributions	(3.98)	(3.01)	(2.90)
Retained distributions on accumulation shares	3.98	3.01	2.90
Closing net asset value per share	288.52	320.75	281.61
* after direct transaction costs of ¹ :	0.16	0.26	0.26
Performance			
Return after charges ²	(10.05)%	13.90%	19.13%
Other Information			
Closing net asset value (£'000)	79,182	93,875	56,568
Closing number of shares	27,443,774	29,267,713	20,087,475
Operating charges ³	0.95%	0.95%	0.97%
Direct transaction costs	0.05%	0.09%	0.10%
Prices			
Highest share price	323.40p	328.90p	283.70p
Lowest share price	270.20p	272.10p	194.20p

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'P GBP Hedged' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	234.88	206.25	189.90
Return before operating charges*	(43.34)	33.02	17.17
Operating charges	(1.82)	(2.15)	(0.05)
Return after operating charges*	(45.16)	30.87	17.12
Distributions on income shares	(2.70)	(2.24)	(0.77)
Closing net asset value per share	187.02	234.88	206.25
* after direct transaction costs of ² :	0.10	0.19	0.20
Performance			
Return after charges ³	(19.23)%	14.97%	9.02%
Other Information			
Closing net asset value (£'000)	16,827	1,031	1,044
Closing number of shares	8,997,364	439,036	506,115
Operating charges ⁴	0.95%	0.95%	0.97%
Direct transaction costs	0.05%	0.09%	0.10%
Prices			
Highest share price	237.00p	240.70p	206.40p
Lowest share price	173.60p	199.40p	178.90p

¹Share class transferred from Sarasin Responsible Global Equity (Sterling Hedged) effective 12 October 2020.

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'P GBP Hedged' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	279.08	242.75	222.70
Return before operating charges*	(51.43)	38.86	20.56
Operating charges	(2.31)	(2.53)	(0.51)
Return after operating charges*	(53.74)	36.33	20.05
Distributions	(3.22)	(2.64)	(0.90)
Retained distributions on accumulation shares	3.22	2.64	0.90
Closing net asset value per share	225.34	279.08	242.75
* after direct transaction costs of ² :	0.13	0.23	0.24
Performance			
Return after charges ³	(19.26)%	14.97%	9.00%
Other Information			
Closing net asset value (£'000)	13,333	31,752	16,982
Closing number of shares	5,916,926	11,377,487	6,995,500
Operating charges ⁴	0.95%	0.95%	0.97%
Direct transaction costs	0.05%	0.09%	0.10%
Prices			
Highest share price	281.60p	284.60p	242.10p
Lowest share price	207.80p	234.80p	209.80p

¹Share class transferred from Sarasin Responsible Global Equity (Sterling Hedged) effective 12 October 2020.

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'V' Income Shares

	2022 (pence per share)	2021 ¹ (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	108.30	98.45
Return before operating charges*	(9.80)	10.74
Operating charges	(0.55)	(0.35)
Return after operating charges*	(10.35)	10.39
Distributions on income shares	(1.35)	(0.54)
Closing net asset value per share	96.60	108.30
* after direct transaction costs of ² :	0.05	0.08
Performance		
Return after charges ³	(9.56)%	10.55%
Other Information		
Closing net asset value (£'000)	1	1
Closing number of shares	1,000	1,000
Operating charges ⁴	0.55%	0.55%
Direct transaction costs	0.05%	0.09%
Prices		
Highest share price	109.20p	111.50p
Lowest share price	91.45p	96.30p

¹Share class became active 11 May 2021.

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'V' Accumulation Shares

	2022 (pence per share)	2021 ¹ (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	108.80	98.45
Return before operating charges*	(9.99)	10.72
Operating charges	(0.55)	(0.37)
Return after operating charges*	(10.54)	10.35
Distributions	(1.35)	(0.70)
Retained distributions on accumulation shares	1.35	0.70
Closing net asset value per share	98.26	108.80
* after direct transaction costs of ² :	0.05	0.09
Performance		
Return after charges ³	(9.69)%	10.51%
Other Information		
Closing net asset value (£'000)	310	343
Closing number of shares	315,480	315,480
Operating charges ⁴	0.55%	0.55%
Direct transaction costs	0.05%	0.09%
Prices		
Highest share price	109.70p	111.50p
Lowest share price	91.80p	96.30p

¹Share class became active 11 May 2021.

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

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

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Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'X' Accumulation Shares

	2021 ¹ (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	267.97	226.36
Return before operating charges*	5.21	45.32
Operating charges	(0.96)	(3.71)
Return after operating charges*	4.25	41.61
Distributions	–	(2.77)
Retained distributions on accumulation shares	–	2.77
Last quoted share price	272.22	–
Closing net asset value per share	–	267.97
* after direct transaction costs of ² :	0.08	0.24
Performance		
Return after charges ³	1.59%	18.38%
Other Information		
Closing net asset value (£'000)	–	140
Closing number of shares	–	52,258
Operating charges ⁴	1.56%	1.57%
Direct transaction costs	–%	0.10%
Prices		
Highest share price	285.70p	269.95p
Lowest share price	258.80p	185.71p

¹Share class closed on 11 May 2021.

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'X GBP Hedged' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	224.29	198.18	182.70
Return before operating charges*	(41.37)	31.60	16.26
Operating charges	(2.98)	(3.35)	(0.04)
Return after operating charges*	(44.35)	28.25	16.22
Distributions on income shares	(2.57)	(2.14)	(0.74)
Closing net asset value per share	177.37	224.29	198.18
* after direct transaction costs of ² :	0.10	0.18	0.19
Performance			
Return after charges ³	(19.77)%	14.25%	8.88%
Other Information			
Closing net asset value (£'000)	4,676	5,779	5,098
Closing number of shares	2,636,500	2,576,500	2,572,250
Operating charges ⁴	1.56%	1.56%	1.57%
Direct transaction costs	0.05%	0.09%	0.10%
Prices			
Highest share price	226.30p	230.00p	198.40p
Lowest share price	164.80p	191.60p	172.00p

¹Share class transferred from Sarasin Responsible Global Equity (Sterling Hedged) effective 12 October 2020.

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'X GBP Hedged' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	264.29	231.24	212.40
Return before operating charges*	(48.77)	36.97	22.28
Operating charges	(3.53)	(3.92)	(3.44)
Return after operating charges*	(52.30)	33.05	18.84
Distributions	(3.04)	(2.51)	(0.86)
Retained distributions on accumulation shares	3.04	2.51	0.86
Closing net asset value per share	211.99	264.29	231.24
* after direct transaction costs of ² :	0.12	0.21	0.22
Performance			
Return after charges ³	(19.79)%	14.29%	8.87%
Other Information			
Closing net asset value (£'000)	706	881	770
Closing number of shares	333,186	333,186	333,186
Operating charges ⁴	1.56%	1.56%	1.57%
Direct transaction costs	0.05%	0.09%	0.10%
Prices			
Highest share price	266.70p	269.80p	230.60p
Lowest share price	195.80p	223.50p	200.00p

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

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Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'Z' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,447.38	1,273.10	1,072.35
Return before operating charges*	(133.12)	190.43	216.10
Operating charges	(2.40)	(2.50)	(2.17)
Return after operating charges*	(135.52)	187.93	213.93
Distributions on income shares	(17.98)	(13.65)	(13.18)
Closing net asset value per share	1,293.88	1,447.38	1,273.10
* after direct transaction costs of ¹ :	0.71	1.19	1.17
Performance			
Return after charges ²	(9.36)%	14.76%	19.95%
Other Information			
Closing net asset value (£'000)	35,534	35,177	13,367
Closing number of shares	2,746,343	2,430,391	1,049,968
Operating charges ^{3,4}	0.18%	0.18%	0.19%
Direct transaction costs	0.05%	0.09%	0.10%
Prices			
Highest share price	1,460.00p	1,490.00p	1,287.28p
Lowest share price	1,224.00p	1,231.00p	882.35p

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

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

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

⁴In 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'Z' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,485.74	1,294.98	1,078.26
Return before operating charges*	(136.43)	193.23	218.94
Operating charges	(2.48)	(2.47)	(2.22)
Return after operating charges*	(138.91)	190.76	216.72
Distributions	(18.52)	(13.92)	(13.29)
Retained distributions on accumulation shares	18.52	13.92	13.29
Closing net asset value per share	1,346.83	1,485.74	1,294.98
* after direct transaction costs of ¹ :	0.73	1.17	1.20
Performance			
Return after charges ²	(9.35)%	14.73%	20.10%
Other Information			
Closing net asset value (£'000)	6,621	7,328	15,713
Closing number of shares	491,589	493,252	1,213,385
Operating charges ^{3,4}	0.18%	0.18%	0.19%
Direct transaction costs	0.05%	0.09%	0.10%
Prices			
Highest share price	1,498.00p	1,522.00p	1,304.44p
Lowest share price	1,256.00p	1,252.00p	887.30p

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

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Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'Z GBP Hedged' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,506.13	1,312.85	1,207.00
Return before operating charges*	(278.78)	210.19	111.03
Operating charges	(2.33)	(2.60)	(0.29)
Return after operating charges*	(281.11)	207.59	110.74
Distributions on income shares	(17.38)	(14.31)	(4.89)
Closing net asset value per share	1,207.64	1,506.13	1,312.85
* after direct transaction costs of ² :	0.69	1.24	1.28
Performance			
Return after charges ³	(18.66)%	15.81%	9.17%
Other Information			
Closing net asset value (£'000)	21,700	25,563	13,068
Closing number of shares	1,796,889	1,697,236	995,419
Operating charges ^{4,5}	0.18%	0.18%	0.19%
Direct transaction costs	0.05%	0.09%	0.10%
Prices			
Highest share price	1,520.00p	1,542.00p	1,314.00p
Lowest share price	1,120.00p	1,270.00p	1,136.00p

¹Share class transferred from Sarasin Responsible Global Equity (Sterling Hedged) effective 12 October 2020.

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⁵In 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'Z GBP Hedged' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,546.11	1,334.83	1,222.00
Return before operating charges*	(286.39)	213.83	115.23
Operating charges	(2.40)	(2.55)	(2.40)
Return after operating charges*	(288.79)	211.28	112.83
Distributions	(17.91)	(14.58)	(4.96)
Retained distributions on accumulation shares	17.91	14.58	4.96
Closing net asset value per share	1,257.32	1,546.11	1,334.83
* after direct transaction costs of ² :	0.71	1.21	1.30
Performance			
Return after charges ³	(18.68)%	15.83%	9.23%
Other Information			
Closing net asset value (£'000)	538	624	4,018
Closing number of shares	42,810	40,354	301,019
Operating charges ^{4,5}	0.18%	0.18%	0.19%
Direct transaction costs	0.05%	0.09%	0.10%
Prices			
Highest share price	1,560.00p	1,576.00p	1,331.00p
Lowest share price	1,158.00p	1,292.00p	1,152.00p

¹Share class transferred from Sarasin Responsible Global Equity (Sterling Hedged) effective 12 October 2020.

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

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

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

⁵In 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'V EUR' Accumulation Shares

	2022 (cents per share)	2021 ¹ (cents per share)
Change in Net Asset Value per Share		
Opening net asset value per share	111.83	98.95
Return before operating charges*	(15.71)	13.26
Operating charges	(0.54)	(0.38)
Return after operating charges*	(16.25)	12.88
Distributions	(1.34)	(0.96)
Retained distributions on accumulation shares	1.34	0.96
Closing net asset value per share	95.58	111.83
* after direct transaction costs of ² :	0.05	0.09
Performance		
Return after charges ³	(14.53)%	13.02%
Other Information		
Closing net asset value (€'000)	3,329	4,140
Closing number of shares	3,482,526	3,702,101
Operating charges ⁴	0.55%	0.55%
Direct transaction costs	0.05%	0.09%
Prices		
Highest share price	113.30c	114.30c
Lowest share price	92.63c	96.55c

¹Share class became active 11 May 2021.

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'X EUR' Accumulation Shares

	2021 ¹ (cents per share)	2020 (cents per share)
Change in Net Asset Value per Share		
Opening net asset value per share	138.70	123.30
Return before operating charges*	13.25	17.33
Operating charges	(0.53)	(1.93)
Return after operating charges*	12.72	15.40
Distributions	–	(1.43)
Retained distributions on accumulation shares	–	1.43
Last quoted share price	151.42	–
Closing net asset value per share	–	138.70
* after direct transaction costs of ² :	0.04	0.13
Performance		
Return after charges ³	9.17%	12.49%
Other Information		
Closing net asset value (€'000)	–	1,639
Closing number of shares	–	1,181,294
Operating charges ⁴	1.56%	1.51%
Direct transaction costs	–%	0.10%
Prices		
Highest share price	152.10c	138.00c
Lowest share price	135.20c	93.75c

¹Share class closed on 10 May 2021.

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'I USD' Income Shares

	2022 (cents per share)	2021 (cents per share)	2020 ¹ (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,576.01	1,410.70	925.00
Return before operating charges*	(304.75)	195.19	496.86
Operating charges	(12.74)	(14.82)	(1.02)
Return after operating charges*	(317.49)	180.37	495.84
Distributions on income shares	(17.38)	(15.06)	(10.14)
Closing net asset value per share	1,241.14	1,576.01	1,410.70
* after direct transaction costs of ² :	0.68	1.28	1.35
Performance			
Return after charges ³	(20.15)%	12.79%	53.60%
Other Information			
Closing net asset value (\$'000)	6,972	8,145	7,708
Closing number of shares	561,771	516,800	546,387
Operating charges ⁴	0.99%	0.99%	1.01%
Direct transaction costs	0.05%	0.09%	0.10%
Prices			
Highest share price	1,589.00c	1,618.40c	1,412.40c
Lowest share price	1,118.00c	1,360.20c	974.20c

¹Share class became active 30 March 2020.

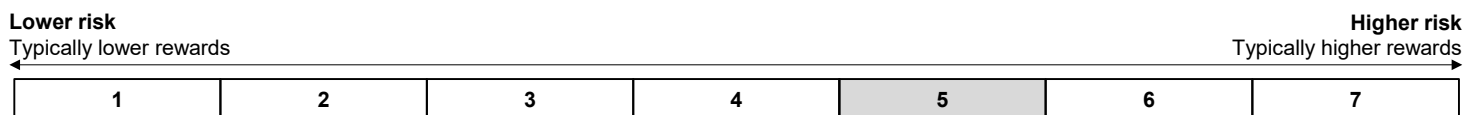
²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant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

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

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

Sub-fund Information (continued)

Risk and Reward Profile



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

The Risk and Reward Indicator

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

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

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

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

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

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

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

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

Portfolio Statement

As at 31 December 2022

Holding	Investment	Bid Market Value £	% of Net Assets
Cash Harvest 13.09% (31 December 2021 - 14.17%)			
15,244	Equinix	8,299,989	2.27
166,621	HDFC Bank ADR	9,475,884	2.60
99,317	Otis Worldwide	6,466,462	1.77
40,436	Palo Alto Networks	4,689,352	1.29
189,012	Service Corp International	10,852,986	2.97
129,209	Taiwan Semiconductor Manufacturing ADR	8,001,311	2.19
		47,785,984	13.09
Cyclical Franchise 18.39% (31 December 2021 - 28.94%)			
77,713	CME	10,861,988	2.98
38,300	Daikin Industries	4,873,266	1.34
22,709	Deere & Co	8,097,384	2.22
2,188,959	DS Smith	7,015,614	1.92
61,394	First Republic Bank	6,221,061	1.70
148,920	London Stock Exchange	10,626,931	2.91
3,547,800	Samsonite International	7,746,638	2.12
72,182	Siemens	8,284,485	2.27
17,685	SVB Financial	3,381,453	0.93
		67,108,820	18.39
Defensive Franchise 33.62% (31 December 2021 - 29.74%)			
77,263	Air Liquide	9,076,035	2.49
278,371	Aramark	9,564,446	2.62
87,235	Colgate-Palmolive	5,713,896	1.57
15,502	Costco Wholesale	5,883,001	1.61
59,893	EssilorLuxottica	8,977,820	2.46
91,610	International Flavors and Fragrances	7,984,364	2.19
57,194	Koninklijke	5,800,071	1.59
127,797	Medtronic	8,257,030	2.26
82,073	Merck	7,569,355	2.07
53,599	Microsoft	10,685,935	2.93
58,677	Middleby	6,531,102	1.79
31,933	Moody's	7,393,515	2.03
185,908	Reckitt Benckiser	10,697,146	2.93
798,681	Smith & Nephew	8,845,392	2.42
21,190	Thermo Fisher Scientific	9,700,823	2.66
		122,679,931	33.62
Disruptive Growth 24.39% (31 December 2021 - 20.35%)			
1,116,800	AIA	10,325,128	2.83
126,851	Alphabet 'C'	9,356,960	2.57
106,625	Amazon.com	7,443,982	2.04
32,214	Amgen	7,030,894	1.93
15,704	ASML	7,019,482	1.92
31,314	Illumina	5,260,564	1.44
33,836	Jack Henry & Associates	4,936,866	1.35
32,286	Mastercard 'A'	9,333,388	2.56
102,257	PayPal	6,055,171	1.66

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Disruptive Growth (continued)			
763,086	Prudential	8,603,795	2.36
19,813	ServiceNow	6,399,817	1.75
101,209	Splunk	7,239,190	1.98
		89,005,237	24.39
Special Situation 6.49% (31 December 2021 - 4.32%)			
332,256	Alstom	6,724,109	1.84
222,000	Shiseido	9,030,129	2.48
109,665	Walt Disney	7,919,692	2.17
		23,673,930	6.49
Forward Currency Contracts -0.37% (31 December 2021 - 0.52%)			
EUR (22)	Sold EUR, Bought GBP 19 for settlement on 19/01/2023	—	—
EUR (259)	Sold EUR, Bought GBP 230 for settlement on 19/01/2023	—	—
EUR (2,568,054)	Sold EUR, Bought GBP 2,240,586 for settlement on 19/01/2023	(39,024)	(0.01)
EUR (1,174)	Sold EUR, Bought GBP 1,031 for settlement on 19/01/2023	(11)	—
EUR (497)	Sold EUR, Bought GBP 439 for settlement on 19/01/2023	(2)	—
EUR (1,565)	Sold EUR, Bought GBP 1,370 for settlement on 19/01/2023	(19)	—
EUR (15,983)	Sold EUR, Bought GBP 13,936 for settlement on 19/01/2023	(252)	—
EUR (726)	Sold EUR, Bought GBP 640 for settlement on 19/01/2023	(5)	—
EUR (1,379,845)	Sold EUR, Bought GBP 1,203,893 for settlement on 19/01/2023	(20,968)	(0.01)
EUR (1,585)	Sold EUR, Bought GBP 1,398 for settlement on 19/01/2023	(9)	—
EUR (10)	Sold EUR, Bought GBP 9 for settlement on 19/01/2023	—	—
EUR (102)	Sold EUR, Bought GBP 90 for settlement on 19/01/2023	—	—
EUR (238)	Sold EUR, Bought GBP 210 for settlement on 19/01/2023	(2)	—
EUR (84,211)	Sold EUR, Bought GBP 73,473 for settlement on 19/01/2023	(1,280)	—
EUR (37)	Sold EUR, Bought GBP 33 for settlement on 19/01/2023	—	—
EUR (369)	Sold EUR, Bought GBP 323 for settlement on 19/01/2023	(4)	—
EUR (2,080,188)	Sold EUR, Bought GBP 1,814,931 for settlement on 19/01/2023	(31,611)	(0.01)
EUR (3,535,487)	Sold EUR, Bought GBP 3,084,657 for settlement on 19/01/2023	(53,726)	(0.02)
EUR (719,841)	Sold EUR, Bought GBP 628,050 for settlement on 19/01/2023	(10,939)	—
EUR (291)	Sold EUR, Bought GBP 255 for settlement on 19/01/2023	(3)	—
EUR (1,832)	Sold EUR, Bought GBP 1,598 for settlement on 19/01/2023	(29)	—
EUR (10)	Sold EUR, Bought GBP 9 for settlement on 19/01/2023	—	—
EUR (12)	Sold EUR, Bought GBP 10 for settlement on 19/01/2023	—	—
EUR (1,302)	Sold EUR, Bought GBP 1,153 for settlement on 19/01/2023	(3)	—
EUR (575)	Sold EUR, Bought GBP 501 for settlement on 19/01/2023	(9)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR (3,035)	Sold EUR, Bought GBP 2,678 for settlement on 19/01/2023	(16)	—
EUR (561)	Sold EUR, Bought GBP 495 for settlement on 19/01/2023	(3)	—
EUR (347)	Sold EUR, Bought GBP 303 for settlement on 19/01/2023	(5)	—
EUR (32)	Sold EUR, Bought GBP 28 for settlement on 19/01/2023	—	—
EUR (3,355,447)	Sold EUR, Bought GBP 2,927,574 for settlement on 19/01/2023	(50,990)	(0.01)
EUR (82)	Sold EUR, Bought GBP 72 for settlement on 19/01/2023	—	—
EUR (592)	Sold EUR, Bought GBP 520 for settlement on 19/01/2023	(6)	—
EUR (444)	Sold EUR, Bought GBP 390 for settlement on 19/01/2023	(4)	—
EUR (664)	Sold EUR, Bought GBP 579 for settlement on 19/01/2023	(10)	—
EUR (108,034)	Sold EUR, Bought GBP 94,258 for settlement on 19/01/2023	(1,642)	—
EUR (2,198)	Sold EUR, Bought GBP 1,918 for settlement on 19/01/2023	(33)	—
JPY 111,225	Bought JPY, Sold GBP 701 for settlement on 19/01/2023	—	—
JPY 74,862	Bought JPY, Sold GBP 471 for settlement on 19/01/2023	3	—
JPY 120,503	Bought JPY, Sold GBP 758 for settlement on 19/01/2023	5	—
JPY 265	Bought JPY, Sold GBP 2 for settlement on 19/01/2023	—	—
JPY 709	Bought JPY, Sold GBP 4 for settlement on 19/01/2023	—	—
EUR 7,299	Bought EUR, Sold GBP 6,450 for settlement on 19/01/2023	30	—
HKD 290	Bought HKD, Sold GBP 30 for settlement on 19/01/2023	—	—
USD 72	Bought USD, Sold GBP 60 for settlement on 19/01/2023	—	—
USD 87	Bought USD, Sold GBP 72 for settlement on 19/01/2023	—	—
HKD 24,195	Bought HKD, Sold GBP 2,541 for settlement on 19/01/2023	36	—
EUR 159	Bought EUR, Sold GBP 139 for settlement on 19/01/2023	2	—
USD 14,851	Bought USD, Sold GBP 12,293 for settlement on 19/01/2023	(27)	—
USD 33	Bought USD, Sold GBP 27 for settlement on 19/01/2023	—	—
USD 1,306	Bought USD, Sold GBP 1,069 for settlement on 19/01/2023	17	—
USD 5,475	Bought USD, Sold GBP 4,500 for settlement on 19/01/2023	51	—
USD 9,226	Bought USD, Sold GBP 7,637 for settlement on 19/01/2023	(17)	—
HKD 5,826	Bought HKD, Sold GBP 619 for settlement on 19/01/2023	(1)	—
JPY 6,323,111	Bought JPY, Sold GBP 38,184 for settlement on 19/01/2023	1,706	—
USD 22	Bought USD, Sold GBP 18 for settlement on 19/01/2023	—	—
HKD 171	Bought HKD, Sold GBP 18 for settlement on 19/01/2023	—	—
USD 10,648	Bought USD, Sold GBP 8,814 for settlement on 19/01/2023	34	—
HKD 9,379	Bought HKD, Sold GBP 996 for settlement on 19/01/2023	(2)	—
JPY 9,024	Bought JPY, Sold GBP 56 for settlement on 19/01/2023	1	—
EUR 134	Bought EUR, Sold GBP 117 for settlement on 19/01/2023	2	—
EUR 828	Bought EUR, Sold GBP 732 for settlement on 19/01/2023	3	—
JPY 43,293	Bought JPY, Sold GBP 271 for settlement on 19/01/2023	2	—
HKD 705	Bought HKD, Sold GBP 75 for settlement on 19/01/2023	—	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD 70,947	Bought USD, Sold GBP 58,731 for settlement on 19/01/2023	229	—
USD 436,052	Bought USD, Sold GBP 358,050 for settlement on 19/01/2023	4,327	—
HKD 272	Bought HKD, Sold GBP 29 for settlement on 19/01/2023	—	—
HKD 310	Bought HKD, Sold GBP 33 for settlement on 19/01/2023	—	—
JPY 575	Bought JPY, Sold GBP 4 for settlement on 19/01/2023	—	—
USD 43	Bought USD, Sold GBP 36 for settlement on 19/01/2023	—	—
JPY 3,233	Bought JPY, Sold GBP 19 for settlement on 19/01/2023	1	—
JPY 42,454	Bought JPY, Sold GBP 265 for settlement on 19/01/2023	3	—
JPY 339,427	Bought JPY, Sold GBP 2,140 for settlement on 19/01/2023	1	—
EUR 4	Bought EUR, Sold GBP 4 for settlement on 19/01/2023	—	—
HKD 21	Bought HKD, Sold GBP 2 for settlement on 19/01/2023	—	—
EUR 41,770	Bought EUR, Sold GBP 36,498 for settlement on 19/01/2023	580	—
USD 13,337	Bought USD, Sold GBP 10,952 for settlement on 19/01/2023	132	—
JPY 3,923,118	Bought JPY, Sold GBP 23,691 for settlement on 19/01/2023	1,059	—
USD 18,724	Bought USD, Sold GBP 15,535 for settlement on 19/01/2023	26	—
EUR 3,635	Bought EUR, Sold GBP 3,207 for settlement on 19/01/2023	20	—
USD 256,645	Bought USD, Sold GBP 210,736 for settlement on 19/01/2023	2,547	—
USD 1,141	Bought USD, Sold GBP 942 for settlement on 19/01/2023	7	—
USD 5,509	Bought USD, Sold GBP 4,576 for settlement on 19/01/2023	1	—
USD 502	Bought USD, Sold GBP 417 for settlement on 19/01/2023	—	—
HKD 55	Bought HKD, Sold GBP 6 for settlement on 19/01/2023	—	—
EUR 82	Bought EUR, Sold GBP 72 for settlement on 19/01/2023	1	—
EUR 1,775	Bought EUR, Sold GBP 1,572 for settlement on 19/01/2023	1	—
EUR 2,857	Bought EUR, Sold GBP 2,531 for settlement on 19/01/2023	2	—
EUR 6	Bought EUR, Sold GBP 6 for settlement on 19/01/2023	—	—
EUR 17	Bought EUR, Sold GBP 15 for settlement on 19/01/2023	—	—
JPY 332,795	Bought JPY, Sold GBP 1,997 for settlement on 19/01/2023	102	—
EUR 70,156	Bought EUR, Sold GBP 61,273 for settlement on 19/01/2023	1,003	—
JPY 171	Bought JPY, Sold GBP 1 for settlement on 19/01/2023	—	—
HKD 2,622	Bought HKD, Sold GBP 280 for settlement on 19/01/2023	—	—
JPY 5,681	Bought JPY, Sold GBP 34 for settlement on 19/01/2023	2	—
USD 290	Bought USD, Sold GBP 238 for settlement on 19/01/2023	3	—
USD 43,057	Bought USD, Sold GBP 35,808 for settlement on 19/01/2023	(25)	—
HKD 22,284	Bought HKD, Sold GBP 2,365 for settlement on 19/01/2023	9	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR 86,673	Bought EUR, Sold GBP 75,699 for settlement on 19/01/2023	1,239	—
USD 190	Bought USD, Sold GBP 157 for settlement on 19/01/2023	1	—
EUR 86	Bought EUR, Sold GBP 75 for settlement on 19/01/2023	—	—
USD 405	Bought USD, Sold GBP 333 for settlement on 19/01/2023	4	—
EUR 2,736	Bought EUR, Sold GBP 2,418 for settlement on 19/01/2023	11	—
EUR 14,734	Bought EUR, Sold GBP 12,875 for settlement on 19/01/2023	205	—
HKD 200,505	Bought HKD, Sold GBP 21,314 for settlement on 19/01/2023	41	—
USD 37,240	Bought USD, Sold GBP 30,551 for settlement on 19/01/2023	397	—
USD 135,469	Bought USD, Sold GBP 112,144 for settlement on 19/01/2023	437	—
JPY 125,240	Bought JPY, Sold GBP 783 for settlement on 19/01/2023	7	—
USD 64	Bought USD, Sold GBP 53 for settlement on 19/01/2023	—	—
USD 88,868	Bought USD, Sold GBP 72,971 for settlement on 19/01/2023	882	—
USD 480	Bought USD, Sold GBP 395 for settlement on 19/01/2023	4	—
USD 440	Bought USD, Sold GBP 365 for settlement on 19/01/2023	1	—
HKD 490	Bought HKD, Sold GBP 52 for settlement on 19/01/2023	—	—
USD 697	Bought USD, Sold GBP 571 for settlement on 19/01/2023	9	—
EUR 2,211	Bought EUR, Sold GBP 1,932 for settlement on 19/01/2023	31	—
USD 41,689	Bought USD, Sold GBP 34,076 for settlement on 19/01/2023	569	—
HKD 25,019	Bought HKD, Sold GBP 2,655 for settlement on 19/01/2023	10	—
USD 37,635	Bought USD, Sold GBP 31,298 for settlement on 19/01/2023	(22)	—
USD 15,936	Bought USD, Sold GBP 13,239 for settlement on 19/01/2023	4	—
EUR 251	Bought EUR, Sold GBP 219 for settlement on 19/01/2023	4	—
EUR 7,914	Bought EUR, Sold GBP 6,950 for settlement on 19/01/2023	74	—
JPY 2,488	Bought JPY, Sold GBP 16 for settlement on 19/01/2023	—	—
JPY 321,257	Bought JPY, Sold GBP 2,016 for settlement on 19/01/2023	11	—
EUR 7,171	Bought EUR, Sold GBP 6,253 for settlement on 19/01/2023	113	—
HKD 39	Bought HKD, Sold GBP 4 for settlement on 19/01/2023	—	—
JPY 312,685	Bought JPY, Sold GBP 1,876 for settlement on 19/01/2023	96	—
USD 430	Bought USD, Sold GBP 351 for settlement on 19/01/2023	6	—
HKD 26,434	Bought HKD, Sold GBP 2,818 for settlement on 19/01/2023	(3)	—
USD 39,170	Bought USD, Sold GBP 32,017 for settlement on 19/01/2023	534	—
JPY 504	Bought JPY, Sold GBP 3 for settlement on 19/01/2023	—	—
HKD 13	Bought HKD, Sold GBP 1 for settlement on 19/01/2023	—	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD 10,588	Bought HKD, Sold GBP 1,125 for settlement on 19/01/2023	2	—
HKD 70,547	Bought HKD, Sold GBP 7,499 for settlement on 19/01/2023	14	—
HKD 8,246	Bought HKD, Sold GBP 876 for settlement on 19/01/2023	2	—
HKD 45	Bought HKD, Sold GBP 5 for settlement on 19/01/2023	—	—
JPY 181	Bought JPY, Sold GBP 1 for settlement on 19/01/2023	—	—
USD 170,221	Bought USD, Sold GBP 139,772 for settlement on 19/01/2023	1,689	—
EUR 7,514	Bought EUR, Sold GBP 6,553 for settlement on 19/01/2023	117	—
HKD 9,846	Bought HKD, Sold GBP 1,050 for settlement on 19/01/2023	(2)	—
EUR 24,288	Bought EUR, Sold GBP 21,213 for settlement on 19/01/2023	347	—
USD 327,601	Bought USD, Sold GBP 271,194 for settlement on 19/01/2023	1,056	—
HKD 11,574	Bought HKD, Sold GBP 1,231 for settlement on 19/01/2023	2	—
JPY 10,639	Bought JPY, Sold GBP 63 for settlement on 19/01/2023	4	—
JPY 344	Bought JPY, Sold GBP 2 for settlement on 19/01/2023	—	—
JPY 2,247	Bought JPY, Sold GBP 14 for settlement on 19/01/2023	—	—
EUR 1,715	Bought EUR, Sold GBP 1,498 for settlement on 19/01/2023	24	—
JPY 2,602,135	Bought JPY, Sold GBP 15,714 for settlement on 19/01/2023	702	—
USD 253,474	Bought USD, Sold GBP 209,830 for settlement on 19/01/2023	817	—
USD 347,106	Bought USD, Sold GBP 287,341 for settlement on 19/01/2023	1,119	—
HKD 13	Bought HKD, Sold GBP 1 for settlement on 19/01/2023	—	—
USD 830	Bought USD, Sold GBP 682 for settlement on 19/01/2023	8	—
EUR 92	Bought EUR, Sold GBP 81 for settlement on 19/01/2023	1	—
JPY 3,501	Bought JPY, Sold GBP 22 for settlement on 19/01/2023	—	—
EUR 14	Bought EUR, Sold GBP 12 for settlement on 19/01/2023	—	—
EUR 37	Bought EUR, Sold GBP 32 for settlement on 19/01/2023	—	—
EUR 96	Bought EUR, Sold GBP 84 for settlement on 19/01/2023	2	—
USD 4,271	Bought USD, Sold GBP 3,552 for settlement on 19/01/2023	(3)	—
JPY 3,431	Bought JPY, Sold GBP 21 for settlement on 19/01/2023	1	—
USD 316	Bought USD, Sold GBP 261 for settlement on 19/01/2023	2	—
JPY 1,497	Bought JPY, Sold GBP 9 for settlement on 19/01/2023	—	—
EUR 2,839	Bought EUR, Sold GBP 2,479 for settlement on 19/01/2023	41	—
JPY 33,672	Bought JPY, Sold GBP 212 for settlement on 19/01/2023	—	—
HKD 22,733	Bought HKD, Sold GBP 2,388 for settlement on 19/01/2023	34	—
EUR 3,062	Bought EUR, Sold GBP 2,711 for settlement on 19/01/2023	7	—
EUR 56	Bought EUR, Sold GBP 49 for settlement on 19/01/2023	1	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD 413,353	Bought USD, Sold GBP 339,412 for settlement on 19/01/2023	4,102	—
HKD 346,369	Bought HKD, Sold GBP 36,819 for settlement on 19/01/2023	70	—
EUR 3,645	Bought EUR, Sold GBP 3,184 for settlement on 19/01/2023	52	—
USD 36,356	Bought USD, Sold GBP 30,041 for settlement on 19/01/2023	172	—
USD 8,222	Bought USD, Sold GBP 6,806 for settlement on 19/01/2023	27	—
JPY 296,999	Bought JPY, Sold GBP 1,790 for settlement on 19/01/2023	83	—
JPY 1,358,020	Bought JPY, Sold GBP 8,201 for settlement on 19/01/2023	366	—
HKD 779	Bought HKD, Sold GBP 82 for settlement on 19/01/2023	1	—
EUR 119,209	Bought EUR, Sold GBP 104,115 for settlement on 19/01/2023	1,705	—
EUR 46,533	Bought EUR, Sold GBP 40,641 for settlement on 19/01/2023	665	—
EUR 61	Bought EUR, Sold GBP 54 for settlement on 19/01/2023	1	—
HKD 194	Bought HKD, Sold GBP 21 for settlement on 19/01/2023	—	—
USD 14,109	Bought USD, Sold GBP 11,734 for settlement on 19/01/2023	(8)	—
HKD 21,610	Bought HKD, Sold GBP 2,278 for settlement on 19/01/2023	23	—
USD 206,270	Bought USD, Sold GBP 171,036 for settlement on 19/01/2023	383	—
JPY 286,145	Bought JPY, Sold GBP 1,795 for settlement on 19/01/2023	10	—
HKD 283	Bought HKD, Sold GBP 30 for settlement on 19/01/2023	—	—
EUR 7,049	Bought EUR, Sold GBP 6,191 for settlement on 19/01/2023	66	—
JPY 6,666,523	Bought JPY, Sold GBP 40,258 for settlement on 19/01/2023	1,799	—
HKD 3,404	Bought HKD, Sold GBP 363 for settlement on 19/01/2023	(1)	—
EUR 12	Bought EUR, Sold GBP 11 for settlement on 19/01/2023	—	—
USD 40,817	Bought USD, Sold GBP 33,727 for settlement on 19/01/2023	193	—
HKD 327,340	Bought HKD, Sold GBP 34,796 for settlement on 19/01/2023	67	—
EUR 1,059	Bought EUR, Sold GBP 937 for settlement on 19/01/2023	3	—
HKD 117	Bought HKD, Sold GBP 12 for settlement on 19/01/2023	—	—
JPY 6,433	Bought JPY, Sold GBP 40 for settlement on 19/01/2023	—	—
EUR 7,997	Bought EUR, Sold GBP 6,974 for settlement on 19/01/2023	125	—
JPY 4,846,708	Bought JPY, Sold GBP 29,268 for settlement on 19/01/2023	1,308	—
EUR 219	Bought EUR, Sold GBP 193 for settlement on 19/01/2023	2	—
EUR 68,322	Bought EUR, Sold GBP 59,700 for settlement on 19/01/2023	948	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY 203,811	Bought JPY, Sold GBP 1,231 for settlement on 19/01/2023	55	—
USD 317,152	Bought USD, Sold GBP 260,419 for settlement on 19/01/2023	3,147	—
EUR 78	Bought EUR, Sold GBP 68 for settlement on 19/01/2023	1	—
USD 499	Bought USD, Sold GBP 408 for settlement on 19/01/2023	7	—
JPY 3,724	Bought JPY, Sold GBP 23 for settlement on 19/01/2023	—	—
JPY 296,680	Bought JPY, Sold GBP 1,870 for settlement on 19/01/2023	1	—
EUR 52,537	Bought EUR, Sold GBP 45,907 for settlement on 19/01/2023	729	—
EUR 8,351	Bought EUR, Sold GBP 7,379 for settlement on 19/01/2023	34	—
EUR 28,182	Bought EUR, Sold GBP 24,626 for settlement on 19/01/2023	391	—
HKD 3,231	Bought HKD, Sold GBP 341 for settlement on 19/01/2023	3	—
HKD 253,641	Bought HKD, Sold GBP 26,962 for settlement on 19/01/2023	52	—
EUR 4	Bought EUR, Sold GBP 4 for settlement on 19/01/2023	—	—
USD 23	Bought USD, Sold GBP 19 for settlement on 19/01/2023	—	—
HKD 235	Bought HKD, Sold GBP 25 for settlement on 19/01/2023	—	—
EUR 113,044	Bought EUR, Sold GBP 98,730 for settlement on 19/01/2023	1,617	—
JPY 3,948	Bought JPY, Sold GBP 25 for settlement on 19/01/2023	—	—
EUR 8	Bought EUR, Sold GBP 7 for settlement on 19/01/2023	—	—
JPY 158,751	Bought JPY, Sold GBP 959 for settlement on 19/01/2023	43	—
EUR 97	Bought EUR, Sold GBP 85 for settlement on 19/01/2023	—	—
HKD 416	Bought HKD, Sold GBP 44 for settlement on 19/01/2023	1	—
HKD 8,662	Bought HKD, Sold GBP 924 for settlement on 19/01/2023	(1)	—
HKD 249	Bought HKD, Sold GBP 26 for settlement on 19/01/2023	—	—
HKD 23,104	Bought HKD, Sold GBP 2,463 for settlement on 19/01/2023	(3)	—
HKD 135,182	Bought HKD, Sold GBP 14,370 for settlement on 19/01/2023	27	—
EUR 1,051	Bought EUR, Sold GBP 920 for settlement on 19/01/2023	13	—
EUR 72,210	Bought EUR, Sold GBP 63,097 for settlement on 19/01/2023	1,002	—
JPY 148,786	Bought JPY, Sold GBP 931 for settlement on 19/01/2023	7	—
JPY 3,986	Bought JPY, Sold GBP 24 for settlement on 19/01/2023	1	—
USD 10,382	Bought USD, Sold GBP 8,525 for settlement on 19/01/2023	103	—
HKD (1,739)	Sold HKD, Bought GBP 183 for settlement on 19/01/2023	(3)	—
HKD (118)	Sold HKD, Bought GBP 13 for settlement on 19/01/2023	—	—
HKD (6,826)	Sold HKD, Bought GBP 718 for settlement on 19/01/2023	(9)	—
HKD (237,215)	Sold HKD, Bought GBP 25,273 for settlement on 19/01/2023	9	—
HKD (9,960,602)	Sold HKD, Bought GBP 1,048,250 for settlement on 19/01/2023	(12,586)	—
HKD (6,175,012)	Sold HKD, Bought GBP 649,856 for settlement on 19/01/2023	(7,803)	—
HKD (5,984)	Sold HKD, Bought GBP 638 for settlement on 19/01/2023	—	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD (768)	Sold HKD, Bought GBP 81 for settlement on 19/01/2023	—	—
HKD (262)	Sold HKD, Bought GBP 28 for settlement on 19/01/2023	—	—
HKD (8,291)	Sold HKD, Bought GBP 884 for settlement on 19/01/2023	1	—
HKD (1,403)	Sold HKD, Bought GBP 149 for settlement on 19/01/2023	(1)	—
HKD (250,012)	Sold HKD, Bought GBP 26,637 for settlement on 19/01/2023	10	—
HKD (48,165)	Sold HKD, Bought GBP 5,078 for settlement on 19/01/2023	(52)	—
HKD (896)	Sold HKD, Bought GBP 95 for settlement on 19/01/2023	(1)	—
HKD (135,223)	Sold HKD, Bought GBP 14,416 for settlement on 19/01/2023	15	—
HKD (35)	Sold HKD, Bought GBP 4 for settlement on 19/01/2023	—	—
HKD (7,623,236)	Sold HKD, Bought GBP 802,266 for settlement on 19/01/2023	(9,633)	—
HKD (5,543)	Sold HKD, Bought GBP 582 for settlement on 19/01/2023	(8)	—
HKD (7,613)	Sold HKD, Bought GBP 811 for settlement on 19/01/2023	—	—
HKD (3,713)	Sold HKD, Bought GBP 394 for settlement on 19/01/2023	(1)	—
HKD (1,785)	Sold HKD, Bought GBP 190 for settlement on 19/01/2023	—	—
HKD (4,186)	Sold HKD, Bought GBP 446 for settlement on 19/01/2023	1	—
HKD (1,134)	Sold HKD, Bought GBP 120 for settlement on 19/01/2023	(1)	—
HKD (65)	Sold HKD, Bought GBP 7 for settlement on 19/01/2023	—	—
HKD (346,531)	Sold HKD, Bought GBP 36,944 for settlement on 19/01/2023	38	—
HKD (4,096,053)	Sold HKD, Bought GBP 431,067 for settlement on 19/01/2023	(5,176)	—
HKD (2,010)	Sold HKD, Bought GBP 211 for settlement on 19/01/2023	(3)	—
HKD (2,341)	Sold HKD, Bought GBP 248 for settlement on 19/01/2023	(1)	—
HKD (254,856)	Sold HKD, Bought GBP 27,171 for settlement on 19/01/2023	28	—
HKD (10,495,049)	Sold HKD, Bought GBP 1,104,495 for settlement on 19/01/2023	(13,261)	—
HKD (1,077)	Sold HKD, Bought GBP 113 for settlement on 19/01/2023	(1)	—
HKD (320,698)	Sold HKD, Bought GBP 33,750 for settlement on 19/01/2023	(405)	—
HKD (852)	Sold HKD, Bought GBP 90 for settlement on 19/01/2023	—	—
HKD (33)	Sold HKD, Bought GBP 4 for settlement on 19/01/2023	—	—
HKD (249,979)	Sold HKD, Bought GBP 26,308 for settlement on 19/01/2023	(316)	—
HKD (330,053)	Sold HKD, Bought GBP 35,188 for settlement on 19/01/2023	36	—
HKD (50,729)	Sold HKD, Bought GBP 5,405 for settlement on 19/01/2023	2	—
HKD (70,297)	Sold HKD, Bought GBP 7,495 for settlement on 19/01/2023	8	—
HKD (9,666)	Sold HKD, Bought GBP 1,028 for settlement on 19/01/2023	(2)	—
HKD (183,110)	Sold HKD, Bought GBP 19,509 for settlement on 19/01/2023	7	—
HKD (97,575)	Sold HKD, Bought GBP 10,396 for settlement on 19/01/2023	4	—
HKD (4,812)	Sold HKD, Bought GBP 508 for settlement on 19/01/2023	(4)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD (96)	Sold HKD, Bought GBP 10 for settlement on 19/01/2023	—	—
HKD (1,872)	Sold HKD, Bought GBP 199 for settlement on 19/01/2023	(1)	—
HKD (2,136,838)	Sold HKD, Bought GBP 224,880 for settlement on 19/01/2023	(2,700)	—
HKD (10,550)	Sold HKD, Bought GBP 1,125 for settlement on 19/01/2023	1	—
HKD (5,048)	Sold HKD, Bought GBP 537 for settlement on 19/01/2023	(1)	—
HKD (328)	Sold HKD, Bought GBP 35 for settlement on 19/01/2023	—	—
HKD (144,472)	Sold HKD, Bought GBP 15,392 for settlement on 19/01/2023	6	—
HKD (1,574)	Sold HKD, Bought GBP 168 for settlement on 19/01/2023	—	—
HKD (201,424)	Sold HKD, Bought GBP 21,474 for settlement on 19/01/2023	22	—
JPY (102,652)	Sold JPY, Bought GBP 646 for settlement on 19/01/2023	(4)	—
JPY (3,239,809)	Sold JPY, Bought GBP 20,375 for settlement on 19/01/2023	(138)	—
JPY (24,035)	Sold JPY, Bought GBP 151 for settlement on 19/01/2023	(1)	—
JPY (63,228)	Sold JPY, Bought GBP 394 for settlement on 19/01/2023	(4)	—
JPY (81,780)	Sold JPY, Bought GBP 514 for settlement on 19/01/2023	(3)	—
JPY (20,212)	Sold JPY, Bought GBP 127 for settlement on 19/01/2023	—	—
JPY (661,974)	Sold JPY, Bought GBP 3,991 for settlement on 19/01/2023	(185)	—
JPY (3,334)	Sold JPY, Bought GBP 21 for settlement on 19/01/2023	—	—
JPY (142,375,701)	Sold JPY, Bought GBP 848,244 for settlement on 19/01/2023	(49,951)	(0.01)
JPY (683,979)	Sold JPY, Bought GBP 4,301 for settlement on 19/01/2023	(29)	—
JPY (426)	Sold JPY, Bought GBP 3 for settlement on 19/01/2023	—	—
JPY (1,973,529)	Sold JPY, Bought GBP 12,411 for settlement on 19/01/2023	(84)	—
JPY (88,264,919)	Sold JPY, Bought GBP 525,864 for settlement on 19/01/2023	(30,967)	(0.01)
JPY (58,548,509)	Sold JPY, Bought GBP 348,820 for settlement on 19/01/2023	(20,541)	(0.01)
JPY (9,829)	Sold JPY, Bought GBP 61 for settlement on 19/01/2023	(1)	—
JPY (30,543,715)	Sold JPY, Bought GBP 181,973 for settlement on 19/01/2023	(10,716)	—
JPY (124,261)	Sold JPY, Bought GBP 778 for settlement on 19/01/2023	(6)	—
JPY (108,965,659)	Sold JPY, Bought GBP 649,194 for settlement on 19/01/2023	(38,229)	(0.01)
JPY (1,323,027)	Sold JPY, Bought GBP 8,320 for settlement on 19/01/2023	(56)	—
JPY (11,769)	Sold JPY, Bought GBP 73 for settlement on 19/01/2023	(1)	—
JPY (76,246)	Sold JPY, Bought GBP 458 for settlement on 19/01/2023	(23)	—
JPY (10,942)	Sold JPY, Bought GBP 69 for settlement on 19/01/2023	—	—
JPY (4,170)	Sold JPY, Bought GBP 26 for settlement on 19/01/2023	—	—
JPY (4,584,016)	Sold JPY, Bought GBP 27,311 for settlement on 19/01/2023	(1,608)	—
JPY (93,176)	Sold JPY, Bought GBP 555 for settlement on 19/01/2023	(33)	—
JPY (3,389,926)	Sold JPY, Bought GBP 21,319 for settlement on 19/01/2023	(144)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY (2,488,951)	Sold JPY, Bought GBP 15,653 for settlement on 19/01/2023	(106)	—
JPY (22,949)	Sold JPY, Bought GBP 144 for settlement on 19/01/2023	(1)	—
JPY (53,243)	Sold JPY, Bought GBP 333 for settlement on 19/01/2023	(3)	—
JPY (892)	Sold JPY, Bought GBP 5 for settlement on 19/01/2023	—	—
JPY (23,921)	Sold JPY, Bought GBP 144 for settlement on 19/01/2023	(7)	—
JPY (1,504)	Sold JPY, Bought GBP 9 for settlement on 19/01/2023	—	—
JPY (64,890)	Sold JPY, Bought GBP 406 for settlement on 19/01/2023	(3)	—
JPY (47,671)	Sold JPY, Bought GBP 299 for settlement on 19/01/2023	(2)	—
JPY (14,703)	Sold JPY, Bought GBP 88 for settlement on 19/01/2023	(5)	—
JPY (150,015,029)	Sold JPY, Bought GBP 893,758 for settlement on 19/01/2023	(52,631)	(0.02)
JPY (484)	Sold JPY, Bought GBP 3 for settlement on 19/01/2023	—	—
JPY (18,020)	Sold JPY, Bought GBP 113 for settlement on 19/01/2023	(1)	—
JPY (27,651)	Sold JPY, Bought GBP 166 for settlement on 19/01/2023	(9)	—
JPY (14,900)	Sold JPY, Bought GBP 93 for settlement on 19/01/2023	(1)	—
JPY (3,573,175)	Sold JPY, Bought GBP 21,288 for settlement on 19/01/2023	(1,254)	—
JPY (29,947)	Sold JPY, Bought GBP 185 for settlement on 19/01/2023	(4)	—
JPY (1,315)	Sold JPY, Bought GBP 8 for settlement on 19/01/2023	—	—
USD (1,243)	Sold USD, Bought GBP 1,026 for settlement on 19/01/2023	(7)	—
USD (61)	Sold USD, Bought GBP 50 for settlement on 19/01/2023	(1)	—
USD (3,054)	Sold USD, Bought GBP 2,523 for settlement on 19/01/2023	(14)	—
USD (7,117,543)	Sold USD, Bought GBP 5,823,590 for settlement on 19/01/2023	(91,385)	(0.03)
USD (17,308,129)	Sold USD, Bought GBP 14,161,550 for settlement on 19/01/2023	(222,227)	(0.06)
USD (8,166)	Sold USD, Bought GBP 6,775 for settlement on 19/01/2023	(11)	—
USD (13,246,584)	Sold USD, Bought GBP 10,838,385 for settlement on 19/01/2023	(170,079)	(0.05)
USD (557,263)	Sold USD, Bought GBP 455,954 for settlement on 19/01/2023	(7,155)	—
USD (424)	Sold USD, Bought GBP 353 for settlement on 19/01/2023	—	—
USD (2,996)	Sold USD, Bought GBP 2,449 for settlement on 19/01/2023	(41)	—
USD (6,775)	Sold USD, Bought GBP 5,628 for settlement on 19/01/2023	(2)	—
USD (1,922)	Sold USD, Bought GBP 1,579 for settlement on 19/01/2023	(18)	—
USD (10,730,066)	Sold USD, Bought GBP 8,779,364 for settlement on 19/01/2023	(137,768)	(0.04)
USD (1,805)	Sold USD, Bought GBP 1,477 for settlement on 19/01/2023	(23)	—
USD (1,518)	Sold USD, Bought GBP 1,247 for settlement on 19/01/2023	(14)	—
USD (434,379)	Sold USD, Bought GBP 355,410 for settlement on 19/01/2023	(5,577)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (2,290)	Sold USD, Bought GBP 1,892 for settlement on 19/01/2023	(11)	—
USD (11,438)	Sold USD, Bought GBP 9,358 for settlement on 19/01/2023	(147)	—
USD (50)	Sold USD, Bought GBP 42 for settlement on 19/01/2023	—	—
USD (165)	Sold USD, Bought GBP 135 for settlement on 19/01/2023	(2)	—
USD (112)	Sold USD, Bought GBP 92 for settlement on 19/01/2023	(1)	—
USD (2,564)	Sold USD, Bought GBP 2,132 for settlement on 19/01/2023	2	—
USD (191)	Sold USD, Bought GBP 159 for settlement on 19/01/2023	—	—
USD (18,236,816)	Sold USD, Bought GBP 14,921,404 for settlement on 19/01/2023	(234,151)	(0.06)
USD (9,551)	Sold USD, Bought GBP 7,807 for settlement on 19/01/2023	(130)	—
USD (83,003)	Sold USD, Bought GBP 68,094 for settlement on 19/01/2023	(884)	—
USD (15,638)	Sold USD, Bought GBP 12,974 for settlement on 19/01/2023	(22)	—
USD (3,464)	Sold USD, Bought GBP 2,831 for settlement on 19/01/2023	(47)	—
USD (6,057)	Sold USD, Bought GBP 5,005 for settlement on 19/01/2023	(29)	—
USD (1,349)	Sold USD, Bought GBP 1,116 for settlement on 19/01/2023	2	—
USD (2,888)	Sold USD, Bought GBP 2,396 for settlement on 19/01/2023	(4)	—
USD (52)	Sold USD, Bought GBP 43 for settlement on 19/01/2023	—	—
USD (8,155)	Sold USD, Bought GBP 6,702 for settlement on 19/01/2023	(75)	—
USD (3,787)	Sold USD, Bought GBP 3,124 for settlement on 19/01/2023	(22)	—
USD (3,713,095)	Sold USD, Bought GBP 3,038,063 for settlement on 19/01/2023	(47,674)	(0.01)
USD (531)	Sold USD, Bought GBP 441 for settlement on 19/01/2023	—	—
		(1,344,734)	(0.37)
Total Value of Investments 95.61%			
(31 December 2021 - 98.04%)		348,909,168	95.61
Net Other Assets		16,008,325	4.39
Net assets		364,917,493	100.00

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

Asset Allocation of Portfolio of Investments is as follows:

Equities	350,253,902	95.98
Forward Currency Contracts	(1,344,734)	(0.37)
Net Other Assets	16,008,325	4.39
	364,917,493	100.00

Statement of Total Return

For the year ended 31 December 2022

	Notes ¹	£	31.12.2022 £	£	31.12.2021 £
Income					
Net capital (losses)/gains	4		(49,915,937)		44,341,095
Revenue	6	5,298,616		3,825,294	
Expenses	7	(2,958,268)		(2,830,185)	
Interest payable and similar charges	9	<u>(64,380)</u>		<u>(7,505)</u>	
Net revenue before taxation		2,275,968		987,604	
Taxation	8	<u>(428,321)</u>		<u>(440,171)</u>	
Net revenue after taxation for the year			<u>1,847,647</u>		<u>547,433</u>
Total returns before distributions			(48,068,290)		44,888,528
Distributions	9		<u>(4,780,901)</u>		<u>(3,338,005)</u>
Changes in net assets attributable to shareholders from investment activities			<u>(52,849,191)</u>		<u>41,550,523</u>

Statement of Changes in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	Note ¹	£	31.12.2022 £	£	31.12.2021 £
Opening net assets attributable to shareholders			370,411,393		256,109,842
Movement due to sales and repurchases of shares:					
Amounts received on issue of shares		156,546,803		174,226,220	
Amounts received on in-specie transactions		5,294,263		—	
Less: amounts paid on cancellation of shares		<u>(116,588,647)</u>		<u>(103,131,547)</u>	
			45,252,419		71,094,673
Single swing price adjustment			61,973		(58,402)
Changes in net assets attributable to shareholders from investment activities (see above)			(52,849,191)		41,550,523
Retained distribution on accumulation shares	9		<u>2,040,899</u>		<u>1,714,757</u>
Closing net assets attributable to shareholders			<u>364,917,493</u>		<u>370,411,393</u>

¹The notes to these accounts can be found on pages 214 to 223.

Balance Sheet

As at 31 December 2022

	Notes ¹	31.12.2022 £	31.12.2021 £
Assets			
Fixed assets:			
Investments		350,296,129	363,183,725
Current assets:			
Debtors	10	1,026,620	872,345
Cash and bank balances	11	17,024,237	9,216,402
Total assets		<u>368,346,986</u>	<u>373,272,472</u>
Liabilities			
Investment liabilities		(1,386,961)	(29,188)
Creditors:			
Bank overdrafts	12	(128,861)	(47,657)
Distribution payable on income shares	9	(1,429,347)	(848,541)
Other creditors	13	(484,324)	(1,935,693)
Total liabilities		<u>(3,429,493)</u>	<u>(2,861,079)</u>
Net assets attributable to shareholders		<u>364,917,493</u>	<u>370,411,393</u>

¹The notes to these accounts can be found on pages 214 to 223.

Notes to the Financial Statements

For the year ended 31 December 2022

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 31 and 32.

2. Distribution Policies

The distribution policies for this sub-fund match those found on pages 32 and 33.

3. Risk Management Policies

The risk management policies for this sub-fund match those found on pages 33 and 34.

4. Net Capital (Losses)/Gains

	31.12.2022 £	31.12.2021 £
(Losses)/gains on non-derivative securities	(39,408,664)	44,103,896
Losses on forward currency contracts	(10,878,656)	(43,800)
Currency gains	373,996	284,815
Transaction charges	(2,762)	(3,816)
Central Securities Depository Regulation (CSDR) penalty reimbursement	149	–
Net capital (losses)/gains	<u>(49,915,937)</u>	<u>44,341,095</u>

5. Purchases, Sales, and Transaction Costs

	31.12.2022 £	31.12.2021 £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Corporate Actions	–	5,210,351
Equities	163,821,567	208,476,322
Commissions:		
Equities total value paid	92,656	116,363
Taxes:		
Equities total value paid	106,970	68,847
Total purchase transaction costs	<u>199,626</u>	<u>185,210</u>
Gross purchases total	<u>164,021,193</u>	<u>213,871,883</u>
Analysis of total sale costs:		
Gross sales in year before transaction costs		
Corporate Actions	–	5,210,351
Equities	135,643,895	137,769,745
Commissions:		
Equities total value paid	<u>(50,295)</u>	<u>(42,805)</u>
Total sales costs	<u>(50,295)</u>	<u>(42,805)</u>
Total sales net of transaction costs	<u>135,593,600</u>	<u>142,937,291</u>

Notes to the Financial Statements (continued)
5. Purchases, Sales, and Transaction Costs (continued)

	31.12.2022 %	31.12.2021 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV ¹	0.03	0.03
Equities percentage of purchases total	0.06	0.06
Taxes:		
Equities percentage of average NAV ¹	0.03	0.02
Equities percentage of purchases total	0.07	0.03

Analysis of total sale costs:

Commissions:		
Equities percentage of average NAV ¹	0.01	0.01
Equities percentage of sales total	0.04	0.03
Taxes:		
Equities percentage of average NAV ¹	—	—
Equities percentage of purchases total	—	—

The average portfolio dealing spread as at 31 December 2022 was 0.07% (31 December 2021: 0.06%).

¹Excluding single swing price adjustment.

6. Revenue

	31.12.2022 £	31.12.2021 £
Bank interest	54,412	5,744
Franked UK dividends	1,099,617	530,254
Overseas dividends	4,144,587	3,289,296
	<u>5,298,616</u>	<u>3,825,294</u>

7. Expenses

	31.12.2022 £	31.12.2021 £
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD's annual charge	2,333,393	2,239,798
	<u>2,333,393</u>	<u>2,239,798</u>
Other expenses:		
Fixed operating charge ¹	624,875	590,387
	<u>624,875</u>	<u>590,387</u>
	<u>2,958,268</u>	<u>2,830,185</u>

¹Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditors for the year ending 31 December 2022 is £9,330 plus VAT (31 December 2021: £7,830 plus VAT).

Notes to the Financial Statements (continued)
8. Taxation

	31.12.2022 £	31.12.2021 £
a) Analysis of charge for the year:		
Overseas tax suffered	428,321	424,161
Prior year adjustment ¹	–	16,010
Current tax (note 8b)	428,321	440,171
Deferred tax (note 8c)	–	–
Total tax charge	<u>428,321</u>	<u>440,171</u>

b) Factors affecting taxation charge for the year:

The tax assessed for the year is lower (2021: higher) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2021: 20%). The differences are explained below:

Net revenue before tax	2,275,968	987,604
Corporation tax at 20%	455,194	197,521
Effects of:		
UK dividend revenue not subject to corporation tax	(219,086)	(106,051)
Overseas tax irrecoverable	428,321	424,161
Excess management expenses	568,850	549,249
Excess non-trade loan relationship unutilised	1,994	352
Overseas dividend revenue not subject to corporation tax	(802,928)	(638,108)
Double taxation relief	(4,024)	(2,963)
Prior year adjustment ¹	–	16,010
Sub-total	<u>(26,873)</u>	<u>242,650</u>
Current year tax charge (note 8a)	<u>428,321</u>	<u>440,171</u>

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

c) Provision for the deferred tax

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

¹Prior year adjustment pertains to prior year reclaims in relation to the 12th October 2020 merger.

The sub-fund has not recognised a deferred tax asset of £2,186,593 (31 December 2021: £1,617,743) arising from excess management expenses, which will only be utilised to reduce future tax charges if the sub-fund has an excess of unfranked revenue over expenses in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses, as such the deferred tax asset has not been recognised.

9. Distributions

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

	31.12.2022 £	31.12.2021 £
Interim Distribution	1,251,983	869,458
Interim Accumulation	1,138,204	837,567
Final Distribution	1,429,347	848,541
Final Accumulation	902,695	877,190
	<u>4,722,229</u>	<u>3,432,756</u>

Notes to the Financial Statements (continued)

9. Distributions (continued)

	31.12.2022 £	31.12.2021 £
Add: Amounts deducted on cancellation of shares	419,318	248,706
Less: Amounts added on creation of shares	(331,250)	(343,457)
Less: Amounts added on in-specie transactions	(29,396)	–
Distributions	4,780,901	3,338,005
Interest payable and similar charges	64,380	7,505
Total distributions	4,845,281	3,345,510
Net revenue after taxation	1,847,647	547,433
Add: Capitalised expenses	2,958,269	2,830,184
Add: Shortfall of revenue	18	7
Less: Equalisation uplift on unit conversions	(180)	(20,219)
Add: Undistributed revenue brought forward	49	48
Less: Undistributed revenue carried forward	(68)	(49)
Tax effect of fees offset to capital	(24,834)	(19,399)
Distributions	4,780,901	3,338,005

10. Debtors

	31.12.2022 £	31.12.2021 £
Accrued revenue	701,921	303,954
Amount receivable for creation of shares	256,689	461,197
Overseas tax recoverable	68,010	107,194
	1,026,620	872,345

11. Cash and Bank Balances

	31.12.2022 £	31.12.2021 £
Cash and bank balances	15,794,237	9,216,402
Cash held at clearing houses and brokers ¹	1,230,000	–
	17,024,237	9,216,402

¹£1,230,000 (31 December 2021: £Nil) relates to pledged collateral.

12. Bank Overdrafts

	31.12.2022 £	31.12.2021 £
Bank overdrafts	128,861	47,657
	128,861	47,657

Notes to the Financial Statements (continued)
13. Other Creditors

	31.12.2022 £	31.12.2021 £
Amount payable for cancellation of shares	198,161	94,331
Accrued expenses	286,163	281,362
Cash due to clearing houses and brokers ¹	–	1,560,000
	<u>484,324</u>	<u>1,935,693</u>

¹£Nil (31 December 2021: £1,560,000) relates to held collateral.

14. Commitments, Contingent Liabilities, and Contingent Assets

At 31 December 2022, the sub-fund had no contingent liabilities or assets (31 December 2021: same).

15. Related Parties

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £227,259 (31 December 2021: £222,925).

At the year end, Sarasin Responsible Global Equity held no shares in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds (31 December 2021: same).

At the year end, BNY (OCS) Nominees Limited owned 48.60% in the sub-fund (31 December 2021: 35.08%).

16. Shareholders' Funds

The sub-fund has 20 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

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

Responsible Global Equity 'A' Income Shares

Opening shares	120,156
Shares created	17,552
Shares liquidated	(10,024)
Shares converted	–
Closing shares	127,683

Responsible Global Equity 'A' Accumulation Shares

Opening shares	643,397
Shares created	153,698
Shares liquidated	(88,812)
Shares converted	–
Closing shares	708,283

Responsible Global Equity 'I' Income Shares

Opening shares	15,830,471
Shares created	16,349,451
Shares liquidated	(5,598,577)
Shares converted	2,566,173
Closing shares	29,147,518

Responsible Global Equity 'I' Accumulation Shares

Opening shares	11,418,370
Shares created	28,867
Shares liquidated	(178,397)
Shares converted	(1,892,528)
Closing shares	9,376,313

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Responsible Global Equity 'I GBP Hedged' Income Shares

Opening shares	14,641,771
Shares created	2,096,840
Shares liquidated	(4,123,487)
Shares converted	(443,951)
Closing shares	12,171,173

Responsible Global Equity 'I GBP Hedged' Accumulation Shares

Opening shares	4,049,513
Shares created	28,207
Shares liquidated	(89,888)
Shares converted	–
Closing shares	3,987,832

Responsible Global Equity 'P' Income Shares

Opening shares	11,047,425
Shares created	12,562,436
Shares liquidated	(5,113,700)
Shares converted	1
Closing shares	18,496,162

Responsible Global Equity 'P' Accumulation Shares

Opening shares	29,267,713
Shares created	13,977,624
Shares liquidated	(15,801,562)
Shares converted	(1)
Closing shares	27,443,774

Responsible Global Equity 'P GBP Hedged' Income Shares

Opening shares	439,036
Shares created	9,582,822
Shares liquidated	(1,024,494)
Shares converted	–
Closing shares	8,997,364

Responsible Global Equity 'P GBP Hedged' Accumulation Shares

Opening shares	11,377,487
Shares created	3,881,146
Shares liquidated	(9,341,707)
Shares converted	–
Closing shares	5,916,926

Responsible Global Equity 'V' Income Shares

Opening shares	1,000
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	1,000

Responsible Global Equity 'V' Accumulation Shares

Opening shares	315,480
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	315,480

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Responsible Global Equity 'X GBP Hedged' Income Shares

Opening shares	2,576,500
Shares created	72,500
Shares liquidated	(12,500)
Shares converted	–
Closing shares	2,636,500

Responsible Global Equity 'X GBP Hedged' Accumulation Shares

Opening shares	333,186
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	333,186

Responsible Global Equity 'Z' Income Shares

Opening shares	2,430,391
Shares created	567,092
Shares liquidated	(262,012)
Shares converted	10,873
Closing shares	2,746,343

Responsible Global Equity 'Z' Accumulation Shares

Opening shares	493,252
Shares created	4,105
Shares liquidated	(5,768)
Shares converted	–
Closing shares	491,589

Responsible Global Equity 'Z GBP Hedged' Income Shares

Opening shares	1,697,236
Shares created	573,127
Shares liquidated	(461,963)
Shares converted	(11,511)
Closing shares	1,796,889

Responsible Global Equity 'Z GBP Hedged' Accumulation Shares

Opening shares	40,354
Shares created	11,935
Shares liquidated	(9,479)
Shares converted	–
Closing shares	42,810

Responsible Global Equity 'V EUR' Accumulation Shares

Opening shares	3,702,101
Shares created	196,271
Shares liquidated	(415,845)
Shares converted	(1)
Closing shares	3,482,526

Responsible Global Equity 'I USD' Income Shares

Opening shares	516,800
Shares created	95,689
Shares liquidated	(50,718)
Shares converted	–
Closing shares	561,771

Notes to the Financial Statements (continued)
17. Risk Disclosures

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in note 3 on page 33. A sensitivity analysis of the sub-fund is provided on page 170. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2022

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Danish krone	31,569	–	31,569	0.01
Euro	31,891	34,297,635	34,329,526	9.41
Hong Kong dollar	–	13,605,544	13,605,544	3.73
Japanese yen	94,414	10,373,464	10,467,878	2.87
Sterling	15,333,426	120,625,447	135,958,873	37.26
Swiss franc	4,586	–	4,586	–
US dollar	512,439	170,007,078	170,519,517	46.72
	16,008,325	348,909,168	364,917,493	100.00

Currency exposure as at 31 December 2021

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Danish krone	29,870	–	29,870	–
Euro	69,107	47,228,505	47,297,612	12.77
Hong Kong dollar	–	8,294,285	8,294,285	2.24
Japanese yen	39,700	12,610,007	12,649,707	3.42
Sterling	6,820,999	131,154,533	137,975,532	37.25
Swiss franc	8,217	–	8,217	–
US dollar	288,963	163,867,207	164,156,170	44.32
	7,256,855	363,154,537	370,411,393	100.00

Interest rate exposure as at 31 December 2022

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Danish krone	–	–	31,569	31,569
Euro	62,800	–	46,637,757	46,700,557
Hong Kong dollar	–	–	18,238,195	18,238,195
Japanese yen	–	–	14,263,327	14,263,327
Sterling	16,859,071	–	124,907,171	141,766,242
Swiss franc	–	–	4,586	4,586
US dollar	102,366	–	229,921,938	230,024,304
	17,024,237	–	434,004,543	451,028,780

Notes to the Financial Statements (continued)
17. Risk Disclosures (continued)

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Euro	(62,764)	—	(12,308,267)	(12,371,031)
Hong Kong dollar	—	—	(4,632,651)	(4,632,651)
Japanese yen	—	—	(3,795,449)	(3,795,449)
Sterling	—	—	(5,807,369)	(5,807,369)
US dollar	(66,097)	—	(59,438,690)	(59,504,787)
	<u>(128,861)</u>	<u>—</u>	<u>(85,982,426)</u>	<u>(86,111,287)</u>

Interest rate exposure as at 31 December 2021

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Danish krone	—	—	29,870	29,870
Euro	14,513	—	68,146,502	68,161,015
Hong Kong dollar	—	—	12,081,248	12,081,248
Japanese yen	—	—	18,251,756	18,251,756
Sterling	9,144,036	—	133,226,239	142,370,275
Swiss franc	—	—	8,217	8,217
US dollar	57,853	—	234,535,485	234,593,338
	<u>9,216,402</u>	<u>—</u>	<u>466,279,317</u>	<u>475,495,719</u>

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Euro	(14,513)	—	(20,848,890)	(20,863,403)
Hong Kong dollar	—	—	(3,786,963)	(3,786,963)
Japanese yen	—	—	(5,602,049)	(5,602,049)
Sterling	—	—	(4,394,743)	(4,394,743)
US dollar	(33,144)	—	(70,404,024)	(70,437,168)
	<u>(47,657)</u>	<u>—</u>	<u>(105,036,669)</u>	<u>(105,084,326)</u>

Fair Value

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

Valuation technique as at 31 December 2022

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Equities	350,253,902	—	—	350,253,902
Forward Currency Contracts	—	42,227	—	42,227
	<u>350,253,902</u>	<u>42,227</u>	<u>—</u>	<u>350,296,129</u>
Financial Liabilities				
Forward Currency Contracts	—	(1,386,961)	—	(1,386,961)
	<u>—</u>	<u>(1,386,961)</u>	<u>—</u>	<u>(1,386,961)</u>

Notes to the Financial Statements (continued)
17. Risk Disclosures (continued)

Valuation technique as at 31 December 2021

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Equities	361,234,925	–	–	361,234,925
Forward Currency Contracts	–	1,948,800	–	1,948,800
	<u>361,234,925</u>	<u>1,948,800</u>	<u>–</u>	<u>363,183,725</u>
Financial Liabilities				
Forward Currency Contracts	–	(29,188)	–	(29,188)
	<u>–</u>	<u>(29,188)</u>	<u>–</u>	<u>(29,188)</u>

The valuation technique has been disclosed under Accounting Policies note 11 on page 32.

Level 1

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

Level 2

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

Level 3

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

Counterparty Risk

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

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

Counterparty Name as at 31 December 2022	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	42,227	(1,230,000)
Counterparty Name as at 31 December 2021	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	1,948,800	1,560,000

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

18. Post Balance Sheet Events

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

The sub-fund has a nominal holding of 17,685 shares in SVB Financial at a year-end price of \$230.14. Subsequent to the year-end, following the group's declaration of bankruptcy, the sub-fund sold the position for \$0.396406, representing a -\$4.06 million realised diminution from year-end valuation. The Investment Review does not incorporate the post year-end update.

Distribution Tables

For the year ended 31 December 2022

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased between 1 January 2022 and 30 June 2022

Share	Net Revenue 2022 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2022 Pence per Share	Interim Distribution Paid 2021 Pence per Share
Responsible Global Equity 'A' Income Shares				
Group 1	1.6928	—	1.6928	1.2320
Group 2	1.0839	0.6089	1.6928	1.2320
Responsible Global Equity 'A' Accumulation Shares				
Group 1	1.9915	—	1.9915	1.4350
Group 2	1.6006	0.3909	1.9915	1.4350
Responsible Global Equity 'F' Income Shares¹				
Group 1	—	—	—	1.2517
Group 2	—	—	—	1.2517
Responsible Global Equity 'I' Income Shares				
Group 1	1.8287	—	1.8287	1.3213
Group 2	0.9839	0.8448	1.8287	1.3213
Responsible Global Equity 'I' Accumulation Shares				
Group 1	2.1550	—	2.1550	1.5419
Group 2	1.0789	1.0761	2.1550	1.5419
Responsible Global Equity 'I GBP Hedged' Income Shares				
Group 1	1.5218	—	1.5218	1.1618
Group 2	0.9126	0.6092	1.5218	1.1618
Responsible Global Equity 'I GBP Hedged' Accumulation Shares²				
Group 1	1.7974	—	1.7974	1.3592
Group 2	1.7974	—	1.7974	1.3592
Responsible Global Equity 'P' Income Shares				
Group 1	1.8208	—	1.8208	1.3151
Group 2	0.7962	1.0246	1.8208	1.3151
Responsible Global Equity 'P' Accumulation Shares				
Group 1	2.1443	—	2.1443	1.5337
Group 2	1.1756	0.9687	2.1443	1.5337
Responsible Global Equity 'P GBP Hedged' Income Shares				
Group 1	1.5052	—	1.5052	1.1491
Group 2	0.4342	1.0710	1.5052	1.1491
Responsible Global Equity 'P GBP Hedged' Accumulation Shares				
Group 1	1.7884	—	1.7884	1.3515
Group 2	0.9662	0.8222	1.7884	1.3515
Responsible Global Equity 'V' Income Shares²				
Group 1	0.7310	—	0.7310	0.0380
Group 2	0.7310	—	0.7310	0.0380
Responsible Global Equity 'V' Accumulation Shares²				
Group 1	0.7283	—	0.7283	0.2023
Group 2	0.7283	—	0.7283	0.2023

Distribution Tables (continued)

Responsible Global Equity 'X GBP Hedged' Income Shares²

Group 1	1.4348	—	1.4348	1.1018
Group 2	1.4348	—	1.4348	1.1018

Responsible Global Equity 'X GBP Hedged' Accumulation Shares²

Group 1	1.6908	—	1.6908	1.2858
Group 2	1.6908	—	1.6908	1.2858

Responsible Global Equity 'Z' Income Shares

Group 1	9.6975	—	9.6975	6.9513
Group 2	5.7437	3.9538	9.6975	6.9513

Responsible Global Equity 'Z' Accumulation Shares

Group 1	9.9552	—	9.9552	7.0722
Group 2	3.3512	6.6040	9.9552	7.0722

Responsible Global Equity 'Z GBP Hedged' Income Shares

Group 1	9.6734	—	9.6734	7.3297
Group 2	6.5238	3.1496	9.6734	7.3297

Responsible Global Equity 'Z GBP Hedged' Accumulation Shares

Group 1	9.9326	—	9.9326	7.4515
Group 2	3.4349	6.4977	9.9326	7.4515

Interim distribution in EUR cents per share

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased between 1 January 2022 and 30 June 2022

Share	Net Revenue 2022 Cents per Share	Equalisation (note 2i) Cents per Share	Interim Distribution Paid 2022 Cents per Share	Interim Distribution Paid 2021 Cents per Share
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Responsible Global Equity 'V EUR' Accumulation Shares²

Group 1	0.7300	—	0.7300	0.2032
Group 2	0.7300	—	0.7300	0.2032

Interim distribution in US cents per share

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased between 1 January 2022 and 30 June 2022

Share	Net Revenue 2022 Cents per Share	Equalisation (note 2i) Cents per Share	Interim Distribution Paid 2022 Cents per Share	Interim Distribution Paid 2021 Cents per Share
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Responsible Global Equity 'I USD' Income Shares²

Group 1	9.4215	—	9.4215	7.7649
Group 2	9.4215	—	9.4215	7.7649

Distribution Tables (continued)
Final distribution in pence per share

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased between 1 July 2022 and 31 December 2022

Share	Net Revenue 2022 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2023 Pence per Share	Final Distribution Paid 2022 Pence per Share
Responsible Global Equity 'A' Income Shares				
Group 1	1.4352	—	1.4352	1.1792
Group 2	1.0312	0.4040	1.4352	1.1792
Responsible Global Equity 'A' Accumulation Shares				
Group 1	1.7013	—	1.7013	1.3806
Group 2	0.7230	0.9783	1.7013	1.3806
Responsible Global Equity 'I' Income Shares				
Group 1	1.5555	—	1.5555	1.2690
Group 2	1.2465	0.3090	1.5555	1.2690
Responsible Global Equity 'I' Accumulation Shares				
Group 1	1.8474	—	1.8474	1.4886
Group 2	0.9011	0.9463	1.8474	1.4886
Responsible Global Equity 'I GBP Hedged' Income Shares				
Group 1	1.2073	—	1.2073	1.1332
Group 2	0.5440	0.6633	1.2073	1.1332
Responsible Global Equity 'I GBP Hedged' Accumulation Shares				
Group 1	1.4378	—	1.4378	1.2954
Group 2	0.9451	0.4927	1.4378	1.2954
Responsible Global Equity 'P' Income Shares				
Group 1	1.5490	—	1.5490	1.2633
Group 2	1.2477	0.3013	1.5490	1.2633
Responsible Global Equity 'P' Accumulation Shares				
Group 1	1.8386	—	1.8386	1.4809
Group 2	1.1635	0.6751	1.8386	1.4809
Responsible Global Equity 'P GBP Hedged' Income Shares				
Group 1	1.1951	—	1.1951	1.0898
Group 2	1.0192	0.1759	1.1951	1.0898
Responsible Global Equity 'P GBP Hedged' Accumulation Shares				
Group 1	1.4315	—	1.4315	1.2888
Group 2	1.0056	0.4259	1.4315	1.2888
Responsible Global Equity 'V' Income Shares²				
Group 1	0.6150	—	0.6150	0.5040
Group 2	0.6150	—	0.6150	0.5040
Responsible Global Equity 'V' Accumulation Shares²				
Group 1	0.6256	—	0.6256	0.5018
Group 2	0.6256	—	0.6256	0.5018
Responsible Global Equity 'X GBP Hedged' Income Shares				
Group 1	1.1354	—	1.1354	1.0421
Group 2	0.5088	0.6266	1.1354	1.0421

Distribution Tables (continued)
Responsible Global Equity 'X GBP Hedged' Accumulation Shares²

Group 1	1.3485	—	1.3485	1.2222
Group 2	1.3485	—	1.3485	1.2222

Responsible Global Equity 'Z' Income Shares

Group 1	8.2841	—	8.2841	6.7016
Group 2	5.1417	3.1424	8.2841	6.7016

Responsible Global Equity 'Z' Accumulation Shares²

Group 1	8.5683	—	8.5683	6.8465
Group 2	8.5683	—	8.5683	6.8465

Responsible Global Equity 'Z GBP Hedged' Income Shares

Group 1	7.7092	—	7.7092	6.9756
Group 2	4.3535	3.3557	7.7092	6.9756

Responsible Global Equity 'Z GBP Hedged' Accumulation Shares

Group 1	7.9776	—	7.9776	7.1269
Group 2	2.9083	5.0693	7.9776	7.1269

Final distribution in EUR cents per share

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased between 1 July 2022 and 31 December 2022

Share	Net Revenue 2022 Cents per Share	Equalisation (note 2i) Cents per Share	Final Distribution Paid 2023 Cents per Share	Final Distribution Paid 2022 Cents per Share
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Responsible Global Equity 'V EUR' Accumulation Shares

Group 1	0.6086	—	0.6086	0.7565
Group 2	0.4026	0.2060	0.6086	0.7565

Final distribution in US cents per share

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased between 1 July 2022 and 31 December 2022

Share	Net Revenue 2022 Cents per Share	Equalisation (note 2i) Cents per Share	Final Distribution Paid 2023 Cents per Share	Final Distribution Paid 2022 Cents per Share
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Responsible Global Equity 'I USD' Income Shares

Group 1	7.9595	—	7.9595	7.2979
Group 2	3.0676	4.8919	7.9595	7.2979

¹Share class closed on 22 December 2021.

²There were no group 2 shares for this period.

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.

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

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

The "99% / 20-day Relative VaR" for Sarasin Global Dividend, as at 30 December 2022, was 88.00% (31 December 2021: 113.75%). The lowest, highest, and average utilisation in the period was 85.92%, 115.58%, and 96.77%, respectively (31 December 2021: 97.89%, 116.73%, and 111.47%, respectively).

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

Investment Review
Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 22 - 31 Dec 22	01 Jan 20 - 31 Dec 22	01 Jan 18 - 31 Dec 22	05 Dec 13 - 31 Dec 22
		%	%	%	%
Fund	P Acc (Net)	-4.10	21.70	47.70	145.70
Comparator		-8.10	23.90	45.10	146.60

Discrete performance		01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19	01 Jan 18 - 31 Dec 18
		%	%	%	%	%
Fund	P Acc (Net)	-4.10	16.60	8.80	23.30	-1.60
Comparator		-8.10	19.60	12.70	21.70	-3.80

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

Performance

The sub-fund returned -4.10% (net of charges) for the 12-month period ended 31 December 2022, versus -8.10% for the comparator benchmark.

Review

High inflation and increasing interest rates dominated headlines in 2022. Already high inflation was pushed even higher in February following Russia's invasion of Ukraine. As a result, oil, natural gas and food prices all spiked. Most developed market central banks responded by moving from quantitative easing to quantitative tightening and raising interest rates. In the US, the Federal Reserve led the hawkish tilt among central banks. Policy rates rose much faster and higher than expected, including by 75 basis points for four consecutive meetings, taking rates from 0.25% at the start of the year to 4.5% by the year end.

Company valuations came under pressure and businesses found it much more difficult to access credit and liquidity, leading to a bear market in bond and equity markets — a very unusual occurrence. Against this backdrop, there were few safe havens other than holding cash. The US Dollar was the best performing currency, while oil companies were the best performing equity sector as Russia's invasion of Ukraine led to higher profits. A resilient labour market, supported by strong household and consumer balances meant that high prices had little impact on demand, thereby leading to a more sustainable type of inflation.

The sub-fund finished the year 4% ahead of the reference index. While persistent inflation and central bank monetary policy tightening were headwinds, the defensive nature of many of the holdings and the focus on growth and valuations benefitted the sub-fund's performance.

Positives

Over the year, stock selection and asset allocation were positive contributors to performance. Information Technology was actually the best performing sector for the fund and this was a mix of what the fund owned and what it did not. Apple, Nvidia and Paypal which are not owned by the fund and are relatively large parts of the benchmark all performed poorly in 2022. Conversely stocks that the fund owned including TSMC, Mastercard and National Instruments were all positive contributors. An underweight allocation to Consumer Discretionary and Communication Services stocks was also beneficial to performance.

Healthcare stocks were a clear standout in terms of top stock contributors. Pharmaceutical giants Merck, Amgen and Takeda were of note. Healthcare in general was a strong contributor to returns in 2022 as the sector performed better than more highly valued, interest rate exposed sectors. The strength in Merck was thanks to the performance of their main cancer medication, Keytruda, and their Covid-19 drug, Molnupiravir. Meanwhile, Amgen made several key acquisitions paving the way for continued growth. The pharma giant looks set to continue growing dividends thanks to its strong balance sheet, focus on organic growth and acquisitions, and capital allocation strategy.

Other stocks that held up well, contributing to relative performance included agricultural equipment company Deere & Co, due to robust demand for precision technology, resilient pricing power, and falling input costs such as steel and energy. Deere benefitted from high demand and strong pricing power, allowing management to offset supply chain issues and high inflation. The company saw strong sales, high margins, and a flood of new orders, making a positive case for 2023 as well.

Investment Review (continued)**Positives (continued)**

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

Negatives

A significant detractor of fund performance for the first half of this year was the zero weighting in the energy sector. From a thematic and ESG perspective we struggle to invest in this sector. As mentioned, shortages in supply and the war in Ukraine caused a significant increase in the price of oil and natural gas, which has resulted in a material boost to the profits of oil companies.

Elsewhere, inflation pressures on the Disney parks business led to lower than expected income in Q4, which, combined with some political controversy in Florida and mixed results in the direct-to-consumer business, has led to pressure on the share price in 2022. Bob Iger's return to the CEO role should stabilize the business and calm investor uncertainty. The holding in International Flavors & Fragrances (IFF) also had a negative impact. IFF is a leading manufacturer of ingredients used in many industries, including food, beverages and healthcare.

In general leveraged and long duration stocks had a weak 2022, the REIT's in particular struggled in a rising rate environment, so Medical Properties Trust, Crown Castle and Equinix all detracted from performance.

Transactions

Over the year, the sub-fund added a position in International Flavors and Fragrances. We believe the business is an innovative partner of choice for companies operating in the nutrition and health food and beverage market.

During the first half, adding to our Ageing theme, we bought Smith & Nephew, a leading global healthcare company that specialises in surgical medical devices and wound-care products. Smith & Nephew is one of the global leaders in the manufacturing of hip and knee implants used to replace diseased, damaged and worn joints. Following the pandemic, we believe the company is well-placed to benefit from the anticipated rebound in elective surgeries.

We also bought Walt Disney shares. We believe Bob Iger's return to the CEO role will stabilize the business and calm investor uncertainty.

In the fourth quarter, the fund initiated a position in the German medical device company Siemens Healthineers based on expectations of strong growth in both revenue and earnings per share through fiscal year 2024/25.

Lastly, we added to our holdings of Cisco, the world's leading networking company which benefits from its very large installed base and is innovating with optical networking products. The networking giant continues to transition toward recurring revenues and maintains a fortress balance sheet.

On the other hand, the fund sold its holding in NextEra on concerns that its industry leading returns on capital may not be sustainable in the long term and the valuation does not reflect this risk. We also sold Marriott International and United Parcel Service, taking into account their high valuations, macroeconomic headwinds and slowing growth due to rising interest rates.

In the first half of 2022, we also took the decision to exit Home Depot. The company had been a significant Covid-19 beneficiary as consumers stayed and worked from home, spending excess savings and stimulus cheques on home improvements. As interest rate expectations increased, we became less positive on Home Depot. We were concerned that the combination of higher mortgage rates and lower disposable incomes would rein in consumer spending. The relatively high valuation and deteriorating outlook led us to sell the company.

Outlook

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

Other challenges also require close monitoring. The significant and rapid tightening of financial conditions over the past year may have unintended consequences for business activity and market functionality. Generally, company earnings will be put under pressure in the coming year as global growth slows and liquidity has become more difficult to access. The opacity of private markets - which have grown significantly in the past decade - raise contagion risks for public markets. As illustrated by the UK liability-driven investment (LDI) sector last year, markets that have become used to low rates may have to adjust their operating strategies.

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

Investment Review (continued)

Outlook (continued)

Finally, the price action that has taken place in markets has been meaningful. Valuations now appear more reasonable than they have been, affording a more diverse opportunity set for investors seeking to make returns across a selection of assets. In such times, patience and diligence can lead to superior investment returns. At present, this has led to a preference for high-quality, defensive assets that are well-positioned to withstand the implications of the current market outlook.

Jeremy Thomas
Chief Investment Officer – Global Equities
Sarasin & Partners LLP
27 January 2023

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

Top 10 purchases during the year

International Flavors and Fragrances
Walt Disney
Cisco Systems
SGS
Siemens
Smith & Nephew
Schneider Electric
Aramark
Medtronic
CME Group

Top 10 sales during the year

NextEra Energy
Enel
Marriott International 'A'
United Parcel Service
Siemens
Home Depot
Equinix
JPMorgan Chase
Amgen
Colgate-Palmolive

Sub-fund Information

For the year ended 31 December 2022

The Comparative Tables on pages 233 to 255 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

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	196.79	174.50	165.41
Return before operating charges*	(6.48)	29.46	15.48
Operating charges	(3.18)	(3.28)	(2.77)
Return after operating charges*	(9.66)	26.18	12.71
Distributions on income shares	(4.68)	(3.89)	(3.62)
Closing net asset value per share	182.45	196.79	174.50
* after direct transaction costs of ¹ :	0.12	0.12	0.15
Performance			
Return after charges ²	(4.91)%	15.00%	7.68%
Other Information			
Closing net asset value (£'000)	24	33	56
Closing number of shares	13,300	17,000	32,085
Operating charges ³	1.73%	1.73%	1.73%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	198.70p	198.60p	177.20p
Lowest share price	171.17p	170.50p	127.70p

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'A' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	240.50	208.80	193.62
Return before operating charges*	(7.75)	35.65	18.39
Operating charges	(3.93)	(3.95)	(3.21)
Return after operating charges*	(11.68)	31.70	15.18
Distributions	(6.27)	(4.70)	(4.26)
Retained distributions on accumulation shares	6.27	4.70	4.26
Closing net asset value per share	228.82	240.50	208.80
* after direct transaction costs of ¹ :	0.14	0.14	0.17
Performance			
Return after charges ²	(4.86)%	15.18%	7.84%
Other Information			
Closing net asset value (£'000)	298	2,418	291
Closing number of shares	130,364	1,005,288	139,421
Operating charges ³	1.73%	1.73%	1.73%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	242.88p	241.60p	211.30p
Lowest share price	213.55p	204.00p	149.40p

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'D' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	259.34	222.80	204.60
Return before operating charges*	(8.44)	38.10	19.56
Operating charges	(1.63)	(1.56)	(1.36)
Return after operating charges*	(10.07)	36.54	18.20
Distributions	(8.39)	(5.04)	(4.52)
Retained distributions on accumulation shares	8.39	5.04	4.52
Closing net asset value per share	249.27	259.34	222.80
* after direct transaction costs of ¹ :	0.16	0.15	0.19
Performance			
Return after charges ²	(3.88)%	16.40%	8.90%
Other Information			
Closing net asset value (£'000)	29	1,420	1,245
Closing number of shares	11,586	547,686	558,703
Operating charges ³	0.65%	0.65%	0.65%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	263.42p	260.60p	225.40p
Lowest share price	231.20p	217.90p	157.90p

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'D GBP Hedged' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	180.19	156.40	145.90
Return before operating charges*	(21.85)	28.45	11.24
Operating charges	(1.04)	(1.10)	(0.22)
Return after operating charges*	(22.89)	27.35	11.02
Distributions on income shares	(4.39)	(3.56)	(0.52)
Closing net asset value per share	152.91	180.19	156.40
* after direct transaction costs of ² :	0.10	0.10	0.14
Performance			
Return after charges ³	(12.70)%	17.49%	7.55%
Other Information			
Closing net asset value (£'000)	206	2,277	1,656
Closing number of shares	135,000	1,263,596	1,058,868
Operating charges ⁴	0.65%	0.65%	0.65%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	182.10p	181.40p	157.30p
Lowest share price	137.72p	153.20p	135.20p

¹Share class transferred from Sarasin Global Dividend (Sterling Hedged) effective 12 October 2020.

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'F' Accumulation Shares

	2022 ¹ (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	250.33	216.17	199.27
Return before operating charges*	(250.00)	37.01	19.31
Operating charges	(0.33)	(2.85)	(2.41)
Return after operating charges*	(250.33)	34.16	16.90
Distributions	–	(4.87)	(4.39)
Retained distributions on accumulation shares	–	4.87	4.39
Last quoted share price	230.90	–	–
Closing net asset value per share	–	250.33	216.17
* after direct transaction costs of ² :	0.10	0.14	0.18
Performance			
Return after charges ³	(100.00)%	15.80%	8.48%
Other Information			
Closing net asset value (£'000)	–	1	1
Closing number of shares	–	340	340
Operating charges ⁴	1.23%	1.23%	1.23%
Direct transaction costs	–%	0.06%	0.09%
Prices			
Highest share price	252.80p	251.50p	218.70p
Lowest share price	226.20p	211.40p	153.80p

¹Share class closed on 4 March 2022.

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'I' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	206.73	181.98	171.38
Return before operating charges*	(6.78)	30.76	16.01
Operating charges	(1.94)	(1.93)	(1.66)
Return after operating charges*	(8.72)	28.83	14.35
Distributions on income shares	(4.93)	(4.08)	(3.75)
Closing net asset value per share	193.08	206.73	181.98
* after direct transaction costs of ¹ :	0.12	0.12	0.15
Performance			
Return after charges ²	(4.22)%	15.84%	8.37%
Other Information			
Closing net asset value (£'000)	53,775	57,559	71,084
Closing number of shares	27,851,934	27,842,533	39,060,759
Operating charges ³	1.00%	1.00%	1.00%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	208.75p	208.70p	184.80p
Lowest share price	180.85p	178.00p	132.40p

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'I' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	254.06	219.07	201.61
Return before operating charges*	(8.15)	37.30	19.38
Operating charges	(2.41)	(2.31)	(1.92)
Return after operating charges*	(10.56)	34.99	17.46
Distributions	(6.12)	(4.96)	(4.45)
Retained distributions on accumulation shares	6.12	4.96	4.45
Closing net asset value per share	243.50	254.06	219.07
* after direct transaction costs of ¹ :	0.15	0.14	0.17
Performance			
Return after charges ²	(4.16)%	15.97%	8.66%
Other Information			
Closing net asset value (£'000)	272	304	1,334
Closing number of shares	111,716	119,695	608,795
Operating charges ³	1.00%	1.00%	1.00%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	257.66p	255.30p	221.60p
Lowest share price	226.28p	214.20p	155.80p

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'I GBP Hedged' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	176.50	153.73	143.30
Return before operating charges*	(21.66)	27.90	11.28
Operating charges	(1.56)	(1.66)	(0.33)
Return after operating charges*	(23.22)	26.24	10.95
Distributions on income shares	(3.96)	(3.47)	(0.52)
Closing net asset value per share	149.32	176.50	153.73
* after direct transaction costs of ² :	0.10	0.10	0.13
Performance			
Return after charges ³	(13.16)%	17.07%	7.64%
Other Information			
Closing net asset value (£'000)	27,604	36,526	32,484
Closing number of shares	18,486,641	20,694,318	21,130,667
Operating charges ⁴	1.00%	1.00%	1.00%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	178.36p	177.70p	154.60p
Lowest share price	134.59p	150.50p	132.90p

¹Share class transferred from Sarasin Global Dividend (Sterling Hedged) effective 12 October 2020.

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'I GBP Hedged' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	217.16	185.25	172.20
Return before operating charges*	(26.49)	33.90	13.44
Operating charges	(1.95)	(1.99)	(0.39)
Return after operating charges*	(28.44)	31.91	13.05
Distributions	(4.92)	(4.25)	(0.62)
Retained distributions on accumulation shares	4.92	4.25	0.62
Closing net asset value per share	188.72	217.16	185.25
* after direct transaction costs of ² :	0.12	0.12	0.16
Performance			
Return after charges ³	(13.10)%	17.23%	7.58%
Other Information			
Closing net asset value (£'000)	170	377	1,837
Closing number of shares	89,953	173,550	991,770
Operating charges ⁴	1.00%	1.00%	1.00%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	219.50p	217.60p	185.70p
Lowest share price	169.42p	181.40p	159.70p

¹Share class transferred from Sarasin Global Dividend (Sterling Hedged) effective 12 October 2020.

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'P' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	207.28	182.40	171.66
Return before operating charges*	(6.81)	30.88	16.14
Operating charges	(1.91)	(1.91)	(1.64)
Return after operating charges*	(8.72)	28.97	14.50
Distributions on income shares	(4.97)	(4.09)	(3.76)
Closing net asset value per share	193.59	207.28	182.40
* after direct transaction costs of ¹ :	0.12	0.12	0.15
Performance			
Return after charges ²	(4.21)%	15.88%	8.45%
Other Information			
Closing net asset value (£'000)	13,328	29,728	21,531
Closing number of shares	6,884,727	14,342,000	11,803,966
Operating charges ³	0.98%	0.98%	0.98%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	209.31p	209.20p	185.20p
Lowest share price	181.32p	178.40p	132.70p

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'P' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	255.23	219.97	202.24
Return before operating charges*	(8.19)	37.59	19.71
Operating charges	(2.38)	(2.33)	(1.98)
Return after operating charges*	(10.57)	35.26	17.73
Distributions	(6.16)	(4.97)	(4.46)
Retained distributions on accumulation shares	6.16	4.97	4.46
Closing net asset value per share	244.66	255.23	219.97
* after direct transaction costs of ¹ :	0.15	0.14	0.18
Performance			
Return after charges ²	(4.14)%	16.03%	8.77%
Other Information			
Closing net asset value (£'000)	15,867	24,122	13,277
Closing number of shares	6,485,563	9,450,950	6,035,516
Operating charges ³	0.98%	0.98%	0.98%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	258.87p	256.40p	222.60p
Lowest share price	227.35p	215.10p	156.30p

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'P GBP Hedged' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	176.94	154.11	143.70
Return before operating charges*	(21.64)	27.96	11.25
Operating charges	(1.47)	(1.63)	(0.32)
Return after operating charges*	(23.11)	26.33	10.93
Distributions on income shares	(3.95)	(3.50)	(0.52)
Closing net asset value per share	149.88	176.94	154.11
* after direct transaction costs of ² :	0.09	0.10	0.13
Performance			
Return after charges ³	(13.06)%	17.09%	7.61%
Other Information			
Closing net asset value (£'000)	11,236	849	860
Closing number of shares	7,496,836	479,606	558,079
Operating charges ⁴	0.98%	0.98%	0.98%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	178.80p	178.10p	155.00p
Lowest share price	135.09p	150.90p	133.20p

¹Share class transferred from Sarasin Global Dividend (Sterling Hedged) effective 12 October 2020.

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'P GBP Hedged' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	217.55	185.56	172.50
Return before operating charges*	(26.56)	33.97	13.45
Operating charges	(1.89)	(1.98)	(0.39)
Return after operating charges*	(28.45)	31.99	13.06
Distributions	(4.92)	(4.25)	(0.62)
Retained distributions on accumulation shares	4.92	4.25	0.62
Closing net asset value per share	189.10	217.55	185.56
* after direct transaction costs of ² :	0.12	0.12	0.16
Performance			
Return after charges ³	(13.08)%	17.24%	7.57%
Other Information			
Closing net asset value (£'000)	2,128	1,854	1,705
Closing number of shares	1,125,540	852,220	919,052
Operating charges ⁴	0.98%	0.98%	0.98%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	219.89p	218.00p	186.00p
Lowest share price	169.76p	181.70p	159.90p

¹Share class transferred from Sarasin Global Dividend (Sterling Hedged) effective 12 October 2020.

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'X' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	197.02	174.43	165.21
Return before operating charges*	(6.31)	29.42	15.37
Operating charges	(2.91)	(2.93)	(2.54)
Return after operating charges*	(9.22)	26.49	12.83
Distributions on income shares	(4.68)	(3.90)	(3.61)
Closing net asset value per share	183.12	197.02	174.43
* after direct transaction costs of ¹ :	0.12	0.11	0.15
Performance			
Return after charges ²	(4.68)%	15.19%	7.77%
Other Information			
Closing net asset value (£'000)	2,135	789	600
Closing number of shares	1,166,079	400,336	344,059
Operating charges ³	1.58%	1.58%	1.58%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	198.93p	198.90p	177.10p
Lowest share price	171.68p	170.50p	127.50p

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'X' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	242.49	210.27	194.66
Return before operating charges*	(7.80)	35.78	18.62
Operating charges	(3.63)	(3.56)	(3.01)
Return after operating charges*	(11.43)	32.22	15.61
Distributions	(5.83)	(4.74)	(4.29)
Retained distributions on accumulation shares	5.83	4.74	4.29
Closing net asset value per share	231.06	242.49	210.27
* after direct transaction costs of ¹ :	0.14	0.14	0.17
Performance			
Return after charges ²	(4.71)%	15.32%	8.02%
Other Information			
Closing net asset value (£'000)	347	409	355
Closing number of shares	150,000	168,638	168,638
Operating charges ³	1.58%	1.58%	1.58%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	245.02p	243.60p	212.70p
Lowest share price	215.39p	205.50p	150.10p

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'X GBP Hedged' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	168.44	147.57	137.80
Return before operating charges*	(20.63)	26.73	10.77
Operating charges	(2.34)	(2.51)	(0.50)
Return after operating charges*	(22.97)	24.22	10.27
Distributions on income shares	(3.77)	(3.35)	(0.50)
Closing net asset value per share	141.70	168.44	147.57
* after direct transaction costs of ² :	0.09	0.10	0.13
Performance			
Return after charges ³	(13.64)%	16.41%	7.45%
Other Information			
Closing net asset value (£'000)	3,233	4,964	3,974
Closing number of shares	2,281,283	2,946,851	2,693,157
Operating charges ⁴	1.58%	1.58%	1.58%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	170.20p	169.60p	148.50p
Lowest share price	127.88p	144.40p	127.80p

¹Share class transferred from Sarasin Global Dividend (Sterling Hedged) effective 12 October 2020.

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'X GBP Hedged' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	207.24	177.85	165.50
Return before operating charges*	(25.35)	32.44	12.95
Operating charges	(2.91)	(3.05)	(0.60)
Return after operating charges*	(28.26)	29.39	12.35
Distributions	(4.73)	(4.06)	(0.59)
Retained distributions on accumulation shares	4.73	4.06	0.59
Closing net asset value per share	178.98	207.24	177.85
* after direct transaction costs of ² :	0.12	0.12	0.15
Performance			
Return after charges ³	(13.64)%	16.53%	7.46%
Other Information			
Closing net asset value (£'000)	168	340	313
Closing number of shares	93,704	164,043	176,063
Operating charges ⁴	1.58%	1.58%	1.58%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	209.45p	207.70p	178.30p
Lowest share price	160.89p	174.10p	153.40p

¹Share class transferred from Sarasin Global Dividend (Sterling Hedged) effective 12 October 2020.

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'Z' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,288.47	1,124.80	1,050.40
Return before operating charges*	(42.08)	191.16	99.35
Operating charges	(2.19)	(2.17)	(1.85)
Return after operating charges*	(44.27)	188.99	97.50
Distributions on income shares	(31.07)	(25.32)	(23.10)
Closing net asset value per share	1,213.13	1,288.47	1,124.80
* after direct transaction costs of ¹ :	0.77	0.73	0.93
Performance			
Return after charges ²	(3.44)%	16.80%	9.28%
Other Information			
Closing net asset value (£'000)	47,992	52,325	42,913
Closing number of shares	3,956,010	4,061,023	3,815,160
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	1,301.21p	1,301.00p	1,142.00p
Lowest share price	1,134.06p	1,101.00p	813.00p

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

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

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

⁴In 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'Z' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,362.52	1,165.11	1,063.36
Return before operating charges*	(43.09)	199.62	103.62
Operating charges	(2.34)	(2.21)	(1.87)
Return after operating charges*	(45.43)	197.41	101.75
Distributions	(33.02)	(26.45)	(23.55)
Retained distributions on accumulation shares	33.02	26.45	23.55
Closing net asset value per share	1,317.09	1,362.52	1,165.11
* after direct transaction costs of ¹ :	0.82	0.75	0.94
Performance			
Return after charges ²	(3.33)%	16.94%	9.57%
Other Information			
Closing net asset value (£'000)	2,793	1,453	6,441
Closing number of shares	212,085	106,675	552,786
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	1,389.47p	1,369.00p	1,179.00p
Lowest share price	1,218.52p	1,140.00p	823.00p

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

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

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

⁴In 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'Z GBP Hedged' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,337.46	1,155.53	1,076.00
Return before operating charges*	(163.86)	210.56	83.84
Operating charges	(2.13)	(2.26)	(0.44)
Return after operating charges*	(165.99)	208.30	83.40
Distributions on income shares	(30.31)	(26.37)	(3.87)
Closing net asset value per share	1,141.16	1,337.46	1,155.53
* after direct transaction costs of ² :	0.74	0.76	1.00
Performance			
Return after charges ³	(12.41)%	18.03%	7.75%
Other Information			
Closing net asset value (£'000)	54,683	60,930	42,013
Closing number of shares	4,791,872	4,555,668	3,635,873
Operating charges ^{4,5}	0.18%	0.18%	0.18%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	1,351.69p	1,347.00p	1,162.00p
Lowest share price	1,026.83p	1,132.00p	997.60p

¹Share class transferred from Sarasin Global Dividend (Sterling Hedged) effective 12 October 2020.

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

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

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

⁵In 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'Z GBP Hedged' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,414.72	1,197.16	1,111.00
Return before operating charges*	(173.53)	219.87	86.62
Operating charges	(2.27)	(2.31)	(0.46)
Return after operating charges*	(175.80)	217.56	86.16
Distributions	(32.35)	(27.55)	(4.00)
Retained distributions on accumulation shares	32.35	27.55	4.00
Closing net asset value per share	1,238.92	1,414.72	1,197.16
* after direct transaction costs of ² :	0.80	0.78	1.03
Performance			
Return after charges ³	(12.43)%	18.17%	7.76%
Other Information			
Closing net asset value (£'000)	3,722	4,240	12,954
Closing number of shares	300,419	299,734	1,082,086
Operating charges ^{4,5}	0.18%	0.18%	0.18%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	1,430.09p	1,418.00p	1,200.00p
Lowest share price	1,110.28p	1,173.00p	1,031.00p

¹Share class transferred from Sarasin Global Dividend (Sterling Hedged) effective 12 October 2020.

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

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

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

⁵In 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'Z EUR' Income Shares

	2022 (cents per share)	2021 (cents per share)	2020 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,377.30	1,127.89	1,109.20
Return before operating charges*	(115.70)	278.42	43.54
Operating charges	(2.21)	(2.38)	(1.88)
Return after operating charges*	(117.91)	276.04	41.66
Distributions on income shares	(32.19)	(26.63)	(22.97)
Closing net asset value per share	1,227.20	1,377.30	1,127.89
* after direct transaction costs of ¹ :	0.77	0.80	0.94
Performance			
Return after charges ²	(8.56)%	24.47%	3.76%
Other Information			
Closing net asset value (€'000)	446	511	8
Closing number of shares	36,384	37,119	735
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	1,398.00c	1,390.00c	1,187.00c
Lowest share price	1,168.00c	1,114.00c	786.00c

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

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

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

⁴In 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'Z EUR' Accumulation Shares

	2022 (cents per share)	2021 (cents per share)	2020 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,456.40	1,168.06	1,122.33
Return before operating charges*	(122.20)	290.74	47.62
Operating charges	(2.37)	(2.40)	(1.89)
Return after operating charges*	(124.57)	288.34	45.73
Distributions	(34.35)	(27.76)	(23.48)
Retained distributions on accumulation shares	34.35	27.76	23.48
Closing net asset value per share	1,331.83	1,456.40	1,168.06
* after direct transaction costs of ¹ :	0.83	0.81	0.95
Performance			
Return after charges ²	(8.55)%	24.69%	4.07%
Other Information			
Closing net asset value (€'000)	431	472	406
Closing number of shares	32,391	32,391	34,730
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	1,478.00c	1,463.00c	1,201.00c
Lowest share price	1,263.00c	1,154.00c	796.00c

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

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

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

⁴In 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.

Sub-fund Information (continued)

Risk and Reward Profile

Lower risk **Higher risk**
Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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- 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.

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

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

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

Portfolio Statement

As at 31 December 2022

Holding	Investment	Bid Market Value £	% of Net Assets
Cash Harvest 19.92% (31 December 2021 - 23.63%)			
29,555	American Tower	5,205,109	2.16
13,495	Broadcom	6,272,611	2.61
135,723	Cisco Systems	5,375,213	2.23
35,739	Crown Castle International	4,031,147	1.67
1,817,584	Legal & General	4,534,872	1.88
403,522	Medical Properties Trust	3,733,643	1.55
64,598	Otis Worldwide	4,205,931	1.75
3,139	SGS	6,064,075	2.52
53,551	Taiwan Semiconductor Manufacturing ADR	3,316,164	1.38
38,073	Texas Instruments	5,229,063	2.17
		47,967,828	19.92
Cyclical Franchise 23.54% (31 December 2021 - 30.38%)			
124,192	Bank of Nova Scotia	5,053,419	2.10
59,720	CME	8,347,097	3.47
14,162	Deere & Co	5,049,767	2.10
1,903,429	DS Smith	6,100,490	2.53
510,879	ING Groep	5,161,811	2.14
227,049	National Instruments	6,961,149	2.89
40,637	Schneider Electric	4,713,031	1.96
38,724	Siemens	4,444,438	1.84
16,028	United Parcel Service	2,315,525	0.96
63,670	Walt Disney	4,598,065	1.91
153,112	Weyerhaeuser	3,945,857	1.64
		56,690,649	23.54
Defensive Franchise 39.98% (31 December 2021 - 34.58%)			
50,253	Air Liquide	5,903,188	2.45
24,223	Amgen	5,286,812	2.19
55,776	Colgate-Palmolive	3,653,330	1.52
257,478	Compass	4,937,141	2.05
47,333	EssilorLuxottica	7,095,105	2.95
74,155	International Flavors and Fragrances	6,463,055	2.68
132,724	Medtronic	8,575,366	3.56
94,185	Merck	8,686,410	3.61
46,500	Microsoft	9,270,620	3.85
148,350	Reckitt Benckiser	8,536,059	3.54
281,602	RELX	6,443,054	2.68
141,201	Siemens Healthineers	5,854,235	2.43
404,109	Smith & Nephew	4,475,507	1.86
219,259	Sonic Healthcare	3,704,592	1.54
176,598	Unilever	7,385,328	3.07
		96,269,802	39.98
Disruptive Growth 7.86% (31 December 2021 - 6.39%)			
967,000	AIA	8,940,185	3.71
5,313	BlackRock	3,128,923	1.30

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Disruptive Growth (continued)			
23,724	Mastercard	6,858,245	2.85
		18,927,353	7.86
Special Situation 5.42% (31 December 2021 - 3.12%)			
169,660	Alstom	3,433,534	1.42
125,920	Aramark	4,326,439	1.80
204,200	Takeda Pharmaceutical	5,287,800	2.20
		13,047,773	5.42
Forward Currency Contracts -0.60% (31 December 2021 - 0.60%)			
AUD (79)	Sold AUD, Bought GBP 45 for settlement on 19/01/2023	—	—
AUD (12)	Sold AUD, Bought GBP 7 for settlement on 19/01/2023	—	—
AUD (8)	Sold AUD, Bought GBP 5 for settlement on 19/01/2023	—	—
AUD (83)	Sold AUD, Bought GBP 46 for settlement on 19/01/2023	(1)	—
AUD (328,865)	Sold AUD, Bought GBP 180,411 for settlement on 19/01/2023	(5,023)	—
AUD (28)	Sold AUD, Bought GBP 15 for settlement on 19/01/2023	—	—
AUD (11)	Sold AUD, Bought GBP 6 for settlement on 19/01/2023	—	—
AUD (18)	Sold AUD, Bought GBP 10 for settlement on 19/01/2023	—	—
AUD (150)	Sold AUD, Bought GBP 83 for settlement on 19/01/2023	(2)	—
AUD (22)	Sold AUD, Bought GBP 12 for settlement on 19/01/2023	—	—
AUD (3)	Sold AUD, Bought GBP 2 for settlement on 19/01/2023	—	—
AUD (3)	Sold AUD, Bought GBP 1 for settlement on 19/01/2023	—	—
AUD (27)	Sold AUD, Bought GBP 15 for settlement on 19/01/2023	—	—
AUD (194)	Sold AUD, Bought GBP 107 for settlement on 19/01/2023	(3)	—
AUD (1)	Sold AUD, Bought GBP 1 for settlement on 19/01/2023	—	—
AUD 0	Sold AUD, Bought GBP – for settlement on 19/01/2023	—	—
AUD (806,245)	Sold AUD, Bought GBP 442,296 for settlement on 19/01/2023	(12,314)	(0.01)
AUD (108,224)	Sold AUD, Bought GBP 59,370 for settlement on 19/01/2023	(1,653)	—
AUD (93,864)	Sold AUD, Bought GBP 51,493 for settlement on 19/01/2023	(1,434)	—
AUD (576)	Sold AUD, Bought GBP 316 for settlement on 19/01/2023	(9)	—
AUD (2,321)	Sold AUD, Bought GBP 1,280 for settlement on 19/01/2023	(28)	—
AUD (4,676)	Sold AUD, Bought GBP 2,566 for settlement on 19/01/2023	(71)	—
AUD (6,028)	Sold AUD, Bought GBP 3,307 for settlement on 19/01/2023	(92)	—
AUD (1,591,525)	Sold AUD, Bought GBP 873,090 for settlement on 19/01/2023	(24,307)	(0.01)
AUD (4,880)	Sold AUD, Bought GBP 2,677 for settlement on 19/01/2023	(75)	—
AUD (2)	Sold AUD, Bought GBP 1 for settlement on 19/01/2023	—	—
AUD (2)	Sold AUD, Bought GBP 1 for settlement on 19/01/2023	—	—
AUD (4,938)	Sold AUD, Bought GBP 2,709 for settlement on 19/01/2023	(75)	—
AUD (62,116)	Sold AUD, Bought GBP 34,076 for settlement on 19/01/2023	(949)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CAD (22)	Sold CAD, Bought GBP 13 for settlement on 19/01/2023	—	—
CAD (5,746)	Sold CAD, Bought GBP 3,438 for settlement on 19/01/2023	(87)	—
CAD (185)	Sold CAD, Bought GBP 111 for settlement on 19/01/2023	(2)	—
CAD (1,940,522)	Sold CAD, Bought GBP 1,163,941 for settlement on 19/01/2023	(26,322)	(0.01)
CAD (5,950)	Sold CAD, Bought GBP 3,569 for settlement on 19/01/2023	(81)	—
CAD (34)	Sold CAD, Bought GBP 21 for settlement on 19/01/2023	(1)	—
CAD (13)	Sold CAD, Bought GBP 8 for settlement on 19/01/2023	—	—
CAD (232)	Sold CAD, Bought GBP 140 for settlement on 19/01/2023	(2)	—
CAD (2,856)	Sold CAD, Bought GBP 1,716 for settlement on 19/01/2023	(36)	—
CAD (4)	Sold CAD, Bought GBP 2 for settlement on 19/01/2023	—	—
CAD (27)	Sold CAD, Bought GBP 16 for settlement on 19/01/2023	—	—
CAD (2)	Sold CAD, Bought GBP 1 for settlement on 19/01/2023	—	—
CAD 0	Sold CAD, Bought GBP – for settlement on 19/01/2023	—	—
CAD (15)	Sold CAD, Bought GBP 9 for settlement on 19/01/2023	—	—
CAD (75,737)	Sold CAD, Bought GBP 45,427 for settlement on 19/01/2023	(1,027)	—
CAD (720)	Sold CAD, Bought GBP 432 for settlement on 19/01/2023	(10)	—
CAD (10)	Sold CAD, Bought GBP 6 for settlement on 19/01/2023	—	—
CAD (99)	Sold CAD, Bought GBP 60 for settlement on 19/01/2023	—	—
CAD (33)	Sold CAD, Bought GBP 20 for settlement on 19/01/2023	—	—
CAD (131,956)	Sold CAD, Bought GBP 79,148 for settlement on 19/01/2023	(1,790)	—
CAD (114,447)	Sold CAD, Bought GBP 68,647 for settlement on 19/01/2023	(1,552)	—
CAD (3)	Sold CAD, Bought GBP 2 for settlement on 19/01/2023	—	—
CAD (1)	Sold CAD, Bought GBP 1 for settlement on 19/01/2023	—	—
CAD (3)	Sold CAD, Bought GBP 2 for settlement on 19/01/2023	—	—
CAD (983,042)	Sold CAD, Bought GBP 589,637 for settlement on 19/01/2023	(13,334)	(0.01)
CAD (7,350)	Sold CAD, Bought GBP 4,409 for settlement on 19/01/2023	(100)	—
CAD (400,980)	Sold CAD, Bought GBP 240,511 for settlement on 19/01/2023	(5,439)	—
CAD (104)	Sold CAD, Bought GBP 63 for settlement on 19/01/2023	(1)	—
CAD (6,021)	Sold CAD, Bought GBP 3,611 for settlement on 19/01/2023	(82)	—
CHF (92,151)	Sold CHF, Bought GBP 81,469 for settlement on 19/01/2023	(1,417)	—
CHF (4,725)	Sold CHF, Bought GBP 4,169 for settlement on 19/01/2023	(81)	—
CHF (5,918)	Sold CHF, Bought GBP 5,232 for settlement on 19/01/2023	(91)	—
CHF (8)	Sold CHF, Bought GBP 8 for settlement on 19/01/2023	—	—
CHF (12)	Sold CHF, Bought GBP 11 for settlement on 19/01/2023	—	—
CHF (791,531)	Sold CHF, Bought GBP 699,776 for settlement on 19/01/2023	(12,171)	(0.01)
CHF (22)	Sold CHF, Bought GBP 20 for settlement on 19/01/2023	—	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CHF (3)	Sold CHF, Bought GBP 3 for settlement on 19/01/2023	—	—
CHF (2,356)	Sold CHF, Bought GBP 2,081 for settlement on 19/01/2023	(38)	—
CHF (106,249)	Sold CHF, Bought GBP 93,932 for settlement on 19/01/2023	(1,634)	—
CHF (1)	Sold CHF, Bought GBP 1 for settlement on 19/01/2023	—	—
CHF (28)	Sold CHF, Bought GBP 25 for settlement on 19/01/2023	—	—
CHF (3)	Sold CHF, Bought GBP 2 for settlement on 19/01/2023	—	—
CHF (81)	Sold CHF, Bought GBP 73 for settlement on 19/01/2023	(1)	—
CHF (568)	Sold CHF, Bought GBP 502 for settlement on 19/01/2023	(9)	—
CHF (1,562,479)	Sold CHF, Bought GBP 1,381,355 for settlement on 19/01/2023	(24,026)	(0.01)
CHF 0	Sold CHF, Bought GBP – for settlement on 19/01/2023	—	—
CHF (191)	Sold CHF, Bought GBP 170 for settlement on 19/01/2023	(2)	—
CHF (11)	Sold CHF, Bought GBP 9 for settlement on 19/01/2023	—	—
CHF (28)	Sold CHF, Bought GBP 25 for settlement on 19/01/2023	—	—
CHF (2)	Sold CHF, Bought GBP 2 for settlement on 19/01/2023	—	—
CHF (2)	Sold CHF, Bought GBP 1 for settlement on 19/01/2023	—	—
CHF (60,982)	Sold CHF, Bought GBP 53,913 for settlement on 19/01/2023	(938)	—
CHF (322,863)	Sold CHF, Bought GBP 285,437 for settlement on 19/01/2023	(4,965)	—
CHF (4,791)	Sold CHF, Bought GBP 4,235 for settlement on 19/01/2023	(74)	—
CHF (152)	Sold CHF, Bought GBP 134 for settlement on 19/01/2023	(2)	—
CHF (4,848)	Sold CHF, Bought GBP 4,286 for settlement on 19/01/2023	(75)	—
CHF (82)	Sold CHF, Bought GBP 73 for settlement on 19/01/2023	(1)	—
CHF (18)	Sold CHF, Bought GBP 16 for settlement on 19/01/2023	—	—
EUR (389,367)	Sold EUR, Bought GBP 339,717 for settlement on 19/01/2023	(5,917)	—
EUR (678,395)	Sold EUR, Bought GBP 591,889 for settlement on 19/01/2023	(10,309)	—
EUR (77)	Sold EUR, Bought GBP 68 for settlement on 19/01/2023	—	—
EUR (52)	Sold EUR, Bought GBP 46 for settlement on 19/01/2023	—	—
EUR (30,953)	Sold EUR, Bought GBP 27,006 for settlement on 19/01/2023	(470)	—
EUR (5,053,891)	Sold EUR, Bought GBP 4,409,440 for settlement on 19/01/2023	(76,800)	(0.03)
EUR (15)	Sold EUR, Bought GBP 13 for settlement on 19/01/2023	—	—
EUR (2)	Sold EUR, Bought GBP 2 for settlement on 19/01/2023	—	—
EUR (10)	Sold EUR, Bought GBP 9 for settlement on 19/01/2023	—	—
EUR (7)	Sold EUR, Bought GBP 6 for settlement on 19/01/2023	—	—
EUR (14,703)	Sold EUR, Bought GBP 12,820 for settlement on 19/01/2023	(232)	—
EUR (67)	Sold EUR, Bought GBP 58 for settlement on 19/01/2023	(1)	—
EUR (16)	Sold EUR, Bought GBP 14 for settlement on 19/01/2023	—	—
EUR (588,382)	Sold EUR, Bought GBP 513,354 for settlement on 19/01/2023	(8,941)	—
EUR (950)	Sold EUR, Bought GBP 828 for settlement on 19/01/2023	(15)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR (29,460)	Sold EUR, Bought GBP 25,691 for settlement on 19/01/2023	(460)	—
EUR (30,587)	Sold EUR, Bought GBP 26,687 for settlement on 19/01/2023	(465)	—
EUR (3,630)	Sold EUR, Bought GBP 3,167 for settlement on 19/01/2023	(55)	—
EUR (1,189)	Sold EUR, Bought GBP 1,041 for settlement on 19/01/2023	(14)	—
EUR (19)	Sold EUR, Bought GBP 17 for settlement on 19/01/2023	—	—
EUR (37,788)	Sold EUR, Bought GBP 32,969 for settlement on 19/01/2023	(574)	—
EUR (139)	Sold EUR, Bought GBP 122 for settlement on 19/01/2023	(1)	—
EUR (114)	Sold EUR, Bought GBP 99 for settlement on 19/01/2023	(2)	—
EUR (171)	Sold EUR, Bought GBP 151 for settlement on 19/01/2023	(1)	—
EUR (501)	Sold EUR, Bought GBP 442 for settlement on 19/01/2023	(4)	—
EUR (526)	Sold EUR, Bought GBP 459 for settlement on 19/01/2023	(8)	—
EUR (2,061,469)	Sold EUR, Bought GBP 1,798,599 for settlement on 19/01/2023	(31,326)	(0.01)
EUR (9,976,364)	Sold EUR, Bought GBP 8,704,220 for settlement on 19/01/2023	(151,602)	(0.06)
EUR (176)	Sold EUR, Bought GBP 153 for settlement on 19/01/2023	(3)	—
CHF 688	Bought CHF, Sold GBP 620 for settlement on 19/01/2023	(1)	—
USD 1,233	Bought USD, Sold GBP 1,021 for settlement on 19/01/2023	(2)	—
CAD 58,713	Bought CAD, Sold GBP 35,236 for settlement on 19/01/2023	777	—
JPY 2	Bought JPY, Sold GBP – for settlement on 19/01/2023	—	—
CAD 1,925	Bought CAD, Sold GBP 1,167 for settlement on 19/01/2023	14	—
JPY 6,804	Bought JPY, Sold GBP 43 for settlement on 19/01/2023	—	—
EUR 212,847	Bought EUR, Sold GBP 188,440 for settlement on 19/01/2023	500	—
EUR 4,253	Bought EUR, Sold GBP 3,765 for settlement on 19/01/2023	10	—
EUR 9,897	Bought EUR, Sold GBP 8,693 for settlement on 19/01/2023	93	—
CAD 839	Bought CAD, Sold GBP 514 for settlement on 19/01/2023	—	—
HKD 690	Bought HKD, Sold GBP 73 for settlement on 19/01/2023	—	—
EUR 308,616	Bought EUR, Sold GBP 269,539 for settlement on 19/01/2023	4,413	—
EUR 883	Bought EUR, Sold GBP 771 for settlement on 19/01/2023	13	—
HKD 0	Bought HKD, Sold GBP – for settlement on 19/01/2023	—	—
CHF 138	Bought CHF, Sold GBP 122 for settlement on 19/01/2023	2	—
CHF 1,587	Bought CHF, Sold GBP 1,418 for settlement on 19/01/2023	10	—
USD 3,211	Bought USD, Sold GBP 2,627 for settlement on 19/01/2023	41	—
HKD 1,731	Bought HKD, Sold GBP 182 for settlement on 19/01/2023	2	—
JPY 86,367	Bought JPY, Sold GBP 540 for settlement on 19/01/2023	5	—
JPY 198,210	Bought JPY, Sold GBP 1,244 for settlement on 19/01/2023	7	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY 4,640,920	Bought JPY, Sold GBP 28,025 for settlement on 19/01/2023	1,252	—
USD 772,608	Bought USD, Sold GBP 634,402 for settlement on 19/01/2023	7,667	—
JPY 17,504	Bought JPY, Sold GBP 104 for settlement on 19/01/2023	6	—
USD 35,849	Bought USD, Sold GBP 29,623 for settlement on 19/01/2023	170	—
USD 15,505	Bought USD, Sold GBP 12,881 for settlement on 19/01/2023	4	—
USD 1,144,751	Bought USD, Sold GBP 948,899 for settlement on 19/01/2023	2,437	—
AUD 3,803	Bought AUD, Sold GBP 2,094 for settlement on 19/01/2023	51	—
HKD 8,635	Bought HKD, Sold GBP 921 for settlement on 19/01/2023	(1)	—
AUD 2,604	Bought AUD, Sold GBP 1,446 for settlement on 19/01/2023	23	—
CAD 3,993	Bought CAD, Sold GBP 2,396 for settlement on 19/01/2023	53	—
EUR 20,986	Bought EUR, Sold GBP 18,328 for settlement on 19/01/2023	300	—
EUR 14,414	Bought EUR, Sold GBP 12,761 for settlement on 19/01/2023	34	—
HKD 19,636	Bought HKD, Sold GBP 2,083 for settlement on 19/01/2023	8	—
JPY 315,561	Bought JPY, Sold GBP 1,906 for settlement on 19/01/2023	85	—
USD 52,536	Bought USD, Sold GBP 43,138 for settlement on 19/01/2023	521	—
USD 77,531	Bought USD, Sold GBP 64,267 for settlement on 19/01/2023	165	—
AUD 54	Bought AUD, Sold GBP 30 for settlement on 19/01/2023	—	—
AUD 0	Bought AUD, Sold GBP – for settlement on 19/01/2023	—	—
CAD 68	Bought CAD, Sold GBP 41 for settlement on 19/01/2023	—	—
CAD 0	Bought CAD, Sold GBP – for settlement on 19/01/2023	—	—
CHF 56	Bought CHF, Sold GBP 50 for settlement on 19/01/2023	—	—
CHF 0	Bought CHF, Sold GBP – for settlement on 19/01/2023	—	—
EUR 341	Bought EUR, Sold GBP 302 for settlement on 19/01/2023	—	—
EUR 0	Bought EUR, Sold GBP – for settlement on 19/01/2023	—	—
USD 0	Bought USD, Sold GBP – for settlement on 19/01/2023	—	—
CAD 175	Bought CAD, Sold GBP 105 for settlement on 19/01/2023	2	—
AUD 676	Bought AUD, Sold GBP 380 for settlement on 19/01/2023	1	—
AUD 212	Bought AUD, Sold GBP 117 for settlement on 19/01/2023	3	—
AUD 1,549	Bought AUD, Sold GBP 858 for settlement on 19/01/2023	15	—
JPY 959,237	Bought JPY, Sold GBP 5,793 for settlement on 19/01/2023	259	—
JPY 10,722	Bought JPY, Sold GBP 64 for settlement on 19/01/2023	3	—
JPY 16,448	Bought JPY, Sold GBP 98 for settlement on 19/01/2023	6	—
HKD 1,680	Bought HKD, Sold GBP 179 for settlement on 19/01/2023	—	—
HKD 638	Bought HKD, Sold GBP 68 for settlement on 19/01/2023	—	—
AUD 38,463	Bought AUD, Sold GBP 21,353 for settlement on 19/01/2023	335	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD 3,075	Bought HKD, Sold GBP 328 for settlement on 19/01/2023	—	—
HKD 915	Bought HKD, Sold GBP 97 for settlement on 19/01/2023	—	—
HKD 167	Bought HKD, Sold GBP 18 for settlement on 19/01/2023	—	—
HKD 47	Bought HKD, Sold GBP 5 for settlement on 19/01/2023	—	—
HKD 149	Bought HKD, Sold GBP 16 for settlement on 19/01/2023	—	—
HKD 32	Bought HKD, Sold GBP 3 for settlement on 19/01/2023	—	—
JPY 330	Bought JPY, Sold GBP 2 for settlement on 19/01/2023	—	—
HKD 1,033	Bought HKD, Sold GBP 108 for settlement on 19/01/2023	2	—
EUR 44,285	Bought EUR, Sold GBP 39,207 for settlement on 19/01/2023	104	—
EUR 828	Bought EUR, Sold GBP 733 for settlement on 19/01/2023	2	—
EUR 313	Bought EUR, Sold GBP 276 for settlement on 19/01/2023	2	—
EUR 3,035	Bought EUR, Sold GBP 2,678 for settlement on 19/01/2023	17	—
EUR 1,548	Bought EUR, Sold GBP 1,368 for settlement on 19/01/2023	6	—
EUR 461	Bought EUR, Sold GBP 405 for settlement on 19/01/2023	4	—
EUR 86	Bought EUR, Sold GBP 75 for settlement on 19/01/2023	1	—
EUR 24	Bought EUR, Sold GBP 21 for settlement on 19/01/2023	—	—
EUR 17	Bought EUR, Sold GBP 15 for settlement on 19/01/2023	—	—
EUR 78	Bought EUR, Sold GBP 68 for settlement on 19/01/2023	1	—
EUR 63,782	Bought EUR, Sold GBP 55,706 for settlement on 19/01/2023	912	—
EUR 538	Bought EUR, Sold GBP 469 for settlement on 19/01/2023	8	—
HKD 1,627	Bought HKD, Sold GBP 171 for settlement on 19/01/2023	2	—
EUR 830	Bought EUR, Sold GBP 724 for settlement on 19/01/2023	13	—
JPY 1,544	Bought JPY, Sold GBP 9 for settlement on 19/01/2023	—	—
JPY 474	Bought JPY, Sold GBP 3 for settlement on 19/01/2023	—	—
AUD 2	Bought AUD, Sold GBP 1 for settlement on 19/01/2023	—	—
AUD 150	Bought AUD, Sold GBP 83 for settlement on 19/01/2023	1	—
AUD 1	Bought AUD, Sold GBP 1 for settlement on 19/01/2023	—	—
AUD 1,500	Bought AUD, Sold GBP 833 for settlement on 19/01/2023	13	—
AUD 3	Bought AUD, Sold GBP 2 for settlement on 19/01/2023	—	—
AUD 17	Bought AUD, Sold GBP 9 for settlement on 19/01/2023	—	—
AUD 2,184	Bought AUD, Sold GBP 1,202 for settlement on 19/01/2023	29	—
AUD 3	Bought AUD, Sold GBP 2 for settlement on 19/01/2023	—	—
USD 237,340	Bought USD, Sold GBP 196,734 for settlement on 19/01/2023	505	—
USD 3,017	Bought USD, Sold GBP 2,507 for settlement on 19/01/2023	1	—
USD 1,144	Bought USD, Sold GBP 944 for settlement on 19/01/2023	7	—
USD 10,953	Bought USD, Sold GBP 9,087 for settlement on 19/01/2023	15	—
JPY 1,677	Bought JPY, Sold GBP 10 for settlement on 19/01/2023	—	—
USD 5,606	Bought USD, Sold GBP 4,662 for settlement on 19/01/2023	(3)	—
USD 88	Bought USD, Sold GBP 73 for settlement on 19/01/2023	1	—
USD 312	Bought USD, Sold GBP 257 for settlement on 19/01/2023	3	—
USD 61	Bought USD, Sold GBP 50 for settlement on 19/01/2023	1	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD 283	Bought USD, Sold GBP 232 for settlement on 19/01/2023	3	—
USD 159,691	Bought USD, Sold GBP 131,125 for settlement on 19/01/2023	1,585	—
USD 1,963	Bought USD, Sold GBP 1,605 for settlement on 19/01/2023	27	—
USD 3,017	Bought USD, Sold GBP 2,469 for settlement on 19/01/2023	39	—
JPY 16,808	Bought JPY, Sold GBP 105 for settlement on 19/01/2023	1	—
JPY 6,415	Bought JPY, Sold GBP 40 for settlement on 19/01/2023	1	—
JPY 61,191	Bought JPY, Sold GBP 383 for settlement on 19/01/2023	3	—
JPY 31,044	Bought JPY, Sold GBP 196 for settlement on 19/01/2023	—	—
JPY 9,233	Bought JPY, Sold GBP 58 for settlement on 19/01/2023	—	—
USD 1,670	Bought USD, Sold GBP 1,380 for settlement on 19/01/2023	8	—
AUD 20	Bought AUD, Sold GBP 12 for settlement on 19/01/2023	—	—
CHF 134	Bought CHF, Sold GBP 121 for settlement on 19/01/2023	—	—
CHF 493	Bought CHF, Sold GBP 440 for settlement on 19/01/2023	4	—
AUD 11,560	Bought AUD, Sold GBP 6,363 for settlement on 19/01/2023	155	—
AUD 85	Bought AUD, Sold GBP 47 for settlement on 19/01/2023	1	—
AUD 132	Bought AUD, Sold GBP 72 for settlement on 19/01/2023	2	—
USD 3,568	Bought USD, Sold GBP 2,958 for settlement on 19/01/2023	8	—
USD 2,399	Bought USD, Sold GBP 1,970 for settlement on 19/01/2023	24	—
JPY 14,412	Bought JPY, Sold GBP 87 for settlement on 19/01/2023	4	—
EUR 666	Bought EUR, Sold GBP 590 for settlement on 19/01/2023	2	—
EUR 958	Bought EUR, Sold GBP 837 for settlement on 19/01/2023	14	—
CAD 182	Bought CAD, Sold GBP 109 for settlement on 19/01/2023	2	—
AUD 119	Bought AUD, Sold GBP 66 for settlement on 19/01/2023	1	—
AUD 174	Bought AUD, Sold GBP 96 for settlement on 19/01/2023	2	—
USD 582,587	Bought USD, Sold GBP 482,914 for settlement on 19/01/2023	1,240	—
AUD 12	Bought AUD, Sold GBP 7 for settlement on 19/01/2023	—	—
USD 391,798	Bought USD, Sold GBP 321,712 for settlement on 19/01/2023	3,888	—
EUR 108,765	Bought EUR, Sold GBP 96,293 for settlement on 19/01/2023	255	—
EUR 156,453	Bought EUR, Sold GBP 136,643 for settlement on 19/01/2023	2,237	—
CAD 29,767	Bought CAD, Sold GBP 17,864 for settlement on 19/01/2023	394	—
AUD 19,484	Bought AUD, Sold GBP 10,816 for settlement on 19/01/2023	170	—
AUD 28,353	Bought AUD, Sold GBP 15,607 for settlement on 19/01/2023	381	—
USD 4,340	Bought USD, Sold GBP 3,598 for settlement on 19/01/2023	9	—
USD 2,928	Bought USD, Sold GBP 2,404 for settlement on 19/01/2023	29	—
JPY 17,585	Bought JPY, Sold GBP 106 for settlement on 19/01/2023	5	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR 809	Bought EUR, Sold GBP 716 for settlement on 19/01/2023	2	—
EUR 1,169	Bought EUR, Sold GBP 1,021 for settlement on 19/01/2023	17	—
CAD 223	Bought CAD, Sold GBP 134 for settlement on 19/01/2023	3	—
AUD 145	Bought AUD, Sold GBP 81 for settlement on 19/01/2023	1	—
JPY 2,353,147	Bought JPY, Sold GBP 14,210 for settlement on 19/01/2023	635	—
CHF 51	Bought CHF, Sold GBP 45 for settlement on 19/01/2023	—	—
AUD 3	Bought AUD, Sold GBP 1 for settlement on 19/01/2023	—	—
AUD 4	Bought AUD, Sold GBP 2 for settlement on 19/01/2023	—	—
CHF 248	Bought CHF, Sold GBP 223 for settlement on 19/01/2023	—	—
CHF 74	Bought CHF, Sold GBP 66 for settlement on 19/01/2023	—	—
CHF 4	Bought CHF, Sold GBP 3 for settlement on 19/01/2023	—	—
CHF 14	Bought CHF, Sold GBP 12 for settlement on 19/01/2023	—	—
CHF 12	Bought CHF, Sold GBP 11 for settlement on 19/01/2023	—	—
CHF 3	Bought CHF, Sold GBP 2 for settlement on 19/01/2023	—	—
CHF 86	Bought CHF, Sold GBP 76 for settlement on 19/01/2023	1	—
CHF 130	Bought CHF, Sold GBP 115 for settlement on 19/01/2023	2	—
CAD 163	Bought CAD, Sold GBP 100 for settlement on 19/01/2023	—	—
CAD 62	Bought CAD, Sold GBP 38 for settlement on 19/01/2023	—	—
CAD 594	Bought CAD, Sold GBP 362 for settlement on 19/01/2023	2	—
CAD 301	Bought CAD, Sold GBP 184 for settlement on 19/01/2023	1	—
AUD 14	Bought AUD, Sold GBP 8 for settlement on 19/01/2023	—	—
CAD 90	Bought CAD, Sold GBP 54 for settlement on 19/01/2023	1	—
CAD 5	Bought CAD, Sold GBP 3 for settlement on 19/01/2023	—	—
CAD 3	Bought CAD, Sold GBP 2 for settlement on 19/01/2023	—	—
CAD 15	Bought CAD, Sold GBP 9 for settlement on 19/01/2023	—	—
CAD 12,134	Bought CAD, Sold GBP 7,282 for settlement on 19/01/2023	161	—
CAD 105	Bought CAD, Sold GBP 63 for settlement on 19/01/2023	2	—
CAD 165	Bought CAD, Sold GBP 99 for settlement on 19/01/2023	2	—
AUD 132	Bought AUD, Sold GBP 74 for settlement on 19/01/2023	—	—
AUD 50	Bought AUD, Sold GBP 28 for settlement on 19/01/2023	—	—
AUD 477	Bought AUD, Sold GBP 265 for settlement on 19/01/2023	4	—
AUD 242	Bought AUD, Sold GBP 135 for settlement on 19/01/2023	2	—
AUD 7,952	Bought AUD, Sold GBP 4,415 for settlement on 19/01/2023	69	—
AUD 72	Bought AUD, Sold GBP 40 for settlement on 19/01/2023	1	—
CAD 17	Bought CAD, Sold GBP 10 for settlement on 19/01/2023	—	—
CAD 3	Bought CAD, Sold GBP 2 for settlement on 19/01/2023	—	—
HKD 5,990	Bought HKD, Sold GBP 637 for settlement on 19/01/2023	1	—
JPY 275,268	Bought JPY, Sold GBP 1,662 for settlement on 19/01/2023	74	—
USD 3,442	Bought USD, Sold GBP 2,855 for settlement on 19/01/2023	5	—
USD 57	Bought USD, Sold GBP 47 for settlement on 19/01/2023	—	—
USD 469	Bought USD, Sold GBP 390 for settlement on 19/01/2023	—	—
USD 44,780	Bought USD, Sold GBP 37,119 for settlement on 19/01/2023	95	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
AUD 3,318	Bought AUD, Sold GBP 1,826 for settlement on 19/01/2023	45	—
AUD 2,289	Bought AUD, Sold GBP 1,271 for settlement on 19/01/2023	20	—
CAD 3,501	Bought CAD, Sold GBP 2,101 for settlement on 19/01/2023	46	—
CAD 2,293	Bought CAD, Sold GBP 1,376 for settlement on 19/01/2023	30	—
EUR 18,327	Bought EUR, Sold GBP 16,007 for settlement on 19/01/2023	262	—
JPY 19,227	Bought JPY, Sold GBP 120 for settlement on 19/01/2023	1	—
USD 45,985	Bought USD, Sold GBP 37,759 for settlement on 19/01/2023	456	—
USD 68,651	Bought USD, Sold GBP 56,906 for settlement on 19/01/2023	146	—
AUD 172	Bought AUD, Sold GBP 95 for settlement on 19/01/2023	2	—
AUD 118	Bought AUD, Sold GBP 66 for settlement on 19/01/2023	1	—
CAD 180	Bought CAD, Sold GBP 108 for settlement on 19/01/2023	2	—
EUR 948	Bought EUR, Sold GBP 828 for settlement on 19/01/2023	14	—
EUR 11,118	Bought EUR, Sold GBP 9,829 for settlement on 19/01/2023	41	—
EUR 574	Bought EUR, Sold GBP 508 for settlement on 19/01/2023	2	—
USD 21	Bought USD, Sold GBP 17 for settlement on 19/01/2023	—	—
HKD 34	Bought HKD, Sold GBP 4 for settlement on 19/01/2023	—	—
JPY 2,615	Bought JPY, Sold GBP 16 for settlement on 19/01/2023	—	—
USD 64	Bought USD, Sold GBP 53 for settlement on 19/01/2023	1	—
JPY 114	Bought JPY, Sold GBP 1 for settlement on 19/01/2023	—	—
JPY 340	Bought JPY, Sold GBP 2 for settlement on 19/01/2023	—	—
USD 30,177	Bought USD, Sold GBP 24,779 for settlement on 19/01/2023	299	—
USD 394	Bought USD, Sold GBP 323 for settlement on 19/01/2023	4	—
USD 63	Bought USD, Sold GBP 52 for settlement on 19/01/2023	1	—
USD 0	Bought USD, Sold GBP – for settlement on 19/01/2023	—	—
JPY 2,148	Bought JPY, Sold GBP 13 for settlement on 19/01/2023	1	—
JPY 352	Bought JPY, Sold GBP 2 for settlement on 19/01/2023	—	—
HKD 261	Bought HKD, Sold GBP 28 for settlement on 19/01/2023	—	—
HKD 32	Bought HKD, Sold GBP 3 for settlement on 19/01/2023	—	—
HKD 1,882	Bought HKD, Sold GBP 200 for settlement on 19/01/2023	—	—
HKD 11	Bought HKD, Sold GBP 1 for settlement on 19/01/2023	—	—
HKD 34	Bought HKD, Sold GBP 4 for settlement on 19/01/2023	—	—
HKD 207	Bought HKD, Sold GBP 22 for settlement on 19/01/2023	—	—
JPY 181,251	Bought JPY, Sold GBP 1,095 for settlement on 19/01/2023	49	—
JPY 14,266	Bought JPY, Sold GBP 86 for settlement on 19/01/2023	4	—
JPY 321	Bought JPY, Sold GBP 2 for settlement on 19/01/2023	—	—
EUR 8,355	Bought EUR, Sold GBP 7,397 for settlement on 19/01/2023	20	—
EUR 17	Bought EUR, Sold GBP 15 for settlement on 19/01/2023	—	—
AUD 55,933	Bought AUD, Sold GBP 30,788 for settlement on 19/01/2023	751	—
AUD 140	Bought AUD, Sold GBP 77 for settlement on 19/01/2023	2	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD 3,547	Bought USD, Sold GBP 2,940 for settlement on 19/01/2023	8	—
USD 2,376	Bought USD, Sold GBP 1,951 for settlement on 19/01/2023	24	—
EUR 108	Bought EUR, Sold GBP 94 for settlement on 19/01/2023	2	—
EUR 12,051	Bought EUR, Sold GBP 10,526 for settlement on 19/01/2023	172	—
EUR 0	Bought EUR, Sold GBP – for settlement on 19/01/2023	—	—
EUR 18	Bought EUR, Sold GBP 15 for settlement on 19/01/2023	—	—
CHF 3	Bought CHF, Sold GBP 2 for settlement on 19/01/2023	—	—
CHF 155	Bought CHF, Sold GBP 138 for settlement on 19/01/2023	1	—
CAD 3	Bought CAD, Sold GBP 2 for settlement on 19/01/2023	—	—
CHF 1	Bought CHF, Sold GBP 1 for settlement on 19/01/2023	—	—
CAD 25	Bought CAD, Sold GBP 16 for settlement on 19/01/2023	—	—
CHF 3	Bought CHF, Sold GBP 3 for settlement on 19/01/2023	—	—
CHF 17	Bought CHF, Sold GBP 15 for settlement on 19/01/2023	—	—
CHF 21	Bought CHF, Sold GBP 19 for settlement on 19/01/2023	—	—
EUR 6	Bought EUR, Sold GBP 5 for settlement on 19/01/2023	—	—
CHF 3	Bought CHF, Sold GBP 3 for settlement on 19/01/2023	—	—
CAD 3	Bought CAD, Sold GBP 2 for settlement on 19/01/2023	—	—
EUR 129	Bought EUR, Sold GBP 114 for settlement on 19/01/2023	—	—
EUR 954	Bought EUR, Sold GBP 841 for settlement on 19/01/2023	5	—
CAD 1	Bought CAD, Sold GBP 1 for settlement on 19/01/2023	—	—
EUR 16	Bought EUR, Sold GBP 14 for settlement on 19/01/2023	—	—
CAD 21	Bought CAD, Sold GBP 13 for settlement on 19/01/2023	—	—
CAD 187	Bought CAD, Sold GBP 114 for settlement on 19/01/2023	1	—
HKD (218)	Sold HKD, Bought GBP 23 for settlement on 19/01/2023	—	—
HKD (555,296)	Sold HKD, Bought GBP 59,163 for settlement on 19/01/2023	22	—
HKD (9,458,430)	Sold HKD, Bought GBP 995,401 for settlement on 19/01/2023	(11,951)	(0.01)
HKD (19)	Sold HKD, Bought GBP 2 for settlement on 19/01/2023	—	—
HKD (1,816)	Sold HKD, Bought GBP 191 for settlement on 19/01/2023	(2)	—
HKD (2,081)	Sold HKD, Bought GBP 222 for settlement on 19/01/2023	—	—
HKD (1,101,166)	Sold HKD, Bought GBP 115,886 for settlement on 19/01/2023	(1,391)	—
HKD (30)	Sold HKD, Bought GBP 3 for settlement on 19/01/2023	—	—
HKD (128)	Sold HKD, Bought GBP 13 for settlement on 19/01/2023	—	—
HKD (5)	Sold HKD, Bought GBP 1 for settlement on 19/01/2023	—	—
HKD (70,721)	Sold HKD, Bought GBP 7,443 for settlement on 19/01/2023	(89)	—
HKD (57,245)	Sold HKD, Bought GBP 6,024 for settlement on 19/01/2023	(72)	—
HKD (1,031)	Sold HKD, Bought GBP 109 for settlement on 19/01/2023	(1)	—
HKD (3,858,069)	Sold HKD, Bought GBP 406,022 for settlement on 19/01/2023	(4,875)	—
HKD (1,663)	Sold HKD, Bought GBP 177 for settlement on 19/01/2023	—	—
HKD (338)	Sold HKD, Bought GBP 35 for settlement on 19/01/2023	(1)	—
HKD (277,048)	Sold HKD, Bought GBP 29,517 for settlement on 19/01/2023	11	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD (7,116)	Sold HKD, Bought GBP 749 for settlement on 19/01/2023	(9)	—
HKD (2,321)	Sold HKD, Bought GBP 245 for settlement on 19/01/2023	(2)	—
HKD (21,322)	Sold HKD, Bought GBP 2,272 for settlement on 19/01/2023	1	—
HKD (14)	Sold HKD, Bought GBP 1 for settlement on 19/01/2023	—	—
HKD (18,670,909)	Sold HKD, Bought GBP 1,964,919 for settlement on 19/01/2023	(23,592)	(0.01)
HKD (1,269,625)	Sold HKD, Bought GBP 133,615 for settlement on 19/01/2023	(1,604)	—
HKD (105)	Sold HKD, Bought GBP 11 for settlement on 19/01/2023	—	—
HKD (156)	Sold HKD, Bought GBP 17 for settlement on 19/01/2023	—	—
HKD (57,929)	Sold HKD, Bought GBP 6,096 for settlement on 19/01/2023	(73)	—
HKD (113,119)	Sold HKD, Bought GBP 12,052 for settlement on 19/01/2023	4	—
HKD (728,707)	Sold HKD, Bought GBP 76,689 for settlement on 19/01/2023	(921)	—
HKD (1,020)	Sold HKD, Bought GBP 108 for settlement on 19/01/2023	(1)	—
HKD (338)	Sold HKD, Bought GBP 36 for settlement on 19/01/2023	—	—
HKD (56,539)	Sold HKD, Bought GBP 5,938 for settlement on 19/01/2023	(84)	—
HKD (32)	Sold HKD, Bought GBP 3 for settlement on 19/01/2023	—	—
HKD (37,568)	Sold HKD, Bought GBP 4,003 for settlement on 19/01/2023	1	—
HKD (38)	Sold HKD, Bought GBP 4 for settlement on 19/01/2023	—	—
HKD (276)	Sold HKD, Bought GBP 29 for settlement on 19/01/2023	—	—
HKD (28,107)	Sold HKD, Bought GBP 2,963 for settlement on 19/01/2023	(30)	—
HKD (1,697)	Sold HKD, Bought GBP 181 for settlement on 19/01/2023	—	—
HKD (31,919)	Sold HKD, Bought GBP 3,401 for settlement on 19/01/2023	1	—
JPY (11,725,363)	Sold JPY, Bought GBP 69,857 for settlement on 19/01/2023	(4,114)	—
JPY (753,045)	Sold JPY, Bought GBP 4,486 for settlement on 19/01/2023	(264)	—
JPY (16,281)	Sold JPY, Bought GBP 102 for settlement on 19/01/2023	(1)	—
JPY (100,714,598)	Sold JPY, Bought GBP 600,036 for settlement on 19/01/2023	(35,335)	(0.02)
JPY (2,697,852)	Sold JPY, Bought GBP 16,934 for settlement on 19/01/2023	(86)	—
JPY (198,810,275)	Sold JPY, Bought GBP 1,184,470 for settlement on 19/01/2023	(69,750)	(0.03)
JPY (616,838)	Sold JPY, Bought GBP 3,675 for settlement on 19/01/2023	(216)	—
JPY (16,525)	Sold JPY, Bought GBP 104 for settlement on 19/01/2023	(1)	—
JPY (586,965)	Sold JPY, Bought GBP 3,522 for settlement on 19/01/2023	(181)	—
JPY (315,124)	Sold JPY, Bought GBP 1,978 for settlement on 19/01/2023	(10)	—
JPY (71,950)	Sold JPY, Bought GBP 429 for settlement on 19/01/2023	(25)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY (291,568)	Sold JPY, Bought GBP 1,758 for settlement on 19/01/2023	(82)	—
JPY (5,371,309)	Sold JPY, Bought GBP 33,714 for settlement on 19/01/2023	(172)	—
JPY (20,207)	Sold JPY, Bought GBP 127 for settlement on 19/01/2023	(1)	—
JPY (10,427)	Sold JPY, Bought GBP 62 for settlement on 19/01/2023	(4)	—
JPY (609,550)	Sold JPY, Bought GBP 3,632 for settlement on 19/01/2023	(214)	—
JPY (10,261)	Sold JPY, Bought GBP 63 for settlement on 19/01/2023	(1)	—
JPY (18,837)	Sold JPY, Bought GBP 114 for settlement on 19/01/2023	(5)	—
JPY (2,263)	Sold JPY, Bought GBP 14 for settlement on 19/01/2023	(1)	—
JPY (48)	Sold JPY, Bought GBP – for settlement on 19/01/2023	—	—
JPY (23,301)	Sold JPY, Bought GBP 145 for settlement on 19/01/2023	(2)	—
JPY (2,789)	Sold JPY, Bought GBP 18 for settlement on 19/01/2023	—	—
JPY (387)	Sold JPY, Bought GBP 2 for settlement on 19/01/2023	—	—
JPY (1,101,605)	Sold JPY, Bought GBP 6,914 for settlement on 19/01/2023	(35)	—
JPY (3,447)	Sold JPY, Bought GBP 22 for settlement on 19/01/2023	—	—
JPY (194)	Sold JPY, Bought GBP 1 for settlement on 19/01/2023	—	—
JPY (1,052)	Sold JPY, Bought GBP 7 for settlement on 19/01/2023	—	—
JPY (1,560)	Sold JPY, Bought GBP 10 for settlement on 19/01/2023	—	—
JPY (296)	Sold JPY, Bought GBP 2 for settlement on 19/01/2023	—	—
JPY (324)	Sold JPY, Bought GBP 2 for settlement on 19/01/2023	—	—
JPY (7,759,364)	Sold JPY, Bought GBP 46,229 for settlement on 19/01/2023	(2,722)	—
JPY (207,787)	Sold JPY, Bought GBP 1,304 for settlement on 19/01/2023	(7)	—
JPY (41,081,224)	Sold JPY, Bought GBP 244,753 for settlement on 19/01/2023	(14,413)	(0.01)
JPY (137)	Sold JPY, Bought GBP 1 for settlement on 19/01/2023	—	—
JPY (363,608)	Sold JPY, Bought GBP 2,282 for settlement on 19/01/2023	(12)	—
JPY (3,504)	Sold JPY, Bought GBP 21 for settlement on 19/01/2023	(1)	—
JPY (1,330)	Sold JPY, Bought GBP 8 for settlement on 19/01/2023	—	—
JPY (13,519,137)	Sold JPY, Bought GBP 80,544 for settlement on 19/01/2023	(4,743)	—
USD (18,252,886)	Sold USD, Bought GBP 14,934,553 for settlement on 19/01/2023	(234,357)	(0.10)
USD (54)	Sold USD, Bought GBP 44 for settlement on 19/01/2023	—	—
USD (35)	Sold USD, Bought GBP 29 for settlement on 19/01/2023	—	—
USD (1,406,259)	Sold USD, Bought GBP 1,150,604 for settlement on 19/01/2023	(18,056)	(0.01)
USD (110,471)	Sold USD, Bought GBP 90,388 for settlement on 19/01/2023	(1,418)	—
USD (136,477)	Sold USD, Bought GBP 111,666 for settlement on 19/01/2023	(1,752)	—
USD (9)	Sold USD, Bought GBP 7 for settlement on 19/01/2023	—	—
USD (25)	Sold USD, Bought GBP 21 for settlement on 19/01/2023	—	—
USD (2,450,124)	Sold USD, Bought GBP 2,004,697 for settlement on 19/01/2023	(31,458)	(0.01)

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (7,445,305)	Sold USD, Bought GBP 6,091,765 for settlement on 19/01/2023	(95,594)	(0.04)
USD (1,913)	Sold USD, Bought GBP 1,565 for settlement on 19/01/2023	(25)	—
USD (642)	Sold USD, Bought GBP 525 for settlement on 19/01/2023	(9)	—
USD (244)	Sold USD, Bought GBP 199 for settlement on 19/01/2023	(3)	—
USD (3,453)	Sold USD, Bought GBP 2,833 for settlement on 19/01/2023	(37)	—
USD (415)	Sold USD, Bought GBP 340 for settlement on 19/01/2023	(4)	—
USD (4,338)	Sold USD, Bought GBP 3,565 for settlement on 19/01/2023	(40)	—
USD (53,444)	Sold USD, Bought GBP 43,845 for settlement on 19/01/2023	(569)	—
USD (504)	Sold USD, Bought GBP 417 for settlement on 19/01/2023	(2)	—
USD (2,125,032)	Sold USD, Bought GBP 1,738,706 for settlement on 19/01/2023	(27,284)	(0.01)
USD (13,200)	Sold USD, Bought GBP 10,800 for settlement on 19/01/2023	(169)	—
USD (70)	Sold USD, Bought GBP 58 for settlement on 19/01/2023	—	—
USD (58)	Sold USD, Bought GBP 49 for settlement on 19/01/2023	—	—
USD (107,489)	Sold USD, Bought GBP 87,861 for settlement on 19/01/2023	(1,466)	—
USD (617)	Sold USD, Bought GBP 512 for settlement on 19/01/2023	(1)	—
USD (111,792)	Sold USD, Bought GBP 91,468 for settlement on 19/01/2023	(1,435)	—
USD (1,831)	Sold USD, Bought GBP 1,511 for settlement on 19/01/2023	(11)	—
USD (189)	Sold USD, Bought GBP 157 for settlement on 19/01/2023	—	—
USD (36,031,135)	Sold USD, Bought GBP 29,480,756 for settlement on 19/01/2023	(462,620)	(0.19)
USD (280)	Sold USD, Bought GBP 233 for settlement on 19/01/2023	—	—
		(1,447,075)	(0.60)
Total Value of Investments 96.12%			
(31 December 2021 - 98.70%)		231,456,330	96.12
Net Other Assets		9,334,414	3.88
Net assets		240,790,744	100.00

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

Asset Allocation of Portfolio of Investments is as follows:

Equities	232,903,405	96.72
Forward Currency Contracts	(1,447,075)	(0.60)
Net Other Assets	9,334,414	3.88
	240,790,744	100.00

Statement of Total Return

For the year ended 31 December 2022

	Notes ¹	£	31.12.2022 £	31.12.2021 £
Income				
Net capital (losses)/gains	4		(25,985,554)	37,996,833
Revenue	6	7,127,063		6,430,622
Expenses	7	(1,636,623)		(1,787,862)
Interest payable and similar charges	9	<u>(2,001)</u>	<u>(2,754)</u>	
Net revenue before taxation		5,488,439		4,640,006
Taxation	8	<u>(540,508)</u>	<u>(673,184)</u>	
Net revenue after taxation for the year			<u>4,947,931</u>	<u>3,966,822</u>
Total returns before distributions			(21,037,623)	41,963,655
Distributions	9		<u>(6,475,534)</u>	<u>(5,677,727)</u>
Changes in net assets attributable to shareholders from investment activities			<u>(27,513,157)</u>	<u>36,285,928</u>

Statement of Changes in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	Note ¹	£	31.12.2022 £	31.12.2021 £
Opening net assets attributable to shareholders			283,743,128	257,298,851
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares		44,081,405		49,606,354
Less: amounts paid on cancellation of shares		<u>(60,308,565)</u>	<u>(60,298,529)</u>	
			(16,227,160)	(10,692,175)
Changes in net assets attributable to shareholders from investment activities (see above)			(27,513,157)	36,285,928
Retained distribution on accumulation shares	9		<u>787,933</u>	<u>850,524</u>
Closing net assets attributable to shareholders			<u>240,790,744</u>	<u>283,743,128</u>

¹The notes to these accounts can be found on pages 273 to 283.

Balance Sheet

As at 31 December 2022

	Notes ¹	31.12.2022 £	31.12.2021 £
Assets			
Fixed assets:			
Investments		232,938,370	280,058,698
Current assets:			
Debtors	10	886,552	683,928
Cash and bank balances	11	9,997,113	6,447,533
Total assets		<u>243,822,035</u>	<u>287,190,159</u>
Liabilities			
Investment liabilities		(1,482,040)	(10,495)
Creditors:			
Bank overdrafts	12	(492,579)	(402,134)
Distribution payable on income shares	9	(863,788)	(1,118,634)
Other creditors	13	(192,884)	(1,915,768)
Total liabilities		<u>(3,031,291)</u>	<u>(3,447,031)</u>
Net assets attributable to shareholders		<u>240,790,744</u>	<u>283,743,128</u>

¹The notes to these accounts can be found on pages 273 to 283.

Notes to the Financial Statements

For the year ended 31 December 2022

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 31 and 32.

2. Distribution Policies

The distribution policies for this sub-fund match those found on pages 32 and 33.

3. Risk Management Policies

The risk management policies for this sub-fund match those found on pages 33 and 34.

4. Net Capital (Losses)/Gains

	31.12.2022 £	31.12.2021 £
(Losses)/gains on non-derivative securities	(15,749,533)	36,957,846
(Losses)/gains on forward currency contracts	(10,635,478)	390,223
Currency gains	399,496	648,802
Transaction charges	(39)	(38)
Net capital (losses)/gains	<u>(25,985,554)</u>	<u>37,996,833</u>

5. Purchases, Sales, and Transaction Costs

	31.12.2022 £	31.12.2021 £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Corporate Actions	–	488,302
Equities	95,456,596	105,850,635
Commissions:		
Equities total value paid	91,407	76,845
Taxes:		
Equities total value paid	32,279	54,773
Total purchase transaction costs	<u>123,686</u>	<u>131,618</u>
Gross purchases total	<u>95,580,282</u>	<u>106,470,555</u>
Analysis of total sale costs:		
Gross sales in year before transaction costs		
Corporate Actions	–	488,302
Equities	124,837,920	114,403,337
Commissions:		
Equities total value paid	(35,402)	(32,551)
Taxes:		
Equities total value paid	(1)	(3)
Total sales costs	<u>(35,403)</u>	<u>(32,554)</u>
Total sales net of transaction costs	<u>124,802,517</u>	<u>114,859,085</u>

Notes to the Financial Statements (continued)
5. Purchases, Sales, and Transaction Costs (continued)

	31.12.2022 %	31.12.2021 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV	0.04	0.03
Equities percentage of purchases total	0.10	0.07
Taxes:		
Equities percentage of average NAV	0.01	0.02
Equities percentage of purchases total	0.03	0.05

Analysis of total sale costs:

Commissions:		
Equities percentage of average NAV	(0.01)	0.01
Equities percentage of sales total	0.03	0.03
Taxes:		
Equities percentage of average NAV	—	—
Equities percentage of sales total	—	—

The average portfolio dealing spread as at 31 December 2022 was 0.07% (31 December 2021: 0.05%).

6. Revenue

	31.12.2022 £	31.12.2021 £
Bank interest	21,604	7,454
Franked UK dividends	1,563,047	1,256,170
Overseas dividends	5,542,412	5,166,998
	<u>7,127,063</u>	<u>6,430,622</u>

7. Expenses

	31.12.2022 £	31.12.2021 £
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD's annual charge	1,177,923	1,306,003
	<u>1,177,923</u>	<u>1,306,003</u>
Other expenses:		
Fixed operating charge ¹	458,700	481,859
	<u>458,700</u>	<u>481,859</u>
	<u>1,636,623</u>	<u>1,787,862</u>

¹Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditors for the year ending 31 December 2022 is £8,220 plus VAT (31 December 2021: £7,830 plus VAT).

Notes to the Financial Statements (continued)

8. Taxation

	31.12.2022 £	31.12.2021 £
a) Analysis of charge for the year:		
Overseas tax suffered	540,508	630,478
Prior year adjustment	–	42,706
Current tax (note 8b)	540,508	673,184
Deferred tax (note 8c)	–	–
Total tax charge	<u>540,508</u>	<u>673,184</u>

b) Factors affecting taxation charge for the year:

The tax assessed for the period is lower (2021: lower) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2021: 20%). The differences are explained below:

Net revenue before tax	5,488,439	4,640,006
Corporation tax at 20%	1,097,688	928,001
Effects of:		
UK dividend revenue not subject to corporation tax	(312,609)	(251,234)
Overseas tax irrecoverable	540,508	630,478
Excess management expenses	237,772	308,965
Overseas dividend revenue not subject to corporation tax	(1,003,513)	(957,363)
Taxation due to timing differences	(4,226)	(19,957)
Double taxation relief	(15,112)	(8,412)
Prior year adjustment	–	42,706
Sub-total	<u>(557,180)</u>	<u>(254,817)</u>
Current year tax charge (note 8a)	<u>540,508</u>	<u>673,184</u>

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

c) Provision for the deferred tax

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

The sub-fund has not recognised a deferred tax asset of £2,431,579 (31 December 2021: £2,193,807) arising from excess management expenses, which will only be utilised to reduce future tax charges if the sub-fund has an excess of unfranked revenue over expenses in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses, as such the deferred tax asset has not been recognised.

Notes to the Financial Statements (continued)
9. Distributions

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

	31.12.2022 £	31.12.2021 £
First Quarter Distribution	1,493,518	1,151,204
First Quarter Accumulation	213,428	234,176
Interim Distribution	1,889,501	1,298,419
Interim Accumulation	294,275	281,346
Third Quarter Distribution	1,405,166	1,179,272
Third Quarter Accumulation	174,004	165,924
Final Distribution	863,788	1,118,634
Final Accumulation	106,226	169,078
	<u>6,439,906</u>	<u>5,598,053</u>
Add: Amounts deducted on cancellation of shares	154,407	202,563
Less: Amounts added on creation of shares	<u>(118,779)</u>	<u>(122,889)</u>
Distributions	<u>6,475,534</u>	<u>5,677,727</u>
Interest payable and similar charges	2,001	2,754
Total distributions	<u>6,477,535</u>	<u>5,680,481</u>
Net revenue after taxation	4,947,931	3,966,822
Add: Capitalised expenses	1,636,623	1,787,863
Add: Shortfall of revenue	13	11
Less: Equalisation uplift on unit conversions	(126)	(2)
Add: Undistributed revenue brought forward	103	113
Less: Undistributed revenue carried forward	(120)	(103)
Tax effect of fees offset to capital	<u>(108,890)</u>	<u>(76,977)</u>
Distributions	<u>6,475,534</u>	<u>5,677,727</u>

10. Debtors

	31.12.2022 £	31.12.2021 £
Accrued revenue	600,822	461,203
Amount receivable for creation of shares	138,125	74,152
Overseas tax recoverable	135,116	148,573
Sales awaiting settlement	12,489	–
	<u>886,552</u>	<u>683,928</u>

11. Cash and Bank Balances

	31.12.2022 £	31.12.2021 £
Cash and bank balances	8,747,113	6,447,533
Cash held at clearing houses and brokers ¹	1,250,000	–
	<u>9,997,113</u>	<u>6,447,533</u>

¹£1,250,000 (31 December 2021: £Nil) relates to pledged collateral.

Notes to the Financial Statements (continued)
12. Bank Overdrafts

	31.12.2022 £	31.12.2021 £
Bank overdrafts	492,579	402,134
	<u>492,579</u>	<u>402,134</u>

13. Other Creditors

	31.12.2022 £	31.12.2021 £
Amount payable for cancellation of shares	50,592	345,769
Accrued expenses	142,292	169,999
Cash due to clearing houses and brokers ¹	–	1,400,000
	<u>192,884</u>	<u>1,915,768</u>

¹£Nil (31 December 2021: £1,400,000) relates to held collateral.

14. Commitments, Contingent Liabilities, and Contingent Assets

At 31 December 2022, the sub-fund had no contingent liabilities or assets (31 December 2021: same).

15. Related Parties

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £105,230 (31 December 2021: £126,720).

At the year end, Sarasin Global Dividend held no shares in any other sub-fund or collective investment schemes managed by associated companies of Sarasin Investment Funds (31 December 2021: same).

At the year end, BNY (OCS) Nominees Limited owned 68.89% of the sub-fund on behalf of multiple beneficiaries (31 December 2021: 32.10%).

16. Shareholders' Funds

The sub-fund has 23 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

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

Global Dividend 'A' Income Shares

Opening shares	17,000
Shares created	700,000
Shares liquidated	(703,700)
Shares converted	–
Closing shares	13,300

Global Dividend 'A' Accumulation Shares

Opening shares	1,005,288
Shares created	885,515
Shares liquidated	(1,760,439)
Shares converted	–
Closing shares	130,364

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Global Dividend 'D' Accumulation Shares

Opening shares	547,686
Shares created	5,659
Shares liquidated	(11,162)
Shares converted	(530,597)
Closing shares	11,586

Global Dividend 'D GBP Hedged' Income Shares

Opening shares	1,263,596
Shares created	–
Shares liquidated	–
Shares converted	(1,128,596)
Closing shares	135,000

Global Dividend 'F' Accumulation Shares

Opening shares	340
Shares created	–
Shares liquidated	(340)
Shares converted	–
Closing shares	–

Global Dividend 'I' Income Shares

Opening shares	27,842,533
Shares created	902,623
Shares liquidated	(1,623,804)
Shares converted	730,582
Closing shares	27,851,934

Global Dividend 'I' Accumulation Shares

Opening shares	119,695
Shares created	–
Shares liquidated	(7,979)
Shares converted	–
Closing shares	111,716

Global Dividend 'I GBP Hedged' Income Shares

Opening shares	20,694,318
Shares created	289,994
Shares liquidated	(2,833,153)
Shares converted	335,482
Closing shares	18,486,641

Global Dividend 'I GBP Hedged' Accumulation Shares

Opening shares	173,550
Shares created	–
Shares liquidated	(83,597)
Shares converted	–
Closing shares	89,953

Global Dividend 'P' Income Shares

Opening shares	14,342,000
Shares created	1,223,639
Shares liquidated	(8,773,345)
Shares converted	92,433
Closing shares	6,884,727

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Global Dividend 'P' Accumulation Shares

Opening shares	9,450,950
Shares created	1,413,351
Shares liquidated	(4,386,659)
Shares converted	7,921
Closing shares	6,485,563

Global Dividend 'P' GBP Hedged' Income Shares

Opening shares	479,606
Shares created	10,492,445
Shares liquidated	(3,504,027)
Shares converted	28,812
Closing shares	7,496,836

Global Dividend 'P' GBP Hedged' Accumulation Shares

Opening shares	852,220
Shares created	371,260
Shares liquidated	(97,940)
Shares converted	–
Closing shares	1,125,540

Global Dividend 'X' Income Shares

Opening shares	400,336
Shares created	774,900
Shares liquidated	(1,557)
Shares converted	(7,600)
Closing shares	1,166,079

Global Dividend 'X' Accumulation Shares

Opening shares	168,638
Shares created	–
Shares liquidated	–
Shares converted	(18,638)
Closing shares	150,000

Global Dividend 'X' GBP Hedged' Income Shares

Opening shares	2,946,851
Shares created	132,547
Shares liquidated	(767,685)
Shares converted	(30,430)
Closing shares	2,281,283

Global Dividend 'X' GBP Hedged' Accumulation Shares

Opening shares	164,043
Shares created	15,000
Shares liquidated	–
Shares converted	(85,339)
Closing shares	93,704

Global Dividend 'Z' Income Shares

Opening shares	4,061,023
Shares created	418,145
Shares liquidated	(386,507)
Shares converted	(136,651)
Closing shares	3,956,010

Notes to the Financial Statements (continued)
16. Shareholders' Funds (continued)
Global Dividend 'Z' Accumulation Shares

Opening shares	106,675
Shares created	10,811
Shares liquidated	(9,670)
Shares converted	104,269
Closing shares	212,085

Global Dividend 'Z GBP Hedged' Income Shares

Opening shares	4,555,668
Shares created	808,216
Shares liquidated	(685,890)
Shares converted	113,878
Closing shares	4,791,872

Global Dividend 'Z GBP Hedged' Accumulation Shares

Opening shares	299,734
Shares created	11,447
Shares liquidated	(23,257)
Shares converted	12,495
Closing shares	300,419

Global Dividend 'Z EUR' Income Shares

Opening shares	37,119
Shares created	–
Shares liquidated	(735)
Shares converted	–
Closing shares	36,384

Global Dividend 'Z EUR' Accumulation Shares

Opening shares	32,391
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	32,391

17. Risk Disclosures

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in note 3 on page 33. A sensitivity analysis of the sub-fund is provided on page 228. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2022

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Australian dollar	–	2,107,355	2,107,355	0.88
Canadian dollar	15,365	2,869,589	2,884,954	1.20
Danish krone	28,179	–	28,179	0.01
Euro	69,522	20,725,166	20,794,688	8.64
Hong Kong dollar	–	5,067,126	5,067,126	2.10
Japanese yen	–	2,906,490	2,906,490	1.21
Sterling	9,114,832	123,177,267	132,292,099	54.94
Swiss franc	22,284	3,405,112	3,427,396	1.42
US dollar	84,231	71,198,226	71,282,457	29.60
	9,334,413	231,456,331	240,790,744	100.00

Notes to the Financial Statements (continued)
17. Risk Disclosures (continued)

Currency exposure as at 31 December 2021

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Australian dollar	–	3,551,255	3,551,255	1.25
Canadian dollar	14,414	4,193,149	4,207,563	1.48
Danish krone	35,756	–	35,756	0.01
Euro	59,629	27,775,540	27,835,169	9.81
Hong Kong dollar	–	3,423,965	3,423,965	1.21
Japanese yen	–	5,378,679	5,378,679	1.90
Sterling	3,470,036	136,985,795	140,455,831	49.50
Swiss franc	38,774	–	38,774	0.01
US dollar	76,316	98,739,820	98,816,136	34.83
	3,694,925	280,048,203	283,743,128	100.00

Interest rate exposure as at 31 December 2022

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Australian dollar	–	–	3,807,337	3,807,337
Canadian dollar	235	–	5,139,549	5,139,784
Danish krone	–	–	28,179	28,179
Euro	71,092	–	35,570,978	37,642,070
Hong Kong dollar	–	–	8,945,350	8,945,350
Japanese yen	–	–	5,346,227	5,346,227
Sterling	9,420,069	–	128,118,921	137,538,990
Swiss franc	126,835	–	6,089,883	6,216,718
US dollar	378,882	–	127,923,711	128,302,593
	9,997,113	–	322,970,135	332,967,248

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Australian dollar	–	–	(1,699,982)	(1,699,982)
Canadian dollar	–	–	(2,254,830)	(2,254,830)
Euro	(71,093)	–	(16,776,289)	(16,847,382)
Hong Kong dollar	–	–	(3,878,224)	(3,878,224)
Japanese yen	–	–	(2,439,737)	(2,439,737)
Sterling	–	–	(5,246,891)	(5,246,891)
Swiss franc	(126,835)	–	(2,662,487)	(2,789,322)
US dollar	(294,651)	–	(56,725,485)	(57,020,136)
	(492,579)	–	(91,683,925)	(92,176,504)

Notes to the Financial Statements (continued)
17. Risk Disclosures (continued)

Interest rate exposure as at 31 December 2021

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Australian dollar	–	–	5,988,076	5,988,076
Canadian dollar	–	–	7,013,175	7,013,175
Danish krone	–	–	35,756	35,756
Euro	49,196	–	45,759,098	45,808,294
Hong Kong dollar	–	–	5,696,311	5,696,311
Japanese yen	–	–	8,835,100	8,835,100
Sterling	5,969,083	–	138,236,014	144,205,097
Swiss franc	114,380	–	38,774	153,154
US dollar	314,874	–	162,226,501	162,541,375
	<u>6,447,533</u>	<u>–</u>	<u>373,828,805</u>	<u>380,276,338</u>

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Australian dollar	–	–	(2,436,821)	(2,436,821)
Canadian dollar	–	–	(2,805,613)	(2,805,613)
Euro	(49,196)	–	(17,923,928)	(17,973,124)
Hong Kong dollar	–	–	(2,272,346)	(2,272,346)
Japanese yen	–	–	(3,456,421)	(3,456,421)
Sterling	–	–	(3,749,266)	(3,749,266)
Swiss franc	(114,380)	–	–	(114,380)
US dollar	(238,558)	–	(63,486,681)	(63,725,239)
	<u>(402,134)</u>	<u>–</u>	<u>(96,131,076)</u>	<u>(96,533,210)</u>

Fair Value

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

Valuation technique as at 31 December 2022

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Equities	232,903,405	–	–	232,903,405
Forward Currency Contracts	–	34,965	–	34,965
	<u>232,903,405</u>	<u>34,965</u>	<u>–</u>	<u>232,938,370</u>
Financial Liabilities				
Forward Currency Contracts	–	(1,482,040)	–	(1,482,040)
	<u>–</u>	<u>(1,482,040)</u>	<u>–</u>	<u>(1,482,040)</u>

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

Valuation technique as at 31 December 2021

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Equities	278,349,856	–	–	278,349,856
Forward Currency Contracts	–	1,708,842	–	1,708,842
	<u>278,349,856</u>	<u>1,708,842</u>	<u>–</u>	<u>280,058,698</u>
Financial Liabilities				
Forward Currency Contracts	–	(10,495)	–	(10,495)
	<u>–</u>	<u>(10,495)</u>	<u>–</u>	<u>(10,495)</u>

The valuation technique has been disclosed under Accounting Policies note 11 on page 32.

Level 1

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

Level 2

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

Level 3

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

Counterparty Risk

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

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

Counterparty Name as at 31 December 2022	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	34,973	(1,250,000)
Counterparty Name as at 31 December 2021	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	1,708,842	1,400,000

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

18. Post Balance Sheet Events

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

Distribution Tables

For the year ended 31 December 2022

First Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased between 1 January 2022 and 31 March 2022

Share	Net Revenue 2022 Pence per Share	Equalisation (note 2i) Pence per Share	First Quarter Distribution Paid 2022 Pence per Share	First Quarter Distribution Paid 2021 Pence per Share
Global Dividend 'A' Income Shares¹				
Group 1	1.1696	—	1.1696	0.9905
Group 2	1.1696	—	1.1696	0.9905
Global Dividend 'A' Accumulation Shares				
Group 1	1.6983	—	1.6983	1.1852
Group 2	0.9947	0.7036	1.6983	1.1852
Global Dividend 'D' Accumulation Shares¹				
Group 1	3.6821	—	3.6821	1.2667
Group 2	3.6821	—	3.6821	1.2667
Global Dividend 'D GBP Hedged' Income Shares¹				
Group 1	1.4084	—	1.4084	0.9011
Group 2	1.4084	—	1.4084	0.9011
Global Dividend 'F' Accumulation Shares²				
Group 1	—	—	—	1.2133
Group 2	—	—	—	1.2133
Global Dividend 'I' Income Shares				
Group 1	1.2313	—	1.2313	1.0342
Group 2	0.7408	0.4905	1.2313	1.0342
Global Dividend 'I' Accumulation Shares¹				
Group 1	1.5131	—	1.5131	1.2447
Group 2	1.5131	—	1.5131	1.2447
Global Dividend 'I GBP Hedged' Income Shares				
Group 1	1.0437	—	1.0437	0.8854
Group 2	0.6243	0.4194	1.0437	0.8854
Global Dividend 'I GBP Hedged' Accumulation Shares¹				
Group 1	1.2832	—	1.2832	1.0667
Group 2	1.2832	—	1.2832	1.0667
Global Dividend 'P' Income Shares				
Group 1	1.2348	—	1.2348	1.0365
Group 2	0.7432	0.4916	1.2348	1.0365
Global Dividend 'P' Accumulation Shares				
Group 1	1.5196	—	1.5196	1.2501
Group 2	0.9147	0.6049	1.5196	1.2501
Global Dividend 'P GBP Hedged' Income Shares				
Group 1	1.0471	—	1.0471	0.8874
Group 2	0.6266	0.4205	1.0471	0.8874
Global Dividend 'P GBP Hedged' Accumulation Shares				
Group 1	1.2847	—	1.2847	1.0685
Group 2	0.7683	0.5164	1.2847	1.0685

Distribution Tables (continued)

Global Dividend 'X' Income Shares

Group 1	1.1727	—	1.1727	0.9905
Group 2	0.7064	0.4663	1.1727	0.9905

Global Dividend 'X' Accumulation Shares¹

Group 1	1.4499	—	1.4499	1.1939
Group 2	1.4499	—	1.4499	1.1939

Global Dividend 'X GBP Hedged' Income Shares

Group 1	0.9949	—	0.9949	0.8491
Group 2	0.5958	0.3991	0.9949	0.8491

Global Dividend 'X GBP Hedged' Accumulation Shares¹

Group 1	1.2744	—	1.2744	1.0233
Group 2	1.2744	—	1.2744	1.0233

Global Dividend 'Z' Income Shares

Group 1	7.9665	—	7.9665	6.3997
Group 2	4.8238	3.1427	7.9665	6.3997

Global Dividend 'Z' Accumulation Shares¹

Group 1	8.2725	—	8.2725	6.6291
Group 2	8.2725	—	8.2725	6.6291

Global Dividend 'Z GBP Hedged' Income Shares

Group 1	8.1920	—	8.1920	6.6618
Group 2	4.9314	3.2606	8.1920	6.6618

Global Dividend 'Z GBP Hedged' Accumulation Shares

Group 1	8.6650	—	8.6650	6.9018
Group 2	5.2114	3.4536	8.6650	6.9018

First Quarter distribution in EUR cents per share

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased between 1 January 2022 and 31 March 2022

Share	Net Revenue 2022 Cents per Share	Equalisation (note 2i) Cents per Share	First Quarter Distribution Paid 2022 Cents per Share	First Quarter Distribution Paid 2021 Cents per Share
Global Dividend 'Z EUR' Income Shares¹				
Group 1	8.4560	—	8.4560	6.7373
Group 2	8.4560	—	8.4560	6.7373
Global Dividend 'Z EUR' Accumulation Shares¹				
Group 1	8.9358	—	8.9358	6.9648
Group 2	8.9358	—	8.9358	6.9648

Distribution Tables (continued)
Interim distribution in pence per share

Group 1: Shares purchased prior to 1 April 2022

Group 2: Shares purchased between 1 April 2022 and 30 June 2022

Share	Net Revenue 2022 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2022 Pence per Share	Interim Distribution Paid 2021 Pence per Share
Global Dividend 'A' Income Shares				
Group 1	1.5538	—	1.5538	1.0927
Group 2	0.1704	1.3834	1.5538	1.0927
Global Dividend 'A' Accumulation Shares				
Group 1	1.9108	—	1.9108	1.3154
Group 2	0.3669	1.5439	1.9108	1.3154
Global Dividend 'D' Accumulation Shares				
Group 1	2.0677	—	2.0677	1.4091
Group 2	1.5885	0.4792	2.0677	1.4091
Global Dividend 'D GBP Hedged' Income Shares¹				
Group 1	1.3517	—	1.3517	1.0034
Group 2	1.3517	—	1.3517	1.0034
Global Dividend 'F' Accumulation Shares²				
Group 1	—	—	—	1.3606
Group 2	—	—	—	1.3606
Global Dividend 'I' Income Shares				
Group 1	1.6367	—	1.6367	1.1431
Group 2	0.9269	0.7098	1.6367	1.1431
Global Dividend 'I' Accumulation Shares¹				
Group 1	2.0240	—	2.0240	1.3830
Group 2	2.0240	—	2.0240	1.3830
Global Dividend 'I GBP Hedged' Income Shares¹				
Group 1	1.3229	—	1.3229	0.9851
Group 2	1.3229	—	1.3229	0.9851
Global Dividend 'I GBP Hedged' Accumulation Shares¹				
Group 1	1.6384	—	1.6384	1.1936
Group 2	1.6384	—	1.6384	1.1936
Global Dividend 'P' Income Shares				
Group 1	1.6413	—	1.6413	1.1460
Group 2	0.8933	0.7480	1.6413	1.1460
Global Dividend 'P' Accumulation Shares				
Group 1	2.0335	—	2.0335	1.3896
Group 2	1.0852	0.9483	2.0335	1.3896
Global Dividend 'P GBP Hedged' Income Shares				
Group 1	1.3265	—	1.3265	0.9876
Group 2	0.5888	0.7377	1.3265	0.9876
Global Dividend 'P GBP Hedged' Accumulation Shares				
Group 1	1.6409	—	1.6409	1.1954
Group 2	1.0209	0.6200	1.6409	1.1954

Distribution Tables (continued)

Global Dividend 'X' Income Shares

Group 1	1.5602	—	1.5602	1.0935
Group 2	0.4871	1.0731	1.5602	1.0935

Global Dividend 'X' Accumulation Shares¹

Group 1	1.9277	—	1.9277	1.3254
Group 2	1.9277	—	1.9277	1.3254

Global Dividend 'X GBP Hedged' Income Shares¹

Group 1	1.2601	—	1.2601	0.9437
Group 2	1.2601	—	1.2601	0.9437

Global Dividend 'X GBP Hedged' Accumulation Shares¹

Group 1	1.5598	—	1.5598	1.1433
Group 2	1.5598	—	1.5598	1.1433

Global Dividend 'Z' Income Shares

Group 1	10.3410	—	10.3410	7.0865
Group 2	2.7116	7.6294	10.3410	7.0865

Global Dividend 'Z' Accumulation Shares

Group 1	11.0088	—	11.0088	7.3806
Group 2	4.0185	6.9903	11.0088	7.3806

Global Dividend 'Z GBP Hedged' Income Shares

Group 1	10.1605	—	10.1605	7.4260
Group 2	3.8317	6.3288	10.1605	7.4260

Global Dividend 'Z GBP Hedged' Accumulation Shares

Group 1	10.8134	—	10.8134	7.7351
Group 2	9.8657	0.9477	10.8134	7.7351

Interim distribution in EUR cents per share

Group 1: Shares purchased prior to 1 April 2022

Group 2: Shares purchased between 1 April 2022 and 30 June 2022

Share	Net Revenue 2022 Cents per Share	Equalisation (note 2i) Cents per Share	Interim Distribution Paid 2022 Cents per Share	Interim Distribution Paid 2021 Cents per Share
Global Dividend 'Z EUR' Income Shares¹				
Group 1	10.7815	—	10.7815	7.4140
Group 2	10.7815	—	10.7815	7.4140
Global Dividend 'Z EUR' Accumulation Shares¹				
Group 1	11.4732	—	11.4732	7.7209
Group 2	11.4732	—	11.4732	7.7209

Distribution Tables (continued)
Third Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased between 1 July 2022 and 30 September 2022

Share	Net Revenue 2022 Pence per Share	Equalisation (note 2i) Pence per Share	Third Quarter Distribution Paid 2022 Pence per Share	Third Quarter Distribution Paid 2021 Pence per Share
Global Dividend 'A' Income Shares¹				
Group 1	1.2032	—	1.2032	0.9143
Group 2	1.2032	—	1.2032	0.9143
Global Dividend 'A' Accumulation Shares				
Group 1	1.7147	—	1.7147	1.1093
Group 2	0.6390	1.0757	1.7147	1.1093
Global Dividend 'D' Accumulation Shares¹				
Group 1	1.6183	—	1.6183	1.1918
Group 2	1.6183	—	1.6183	1.1918
Global Dividend 'D GBP Hedged' Income Shares¹				
Group 1	1.0007	—	1.0007	0.8421
Group 2	1.0007	—	1.0007	0.8421
Global Dividend 'F' Accumulation Shares²				
Group 1	—	—	—	1.1662
Group 2	—	—	—	1.1662
Global Dividend 'I' Income Shares¹				
Group 1	1.2693	—	1.2693	0.9604
Group 2	1.2693	—	1.2693	0.9604
Global Dividend 'I' Accumulation Shares¹				
Group 1	1.5828	—	1.5828	1.1755
Group 2	1.5828	—	1.5828	1.1755
Global Dividend 'I GBP Hedged' Income Shares				
Group 1	0.9787	—	0.9787	0.8042
Group 2	0.7735	0.2052	0.9787	0.8042
Global Dividend 'I GBP Hedged' Accumulation Shares¹				
Group 1	1.2226	—	1.2226	1.0067
Group 2	1.2226	—	1.2226	1.0067
Global Dividend 'P' Income Shares				
Group 1	1.2968	—	1.2968	0.9627
Group 2	0.7069	0.5899	1.2968	0.9627
Global Dividend 'P' Accumulation Shares				
Group 1	1.6002	—	1.6002	1.1743
Group 2	0.8750	0.7252	1.6002	1.1743
Global Dividend 'P GBP Hedged' Income Shares				
Group 1	0.9585	—	0.9585	0.8280
Group 2	0.7900	0.1685	0.9585	0.8280
Global Dividend 'P GBP Hedged' Accumulation Shares				
Group 1	1.2173	—	1.2173	1.0084
Group 2	1.1186	0.0987	1.2173	1.0084

Distribution Tables (continued)

Global Dividend 'X' Income Shares

Group 1	1.2003	—	1.2003	0.9172
Group 2	0.9795	0.2208	1.2003	0.9172

Global Dividend 'X' Accumulation Shares¹

Group 1	1.5052	—	1.5052	1.1183
Group 2	1.5052	—	1.5052	1.1183

Global Dividend 'X GBP Hedged' Income Shares¹

Group 1	0.9306	—	0.9306	0.7900
Group 2	0.9306	—	0.9306	0.7900

Global Dividend 'X GBP Hedged' Accumulation Shares¹

Group 1	1.1623	—	1.1623	0.9629
Group 2	1.1623	—	1.1623	0.9629

Global Dividend 'Z' Income Shares

Group 1	7.9948	—	7.9948	5.9663
Group 2	4.2206	3.7742	7.9948	5.9663

Global Dividend 'Z' Accumulation Shares

Group 1	8.5913	—	8.5913	6.2696
Group 2	2.5187	6.0726	8.5913	6.2696

Global Dividend 'Z GBP Hedged' Income Shares

Group 1	7.4971	—	7.4971	6.2388
Group 2	5.2348	2.2623	7.4971	6.2388

Global Dividend 'Z GBP Hedged' Accumulation Shares

Group 1	8.0476	—	8.0476	6.5520
Group 2	4.6406	3.4070	8.0476	6.5520

Third Quarter distribution in EUR cents per share

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased between 1 July 2022 and 30 September 2022

Share	Net Revenue 2022 Cents per Share	Equalisation (note 2i) Cents per Share	Third Quarter Distribution Paid 2022 Cents per Share	Third Quarter Distribution Paid 2021 Cents per Share
Global Dividend 'Z EUR' Income Shares¹				
Group 1	8.1319	—	8.1319	6.2113
Group 2	8.1319	—	8.1319	6.2113
Global Dividend 'Z EUR' Accumulation Shares¹				
Group 1	8.7295	—	8.7295	6.4770
Group 2	8.7295	—	8.7295	6.4770

Distribution Tables (continued)

Final distribution in pence per share

Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased between 1 October 2022 and 31 December 2022

Share	Net Revenue 2022 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2023 Pence per Share	Final Distribution Paid 2022 Pence per Share
Global Dividend 'A' Income Shares¹				
Group 1	0.7548	—	0.7548	0.8970
Group 2	0.7548	—	0.7548	0.8970
Global Dividend 'A' Accumulation Shares				
Group 1	0.9421	—	0.9421	1.0918
Group 2	0.6714	0.2707	0.9421	1.0918
Global Dividend 'D' Accumulation Shares¹				
Group 1	1.0247	—	1.0247	1.1756
Group 2	1.0247	—	1.0247	1.1756
Global Dividend 'D GBP Hedged' Income Shares¹				
Group 1	0.6283	—	0.6283	0.8148
Group 2	0.6283	—	0.6283	0.8148
Global Dividend 'F' Accumulation Shares²				
Group 1	—	—	—	1.1309
Group 2	—	—	—	1.1309
Global Dividend 'I' Income Shares				
Group 1	0.7974	—	0.7974	0.9419
Group 2	0.4373	0.3601	0.7974	0.9419
Global Dividend 'I' Accumulation Shares¹				
Group 1	1.0018	—	1.0018	1.1523
Group 2	1.0018	—	1.0018	1.1523
Global Dividend 'I GBP Hedged' Income Shares				
Group 1	0.6135	—	0.6135	0.7985
Group 2	0.3494	0.2641	0.6135	0.7985
Global Dividend 'I GBP Hedged' Accumulation Shares¹				
Group 1	0.7725	—	0.7725	0.9780
Group 2	0.7725	—	0.7725	0.9780
Global Dividend 'P' Income Shares				
Group 1	0.7999	—	0.7999	0.9443
Group 2	0.3477	0.4522	0.7999	0.9443
Global Dividend 'P' Accumulation Shares				
Group 1	1.0073	—	1.0073	1.1575
Group 2	0.3063	0.7010	1.0073	1.1575
Global Dividend 'P GBP Hedged' Income Shares				
Group 1	0.6183	—	0.6183	0.8005
Group 2	0.4232	0.1951	0.6183	0.8005
Global Dividend 'P GBP Hedged' Accumulation Shares				
Group 1	0.7738	—	0.7738	0.9797
Group 2	0.5088	0.2650	0.7738	0.9797

Distribution Tables (continued)

Global Dividend 'X' Income Shares

Group 1	0.7477	—	0.7477	0.8984
Group 2	0.5192	0.2285	0.7477	0.8984

Global Dividend 'X' Accumulation Shares¹

Group 1	0.9513	—	0.9513	1.1007
Group 2	0.9513	—	0.9513	1.1007

Global Dividend 'X GBP Hedged' Income Shares

Group 1	0.5871	—	0.5871	0.7627
Group 2	0.3173	0.2698	0.5871	0.7627

Global Dividend 'X GBP Hedged' Accumulation Shares

Group 1	0.7333	—	0.7333	0.9342
Group 2	0.3782	0.3551	0.7333	0.9342

Global Dividend 'Z' Income Shares

Group 1	4.7627	—	4.7627	5.8630
Group 2	1.8458	2.9169	4.7627	5.8630

Global Dividend 'Z' Accumulation Shares¹

Group 1	5.1516	—	5.1516	6.1720
Group 2	5.1516	—	5.1516	6.1720

Global Dividend 'Z GBP Hedged' Income Shares

Group 1	4.4623	—	4.4623	6.0430
Group 2	1.9803	2.4820	4.4623	6.0430

Global Dividend 'Z GBP Hedged' Accumulation Shares

Group 1	4.8230	—	4.8230	6.3633
Group 2	2.3823	2.4407	4.8230	6.3633

Final distribution in EUR cents per share

Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased between 1 October 2022 and 31 December 2022

Share	Net Revenue 2022 Cents per Share	Equalisation (note 2i) Cents per Share	Final Distribution Paid 2023 Cents per Share	Final Distribution Paid 2022 Cents per Share
Global Dividend 'Z EUR' Income Shares¹				
Group 1	4.8193	—	4.8193	6.2673
Group 2	4.8193	—	4.8193	6.2673
Global Dividend 'Z EUR' Accumulation Shares¹				
Group 1	5.2092	—	5.2092	6.5972
Group 2	5.2092	—	5.2092	6.5972

¹There were no group 2 shares for this period.

²Share class closed on 4 March 2022.

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.

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

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure StatPro rank the distribution and then calculate the VaR figure based on the 99th percentile. 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 Global Higher Dividend, as at 30 December 2022, was 110.00% (31 December 2021: 101.71%). The lowest, highest and average utilisation during the period was 89.81%, 119.71% and 101.92%, respectively (31 December 2021: 87.06%, 105.25% and 96.61%, respectively).

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

Investment Review Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 22 - 31 Dec 22	01 Jan 20 - 31 Dec 22	01 Jan 18 - 31 Dec 22	16 Mar 06 - 31 Dec 22
		%	%	%	%
Fund	P Acc (Net)	-4.80	22.20	39.30	270.50
MSCI World Index		7.30	48.10	76.30	385.60

Discrete performance		01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19	01 Jan 18 - 31 Dec 18
		%	%	%	%	%
Fund	P Acc (Net)	-4.80	23.10	4.30	17.10	2.60
MSCI World Index		7.30	22.90	12.30	22.70	3.00

Source: Sarasin & Partners LLP and FE Fundinfo.

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

Class P (Acc) has been used as the representative share class in the table above, which launched on 15 October 2012. Performance prior to this date is from Sarasin Global Higher Dividend A Acc. Prior to 31 December 2013, the sub-fund was named Sarasin International Equity Income.

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

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

Performance

The sub-fund returned -4.80% (net of charges) for the 12-month period ended 31 December 2022, versus +7.30% for the comparator benchmark. The MSCI World Index returned -19.50% over the course of 2022.

Review

High inflation and increasing interest rates dominated headlines in 2022. Already high inflation was pushed even higher in February following Russia's invasion of Ukraine. As a result, oil, natural gas and food prices all spiked. Most developed market central banks responded by moving from quantitative easing to quantitative tightening and raising interest rates. In the US, the Federal Reserve led the hawkish tilt among central banks. Policy rates rose much faster and higher than expected, including by 75 basis points for four consecutive meetings, taking rates from 0.25% at the start of the year to 4.5% by the year end.

Company valuations came under pressure and businesses found it much more difficult to access credit and liquidity, leading to a bear market in bonds and equity markets — a very unusual occurrence. Against this backdrop, there were few safe havens other than holding cash. The US Dollar was the best performing currency, while oil companies were the best performing equity sector as Russia's invasion led to higher profits. A resilient labour market, supported by strong household and consumer balances meant that high prices had little impact on demand, thereby leading to a more sustainable type of inflation.

The fund was behind the reference index in 2022. Persistent inflation and central bank monetary policy tightening were the most notable factors that affected the fund's performance. The impact of the sharp rise in price increases has been especially prevalent for many of the holdings in this portfolio. Continued recession risks for consumers still have a significant effect in consumer behaviour.

Positives

Over the period, pharmaceutical giants Merck and Amgen were among the top contributors to the fund's performance. Healthcare in general was a strong contributor to returns in 2022 as the sector performed better than more highly valued, interest rate exposed sectors. The strength in Merck was thanks to the performance of their main cancer medication, Keytruda, and their Covid-19 drug, Molnupiravir. Meanwhile, Amgen made several key acquisitions paving the way for continued growth and revealed promising data from pipeline drug AMG133 for obesity. The pharma giant looks set to continue growing dividends thanks to its strong balance sheet, focus on organic growth and acquisitions, and capital allocation strategy.

Equinor has been a strong contributor to performance over the past 12 months. As one of the few direct exposures in the sub-fund to oil and gas, it has benefitted from the rapid rise in energy prices. We believe the company has a credible path to net zero with support from the Norwegian State and embracing new hydrogen technologies.

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

Investment Review (continued)

Negatives

2022 was a challenging year for semiconductor companies. Concerns about higher interest rates, an economic slowdown and overcapacity in the semiconductor industry hurt several technology companies. Taiwan Semiconductor was among the worst detractors from performance, as major customers may cut back 2023 orders.

Elsewhere, Home Depot detracted from relative returns. The company had been a significant Covid-19 beneficiary as consumers stayed and worked from home, spending excess savings and stimulus cheques on home improvements. As interest rate expectations increased, investors became less positive on Home Depot.

Among the other detractors to performance were Medical Properties Trust, a global real estate investment trust (REIT) specializing in healthcare properties, and Prologis, the biggest industrial REIT in the world dominant in the e-commerce warehouse space.

Transactions

Over the period, we bought shares in two France-based companies, Schneider Electric and LVMH. Schneider Electric, a digital automation and energy management company, reported solid revenue growth. Meanwhile, LVMH, the largest luxury brand in the world, has seen consistent double-digit growth across segments. We also added to our holdings of Taiwan Semiconductor, the world's largest semiconductor foundry.

On the other hand, the fund sold its holding in NextEra on concerns that its industry leading returns on capital may not be sustainable in the long term and the valuation does not reflect this risk. Another holding we decided to exit was Home Depot. We were concerned that the combination of higher mortgage rates and lower disposable incomes would rein in consumer spending. The relatively high valuation and deteriorating outlook led us to sell the company. We also sold JP Morgan Chase and Italy-based utility company Enel SPA. Finally, we sold the holdings in the global provider of information and analytics Relx and Compass Group, which offers catering services.

Outlook

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

Other challenges also require close monitoring. The significant and rapid tightening of financial conditions over the past year may have unintended consequences for business activity and market functionality. Generally, company earnings will be put under pressure in the coming year as global growth slows and liquidity has become more difficult to access. The opacity of private markets - which have grown significantly in the past decade - raise contagion risks for public markets. As illustrated by the UK liability-driven investment (LDI) sector last year, markets that have become used to low rates may have to adjust their operating strategies.

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

Finally, the price action that has taken place in markets has been meaningful. Valuations now appear more reasonable than they have been, affording a more diverse opportunity set for investors seeking to make returns across a selection of assets. In such times, patience and diligence can lead to superior investment returns. At present, this has led to a preference for high-quality, defensive assets that are well-positioned to withstand the implications of the current market outlook.

Jeremy Thomas
Chief Investment Officer – Global Equities
Sarasin & Partners LLP
27 January 2023

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

Investment Review (continued)
Top 10 purchases during the year

- INTL. FLAVORS & FRAGRANCES
- Schneider Electric
- LVMH Moet Hennessy Louis Vuitton
- Taiwan Semiconductor Manufacturing
- Prologis
- SGS
- Accenture
- Siemens
- NextEra Energy
- CME

Top 10 sales during the year

- NextEra Energy
- Enel
- Compass
- AIA
- JPMorgan Chase
- Equinor
- Home Depot
- RELX
- Merck
- Air Liquide

Sub-fund Information

For the year ended 31 December 2022

The Comparative Tables on pages 297 to 346 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

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	191.90	162.13	162.01
Return before operating charges*	(7.89)	37.56	7.71
Operating charges	(3.08)	(2.96)	(2.67)
Return after operating charges*	(10.97)	34.60	5.04
Distributions on income shares	(5.13)	(4.83)	(4.92)
Closing net asset value per share	175.80	191.90	162.13
* after direct transaction costs of ¹ :	0.11	0.12	0.15
Performance			
Return after charges ²	(5.72)%	21.34%	3.11%
Other Information			
Closing net asset value (£'000)	5,332	5,921	9,563
Closing number of shares	3,033,166	3,085,273	5,898,312
Operating charges ³	1.71%	1.71%	1.73%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	192.50p	193.70p	166.80p
Lowest share price	167.20p	159.00p	125.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'A' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	361.32	297.08	287.23
Return before operating charges*	(14.93)	69.80	14.63
Operating charges	(5.87)	(5.56)	(4.78)
Return after operating charges*	(20.80)	64.24	9.85
Distributions	(9.78)	(8.94)	(8.83)
Retained distributions on accumulation shares	9.78	8.94	8.83
Closing net asset value per share	340.52	361.32	297.08
* after direct transaction costs of ¹ :	0.21	0.22	0.26
Performance			
Return after charges ²	(5.76)%	21.62%	3.43%
Other Information			
Closing net asset value (£'000)	7,393	10,819	7,970
Closing number of shares	2,170,967	2,994,292	2,682,815
Operating charges ³	1.71%	1.71%	1.73%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	367.60p	363.00p	300.20p
Lowest share price	321.90p	291.30p	221.60p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'D' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	217.85	182.26	180.31
Return before operating charges*	(8.96)	42.46	8.71
Operating charges	(1.50)	(1.41)	(1.26)
Return after operating charges*	(10.46)	41.05	7.45
Distributions on income shares	(5.87)	(5.46)	(5.50)
Closing net asset value per share	201.52	217.85	182.26
* after direct transaction costs of ¹ :	0.13	0.13	0.16
Performance			
Return after charges ²	(4.80)%	22.52%	4.13%
Other Information			
Closing net asset value (£'000)	10,002	16,005	51,155
Closing number of shares	4,963,020	7,346,973	28,066,871
Operating charges ³	0.73%	0.73%	0.73%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	219.70p	219.90p	185.90p
Lowest share price	191.30p	179.00p	139.40p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'D' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	411.69	335.12	320.77
Return before operating charges*	(16.80)	79.26	16.62
Operating charges	(2.87)	(2.69)	(2.27)
Return after operating charges*	(19.67)	76.57	14.35
Distributions	(11.17)	(10.14)	(9.90)
Retained distributions on accumulation shares	11.17	10.14	9.90
Closing net asset value per share	392.02	411.69	335.12
* after direct transaction costs of ¹ :	0.25	0.25	0.29
Performance			
Return after charges ²	(4.78)%	22.85%	4.47%
Other Information			
Closing net asset value (£'000)	6,584	6,955	5,689
Closing number of shares	1,679,602	1,689,271	1,697,491
Operating charges ³	0.73%	0.73%	0.73%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	421.70p	413.50p	338.60p
Lowest share price	368.60p	329.10p	247.90p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'D GBP Hedged' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	214.58	178.06	168.30
Return before operating charges*	(28.08)	43.36	11.48
Operating charges	(1.39)	(1.43)	(0.22)
Return after operating charges*	(29.47)	41.93	11.26
Distributions on income shares	(5.44)	(5.41)	(1.50)
Closing net asset value per share	179.67	214.58	178.06
* after direct transaction costs of ² :	0.12	0.13	0.16
Performance			
Return after charges ³	(13.73)%	23.55%	6.69%
Other Information			
Closing net asset value (£'000)	2,265	4,862	3,991
Closing number of shares	1,260,460	2,265,572	2,241,335
Operating charges ⁴	0.73%	0.73%	0.73%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	215.40p	216.00p	179.70p
Lowest share price	164.10p	177.50p	159.40p

¹Share class transferred from Sarasin Global Higher Dividend (Sterling Hedged) effective 26 October 2020.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'D GBP Hedged' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	359.20	289.92	271.60
Return before operating charges*	(47.08)	71.64	18.67
Operating charges	(2.34)	(2.36)	(0.35)
Return after operating charges*	(49.42)	69.28	18.32
Distributions	(9.14)	(8.91)	(2.42)
Retained distributions on accumulation shares	9.14	8.91	2.42
Closing net asset value per share	309.78	359.20	289.92
* after direct transaction costs of ² :	0.20	0.22	0.26
Performance			
Return after charges ³	(13.76)%	23.90%	6.75%
Other Information			
Closing net asset value (£'000)	1,374	1,594	1,287
Closing number of shares	443,639	443,639	443,802
Operating charges ⁴	0.73%	0.73%	0.73%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	360.70p	359.80p	290.10p
Lowest share price	281.10p	289.00p	257.30p

¹Share class transferred from Sarasin Global Higher Dividend (Sterling Hedged) effective 26 October 2020.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'F' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	203.01	170.62	169.65
Return before operating charges*	(8.34)	39.73	8.13
Operating charges	(2.31)	(2.24)	(1.99)
Return after operating charges*	(10.65)	37.49	6.14
Distributions on income shares	(5.44)	(5.10)	(5.17)
Closing net asset value per share	186.92	203.01	170.62
* after direct transaction costs of ¹ :	0.12	0.12	0.15
Performance			
Return after charges ²	(5.25)%	21.97%	3.62%
Other Information			
Closing net asset value (£'000)	385	418	352
Closing number of shares	206,016	206,016	206,016
Operating charges ³	1.21%	1.21%	1.23%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	204.20p	204.90p	174.80p
Lowest share price	177.60p	167.50p	131.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'I' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	211.77	177.74	176.46
Return before operating charges*	(8.69)	41.39	8.48
Operating charges	(2.11)	(2.04)	(1.82)
Return after operating charges*	(10.80)	39.35	6.66
Distributions on income shares	(5.68)	(5.32)	(5.38)
Closing net asset value per share	195.29	211.77	177.74
* after direct transaction costs of ¹ :	0.12	0.13	0.16
Performance			
Return after charges ²	(5.10)%	22.14%	3.77%
Other Information			
Closing net asset value (£'000)	65,122	59,143	63,621
Closing number of shares	33,346,495	27,928,425	35,794,547
Operating charges ³	1.06%	1.06%	1.08%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	213.20p	213.70p	181.90p
Lowest share price	185.50p	174.50p	136.30p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'I' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	400.01	326.71	313.90
Return before operating charges*	(16.33)	77.08	16.02
Operating charges	(4.04)	(3.78)	(3.21)
Return after operating charges*	(20.37)	73.30	12.81
Distributions	(10.84)	(9.87)	(9.68)
Retained distributions on accumulation shares	10.84	9.87	9.68
Closing net asset value per share	379.64	400.01	326.71
* after direct transaction costs of ¹ :	0.24	0.24	0.28
Performance			
Return after charges ²	(5.09)%	22.44%	4.08%
Other Information			
Closing net asset value (£'000)	895	806	1,317
Closing number of shares	235,773	201,587	403,049
Operating charges ³	1.06%	1.06%	1.08%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	408.90p	401.80p	330.20p
Lowest share price	357.60p	320.70p	242.50p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'I GBP Hedged' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	208.78	173.77	164.30
Return before operating charges*	(27.25)	42.31	11.24
Operating charges	(1.97)	(2.02)	(0.32)
Return after operating charges*	(29.22)	40.29	10.92
Distributions on income shares	(5.30)	(5.28)	(1.45)
Closing net asset value per share	174.26	208.78	173.77
* after direct transaction costs of ² :	0.12	0.13	0.16
Performance			
Return after charges ³	(14.00)%	23.19%	6.65%
Other Information			
Closing net asset value (£'000)	14,425	34,165	34,327
Closing number of shares	8,278,029	16,364,060	19,754,399
Operating charges ⁴	1.06%	1.06%	1.08%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	209.60p	210.10p	175.40p
Lowest share price	159.20p	173.20p	155.70p

¹Share class transferred from Sarasin Global Higher Dividend (Sterling Hedged) effective 26 October 2020.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'I GBP Hedged' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	348.65	282.44	264.80
Return before operating charges*	(45.66)	69.50	18.15
Operating charges	(3.30)	(3.29)	(0.51)
Return after operating charges*	(48.96)	66.21	17.64
Distributions	(8.86)	(8.90)	(2.33)
Retained distributions on accumulation shares	8.86	8.90	2.33
Closing net asset value per share	299.69	348.65	282.44
* after direct transaction costs of ² :	0.19	0.21	0.26
Performance			
Return after charges ³	(14.04)%	23.44%	6.66%
Other Information			
Closing net asset value (£'000)	37	43	167
Closing number of shares	12,254	12,254	59,154
Operating charges ⁴	1.06%	1.06%	1.08%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	350.10p	349.20p	282.70p
Lowest share price	272.10p	281.40p	250.90p

¹Share class transferred from Sarasin Global Higher Dividend (Sterling Hedged) effective 26 October 2020.

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'P' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	206.17	172.86	171.44
Return before operating charges*	(8.47)	40.28	8.25
Operating charges	(1.87)	(1.80)	(1.60)
Return after operating charges*	(10.34)	38.48	6.65
Distributions on income shares	(5.53)	(5.17)	(5.23)
Closing net asset value per share	190.30	206.17	172.86
* after direct transaction costs of ¹ :	0.12	0.13	0.15
Performance			
Return after charges ²	(5.02)%	22.26%	3.88%
Other Information			
Closing net asset value (£'000)	95,754	96,622	91,066
Closing number of shares	50,316,299	46,866,258	52,683,157
Operating charges ³	0.96%	0.96%	0.98%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	207.70p	208.10p	176.70p
Lowest share price	180.70p	169.70p	132.50p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'P' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	387.82	316.44	303.67
Return before operating charges*	(15.79)	74.70	15.64
Operating charges	(3.55)	(3.32)	(2.87)
Return after operating charges*	(19.34)	71.38	12.77
Distributions	(10.48)	(9.56)	(9.37)
Retained distributions on accumulation shares	10.48	9.56	9.37
Closing net asset value per share	368.48	387.82	316.44
* after direct transaction costs of ¹ :	0.23	0.23	0.28
Performance			
Return after charges ²	(4.99)%	22.56%	4.21%
Other Information			
Closing net asset value (£'000)	47,412	22,065	22,452
Closing number of shares	12,866,703	5,689,464	7,095,385
Operating charges ³	0.96%	0.96%	0.98%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	396.70p	389.60p	319.80p
Lowest share price	346.90p	310.70p	234.60p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'P GBP Hedged' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	207.18	172.24	162.80
Return before operating charges*	(27.09)	41.98	11.15
Operating charges	(1.76)	(1.80)	(0.28)
Return after operating charges*	(28.85)	40.18	10.87
Distributions on income shares	(5.22)	(5.24)	(1.43)
Closing net asset value per share	173.11	207.18	172.24
* after direct transaction costs of ² :	0.11	0.13	0.16
Performance			
Return after charges ³	(13.93)%	23.33%	6.68%
Other Information			
Closing net asset value (£'000)	3,408	4,643	8,302
Closing number of shares	1,968,781	2,241,164	4,819,810
Operating charges ⁴	0.96%	0.96%	0.98%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	208.00p	208.50p	173.80p
Lowest share price	158.10p	171.60p	154.30p

¹Share class transferred from Sarasin Global Higher Dividend (Sterling Hedged) effective 26 October 2020.

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

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Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'P GBP Hedged' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	340.25	275.19	258.00
Return before operating charges*	(44.56)	67.99	17.64
Operating charges	(2.92)	(2.93)	(0.45)
Return after operating charges*	(47.48)	65.06	17.19
Distributions	(8.64)	(8.45)	(2.28)
Retained distributions on accumulation shares	8.64	8.45	2.28
Closing net asset value per share	292.77	340.25	275.19
* after direct transaction costs of ² :	0.19	0.20	0.25
Performance			
Return after charges ³	(13.95)%	23.64%	6.66%
Other Information			
Closing net asset value (£'000)	2,851	3,106	3,263
Closing number of shares	973,655	912,746	1,185,664
Operating charges ⁴	0.96%	0.96%	0.98%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	341.60p	340.80p	275.40p
Lowest share price	265.80p	274.30p	244.40p

¹Share class transferred from Sarasin Global Higher Dividend (Sterling Hedged) effective 26 October 2020.

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'V' Income Shares

	2022 (pence per share)	2021 ¹ (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	112.18	98.76
Return before operating charges*	(4.66)	15.38
Operating charges	(0.53)	(0.37)
Return after operating charges*	(5.19)	15.01
Distributions on income shares	(3.01)	(1.59)
Closing net asset value per share	103.98	112.18
* after direct transaction costs of ² :	0.07	0.07
Performance		
Return after charges ³	(4.63)%	15.20%
Other Information		
Closing net asset value (£'000)	316	341
Closing number of shares	303,945	303,945
Operating charges ⁴	0.50%	0.55%
Direct transaction costs	0.06%	0.07%
Prices		
Highest share price	113.30p	113.20p
Lowest share price	98.64p	97.54p

¹Share class became active 11 May 2021.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

Sub-fund Information (continued)**Comparative Tables (continued)***Global Higher Dividend 'V GBP Hedged' Income Shares*

	2022 (pence per share)	2021 ¹ (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	197.40	178.00
Return before operating charges*	(25.91)	22.80
Operating charges	(0.91)	(0.65)
Return after operating charges*	(26.82)	22.15
Distributions on income shares	(4.98)	(2.75)
Closing net asset value per share	165.60	197.40
* after direct transaction costs of ² :	0.11	0.12
Performance		
Return after charges ³	(13.59)%	12.44%
Other Information		
Closing net asset value (£'000)	2	2
Closing number of shares	1,000	1,000
Operating charges ⁴	0.52%	0.55%
Direct transaction costs	0.06%	0.07%
Prices		
Highest share price	198.20p	198.60p
Lowest share price	151.10p	175.30p

¹Share class became active 11 May 2021.²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'X' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	195.42	164.86	164.51
Return before operating charges*	(8.03)	38.29	7.82
Operating charges	(2.90)	(2.81)	(2.47)
Return after operating charges*	(10.93)	35.48	5.35
Distributions on income shares	(5.23)	(4.92)	(5.00)
Closing net asset value per share	179.26	195.42	164.86
* after direct transaction costs of ¹ :	0.11	0.12	0.15
Performance			
Return after charges ²	(5.59)%	21.52%	3.25%
Other Information			
Closing net asset value (£'000)	4,655	5,589	5,688
Closing number of shares	2,596,727	2,860,023	3,450,022
Operating charges ³	1.58%	1.58%	1.58%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	196.10p	197.20p	169.50p
Lowest share price	170.50p	161.70p	127.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'X' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	367.45	301.66	291.20
Return before operating charges*	(15.00)	71.00	14.90
Operating charges	(5.52)	(5.21)	(4.44)
Return after operating charges*	(20.52)	65.79	10.46
Distributions	(9.93)	(9.09)	(8.96)
Retained distributions on accumulation shares	9.93	9.09	8.96
Closing net asset value per share	346.93	367.45	301.66
* after direct transaction costs of ¹ :	0.22	0.22	0.26
Performance			
Return after charges ²	(5.58)%	21.81%	3.59%
Other Information			
Closing net asset value (£'000)	963	1,020	938
Closing number of shares	277,489	277,489	310,959
Operating charges ³	1.58%	1.58%	1.58%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	374.30p	369.10p	304.90p
Lowest share price	327.70p	295.90p	224.70p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'X GBP Hedged' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	195.54	163.54	154.70
Return before operating charges*	(25.61)	39.78	10.60
Operating charges	(2.73)	(2.83)	(0.43)
Return after operating charges*	(28.34)	36.95	10.17
Distributions on income shares	(4.91)	(4.95)	(1.33)
Closing net asset value per share	162.29	195.54	163.54
* after direct transaction costs of ² :	0.11	0.12	0.15
Performance			
Return after charges ³	(14.49)%	22.59%	6.57%
Other Information			
Closing net asset value (£'000)	1,578	2,541	2,228
Closing number of shares	972,153	1,299,339	1,362,171
Operating charges ⁴	1.58%	1.58%	1.58%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	196.30p	196.80p	165.00p
Lowest share price	148.50p	163.00p	146.60p

¹Share class transferred from Sarasin Global Higher Dividend (Sterling Hedged) effective 26 October 2020.

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

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

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Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'X GBP Hedged' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	327.99	266.73	250.30
Return before operating charges*	(42.90)	65.91	17.13
Operating charges	(4.61)	(4.65)	(0.70)
Return after operating charges*	(47.51)	61.26	16.43
Distributions	(8.32)	(8.17)	(2.15)
Retained distributions on accumulation shares	8.32	8.17	2.15
Closing net asset value per share	280.48	327.99	266.73
* after direct transaction costs of ² :	0.18	0.20	0.24
Performance			
Return after charges ³	(14.49)%	22.97%	6.56%
Other Information			
Closing net asset value (£'000)	888	1,039	1,566
Closing number of shares	316,724	316,724	587,172
Operating charges ⁴	1.58%	1.58%	1.58%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	329.30p	328.60p	266.90p
Lowest share price	255.00p	265.80p	237.10p

¹Share class transferred from Sarasin Global Higher Dividend (Sterling Hedged) effective 26 October 2020.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'Z' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,244.77	1,035.52	1,019.80
Return before operating charges*	(51.00)	242.92	49.62
Operating charges	(2.12)	(2.05)	(1.76)
Return after operating charges*	(53.12)	240.87	47.86
Distributions on income shares	(33.92)	(31.62)	(32.14)
Closing net asset value per share	1,157.73	1,244.77	1,035.52
* after direct transaction costs of ¹ :	0.74	0.76	0.92
Performance			
Return after charges ²	(4.27)%	23.26%	4.69%
Other Information			
Closing net asset value (£'000)	118,364	101,891	47,183
Closing number of shares	10,223,726	8,185,532	4,556,505
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	1,260.00p	1,257.00p	1,056.00p
Lowest share price	1,098.00p	1,018.00p	789.10p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

⁴In 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'Z' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,343.52	1,087.79	1,035.65
Return before operating charges*	(54.78)	257.84	53.95
Operating charges	(2.32)	(2.11)	(1.81)
Return after operating charges*	(57.10)	255.73	52.14
Distributions	(37.03)	(33.79)	(33.04)
Retained distributions on accumulation shares	37.03	33.79	33.04
Closing net asset value per share	1,286.42	1,343.52	1,087.79
* after direct transaction costs of ¹ :	0.80	0.78	0.95
Performance			
Return after charges ²	(4.25)%	23.51%	5.03%
Other Information			
Closing net asset value (£'000)	1,074	1,051	2,603
Closing number of shares	83,497	78,261	239,288
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	1,381.00p	1,350.00p	1,100.00p
Lowest share price	1,206.00p	1,070.00p	801.30p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

⁴In 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'Z GBP Hedged' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,297.58	1,070.96	1,011.00
Return before operating charges*	(169.48)	261.96	69.51
Operating charges	(2.07)	(2.13)	(0.32)
Return after operating charges*	(171.55)	259.83	69.19
Distributions on income shares	(33.22)	(33.21)	(9.23)
Closing net asset value per share	1,092.81	1,297.58	1,070.96
* after direct transaction costs of ² :	0.72	0.79	0.98
Performance			
Return after charges ³	(13.22)%	24.26%	6.84%
Other Information			
Closing net asset value (£'000)	36,614	39,257	30,012
Closing number of shares	3,350,423	3,025,430	2,802,368
Operating charges ^{4,5}	0.18%	0.18%	0.18%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	1,303.00p	1,306.00p	1,081.00p
Lowest share price	995.90p	1,068.00p	957.90p

¹Share class transferred from Sarasin Global Higher Dividend (Sterling Hedged) effective 26 October 2020.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

⁵In 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'Z GBP Hedged' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,402.88	1,125.19	1,053.00
Return before operating charges*	(184.31)	279.90	72.53
Operating charges	(2.23)	(2.21)	(0.34)
Return after operating charges*	(186.54)	277.69	72.19
Distributions	(36.31)	(35.82)	(9.61)
Retained distributions on accumulation shares	36.31	35.82	9.61
Closing net asset value per share	1,216.34	1,402.88	1,125.19
* after direct transaction costs of ² :	0.78	0.82	1.02
Performance			
Return after charges ³	(13.30)%	24.68%	6.86%
Other Information			
Closing net asset value (£'000)	1,569	843	2,663
Closing number of shares	129,007	60,114	236,641
Operating charges ^{4,5}	0.18%	0.18%	0.18%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	1,409.00p	1,406.00p	1,126.00p
Lowest share price	1,103.00p	1,122.00p	997.60p

¹Share class transferred from Sarasin Global Higher Dividend (Sterling Hedged) effective 26 October 2020.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

⁵In 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'A EUR' Income Shares

	2022 (cents per share)	2021 (cents per share)	2020 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	183.27	145.22	152.81
Return before operating charges*	(16.86)	45.46	(0.80)
Operating charges	(2.79)	(2.88)	(2.39)
Return after operating charges*	(19.65)	42.58	(3.19)
Distributions on income shares	(4.75)	(4.53)	(4.40)
Closing net asset value per share	158.87	183.27	145.22
* after direct transaction costs of ¹ :	0.10	0.11	0.13
Performance			
Return after charges ²	(10.72)%	29.32%	(2.09)%
Other Information			
Closing net asset value (€'000)	967	1,676	1,362
Closing number of shares	608,463	914,362	937,850
Operating charges ³	1.71%	1.72%	1.73%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	184.80c	185.00c	160.30c
Lowest share price	154.00c	144.20c	108.90c

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'A EUR' Accumulation Shares

	2022 (cents per share)	2021 (cents per share)	2020 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	260.67	201.04	204.69
Return before operating charges*	(24.10)	63.61	(0.41)
Operating charges	(4.01)	(3.98)	(3.24)
Return after operating charges*	(28.11)	59.63	(3.65)
Distributions	(6.83)	(6.35)	(5.96)
Retained distributions on accumulation shares	6.83	6.35	5.96
Closing net asset value per share	232.56	260.67	201.04
* after direct transaction costs of ¹ :	0.15	0.15	0.18
Performance			
Return after charges ²	(10.78)%	29.66%	(1.78)%
Other Information			
Closing net asset value (€'000)	1,336	2,020	3,438
Closing number of shares	574,430	775,096	1,709,971
Operating charges ³	1.71%	1.72%	1.73%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	262.80c	261.80c	214.60c
Lowest share price	224.00c	199.60c	145.90c

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'F EUR' Income Shares

	2022 (cents per share)	2021 (cents per share)	2020 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	191.35	150.86	157.95
Return before operating charges*	(17.59)	47.31	(0.77)
Operating charges	(2.06)	(2.10)	(1.76)
Return after operating charges*	(19.65)	45.21	(2.53)
Distributions on income shares	(4.97)	(4.72)	(4.56)
Closing net asset value per share	166.73	191.35	150.86
* after direct transaction costs of ¹ :	0.11	0.12	0.13
Performance			
Return after charges ²	(10.27)%	29.97%	(1.60)%
Other Information			
Closing net asset value (€'000)	986	1,208	1,119
Closing number of shares	591,530	631,331	741,515
Operating charges ³	1.21%	1.21%	1.23%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	192.90c	193.10c	165.80c
Lowest share price	161.40c	149.80c	112.70c

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'F EUR' Accumulation Shares

	2022 (cents per share)	2021 (cents per share)	2020 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	272.65	209.19	211.92
Return before operating charges*	(25.18)	66.42	(0.35)
Operating charges	(2.97)	(2.96)	(2.38)
Return after operating charges*	(28.15)	63.46	(2.73)
Distributions	(7.15)	(6.62)	(6.19)
Retained distributions on accumulation shares	7.15	6.62	6.19
Closing net asset value per share	244.50	272.65	209.19
* after direct transaction costs of ¹ :	0.15	0.16	0.18
Performance			
Return after charges ²	(10.32)%	30.34%	(1.29)%
Other Information			
Closing net asset value (€'000)	222	248	190
Closing number of shares	90,873	90,873	90,873
Operating charges ³	1.21%	1.21%	1.23%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	275.20c	273.90c	222.40c
Lowest share price	235.20c	207.70c	151.20c

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'I EUR' Income Shares

	2022 (cents per share)	2021 (cents per share)	2020 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	195.30	152.98	159.99
Return before operating charges*	(18.03)	48.63	(0.79)
Operating charges	(1.90)	(1.83)	(1.60)
Return after operating charges*	(19.93)	46.80	(2.39)
Distributions on income shares	(5.07)	(4.48)	(4.62)
Closing net asset value per share	170.30	195.30	152.98
* after direct transaction costs of ¹ :	0.11	0.12	0.14
Performance			
Return after charges ²	(10.20)%	30.59%	(1.49)%
Other Information			
Closing net asset value (€'000)	2	2	105
Closing number of shares	1,000	1,000	68,326
Operating charges ³	1.09%	1.06%	1.08%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	196.90c	197.60c	167.90c
Lowest share price	164.80c	151.90c	114.20c

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'I EUR' Accumulation Shares

	2022 ¹ (cents per share)	2021 (cents per share)	2020 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	277.11	212.32	214.76
Return before operating charges*	(22.91)	67.40	(0.31)
Operating charges	(2.67)	(2.61)	(2.13)
Return after operating charges*	(25.58)	64.79	(2.44)
Distributions	–	(6.72)	(6.27)
Retained distributions on accumulation shares	–	6.72	6.27
Closing net asset value per share	251.53	277.11	212.32
* after direct transaction costs of ² :	0.16	0.16	0.19
Performance			
Return after charges ³	(9.23)%	30.52%	(1.14)%
Other Information			
Closing net asset value (€'000)	437	4,076	5,809
Closing number of shares	173,729	1,470,786	2,735,901
Operating charges ⁴	1.06%	1.06%	1.08%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	280.00c	278.30c	225.40c
Lowest share price	239.30c	210.80c	153.30c

¹Share class closed on 9 December 2022 and relaunched on 28 December 2022.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'I EUR Hedged' Income Shares

	2021 ¹ (cents per share)	2020 (cents per share)
Change in Net Asset Value per Share		
Opening net asset value per share	183.66	184.64
Return before operating charges*	23.25	6.61
Operating charges	(1.23)	(1.86)
Return after operating charges*	22.02	4.75
Distributions on income shares	(2.68)	(5.73)
Last quoted share price	203.00	–
Closing net asset value per share	–	183.66
* after direct transaction costs of ² :	0.10	0.16
Performance		
Return after charges ³	11.99%	2.57%
Other Information		
Closing net asset value (€'000)	–	89
Closing number of shares	–	48,613
Operating charges ⁴	1.07%	1.08%
Direct transaction costs	–%	0.09%
Prices		
Highest share price	211.00c	188.80c
Lowest share price	183.00c	130.50c

¹Share class closed on 1 October 2021.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'I EUR Hedged' Accumulation Shares

	2022 (cents per share)	2021 (cents per share)	2020 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	262.61	214.03	207.86
Return before operating charges*	(37.61)	51.12	8.26
Operating charges	(2.37)	(2.54)	(2.09)
Return after operating charges*	(39.98)	48.58	6.17
Distributions	(6.53)	(6.61)	(6.09)
Retained distributions on accumulation shares	6.53	6.61	6.09
Closing net asset value per share	222.63	262.61	214.03
* after direct transaction costs of ¹ :	0.14	0.16	0.18
Performance			
Return after charges ²	(15.22)%	22.70%	2.97%
Other Information			
Closing net asset value (€'000)	169	281	6,057
Closing number of shares	75,710	106,889	2,830,119
Operating charges ³	1.06%	1.07%	1.08%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	263.70c	263.10c	214.20c
Lowest share price	202.70c	213.30c	147.00c

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'V EUR' Income Shares

	2022 (cents per share)	2021 ¹ (cents per share)
Change in Net Asset Value per Share		
Opening net asset value per share	196.81	168.50
Return before operating charges*	(18.17)	31.66
Operating charges	(0.88)	(0.66)
Return after operating charges*	(19.05)	31.00
Distributions on income shares	(5.13)	(2.69)
Closing net asset value per share	172.63	196.81
* after direct transaction costs of ² :	0.11	0.13
Performance		
Return after charges ³	(9.68)%	18.40%
Other Information		
Closing net asset value (€'000)	118	135
Closing number of shares	68,361	68,361
Operating charges ⁴	0.50%	0.55%
Direct transaction costs	0.06%	0.07%
Prices		
Highest share price	198.40c	198.60c
Lowest share price	166.80c	166.80c

¹Share class became active 11 May 2021.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'V EUR' Accumulation Shares

	2022 (cents per share)	2021 ¹ (cents per share)
Change in Net Asset Value per Share		
Opening net asset value per share	117.03	98.99
Return before operating charges*	(10.85)	18.42
Operating charges	(0.53)	(0.38)
Return after operating charges*	(11.38)	18.04
Distributions	(3.08)	(1.61)
Retained distributions on accumulation shares	3.08	1.61
Closing net asset value per share	105.65	117.03
* after direct transaction costs of ² :	0.07	0.07
Performance		
Return after charges ³	(9.72)%	18.22%
Other Information		
Closing net asset value (€'000)	13,795	8,675
Closing number of shares	13,056,668	7,412,794
Operating charges ⁴	0.50%	0.55%
Direct transaction costs	0.06%	0.07%
Prices		
Highest share price	118.70c	117.60c
Lowest share price	101.50c	97.80c

¹Share class became active 11 May 2021.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'V EUR Hedged' Income Shares

	2022 (cents per share)	2021 ¹ (cents per share)
Change in Net Asset Value per Share		
Opening net asset value per share	108.81	98.98
Return before operating charges*	(15.79)	12.45
Operating charges	(0.46)	(0.37)
Return after operating charges*	(16.25)	12.08
Distributions on income shares	(2.69)	(2.25)
Closing net asset value per share	89.87	108.81
* after direct transaction costs of ² :	0.06	0.07
Performance		
Return after charges ³	(14.93)%	12.20%
Other Information		
Closing net asset value (€'000)	69	795
Closing number of shares	76,621	730,485
Operating charges ⁴	0.50%	0.55%
Direct transaction costs	0.06%	0.07%
Prices		
Highest share price	109.00c	110.20c
Lowest share price	82.38c	97.42c

¹Share class became active 11 May 2021.

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

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

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Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'V EUR Hedged' Accumulation Shares

	2022 (cents per share)	2021 ¹ (cents per share)
Change in Net Asset Value per Share		
Opening net asset value per share	111.14	98.98
Return before operating charges*	(15.98)	12.53
Operating charges	(0.48)	(0.37)
Return after operating charges*	(16.46)	12.16
Distributions	(2.78)	(3.31)
Retained distributions on accumulation shares	2.78	3.31
Closing net asset value per share	94.68	111.14
* after direct transaction costs of ² :	0.06	0.07
Performance		
Return after charges ³	(14.81)%	12.29%
Other Information		
Closing net asset value (€'000)	8,368	16,014
Closing number of shares	8,838,753	14,407,919
Operating charges ⁴	0.50%	0.55%
Direct transaction costs	0.06%	0.07%
Prices		
Highest share price	111.60c	111.40c
Lowest share price	86.11c	97.42c

¹Share class became active 11 May 2021.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'X EUR' Income Shares

	2021 ¹ (cents per share)	2020 (cents per share)
Change in Net Asset Value per Share		
Opening net asset value per share	153.80	161.60
Return before operating charges*	25.76	(0.83)
Operating charges	(1.55)	(2.31)
Return after operating charges*	24.21	(3.14)
Distributions on income shares	(2.61)	(4.66)
Last quoted share price	175.40	–
Closing net asset value per share	–	153.80
* after direct transaction costs of ² :	0.09	0.14
Performance		
Return after charges ³	15.74%	(1.94)%
Other Information		
Closing net asset value (€'000)	–	81
Closing number of shares	–	52,345
Operating charges ⁴	1.59%	1.58%
Direct transaction costs	–%	0.09%
Prices		
Highest share price	180.50c	169.50c
Lowest share price	152.70c	115.20c

¹Share class closed on 1 October 2021.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'X EUR' Accumulation Shares

	2022 (cents per share)	2021 (cents per share)	2020 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	264.13	203.48	206.86
Return before operating charges*	(24.38)	64.24	(0.40)
Operating charges	(3.76)	(3.59)	(2.98)
Return after operating charges*	(28.14)	60.65	(3.38)
Distributions	(6.92)	(6.54)	(6.04)
Retained distributions on accumulation shares	6.92	6.54	6.04
Closing net asset value per share	235.99	264.13	203.48
* after direct transaction costs of ¹ :	0.15	0.15	0.18
Performance			
Return after charges ²	(10.65)%	29.81%	(1.63)%
Other Information			
Closing net asset value (€'000)	130	145	6,633
Closing number of shares	55,052	55,052	3,259,731
Operating charges ³	1.58%	1.59%	1.58%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	266.30c	265.30c	217.00c
Lowest share price	227.20c	202.00c	147.50c

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'X EUR Hedged' Income Shares

	2022 ¹ (cents per share)	2021 (cents per share)	2020 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	188.12	158.40	159.57
Return before operating charges*	(46.22)	37.35	5.74
Operating charges	(0.08)	(2.81)	(2.30)
Return after operating charges*	(46.30)	34.54	3.44
Distributions on income shares	–	(4.82)	(4.61)
Closing net asset value per share	141.82	188.12	158.40
* after direct transaction costs of ² :	0.02	0.12	0.14
Performance			
Return after charges ³	(24.61)%	21.81%	2.16%
Other Information			
Closing net asset value (€'000)	–	1,909	2,357
Closing number of shares	–	1,015,000	1,487,862
Operating charges ⁴	1.46%	1.59%	1.58%
Direct transaction costs	–%	0.07%	0.09%
Prices			
Highest share price	188.80c	189.40c	163.10c
Lowest share price	169.60c	157.80c	112.80c

¹Share class closed on 7 March 2022.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'X EUR Hedged' Accumulation Shares

	2022 (cents per share)	2021 (cents per share)	2020 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	251.42	206.09	200.92
Return before operating charges*	(36.05)	48.91	8.08
Operating charges	(3.37)	(3.58)	(2.91)
Return after operating charges*	(39.42)	45.33	5.17
Distributions	(6.24)	(6.45)	(5.88)
Retained distributions on accumulation shares	6.24	6.45	5.88
Closing net asset value per share	212.00	251.42	206.09
* after direct transaction costs of ¹ :	0.13	0.15	0.17
Performance			
Return after charges ²	(15.68)%	22.00%	2.57%
Other Information			
Closing net asset value (€'000)	127	151	11,251
Closing number of shares	60,039	60,039	5,459,305
Operating charges ³	1.58%	1.59%	1.58%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	252.40c	251.90c	206.30c
Lowest share price	193.30c	205.40c	142.00c

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'Z EUR' Income Shares

	2022 (cents per share)	2021 (cents per share)	2020 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,329.40	1,037.65	1,076.24
Return before operating charges*	(122.16)	327.13	(4.72)
Operating charges	(2.14)	(2.19)	(1.74)
Return after operating charges*	(124.30)	324.94	(6.46)
Distributions on income shares	(35.16)	(33.19)	(32.13)
Closing net asset value per share	1,169.94	1,329.40	1,037.65
* after direct transaction costs of ¹ :	0.74	0.81	0.91
Performance			
Return after charges ²	(9.35)%	31.31%	(0.60)%
Other Information			
Closing net asset value (€'000)	230	261	124
Closing number of shares	19,624	19,624	11,944
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	1,341.00c	1,342.00c	1,131.00c
Lowest share price	1,130.00c	1,030.00c	770.00c

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

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⁴In 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'Z EUR' Accumulation Shares

	2022 (cents per share)	2021 (cents per share)	2020 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,386.82	1,053.11	1,000.00
Return before operating charges*	(128.19)	335.94	53.43
Operating charges	(2.26)	(2.23)	(0.32)
Return after operating charges*	(130.45)	333.71	53.11
Distributions	(37.06)	(34.04)	(8.31)
Retained distributions on accumulation shares	37.06	34.04	8.31
Closing net asset value per share	1,256.37	1,386.82	1,053.11
* after direct transaction costs of ¹ :	0.79	0.83	0.98
Performance			
Return after charges ²	(9.41)%	31.69%	5.31%
Other Information			
Closing net asset value (€'000)	311	834	664
Closing number of shares	24,767	60,162	63,047
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	1,409.00c	1,393.00c	1,050.10c
Lowest share price	1,206.00c	1,045.60c	955.80c

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

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

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⁴In 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'Z EUR Hedged' Income Shares

	2022 (cents per share)	2021 (cents per share)	2020 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,273.44	1,057.49	1,049.26
Return before operating charges*	(182.04)	251.05	41.44
Operating charges	(1.94)	(2.16)	(1.72)
Return after operating charges*	(183.98)	248.89	39.72
Distributions on income shares	(31.92)	(32.94)	(31.49)
Closing net asset value per share	1,057.54	1,273.44	1,057.49
* after direct transaction costs of ¹ :	0.67	0.80	0.90
Performance			
Return after charges ²	(14.45)%	23.54%	3.79%
Other Information			
Closing net asset value (€'000)	264	350	131
Closing number of shares	24,967	27,509	12,358
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	1,279.00c	1,282.00c	1,074.00c
Lowest share price	966.60c	1,054.00c	744.00c

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

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⁴In 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.

Sub-fund Information (continued)**Comparative Tables (continued)***Global Higher Dividend 'Z EUR Hedged' Accumulation Shares*

	2020 ¹ (cents per share)
Change in Net Asset Value per Share	
Opening net asset value per share	1,064.00
Return before operating charges*	(76.54)
Operating charges	(1.46)
Return after operating charges*	(78.00)
Distributions	(22.72)
Retained distributions on accumulation shares	22.72
Last quoted share price	986.00
Closing net asset value per share	—
* after direct transaction costs of ² :	0.76
Performance	
Return after charges ³	(7.33)%
Other Information	
Closing net asset value (€'000)	—
Closing number of shares	—
Operating charges ^{4,5}	0.18%
Direct transaction costs	—
Prices	
Highest share price	1,089.00c
Lowest share price	754.00c

¹Share class closed on 30 November 2020.²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.⁵In 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'A USD' Income Shares

	2022 (cents per share)	2021 (cents per share)	2020 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	151.52	129.17	124.72
Return before operating charges*	(22.46)	28.57	10.22
Operating charges	(2.16)	(2.37)	(2.12)
Return after operating charges*	(24.62)	26.20	8.10
Distributions on income shares	(3.62)	(3.85)	(3.65)
Closing net asset value per share	123.28	151.52	129.17
* after direct transaction costs of ¹ :	0.08	0.09	0.12
Performance			
Return after charges ²	(16.25)%	20.28%	6.49%
Other Information			
Closing net asset value (\$'000)	183	225	192
Closing number of shares	148,494	148,494	148,494
Operating charges ³	1.71%	1.71%	1.73%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	152.00c	152.30c	130.00c
Lowest share price	108.90c	128.70c	84.74c

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'A USD' Accumulation Shares

	2022 (cents per share)	2021 (cents per share)	2020 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	226.18	187.67	175.29
Return before operating charges*	(33.52)	42.00	15.42
Operating charges	(3.26)	(3.49)	(3.04)
Return after operating charges*	(36.78)	38.51	12.38
Distributions	(5.50)	(5.67)	(5.19)
Retained distributions on accumulation shares	5.50	5.67	5.19
Closing net asset value per share	189.40	226.18	187.67
* after direct transaction costs of ¹ :	0.12	0.14	0.17
Performance			
Return after charges ²	(16.26)%	20.52%	7.06%
Other Information			
Closing net asset value (\$'000)	4,875	10,053	5,306
Closing number of shares	2,574,021	4,444,646	2,827,453
Operating charges ³	1.71%	1.71%	1.73%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	226.90c	226.30c	187.40c
Lowest share price	166.30c	187.10c	119.10c

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

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

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Sub-fund Information (continued)**Comparative Tables (continued)***Global Higher Dividend 'F USD' Income Shares*

	2020¹ (cents per share)
Change in Net Asset Value per Share	
Opening net asset value per share	130.07
Return before operating charges*	(33.44)
Operating charges	(0.28)
Return after operating charges*	(33.72)
Distributions on income shares	—
Last quoted share price	96.35
Closing net asset value per share	—
* after direct transaction costs of ² :	0.02
Performance	
Return after charges ³	(25.92)%
Other Information	
Closing net asset value (\$'000)	—
Closing number of shares	—
Operating charges ⁴	1.23%
Direct transaction costs	—
Prices	
Highest share price	131.60c
Lowest share price	88.48c

¹Share class closed on 27 March 2020.²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'I USD' Accumulation Shares

	2022 (cents per share)	2021 (cents per share)	2020 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	239.16	197.13	182.96
Return before operating charges*	(35.43)	44.28	16.15
Operating charges	(2.15)	(2.25)	(1.98)
Return after operating charges*	(37.58)	42.03	14.17
Distributions	(5.79)	(5.95)	(5.44)
Retained distributions on accumulation shares	5.79	5.95	5.44
Closing net asset value per share	201.58	239.16	197.13
* after direct transaction costs of ¹ :	0.13	0.14	0.17
Performance			
Return after charges ²	(15.71)%	21.32%	7.74%
Other Information			
Closing net asset value (\$'000)	360	427	1,757
Closing number of shares	178,646	178,646	891,340
Operating charges ³	1.06%	1.06%	1.08%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	239.90c	239.30c	196.80c
Lowest share price	176.70c	196.50c	124.50c

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'Z USD' Income Shares

	2022 (cents per share)	2021 (cents per share)	2020 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,336.20	1,122.30	1,065.88
Return before operating charges*	(197.31)	250.32	87.81
Operating charges	(2.00)	(2.18)	(1.93)
Return after operating charges*	(199.31)	248.14	85.88
Distributions on income shares	(32.64)	(34.24)	(29.46)
Closing net asset value per share	1,104.25	1,336.20	1,122.30
* after direct transaction costs of ¹ :	0.70	0.81	1.01
Performance			
Return after charges ²	(14.92)%	22.11%	8.06%
Other Information			
Closing net asset value (\$'000)	4,876	13	11
Closing number of shares	441,585	1,000	1,000
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	1,340.00c	1,343.00c	1,130.00c
Lowest share price	970.80c	1,119.00c	727.00c

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

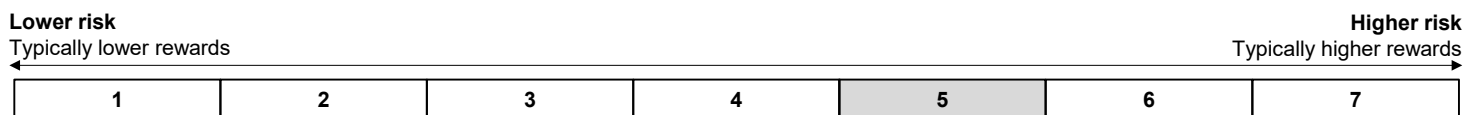
²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

⁴In 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.

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 their counterparties. The sub-fund may be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the sub-fund seeks to enforce its rights

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

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

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

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

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

Portfolio Statement

As at 31 December 2022

Holding	Investment	Bid Market Value £	% of Net Assets
Cash Harvest 27.47% (31 December 2021 - 29.48%)			
70,893	American Tower	12,485,394	2.70
317,700	Bridgestone	9,389,882	2.03
47,889	Broadcom	22,259,285	4.82
505,202	Cisco Systems	20,008,164	4.33
100,012	Crown Castle International	11,280,760	2.44
689,603	Medical Properties Trust	6,380,647	1.38
9,337	SGS	18,037,678	3.90
281,819	Taiwan Semiconductor Manufacturing ADR	17,451,737	3.77
70,564	Texas Instruments	9,691,477	2.10
		126,985,024	27.47
Cyclical Franchise 25.67% (31 December 2021 - 25.52%)			
40,773	Accenture	9,043,002	1.96
280,351	Bank of Nova Scotia	11,407,587	2.47
144,907	CME	20,253,729	4.38
3,244,045	DS Smith	10,397,164	2.25
365,618	National Instruments	11,209,569	2.42
147,744	Schneider Electric	17,135,174	3.71
145,493	Siemens	16,698,549	3.61
65,448	United Parcel Service	9,455,110	2.05
506,553	Weyerhaeuser	13,054,403	2.82
		118,654,287	25.67
Defensive Franchise 30.09% (31 December 2021 - 29.91%)			
186,921	Colgate-Palmolive	12,243,332	2.65
212,115	International Flavors and Fragrances	18,487,101	4.00
27,768	LVMH Moët Hennessy Louis Vuitton	16,750,442	3.63
240,235	Medtronic	15,521,708	3.36
219,581	Merck	20,251,320	4.38
291,054	Pfizer	12,400,462	2.68
265,945	Reckitt Benckiser	15,302,475	3.31
459,876	Sonic Healthcare	7,770,048	1.68
486,417	Unilever	20,341,959	4.40
		139,068,847	30.09
Disruptive Growth 6.83% (31 December 2021 - 6.67%)			
59,684	Amgen	13,026,383	2.82
20,124	BlackRock	11,851,393	2.56
9,116	Partners Holding	6,687,166	1.45
		31,564,942	6.83
Special Situation 6.36% (31 December 2021 - 4.04%)			
176,016	Prologis	16,501,223	3.57
498,200	Takeda Pharmaceutical	12,900,990	2.79
		29,402,213	6.36

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Strategic Holdings 2.56% (31 December 2021 - 3.54%)			
398,664	Equinor	11,833,991	2.56
		11,833,991	2.56
Forward Currency Contracts 0.24% (31 December 2021 - 0.31%)			
AUD (7,343)	Sold AUD, Bought EUR 4,615 for settlement on 19/01/2023	(44)	—
AUD (53)	Sold AUD, Bought GBP 29 for settlement on 19/01/2023	(1)	—
AUD (49,706)	Sold AUD, Bought GBP 27,268 for settlement on 19/01/2023	(759)	—
AUD (6)	Sold AUD, Bought GBP 3 for settlement on 19/01/2023	—	—
AUD (1,916)	Sold AUD, Bought EUR 1,204 for settlement on 19/01/2023	(11)	—
AUD (459,859)	Sold AUD, Bought GBP 252,273 for settlement on 19/01/2023	(7,023)	—
AUD (99)	Sold AUD, Bought EUR 63 for settlement on 19/01/2023	—	—
AUD (74)	Sold AUD, Bought EUR 47 for settlement on 19/01/2023	—	—
AUD (157)	Sold AUD, Bought EUR 100 for settlement on 19/01/2023	—	—
AUD (41)	Sold AUD, Bought EUR 26 for settlement on 19/01/2023	—	—
AUD (4,942)	Sold AUD, Bought EUR 3,140 for settlement on 19/01/2023	(3)	—
AUD (1,543)	Sold AUD, Bought GBP 869 for settlement on 19/01/2023	(1)	—
AUD (930)	Sold AUD, Bought GBP 524 for settlement on 19/01/2023	(1)	—
AUD (9,788)	Sold AUD, Bought GBP 5,513 for settlement on 19/01/2023	(6)	—
AUD (25)	Sold AUD, Bought GBP 14 for settlement on 19/01/2023	—	—
AUD (6)	Sold AUD, Bought GBP 3 for settlement on 19/01/2023	—	—
AUD (2,314)	Sold AUD, Bought GBP 1,304 for settlement on 19/01/2023	(2)	—
AUD (1,925)	Sold AUD, Bought GBP 1,084 for settlement on 19/01/2023	(1)	—
AUD (1,150)	Sold AUD, Bought GBP 648 for settlement on 19/01/2023	(1)	—
AUD (596)	Sold AUD, Bought GBP 336 for settlement on 19/01/2023	—	—
AUD (3,721)	Sold AUD, Bought GBP 2,093 for settlement on 19/01/2023	(6)	—
AUD (24,999)	Sold AUD, Bought GBP 14,082 for settlement on 19/01/2023	(17)	—
AUD (1,068)	Sold AUD, Bought GBP 602 for settlement on 19/01/2023	(1)	—
AUD (1)	Sold AUD, Bought GBP 1 for settlement on 19/01/2023	—	—
AUD (70,176)	Sold AUD, Bought GBP 38,497 for settlement on 19/01/2023	(1,072)	—
AUD (232,573)	Sold AUD, Bought EUR 146,168 for settlement on 19/01/2023	(1,388)	—
AUD (43,544)	Sold AUD, Bought GBP 23,888 for settlement on 19/01/2023	(665)	—
AUD (2,263)	Sold AUD, Bought GBP 1,248 for settlement on 19/01/2023	(28)	—
AUD (54,354)	Sold AUD, Bought GBP 29,818 for settlement on 19/01/2023	(830)	—
AUD (1,164)	Sold AUD, Bought GBP 638 for settlement on 19/01/2023	(18)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
AUD (108,718)	Sold AUD, Bought GBP 59,641 for settlement on 19/01/2023	(1,660)	—
AUD (1,875)	Sold AUD, Bought GBP 1,039 for settlement on 19/01/2023	(18)	—
AUD (1,161,257)	Sold AUD, Bought GBP 637,050 for settlement on 19/01/2023	(17,736)	(0.01)
AUD (28,157)	Sold AUD, Bought GBP 15,447 for settlement on 19/01/2023	(430)	—
AUD (90,326)	Sold AUD, Bought GBP 49,552 for settlement on 19/01/2023	(1,380)	—
AUD (4,663)	Sold AUD, Bought EUR 2,931 for settlement on 19/01/2023	(28)	—
AUD (53)	Sold AUD, Bought GBP 30 for settlement on 19/01/2023	—	—
AUD (3,522)	Sold AUD, Bought EUR 2,214 for settlement on 19/01/2023	(21)	—
CAD (65,226)	Sold CAD, Bought GBP 39,123 for settlement on 19/01/2023	(885)	—
CAD (1,523,838)	Sold CAD, Bought GBP 914,011 for settlement on 19/01/2023	(20,670)	(0.01)
CAD (8)	Sold CAD, Bought GBP 5 for settlement on 19/01/2023	—	—
CAD (8)	Sold CAD, Bought GBP 5 for settlement on 19/01/2023	—	—
CAD (72)	Sold CAD, Bought GBP 44 for settlement on 19/01/2023	—	—
CAD (4,622)	Sold CAD, Bought EUR 3,176 for settlement on 19/01/2023	(16)	—
CAD (142,663)	Sold CAD, Bought GBP 85,571 for settlement on 19/01/2023	(1,935)	—
CAD (57,140)	Sold CAD, Bought GBP 34,273 for settlement on 19/01/2023	(775)	—
CAD (71,325)	Sold CAD, Bought GBP 42,781 for settlement on 19/01/2023	(967)	—
CAD (9,635)	Sold CAD, Bought EUR 6,621 for settlement on 19/01/2023	(32)	—
CAD (69)	Sold CAD, Bought GBP 42 for settlement on 19/01/2023	(1)	—
CAD (6,119)	Sold CAD, Bought EUR 4,205 for settlement on 19/01/2023	(21)	—
CAD (1,527)	Sold CAD, Bought GBP 916 for settlement on 19/01/2023	(21)	—
CAD (118,528)	Sold CAD, Bought GBP 71,094 for settlement on 19/01/2023	(1,608)	—
CAD (92,087)	Sold CAD, Bought GBP 55,234 for settlement on 19/01/2023	(1,249)	—
CAD (305,176)	Sold CAD, Bought EUR 209,715 for settlement on 19/01/2023	(1,027)	—
CAD (36,948)	Sold CAD, Bought GBP 22,162 for settlement on 19/01/2023	(501)	—
CAD (2,996)	Sold CAD, Bought GBP 1,800 for settlement on 19/01/2023	(38)	—
CAD (603,442)	Sold CAD, Bought GBP 361,950 for settlement on 19/01/2023	(8,185)	—
CAD (5,072)	Sold CAD, Bought GBP 3,101 for settlement on 19/01/2023	5	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CAD (2,514)	Sold CAD, Bought EUR 1,727 for settlement on 19/01/2023	(8)	—
CAD (2,509)	Sold CAD, Bought GBP 1,521 for settlement on 19/01/2023	(18)	—
CHF (12)	Sold CHF, Bought GBP 11 for settlement on 19/01/2023	—	—
CHF (105,735)	Sold CHF, Bought GBP 93,478 for settlement on 19/01/2023	(1,626)	—
CHF (107)	Sold CHF, Bought GBP 95 for settlement on 19/01/2023	(1)	—
CHF (84,706)	Sold CHF, Bought GBP 74,887 for settlement on 19/01/2023	(1,303)	—
CHF (452,395)	Sold CHF, Bought EUR 458,229 for settlement on 19/01/2023	(149)	—
CHF (6,851)	Sold CHF, Bought EUR 6,939 for settlement on 19/01/2023	(2)	—
CHF (12)	Sold CHF, Bought GBP 11 for settlement on 19/01/2023	—	—
CHF (96,693)	Sold CHF, Bought GBP 85,484 for settlement on 19/01/2023	(1,487)	—
CHF (4,529)	Sold CHF, Bought GBP 4,000 for settlement on 19/01/2023	(74)	—
CHF (7,512)	Sold CHF, Bought GBP 6,753 for settlement on 19/01/2023	13	—
CHF (894,562)	Sold CHF, Bought GBP 790,864 for settlement on 19/01/2023	(13,756)	—
CHF (14,283)	Sold CHF, Bought EUR 14,468 for settlement on 19/01/2023	(5)	—
CHF (2,264)	Sold CHF, Bought GBP 2,001 for settlement on 19/01/2023	(35)	—
CHF (211,489)	Sold CHF, Bought GBP 186,973 for settlement on 19/01/2023	(3,252)	—
CHF (175,711)	Sold CHF, Bought GBP 155,342 for settlement on 19/01/2023	(2,702)	—
CHF (9,070)	Sold CHF, Bought EUR 9,187 for settlement on 19/01/2023	(3)	—
CHF (103)	Sold CHF, Bought GBP 91 for settlement on 19/01/2023	(2)	—
CHF (3,727)	Sold CHF, Bought EUR 3,775 for settlement on 19/01/2023	(1)	—
CHF (2,258,987)	Sold CHF, Bought GBP 1,997,124 for settlement on 19/01/2023	(34,736)	(0.01)
CHF (136,512)	Sold CHF, Bought GBP 120,688 for settlement on 19/01/2023	(2,099)	—
CHF (54,774)	Sold CHF, Bought GBP 48,424 for settlement on 19/01/2023	(842)	—
CHF (3,746)	Sold CHF, Bought GBP 3,347 for settlement on 19/01/2023	(22)	—
EUR (186)	Sold EUR, Bought NOK 1,952 for settlement on 19/01/2023	—	—
EUR (1,009)	Sold EUR, Bought CAD 1,470 for settlement on 19/01/2023	6	—
EUR (174)	Sold EUR, Bought JPY 24,737 for settlement on 19/01/2023	1	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR (5,261,463)	Sold EUR, Bought GBP 4,590,544 for settlement on 19/01/2023	(79,954)	(0.02)
EUR (127,575)	Sold EUR, Bought GBP 111,307 for settlement on 19/01/2023	(1,939)	—
EUR (51)	Sold EUR, Bought NOK 540 for settlement on 19/01/2023	—	—
EUR (12,214)	Sold EUR, Bought CHF 12,052 for settlement on 19/01/2023	(1)	—
EUR (1,950)	Sold EUR, Bought GBP 1,703 for settlement on 19/01/2023	(28)	—
EUR (225,210)	Sold EUR, Bought GBP 196,492 for settlement on 19/01/2023	(3,422)	—
EUR (1,970)	Sold EUR, Bought JPY 286,209 for settlement on 19/01/2023	57	—
EUR (187)	Sold EUR, Bought CHF 185 for settlement on 19/01/2023	—	—
EUR (1,744)	Sold EUR, Bought USD 1,859 for settlement on 19/01/2023	(3)	—
EUR (113,466)	Sold EUR, Bought USD 120,939 for settlement on 19/01/2023	(216)	—
EUR (73)	Sold EUR, Bought AUD 116 for settlement on 19/01/2023	—	—
EUR (700)	Sold EUR, Bought AUD 1,112 for settlement on 19/01/2023	6	—
EUR (117)	Sold EUR, Bought CAD 171 for settlement on 19/01/2023	1	—
EUR (7,472)	Sold EUR, Bought GBP 6,526 for settlement on 19/01/2023	(107)	—
EUR (236,675)	Sold EUR, Bought GBP 206,707 for settlement on 19/01/2023	(3,385)	—
EUR (3,409)	Sold EUR, Bought GBP 2,973 for settlement on 19/01/2023	(53)	—
EUR (320)	Sold EUR, Bought JPY 46,231 for settlement on 19/01/2023	8	—
EUR (8,609)	Sold EUR, Bought JPY 1,221,607 for settlement on 19/01/2023	64	—
EUR (492,584)	Sold EUR, Bought GBP 429,772 for settlement on 19/01/2023	(7,485)	—
EUR (52)	Sold EUR, Bought AUD 82 for settlement on 19/01/2023	—	—
EUR (97)	Sold EUR, Bought AUD 153 for settlement on 19/01/2023	1	—
EUR (2,303)	Sold EUR, Bought USD 2,454 for settlement on 19/01/2023	(4)	—
EUR (409,252)	Sold EUR, Bought GBP 357,066 for settlement on 19/01/2023	(6,219)	—
EUR (89)	Sold EUR, Bought CAD 129 for settlement on 19/01/2023	—	—
EUR (48)	Sold EUR, Bought CAD 70 for settlement on 19/01/2023	—	—
EUR (25)	Sold EUR, Bought GBP 22 for settlement on 19/01/2023	—	—
EUR (3,352)	Sold EUR, Bought AUD 5,310 for settlement on 19/01/2023	18	—
EUR (1,092)	Sold EUR, Bought NOK 11,467 for settlement on 19/01/2023	(2)	—
EUR (9,441)	Sold EUR, Bought GBP 8,232 for settlement on 19/01/2023	(149)	—
EUR (7,890)	Sold EUR, Bought GBP 6,930 for settlement on 19/01/2023	(74)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR (5,856)	Sold EUR, Bought CAD 8,520 for settlement on 19/01/2023	27	—
EUR (49)	Sold EUR, Bought NOK 510 for settlement on 19/01/2023	—	—
EUR (71)	Sold EUR, Bought JPY 10,111 for settlement on 19/01/2023	1	—
EUR (15,740)	Sold EUR, Bought GBP 13,945 for settlement on 19/01/2023	(12)	—
EUR (40)	Sold EUR, Bought AUD 63 for settlement on 19/01/2023	—	—
EUR (68)	Sold EUR, Bought AUD 108 for settlement on 19/01/2023	—	—
EUR (119)	Sold EUR, Bought NOK 1,246 for settlement on 19/01/2023	—	—
EUR (90)	Sold EUR, Bought NOK 944 for settlement on 19/01/2023	—	—
EUR (246,270)	Sold EUR, Bought GBP 214,866 for settlement on 19/01/2023	(3,742)	—
EUR (247)	Sold EUR, Bought CHF 244 for settlement on 19/01/2023	—	—
EUR (3,585)	Sold EUR, Bought GBP 3,131 for settlement on 19/01/2023	(51)	—
EUR (25,954)	Sold EUR, Bought USD 27,689 for settlement on 19/01/2023	(28)	—
EUR (4,745)	Sold EUR, Bought GBP 4,144 for settlement on 19/01/2023	(68)	—
EUR (223)	Sold EUR, Bought GBP 196 for settlement on 19/01/2023	(2)	—
EUR (84)	Sold EUR, Bought JPY 12,074 for settlement on 19/01/2023	2	—
EUR (132)	Sold EUR, Bought JPY 18,780 for settlement on 19/01/2023	1	—
EUR (317,955)	Sold EUR, Bought GBP 277,410 for settlement on 19/01/2023	(4,832)	—
EUR (125)	Sold EUR, Bought NOK 1,315 for settlement on 19/01/2023	—	—
EUR (154)	Sold EUR, Bought JPY 22,224 for settlement on 19/01/2023	4	—
EUR (239)	Sold EUR, Bought GBP 209 for settlement on 19/01/2023	(4)	—
EUR (107)	Sold EUR, Bought AUD 169 for settlement on 19/01/2023	1	—
EUR (28)	Sold EUR, Bought AUD 44 for settlement on 19/01/2023	—	—
EUR (203)	Sold EUR, Bought JPY 29,386 for settlement on 19/01/2023	5	—
EUR (388)	Sold EUR, Bought CHF 382 for settlement on 19/01/2023	—	—
EUR (4,812)	Sold EUR, Bought AUD 7,633 for settlement on 19/01/2023	32	—
EUR (152)	Sold EUR, Bought AUD 241 for settlement on 19/01/2023	1	—
EUR (5,272)	Sold EUR, Bought GBP 4,600 for settlement on 19/01/2023	(80)	—
EUR (10,131)	Sold EUR, Bought JPY 1,464,855 for settlement on 19/01/2023	248	—
EUR (185)	Sold EUR, Bought CAD 269 for settlement on 19/01/2023	1	—
EUR (1,057)	Sold EUR, Bought HKD 8,776 for settlement on 19/01/2023	(4)	—
EUR (6,237)	Sold EUR, Bought NOK 65,556 for settlement on 19/01/2023	(3)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR (197)	Sold EUR, Bought NOK 2,069 for settlement on 19/01/2023	—	—
EUR (2,083,547)	Sold EUR, Bought GBP 1,817,862 for settlement on 19/01/2023	(31,662)	(0.01)
EUR (197,292)	Sold EUR, Bought GBP 172,134 for settlement on 19/01/2023	(2,998)	—
EUR (25)	Sold EUR, Bought GBP 22 for settlement on 19/01/2023	—	—
EUR (2,243)	Sold EUR, Bought CHF 2,215 for settlement on 19/01/2023	2	—
EUR (272)	Sold EUR, Bought JPY 38,617 for settlement on 19/01/2023	2	—
EUR (944)	Sold EUR, Bought USD 1,006 for settlement on 19/01/2023	(2)	—
EUR (3,611)	Sold EUR, Bought USD 3,848 for settlement on 19/01/2023	(7)	—
EUR (95)	Sold EUR, Bought NOK 994 for settlement on 19/01/2023	—	—
EUR (5,872)	Sold EUR, Bought NOK 61,646 for settlement on 19/01/2023	(9)	—
EUR (101)	Sold EUR, Bought CHF 100 for settlement on 19/01/2023	—	—
AUD 1,622	Bought AUD, Sold GBP 901 for settlement on 19/01/2023	14	—
CHF 5,710	Bought CHF, Sold GBP 5,055 for settlement on 19/01/2023	81	—
AUD 3	Bought AUD, Sold GBP 1 for settlement on 19/01/2023	—	—
CHF 65	Bought CHF, Sold GBP 58 for settlement on 19/01/2023	—	—
AUD 1,437	Bought AUD, Sold GBP 791 for settlement on 19/01/2023	19	—
EUR 389	Bought EUR, Sold GBP 344 for settlement on 19/01/2023	1	—
AUD 3	Bought AUD, Sold GBP 2 for settlement on 19/01/2023	—	—
AUD 1,007	Bought AUD, Sold GBP 559 for settlement on 19/01/2023	9	—
AUD 2	Bought AUD, Sold GBP 1 for settlement on 19/01/2023	—	—
AUD 7	Bought AUD, Sold GBP 4 for settlement on 19/01/2023	—	—
EUR 7,622	Bought EUR, Sold GBP 6,651 for settlement on 19/01/2023	115	—
NOK 330	Bought NOK, Sold GBP 27 for settlement on 19/01/2023	—	—
JPY 7,363,481	Bought JPY, Sold GBP 44,466 for settlement on 19/01/2023	1,987	—
EUR 28,310	Bought EUR, Sold GBP 24,726 for settlement on 19/01/2023	405	—
USD 1,568	Bought USD, Sold GBP 1,303 for settlement on 19/01/2023	—	—
JPY 368,816	Bought JPY, Sold GBP 2,301 for settlement on 19/01/2023	26	—
CAD 2,587	Bought CAD, Sold GBP 1,552 for settlement on 19/01/2023	34	—
CAD 2,006	Bought CAD, Sold GBP 1,204 for settlement on 19/01/2023	27	—
CAD 3	Bought CAD, Sold GBP 2 for settlement on 19/01/2023	—	—
USD 162	Bought USD, Sold GBP 132 for settlement on 19/01/2023	2	—
CHF 2,604	Bought CHF, Sold GBP 2,305 for settlement on 19/01/2023	37	—
JPY 16,288	Bought JPY, Sold GBP 102 for settlement on 19/01/2023	1	—
AUD 27	Bought AUD, Sold GBP 15 for settlement on 19/01/2023	—	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY 463,094	Bought JPY, Sold GBP 2,889 for settlement on 19/01/2023	33	—
NOK 14,302	Bought NOK, Sold GBP 1,204 for settlement on 19/01/2023	3	—
CAD 1,831	Bought CAD, Sold GBP 1,099 for settlement on 19/01/2023	24	—
CHF 1	Bought CHF, Sold GBP 1 for settlement on 19/01/2023	—	—
AUD 10,652	Bought AUD, Sold GBP 5,913 for settlement on 19/01/2023	93	—
AUD 592	Bought AUD, Sold GBP 333 for settlement on 19/01/2023	1	—
AUD 33	Bought AUD, Sold GBP 18 for settlement on 19/01/2023	—	—
USD 1,345	Bought USD, Sold GBP 1,100 for settlement on 19/01/2023	17	—
EUR 606	Bought EUR, Sold GBP 529 for settlement on 19/01/2023	9	—
AUD 2,315	Bought AUD, Sold GBP 1,274 for settlement on 19/01/2023	31	—
NOK 25,624	Bought NOK, Sold GBP 2,129 for settlement on 19/01/2023	34	—
AUD 2,515	Bought AUD, Sold GBP 1,396 for settlement on 19/01/2023	22	—
EUR 821	Bought EUR, Sold GBP 726 for settlement on 19/01/2023	3	—
EUR 517	Bought EUR, Sold GBP 457 for settlement on 19/01/2023	2	—
NOK 130,482	Bought NOK, Sold GBP 10,842 for settlement on 19/01/2023	172	—
AUD 58	Bought AUD, Sold GBP 32 for settlement on 19/01/2023	1	—
CAD 84	Bought CAD, Sold GBP 51 for settlement on 19/01/2023	—	—
JPY 103	Bought JPY, Sold GBP 1 for settlement on 19/01/2023	—	—
AUD 3,587	Bought AUD, Sold GBP 1,974 for settlement on 19/01/2023	48	—
CHF 1,175	Bought CHF, Sold GBP 1,059 for settlement on 19/01/2023	(2)	—
JPY 684	Bought JPY, Sold GBP 4 for settlement on 19/01/2023	—	—
NOK 346	Bought NOK, Sold GBP 29 for settlement on 19/01/2023	—	—
EUR 2,461	Bought EUR, Sold GBP 2,179 for settlement on 19/01/2023	6	—
CAD 791	Bought CAD, Sold GBP 485 for settlement on 19/01/2023	—	—
CHF 125	Bought CHF, Sold GBP 112 for settlement on 19/01/2023	—	—
USD 26,199	Bought USD, Sold GBP 21,558 for settlement on 19/01/2023	215	—
CHF 5	Bought CHF, Sold GBP 5 for settlement on 19/01/2023	—	—
EUR 36,540	Bought EUR, Sold GBP 31,913 for settlement on 19/01/2023	523	—
EUR 214	Bought EUR, Sold GBP 189 for settlement on 19/01/2023	1	—
EUR 239,471	Bought EUR, Sold GBP 209,149 for settlement on 19/01/2023	3,425	—
JPY 557,251	Bought JPY, Sold GBP 3,476 for settlement on 19/01/2023	39	—
CHF 4,747	Bought CHF, Sold GBP 4,202 for settlement on 19/01/2023	67	—
JPY 280,403	Bought JPY, Sold GBP 1,749 for settlement on 19/01/2023	20	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
AUD 38	Bought AUD, Sold GBP 21 for settlement on 19/01/2023	1	—
NOK 12,969	Bought NOK, Sold GBP 1,092 for settlement on 19/01/2023	3	—
NOK 12,352	Bought NOK, Sold GBP 1,026 for settlement on 19/01/2023	16	—
CAD 4,006	Bought CAD, Sold GBP 2,404 for settlement on 19/01/2023	53	—
CHF 24,179	Bought CHF, Sold GBP 21,406 for settlement on 19/01/2023	342	—
NOK 19,901	Bought NOK, Sold GBP 1,654 for settlement on 19/01/2023	26	—
HKD 51	Bought HKD, Sold GBP 5 for settlement on 19/01/2023	—	—
EUR 27	Bought EUR, Sold GBP 24 for settlement on 19/01/2023	—	—
CAD 1,039	Bought CAD, Sold GBP 624 for settlement on 19/01/2023	14	—
EUR 11	Bought EUR, Sold GBP 10 for settlement on 19/01/2023	—	—
USD 67	Bought USD, Sold GBP 55 for settlement on 19/01/2023	1	—
CHF 3,684	Bought CHF, Sold GBP 3,262 for settlement on 19/01/2023	52	—
NOK 7,409	Bought NOK, Sold GBP 624 for settlement on 19/01/2023	2	—
EUR 10	Bought EUR, Sold GBP 9 for settlement on 19/01/2023	—	—
NOK 4	Bought NOK, Sold GBP – for settlement on 19/01/2023	—	—
AUD 63	Bought AUD, Sold GBP 35 for settlement on 19/01/2023	—	—
NOK 303,611	Bought NOK, Sold GBP 25,561 for settlement on 19/01/2023	65	—
EUR 137	Bought EUR, Sold GBP 120 for settlement on 19/01/2023	1	—
EUR 4,135	Bought EUR, Sold GBP 3,613 for settlement on 19/01/2023	57	—
EUR 14,013	Bought EUR, Sold GBP 12,227 for settlement on 19/01/2023	212	—
USD 616	Bought USD, Sold GBP 507 for settlement on 19/01/2023	5	—
AUD 1	Bought AUD, Sold GBP 1 for settlement on 19/01/2023	—	—
CAD 2	Bought CAD, Sold GBP 1 for settlement on 19/01/2023	—	—
USD 37,088	Bought USD, Sold GBP 30,517 for settlement on 19/01/2023	304	—
EUR 205,365	Bought EUR, Sold GBP 179,448 for settlement on 19/01/2023	2,851	—
JPY 5,917,997	Bought JPY, Sold GBP 36,915 for settlement on 19/01/2023	419	—
JPY 335	Bought JPY, Sold GBP 2 for settlement on 19/01/2023	—	—
JPY 1,675	Bought JPY, Sold GBP 10 for settlement on 19/01/2023	1	—
JPY 276,290	Bought JPY, Sold GBP 1,668 for settlement on 19/01/2023	75	—
USD 28	Bought USD, Sold GBP 23 for settlement on 19/01/2023	—	—
AUD 1,263	Bought AUD, Sold GBP 701 for settlement on 19/01/2023	11	—
JPY 178,825	Bought JPY, Sold GBP 1,080 for settlement on 19/01/2023	48	—
CHF 1,484	Bought CHF, Sold GBP 1,313 for settlement on 19/01/2023	21	—
NOK 31,424	Bought NOK, Sold GBP 2,611 for settlement on 19/01/2023	41	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR 604,608	Bought EUR, Sold GBP 528,053 for settlement on 19/01/2023	8,646	—
NOK 14,090	Bought NOK, Sold GBP 1,171 for settlement on 19/01/2023	19	—
CAD 1	Bought CAD, Sold GBP – for settlement on 19/01/2023	—	—
AUD 1,146	Bought AUD, Sold GBP 636 for settlement on 19/01/2023	10	—
CAD 16,960	Bought CAD, Sold GBP 10,179 for settlement on 19/01/2023	224	—
CHF 2,287	Bought CHF, Sold GBP 2,024 for settlement on 19/01/2023	32	—
NOK 23,680	Bought NOK, Sold GBP 1,994 for settlement on 19/01/2023	5	—
USD 28,845	Bought USD, Sold GBP 23,735 for settlement on 19/01/2023	237	—
AUD 0	Bought AUD, Sold GBP – for settlement on 19/01/2023	—	—
NOK 120,627	Bought NOK, Sold GBP 10,155 for settlement on 19/01/2023	26	—
JPY 5,972	Bought JPY, Sold GBP 37 for settlement on 19/01/2023	—	—
EUR 925,332	Bought EUR, Sold GBP 807,391 for settlement on 19/01/2023	14,008	—
CHF 61	Bought CHF, Sold GBP 54 for settlement on 19/01/2023	1	—
USD 243,431	Bought USD, Sold GBP 200,303 for settlement on 19/01/2023	1,998	—
NOK 6,252	Bought NOK, Sold GBP 526 for settlement on 19/01/2023	2	—
HKD 467	Bought HKD, Sold GBP 49 for settlement on 19/01/2023	1	—
EUR 56,582	Bought EUR, Sold GBP 49,418 for settlement on 19/01/2023	809	—
USD 47,792	Bought USD, Sold GBP 39,325 for settlement on 19/01/2023	392	—
EUR 27	Bought EUR, Sold GBP 24 for settlement on 19/01/2023	—	—
USD 23,013	Bought USD, Sold GBP 18,936 for settlement on 19/01/2023	189	—
CHF 2,865	Bought CHF, Sold GBP 2,536 for settlement on 19/01/2023	41	—
CAD 44	Bought CAD, Sold GBP 26 for settlement on 19/01/2023	—	—
AUD 654	Bought AUD, Sold GBP 363 for settlement on 19/01/2023	6	—
JPY 573,170	Bought JPY, Sold GBP 3,461 for settlement on 19/01/2023	155	—
JPY 8,521	Bought JPY, Sold GBP 53 for settlement on 19/01/2023	—	—
EUR 25,795	Bought EUR, Sold GBP 22,803 for settlement on 19/01/2023	94	—
CAD 4	Bought CAD, Sold GBP 2 for settlement on 19/01/2023	—	—
NOK 15	Bought NOK, Sold GBP 1 for settlement on 19/01/2023	—	—
JPY 616	Bought JPY, Sold GBP 4 for settlement on 19/01/2023	—	—
EUR 261	Bought EUR, Sold GBP 231 for settlement on 19/01/2023	1	—
USD 60	Bought USD, Sold GBP 49 for settlement on 19/01/2023	1	—
USD 73	Bought USD, Sold GBP 60 for settlement on 19/01/2023	1	—
CHF 3	Bought CHF, Sold GBP 2 for settlement on 19/01/2023	—	—
JPY 153,503	Bought JPY, Sold GBP 960 for settlement on 19/01/2023	8	—
JPY 753	Bought JPY, Sold GBP 5 for settlement on 19/01/2023	—	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY 2,359,967	Bought JPY, Sold GBP 14,721 for settlement on 19/01/2023	167	—
USD 612,836	Bought USD, Sold GBP 504,263 for settlement on 19/01/2023	5,030	—
CAD 3,331	Bought CAD, Sold GBP 1,999 for settlement on 19/01/2023	44	—
NOK 67	Bought NOK, Sold GBP 6 for settlement on 19/01/2023	—	—
AUD 38,304	Bought AUD, Sold GBP 21,084 for settlement on 19/01/2023	514	—
NOK 28,484	Bought NOK, Sold GBP 2,398 for settlement on 19/01/2023	6	—
NOK 305	Bought NOK, Sold GBP 26 for settlement on 19/01/2023	—	—
EUR 25,879	Bought EUR, Sold GBP 22,602 for settlement on 19/01/2023	370	—
AUD 15,180	Bought AUD, Sold GBP 8,355 for settlement on 19/01/2023	204	—
JPY 689,662	Bought JPY, Sold GBP 4,165 for settlement on 19/01/2023	186	—
CHF 5	Bought CHF, Sold GBP 4 for settlement on 19/01/2023	—	—
USD 809	Bought USD, Sold GBP 669 for settlement on 19/01/2023	4	—
NOK 28	Bought NOK, Sold GBP 2 for settlement on 19/01/2023	—	—
CAD 1,606	Bought CAD, Sold GBP 964 for settlement on 19/01/2023	21	—
EUR 47,035	Bought EUR, Sold GBP 41,079 for settlement on 19/01/2023	673	—
EUR 1,699	Bought EUR, Sold GBP 1,485 for settlement on 19/01/2023	24	—
AUD 1,796	Bought AUD, Sold GBP 988 for settlement on 19/01/2023	24	—
JPY 345,332	Bought JPY, Sold GBP 2,085 for settlement on 19/01/2023	93	—
NOK 7,994	Bought NOK, Sold GBP 664 for settlement on 19/01/2023	11	—
NOK 15,436	Bought NOK, Sold GBP 1,283 for settlement on 19/01/2023	20	—
CHF 6	Bought CHF, Sold GBP 5 for settlement on 19/01/2023	—	—
EUR 29,215	Bought EUR, Sold GBP 25,492 for settlement on 19/01/2023	442	—
JPY 145,259	Bought JPY, Sold GBP 906 for settlement on 19/01/2023	10	—
AUD 2,091	Bought AUD, Sold GBP 1,161 for settlement on 19/01/2023	18	—
USD 57,489	Bought USD, Sold GBP 47,304 for settlement on 19/01/2023	472	—
AUD 2,981	Bought AUD, Sold GBP 1,641 for settlement on 19/01/2023	40	—
CAD 42,793	Bought CAD, Sold GBP 25,682 for settlement on 19/01/2023	566	—
JPY 445,147	Bought JPY, Sold GBP 2,688 for settlement on 19/01/2023	120	—
CHF 60,842	Bought CHF, Sold GBP 53,864 for settlement on 19/01/2023	861	—
EUR 14,664	Bought EUR, Sold GBP 12,808 for settlement on 19/01/2023	210	—
CAD 4	Bought CAD, Sold GBP 2 for settlement on 19/01/2023	—	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD 23	Bought HKD, Sold GBP 2 for settlement on 19/01/2023	—	—
EUR 6,514	Bought EUR, Sold GBP 5,692 for settlement on 19/01/2023	90	—
AUD 26,801	Bought AUD, Sold GBP 14,879 for settlement on 19/01/2023	233	—
EUR 12	Bought EUR, Sold GBP 11 for settlement on 19/01/2023	—	—
NOK 18,900	Bought NOK, Sold GBP 1,591 for settlement on 19/01/2023	4	—
EUR 2	Bought EUR, Sold GBP 1 for settlement on 19/01/2023	—	—
EUR 264	Bought EUR, Sold GBP 231 for settlement on 19/01/2023	4	—
CAD 43	Bought CAD, Sold GBP 26 for settlement on 19/01/2023	1	—
EUR 3,123	Bought EUR, Sold GBP 2,729 for settlement on 19/01/2023	43	—
AUD 930	Bought AUD, Sold GBP 512 for settlement on 19/01/2023	12	—
CHF 13	Bought CHF, Sold GBP 11 for settlement on 19/01/2023	—	—
NOK 663	Bought NOK, Sold GBP 56 for settlement on 19/01/2023	—	—
CAD 78	Bought CAD, Sold GBP 47 for settlement on 19/01/2023	1	—
CAD 9	Bought CAD, Sold GBP 5 for settlement on 19/01/2023	—	—
NOK 25	Bought NOK, Sold GBP 2 for settlement on 19/01/2023	—	—
USD 14,780	Bought USD, Sold GBP 12,279 for settlement on 19/01/2023	4	—
CHF 113	Bought CHF, Sold GBP 100 for settlement on 19/01/2023	2	—
JPY 269	Bought JPY, Sold GBP 2 for settlement on 19/01/2023	—	—
JPY 25	Bought JPY, Sold GBP – for settlement on 19/01/2023	—	—
JPY 315,149	Bought JPY, Sold GBP 1,903 for settlement on 19/01/2023	85	—
USD 10,265	Bought USD, Sold GBP 8,497 for settlement on 24/02/2023	(24)	—
NOK 39,837	Bought NOK, Sold GBP 3,355 for settlement on 19/01/2023	7	—
NOK 30	Bought NOK, Sold GBP 3 for settlement on 19/01/2023	—	—
JPY 226	Bought JPY, Sold GBP 1 for settlement on 19/01/2023	—	—
EUR 4	Bought EUR, Sold GBP 3 for settlement on 19/01/2023	—	—
EUR 0	Bought EUR, Sold GBP – for settlement on 19/01/2023	—	—
EUR 15,740	Bought EUR, Sold GBP 13,945 for settlement on 19/01/2023	12	—
EUR 1,743	Bought EUR, Sold GBP 1,544 for settlement on 19/01/2023	1	—
JPY 2,918,764	Bought JPY, Sold GBP 17,626 for settlement on 19/01/2023	788	—
USD 92,719	Bought USD, Sold GBP 76,750 for settlement on 19/01/2023	(171)	—
EUR 981	Bought EUR, Sold GBP 870 for settlement on 19/01/2023	—	—
EUR 469	Bought EUR, Sold GBP 416 for settlement on 19/01/2023	—	—
CHF 832	Bought CHF, Sold GBP 748 for settlement on 19/01/2023	(1)	—
CHF 7,512	Bought CHF, Sold GBP 6,753 for settlement on 19/01/2023	(13)	—
CHF 0	Bought CHF, Sold GBP – for settlement on 19/01/2023	—	—
CHF 2	Bought CHF, Sold GBP 2 for settlement on 19/01/2023	—	—
CAD 562	Bought CAD, Sold GBP 343 for settlement on 19/01/2023	(1)	—
USD 22	Bought USD, Sold GBP 18 for settlement on 19/01/2023	—	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CAD 5,072	Bought CAD, Sold GBP 3,101 for settlement on 19/01/2023	(5)	—
CAD 0	Bought CAD, Sold GBP – for settlement on 19/01/2023	—	—
NOK 1	Bought NOK, Sold GBP – for settlement on 19/01/2023	—	—
CAD 1	Bought CAD, Sold GBP 1 for settlement on 19/01/2023	—	—
AUD 3,721	Bought AUD, Sold GBP 2,093 for settlement on 19/01/2023	6	—
AUD 0	Bought AUD, Sold GBP – for settlement on 19/01/2023	—	—
NOK 4,410	Bought NOK, Sold GBP 371 for settlement on 19/01/2023	1	—
AUD 1	Bought AUD, Sold GBP – for settlement on 19/01/2023	—	—
AUD 1,639	Bought AUD, Sold GBP 902 for settlement on 19/01/2023	22	—
USD 10	Bought USD, Sold GBP 8 for settlement on 19/01/2023	—	—
USD 2	Bought USD, Sold GBP 2 for settlement on 19/01/2023	—	—
AUD 412	Bought AUD, Sold GBP 232 for settlement on 19/01/2023	1	—
NOK 329,213	Bought NOK, Sold GBP 27,354 for settlement on 19/01/2023	433	—
JPY 961,009	Bought JPY, Sold GBP 6,047 for settlement on 19/01/2023	38	—
EUR 22,674	Bought EUR, Sold GBP 19,803 for settlement on 19/01/2023	324	—
NOK 11,400	Bought NOK, Sold GBP 960 for settlement on 19/01/2023	2	—
JPY 14,864	Bought JPY, Sold GBP 89 for settlement on 19/01/2023	5	—
JPY 106,391	Bought JPY, Sold GBP 669 for settlement on 19/01/2023	4	—
AUD 3	Bought AUD, Sold GBP 2 for settlement on 19/01/2023	—	—
JPY 7,387	Bought JPY, Sold GBP 45 for settlement on 19/01/2023	2	—
JPY 252,804	Bought JPY, Sold GBP 1,577 for settlement on 19/01/2023	18	—
EUR 18,552	Bought EUR, Sold GBP 16,188 for settlement on 19/01/2023	281	—
EUR 622	Bought EUR, Sold GBP 551 for settlement on 19/01/2023	—	—
JPY 222,711	Bought JPY, Sold GBP 1,389 for settlement on 19/01/2023	16	—
USD 14,943	Bought USD, Sold GBP 12,295 for settlement on 19/01/2023	123	—
NOK 9	Bought NOK, Sold GBP 1 for settlement on 19/01/2023	—	—
EUR 256	Bought EUR, Sold GBP 227 for settlement on 19/01/2023	—	—
EUR 30,896	Bought EUR, Sold GBP 27,400 for settlement on 19/01/2023	(4)	—
HKD (336,070)	Sold HKD, Bought GBP 35,368 for settlement on 19/01/2023	(425)	—
HKD (56,674)	Sold HKD, Bought EUR 6,833 for settlement on 19/01/2023	29	—
HKD (27,183)	Sold HKD, Bought EUR 3,277 for settlement on 19/01/2023	14	—
HKD (1,795,012)	Sold HKD, Bought EUR 216,414 for settlement on 19/01/2023	932	—
HKD (3,549,153)	Sold HKD, Bought GBP 373,511 for settlement on 19/01/2023	(4,485)	—
HKD (48)	Sold HKD, Bought GBP 5 for settlement on 19/01/2023	—	—
HKD (8,981)	Sold HKD, Bought GBP 945 for settlement on 19/01/2023	(11)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD (541,610)	Sold HKD, Bought GBP 56,999 for settlement on 19/01/2023	(684)	—
HKD (14,786)	Sold HKD, Bought EUR 1,783 for settlement on 19/01/2023	8	—
HKD (839,076)	Sold HKD, Bought GBP 88,304 for settlement on 19/01/2023	(1,060)	—
HKD (35,989)	Sold HKD, Bought EUR 4,339 for settlement on 19/01/2023	19	—
HKD (697,127)	Sold HKD, Bought GBP 73,365 for settlement on 19/01/2023	(881)	—
HKD (48)	Sold HKD, Bought GBP 5 for settlement on 19/01/2023	—	—
HKD (217,313)	Sold HKD, Bought GBP 22,870 for settlement on 19/01/2023	(275)	—
HKD (383,626)	Sold HKD, Bought GBP 40,373 for settlement on 19/01/2023	(485)	—
HKD (17,889)	Sold HKD, Bought GBP 1,886 for settlement on 19/01/2023	(19)	—
HKD (419,500)	Sold HKD, Bought GBP 44,148 for settlement on 19/01/2023	(530)	—
HKD (407)	Sold HKD, Bought GBP 43 for settlement on 19/01/2023	(1)	—
HKD (8,962,474)	Sold HKD, Bought GBP 943,207 for settlement on 19/01/2023	(11,325)	—
JPY (185,622)	Sold JPY, Bought GBP 1,165 for settlement on 19/01/2023	(6)	—
JPY (464,660)	Sold JPY, Bought GBP 2,917 for settlement on 19/01/2023	(15)	—
JPY (23,220,877)	Sold JPY, Bought GBP 138,345 for settlement on 19/01/2023	(8,147)	—
JPY (13,973,306)	Sold JPY, Bought GBP 83,250 for settlement on 19/01/2023	(4,902)	—
JPY (27,949,123)	Sold JPY, Bought GBP 166,515 for settlement on 19/01/2023	(9,806)	—
JPY (7,692)	Sold JPY, Bought GBP 48 for settlement on 19/01/2023	—	—
JPY (330,052)	Sold JPY, Bought GBP 2,072 for settlement on 19/01/2023	(11)	—
JPY (597,397)	Sold JPY, Bought GBP 3,750 for settlement on 19/01/2023	(19)	—
JPY (1,554)	Sold JPY, Bought GBP 9 for settlement on 19/01/2023	—	—
JPY (492,485)	Sold JPY, Bought EUR 3,362 for settlement on 19/01/2023	(123)	—
JPY (11,194,292)	Sold JPY, Bought GBP 66,693 for settlement on 19/01/2023	(3,927)	—
JPY (13,993)	Sold JPY, Bought GBP 86 for settlement on 19/01/2023	(2)	—
JPY (49,566)	Sold JPY, Bought EUR 354 for settlement on 19/01/2023	1	—
JPY (358,319)	Sold JPY, Bought GBP 2,249 for settlement on 19/01/2023	(11)	—
JPY (3,039,667)	Sold JPY, Bought GBP 19,079 for settlement on 19/01/2023	(97)	—
JPY (12,778,352)	Sold JPY, Bought GBP 76,131 for settlement on 19/01/2023	(4,483)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY (1,887,646)	Sold JPY, Bought EUR 12,885 for settlement on 19/01/2023	(471)	—
JPY (23,605)	Sold JPY, Bought EUR 169 for settlement on 19/01/2023	1	—
JPY (905,405)	Sold JPY, Bought EUR 6,180 for settlement on 19/01/2023	(226)	—
JPY (288,320)	Sold JPY, Bought GBP 1,810 for settlement on 19/01/2023	(9)	—
JPY (718,605)	Sold JPY, Bought GBP 4,510 for settlement on 19/01/2023	(23)	—
JPY (18,040,688)	Sold JPY, Bought GBP 107,483 for settlement on 19/01/2023	(6,329)	—
JPY (582,867)	Sold JPY, Bought GBP 3,514 for settlement on 19/01/2023	(163)	—
JPY (13,565)	Sold JPY, Bought GBP 81 for settlement on 19/01/2023	(5)	—
JPY (59,787,032)	Sold JPY, Bought EUR 408,091 for settlement on 19/01/2023	(14,919)	—
JPY (7,731,515)	Sold JPY, Bought GBP 48,528 for settlement on 19/01/2023	(247)	—
JPY (298,534,554)	Sold JPY, Bought GBP 1,778,606 for settlement on 19/01/2023	(104,737)	(0.02)
JPY (1,198,686)	Sold JPY, Bought EUR 8,182 for settlement on 19/01/2023	(299)	—
JPY (961,009)	Sold JPY, Bought GBP 6,047 for settlement on 19/01/2023	(38)	—
JPY (1,554)	Sold JPY, Bought GBP 9 for settlement on 19/01/2023	—	—
JPY (299,160)	Sold JPY, Bought GBP 1,782 for settlement on 19/01/2023	(105)	—
JPY (118,220,130)	Sold JPY, Bought GBP 704,331 for settlement on 19/01/2023	(41,476)	(0.01)
JPY (349)	Sold JPY, Bought GBP 2 for settlement on 19/01/2023	—	—
JPY (491,050)	Sold JPY, Bought GBP 3,081 for settlement on 19/01/2023	(17)	—
JPY (7,238,559)	Sold JPY, Bought GBP 43,126 for settlement on 19/01/2023	(2,540)	—
JPY (12,906)	Sold JPY, Bought EUR 92 for settlement on 19/01/2023	—	—
JPY (1,565,169)	Sold JPY, Bought EUR 11,174 for settlement on 19/01/2023	45	—
JPY (31,334)	Sold JPY, Bought EUR 224 for settlement on 19/01/2023	1	—
NOK (288,529)	Sold NOK, Bought GBP 23,977 for settlement on 19/01/2023	(376)	—
NOK (63)	Sold NOK, Bought GBP 5 for settlement on 19/01/2023	—	—
NOK (391,309)	Sold NOK, Bought GBP 32,893 for settlement on 19/01/2023	(134)	—
NOK (11,899,598)	Sold NOK, Bought GBP 988,863 for settlement on 19/01/2023	(15,506)	—
NOK (16,707)	Sold NOK, Bought GBP 1,404 for settlement on 19/01/2023	(6)	—
NOK (541)	Sold NOK, Bought GBP 45 for settlement on 19/01/2023	(1)	—
NOK (2,382,442)	Sold NOK, Bought EUR 226,889 for settlement on 19/01/2023	318	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
NOK (30,241)	Sold NOK, Bought GBP 2,542 for settlement on 19/01/2023	(10)	—
NOK (18)	Sold NOK, Bought GBP 1 for settlement on 19/01/2023	—	—
NOK (14,595)	Sold NOK, Bought GBP 1,227 for settlement on 19/01/2023	(5)	—
NOK (389)	Sold NOK, Bought GBP 33 for settlement on 19/01/2023	—	—
NOK (509,346)	Sold NOK, Bought GBP 42,327 for settlement on 19/01/2023	(664)	—
NOK (446,205)	Sold NOK, Bought GBP 37,080 for settlement on 19/01/2023	(581)	—
NOK (19,625)	Sold NOK, Bought EUR 1,869 for settlement on 19/01/2023	3	—
NOK (9,397)	Sold NOK, Bought GBP 790 for settlement on 19/01/2023	(3)	—
NOK (4,712,259)	Sold NOK, Bought GBP 391,591 for settlement on 19/01/2023	(6,140)	—
NOK (11,924)	Sold NOK, Bought GBP 991 for settlement on 19/01/2023	(16)	—
NOK (79,082)	Sold NOK, Bought EUR 7,543 for settlement on 19/01/2023	21	—
NOK (1,194)	Sold NOK, Bought EUR 114 for settlement on 19/01/2023	—	—
NOK (153,876)	Sold NOK, Bought GBP 12,935 for settlement on 19/01/2023	(53)	—
NOK (719,102)	Sold NOK, Bought GBP 59,758 for settlement on 19/01/2023	(937)	—
NOK (2,506)	Sold NOK, Bought EUR 239 for settlement on 19/01/2023	1	—
NOK (39,837)	Sold NOK, Bought GBP 3,355 for settlement on 19/01/2023	(7)	—
NOK (925,585)	Sold NOK, Bought GBP 76,917 for settlement on 19/01/2023	(1,206)	—
NOK (1,114,053)	Sold NOK, Bought GBP 92,578 for settlement on 19/01/2023	(1,452)	—
NOK (23,509)	Sold NOK, Bought GBP 1,948 for settlement on 19/01/2023	(36)	—
NOK (63)	Sold NOK, Bought GBP 5 for settlement on 19/01/2023	—	—
NOK (47,766)	Sold NOK, Bought EUR 4,549 for settlement on 19/01/2023	6	—
NOK (556,976)	Sold NOK, Bought GBP 46,285 for settlement on 19/01/2023	(726)	—
NOK (19,964)	Sold NOK, Bought GBP 1,674 for settlement on 19/01/2023	(11)	—
NOK (24,066)	Sold NOK, Bought GBP 2,023 for settlement on 19/01/2023	(8)	—
NOK (36,377)	Sold NOK, Bought GBP 3,058 for settlement on 19/01/2023	(13)	—
NOK (563)	Sold NOK, Bought GBP 47 for settlement on 19/01/2023	—	—
NOK (75,220)	Sold NOK, Bought EUR 7,164 for settlement on 19/01/2023	10	—
NOK (1,584)	Sold NOK, Bought EUR 151 for settlement on 19/01/2023	—	—
NOK (18,140)	Sold NOK, Bought GBP 1,525 for settlement on 19/01/2023	(6)	—
NOK (653)	Sold NOK, Bought EUR 62 for settlement on 19/01/2023	—	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
NOK (36,079)	Sold NOK, Bought EUR 3,436 for settlement on 19/01/2023	5	—
USD (56,426)	Sold USD, Bought GBP 46,291 for settlement on 19/01/2023	(601)	—
USD (67,895)	Sold USD, Bought GBP 55,750 for settlement on 19/01/2023	(674)	—
USD (46,624)	Sold USD, Bought GBP 38,526 for settlement on 19/01/2023	(221)	—
USD (1,862)	Sold USD, Bought EUR 1,751 for settlement on 19/01/2023	7	—
USD (444,744)	Sold USD, Bought GBP 365,187 for settlement on 19/01/2023	(4,413)	—
USD (42,121)	Sold USD, Bought GBP 34,587 for settlement on 19/01/2023	(418)	—
USD (26,850)	Sold USD, Bought GBP 21,969 for settlement on 19/01/2023	(345)	—
USD (1,004,706)	Sold USD, Bought GBP 822,052 for settlement on 19/01/2023	(12,900)	—
USD (107,576)	Sold USD, Bought EUR 100,849 for settlement on 19/01/2023	122	—
USD (4,533)	Sold USD, Bought EUR 4,262 for settlement on 19/01/2023	16	—
USD (226,194)	Sold USD, Bought EUR 212,658 for settlement on 19/01/2023	796	—
USD (2,508,479)	Sold USD, Bought GBP 2,052,443 for settlement on 19/01/2023	(32,207)	(0.01)
USD (52,535)	Sold USD, Bought GBP 43,137 for settlement on 19/01/2023	(521)	—
USD (169,407)	Sold USD, Bought EUR 158,814 for settlement on 19/01/2023	192	—
USD (1,123,775)	Sold USD, Bought GBP 922,752 for settlement on 19/01/2023	(11,152)	—
USD (81,256)	Sold USD, Bought EUR 76,175 for settlement on 19/01/2023	92	—
USD (10,610,447)	Sold USD, Bought GBP 8,681,492 for settlement on 19/01/2023	(136,232)	(0.03)
USD (26,793,956)	Sold USD, Bought GBP 21,922,875 for settlement on 19/01/2023	(344,019)	(0.08)
USD (150)	Sold USD, Bought GBP 123 for settlement on 19/01/2023	(2)	—
USD (87,370)	Sold USD, Bought GBP 71,741 for settlement on 19/01/2023	(867)	—
USD (2,084,111)	Sold USD, Bought GBP 1,705,224 for settlement on 19/01/2023	(26,759)	(0.01)
USD (1,125)	Sold USD, Bought GBP 924 for settlement on 19/01/2023	(11)	—
USD (92,719)	Sold USD, Bought GBP 76,750 for settlement on 19/01/2023	171	—
USD (51)	Sold USD, Bought GBP 42 for settlement on 19/01/2023	(1)	—
USD (1,146,878)	Sold USD, Bought GBP 938,378 for settlement on 19/01/2023	(14,725)	—
USD (5,365,603)	Sold USD, Bought EUR 5,030,084 for settlement on 19/01/2023	6,067	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (105,101)	Sold USD, Bought GBP 86,300 for settlement on 19/01/2023	(1,043)	—
USD (3,421)	Sold USD, Bought EUR 3,217 for settlement on 19/01/2023	12	—
USD (44,198)	Sold USD, Bought EUR 41,434 for settlement on 19/01/2023	50	—
USD (1,218)	Sold USD, Bought GBP 996 for settlement on 19/01/2023	(16)	—
USD (150)	Sold USD, Bought GBP 123 for settlement on 19/01/2023	(2)	—
USD (1,619,181)	Sold USD, Bought GBP 1,324,817 for settlement on 19/01/2023	(20,789)	(0.01)
USD (1,254,127)	Sold USD, Bought GBP 1,026,129 for settlement on 19/01/2023	(16,102)	(0.01)
USD (649,672)	Sold USD, Bought GBP 531,563 for settlement on 19/01/2023	(8,341)	—
USD (27,221)	Sold USD, Bought GBP 22,352 for settlement on 19/01/2023	(270)	—
USD (1,339)	Sold USD, Bought GBP 1,105 for settlement on 19/01/2023	(8)	—
USD (48,105)	Sold USD, Bought GBP 39,500 for settlement on 19/01/2023	(477)	—
USD (7,143)	Sold USD, Bought EUR 6,716 for settlement on 19/01/2023	25	—
		(1,103,080)	(0.24)
Total Value of Investments 98.74%			
(31 December 2021 - 99.47%)		456,406,224	98.74
Net Other Assets		5,838,899	1.26
Net assets		462,245,123	100.00

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

Asset Allocation of Portfolio of Investments is as follows:

Equities	457,509,304	98.98
Forward Currency Contracts	(1,103,080)	(0.24)
Net Other Assets	5,838,899	1.26
	462,245,123	100.00

Statement of Total Return

For the year ended 31 December 2022

	Notes ¹	£	31.12.2022 £	£	31.12.2021 £
Income					
Net capital (losses)/gains	4		(40,046,912)		81,988,868
Revenue	6	14,960,469		14,443,099	
Expenses	7	(3,334,778)		(3,616,819)	
Interest payable and similar charges	9	(78,326)		(56,899)	
Net revenue before taxation		11,547,365		10,769,381	
Taxation	8	(1,663,128)		(1,642,064)	
Net revenue after taxation for the year			<u>9,884,237</u>		<u>9,127,317</u>
Total returns before distributions			(30,162,675)		91,116,185
Distributions	9		(12,923,903)		(12,478,254)
Changes in net assets attributable to shareholders from investment activities			<u>(43,086,578)</u>		<u>78,637,931</u>

Statement of Changes in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	Note ¹	£	31.12.2022 £	£	31.12.2021 £
Opening net assets attributable to shareholders			461,213,993		437,991,489
Movement due to sales and repurchases of shares:					
Amounts received on issue of shares		154,325,569		48,222,089	
Less: amounts paid on cancellation of shares		(112,870,683)		(106,025,391)	
			41,454,886		(57,803,302)
Single swing price adjustment			9,071		—
Unclaimed distributions			2,019		318
Changes in net assets attributable to shareholders from investment activities (see above)			(43,086,578)		78,637,931
Retained distribution on accumulation shares	9		<u>2,651,732</u>		<u>2,387,557</u>
Closing net assets attributable to shareholders			<u>462,245,123</u>		<u>461,213,993</u>

¹The notes to these accounts can be found on pages 368 to 381.

Balance Sheet

As at 31 December 2022

	Notes ¹	31.12.2022 £	31.12.2021 £
Assets			
Fixed assets:			
Investments		457,570,542	458,881,307
Current assets:			
Debtors	10	1,826,969	1,243,982
Cash and bank balances	11	27,617,089	23,664,403
Total assets		<u>487,014,600</u>	<u>483,789,692</u>
Liabilities			
Investment liabilities		(1,164,318)	(92,370)
Creditors:			
Bank overdrafts	12	(20,809,038)	(18,892,495)
Distribution payable on income shares	9	(2,161,128)	(1,769,917)
Other creditors	13	(634,993)	(1,820,917)
Total liabilities		<u>(24,769,477)</u>	<u>(22,575,699)</u>
Net assets attributable to shareholders		<u>462,245,123</u>	<u>461,213,993</u>

¹The notes to these accounts can be found on pages 368 to 381.

Notes to the Financial Statements

For the year ended 31 December 2022

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 31 and 32.

2. Distribution Policies

The distribution policies for this sub-fund match those found on pages 32 and 33.

3. Risk Management Policies

The risk management policies for this sub-fund match those found on pages 33 and 34.

4. Net Capital (Losses)/Gains

	31.12.2022 £	31.12.2021 £
(Losses)/gains on non-derivative securities	(31,925,500)	82,870,626
Gains on derivative securities	–	287,543
Losses on forward currency contracts	(8,473,996)	(831,068)
Currency gains/(losses)	351,514	(338,193)
Transaction charges	806	–
Derivative transaction charges	–	(40)
Central Securities Depository Regulation (CSDR) penalty reimbursement	264	–
Net capital (losses)/gains	<u>(40,046,912)</u>	<u>81,988,868</u>

5. Purchases, Sales, and Transaction Costs

	31.12.2022 £	31.12.2021 £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Corporate Actions	–	895,319
Derivatives	–	698,270
Equities	197,048,491	160,682,689
Commissions:		
Equities total value paid	174,536	88,325
Taxes:		
Equities total value paid	45,353	152,564
Total purchase transaction costs	<u>219,889</u>	<u>240,889</u>
Gross purchases total	<u>197,268,380</u>	<u>162,517,167</u>
Analysis of total sale costs:		
Gross sales in year before transaction costs		
Corporate Actions	–	895,319
Derivatives	–	698,270
Equities	164,261,121	214,351,093
Commissions:		
Equities total value paid	(73,194)	(56,402)
Taxes:		
Equities total value paid	(1)	(2)
Total sales costs	<u>(73,195)</u>	<u>(56,404)</u>
Total sales net of transaction costs	<u>164,187,926</u>	<u>215,888,278</u>

Notes to the Financial Statements (continued)

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

	31.12.2022 %	31.12.2021 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV ¹	0.04	0.02
Equities percentage of purchases total	0.09	0.05
Taxes:		
Equities percentage of average NAV ¹	0.01	0.03
Equities percentage of purchases total	0.02	0.09

Analysis of total sale costs:

Commissions:		
Equities percentage of average NAV ¹	0.02	0.01
Equities percentage of sales total	0.04	0.03
Taxes:		
Equities percentage of average NAV ¹	—	—
Equities percentage of sales total	—	—

The average portfolio dealing spread as at 31 December 2022 was 0.06% (31 December 2021: 0.04%).

¹Excluding single swing price adjustment.

6. Revenue

	31.12.2022 £	31.12.2021 £
Bank interest	90,705	49,870
Franked UK dividends	2,099,638	2,508,726
Overseas dividends	12,770,126	11,186,233
Derivative revenue	—	698,270
	<u>14,960,469</u>	<u>14,443,099</u>

7. Expenses

	31.12.2022 £	31.12.2021 £
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD's annual charge	<u>2,425,828</u>	<u>2,697,694</u>
	<u>2,425,828</u>	<u>2,697,694</u>
Other expenses:		
Fixed operating charge ¹	<u>908,950</u>	<u>919,125</u>
	<u>908,950</u>	<u>919,125</u>
	<u>3,334,778</u>	<u>3,616,819</u>

¹Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditors for the year ending 31 December 2022 is £8,220 plus VAT (31 December 2021: £7,830 plus VAT).

Notes to the Financial Statements (continued)

8. Taxation

	31.12.2022 £	31.12.2021 £
a) Analysis of charge for the year:		
Overseas tax suffered	1,663,128	1,641,482
Prior year adjustment	–	582
Current tax (note 8b)	1,663,128	1,642,064
Deferred tax (note 8c)	–	–
Total tax charge	1,663,128	1,642,064

b) Factors affecting taxation charge for the year:

The tax assessed for the period is higher (2021: lower) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2021: 20%). The differences are explained below:

Net revenue before tax	11,547,365	10,769,381
Corporation tax at 20%	2,309,473	2,153,876
Effects of:		
UK dividend revenue not subject to corporation tax	(419,928)	(501,745)
Overseas tax irrecoverable	1,663,128	1,641,482
Excess management expenses	426,895	405,290
Overseas dividend revenue not subject to corporation tax	(2,263,824)	(1,999,335)
Taxation due to timing differences	(10,689)	(26,352)
Double taxation relief	(41,927)	(31,734)
Prior year adjustment	–	582
Sub-total	(646,345)	(511,812)
Current year tax charge (note 8a)	1,663,128	1,642,064

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

c) Provision for the deferred tax

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

The sub-fund has not recognised a deferred tax asset of £3,572,359 (31 December 2021: £3,145,316) arising from excess management expenses, which will only be utilised to reduce future tax charges if the sub-fund has an excess of unfranked revenue over expenses in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses, as such the deferred tax asset has not been recognised.

Notes to the Financial Statements (continued)
9. Distributions

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

	31.12.2022 £	31.12.2021 £
First Quarter Distribution	2,793,844	2,529,858
First Quarter Accumulation	707,682	610,018
Interim Distribution	2,728,884	2,919,215
Interim Accumulation	695,008	600,353
Third Quarter Distribution	2,674,905	2,696,044
Third Quarter Accumulation	672,015	575,107
Final Distribution	2,161,128	1,769,917
Final Accumulation	577,027	602,079
	<u>13,010,493</u>	<u>12,302,591</u>
Add: Amounts deducted on cancellation of shares	399,564	266,761
Less: Amounts added on creation of shares	(486,154)	(305,707)
Less: Amounts added on merger transactions	–	214,609
Distributions	<u>12,923,903</u>	<u>12,478,254</u>
Interest payable and similar charges	78,326	56,899
Total distributions	<u>13,002,229</u>	<u>12,535,153</u>
Net revenue after taxation	9,884,237	9,127,317
Add: Capitalised expenses	3,334,778	3,616,819
Add: Shortfall of revenue	97	–
(Less)/Add: Equalisation uplift on unit conversions	(2,544)	110,307
Add: Undistributed revenue brought forward	126	99
Less: Undistributed revenue carried forward	(114)	(128)
Tax effect of fees offset to capital	(292,677)	(376,160)
Distributions	<u>12,923,903</u>	<u>12,478,254</u>

10. Debtors

	31.12.2022 £	31.12.2021 £
Accrued revenue	1,482,058	774,143
Amount receivable for creation of shares	216,228	136,102
Overseas tax recoverable	107,339	333,737
Currency deals awaiting settlement	1	–
Sales awaiting settlement	21,343	–
	<u>1,826,969</u>	<u>1,243,982</u>

11. Cash and Bank Balances

	31.12.2022 £	31.12.2021 £
Cash and bank balances	26,615,172	23,662,486
Cash held at clearing houses and brokers ¹	1,001,917	1,917
	<u>27,617,089</u>	<u>23,664,403</u>

¹£1,000,000 (31 December 2021: £Nil) relates to pledged collateral.

Notes to the Financial Statements (continued)
12. Bank Overdrafts

	31.12.2022 £	31.12.2021 £
Bank overdrafts	20,809,038	18,892,495
	<u>20,809,038</u>	<u>18,892,495</u>

13. Other Creditors

	31.12.2022 £	31.12.2021 £
Amount payable for cancellation of shares	325,449	338,487
Accrued expenses	309,544	322,430
Cash held at clearing houses and brokers ¹	–	1,160,000
	<u>634,993</u>	<u>1,820,917</u>

¹£Nil (31 December 2021: £1,160,000) relates to held collateral.

14. Commitments, Contingent Liabilities, and Contingent Assets

At 31 December 2022, the sub-fund had no contingent liabilities or assets (31 December 2021: same).

15. Related Parties

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £227,503 (31 December 2021: £241,006).

At the year end, Sarasin Global Higher Dividend held no shares in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds (31 December 2021: same).

At the year end, BNY (OCS) Nominees Limited owned 31.25% of the sub-fund on behalf of multiple beneficiaries (31 December 2021: 27.80%).

16. Shareholders' Funds

The sub-fund has 45 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

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

Global Higher Dividend 'A' Income Shares

Opening shares	3,085,273
Shares created	365,034
Shares liquidated	(298,514)
Shares converted	(118,627)
Closing shares	3,033,166

Global Higher Dividend 'A' Accumulation Shares

Opening shares	2,994,292
Shares created	6,110,371
Shares liquidated	(6,861,581)
Shares converted	(72,115)
Closing shares	2,170,967

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Global Higher Dividend 'D' Income Shares

Opening shares	7,346,973
Shares created	172,481
Shares liquidated	(523,461)
Shares converted	(2,032,973)
Closing shares	4,963,020

Global Higher Dividend 'D' Accumulation Shares

Opening shares	1,689,271
Shares created	13,205
Shares liquidated	(9,284)
Shares converted	(13,590)
Closing shares	1,679,602

Global Higher Dividend 'D GBP Hedged' Income Shares

Opening shares	2,265,572
Shares created	35,033
Shares liquidated	(171,107)
Shares converted	(869,038)
Closing shares	1,260,460

Global Higher Dividend 'D GBP Hedged' Accumulation Shares

Opening shares	443,639
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	443,639

Global Higher Dividend 'F' Income Shares

Opening shares	206,016
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	206,016

Global Higher Dividend 'I' Income Shares

Opening shares	27,928,425
Shares created	13,967,573
Shares liquidated	(10,037,544)
Shares converted	1,488,041
Closing shares	33,346,495

Global Higher Dividend 'I' Accumulation Shares

Opening shares	201,587
Shares created	56,292
Shares liquidated	(22,105)
Shares converted	(1)
Closing shares	235,773

Global Higher Dividend 'I GBP Hedged' Income Shares

Opening shares	16,364,060
Shares created	249,257
Shares liquidated	(8,730,764)
Shares converted	395,476
Closing shares	8,278,029

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Global Higher Dividend 'I GBP Hedged' Accumulation Shares

Opening shares	12,254
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	12,254

Global Higher Dividend 'P' Income Shares

Opening shares	46,866,258
Shares created	10,449,431
Shares liquidated	(7,073,898)
Shares converted	74,508
Closing shares	50,316,299

Global Higher Dividend 'P' Accumulation Shares

Opening shares	5,689,464
Shares created	9,461,190
Shares liquidated	(2,283,951)
Shares converted	–
Closing shares	12,866,703

Global Higher Dividend 'P GBP Hedged' Income Shares

Opening shares	2,241,164
Shares created	125,337
Shares liquidated	(397,721)
Shares converted	1
Closing shares	1,968,781

Global Higher Dividend 'P GBP Hedged' Accumulation Shares

Opening shares	912,746
Shares created	160,380
Shares liquidated	(99,470)
Shares converted	(1)
Closing shares	973,655

Global Higher Dividend 'V' Income Shares

Opening shares	303,945
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	303,945

Global Higher Dividend 'V GBP Hedged' Income Shares

Opening shares	1,000
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	1,000

Global Higher Dividend 'X' Income Shares

Opening shares	2,860,023
Shares created	62,234
Shares liquidated	(304,730)
Shares converted	(20,800)
Closing shares	2,596,727

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Global Higher Dividend 'X' Accumulation Shares

Opening shares	277,489
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	277,489

Global Higher Dividend 'X GBP Hedged' Income Shares

Opening shares	1,299,339
Shares created	76,935
Shares liquidated	(326,419)
Shares converted	(77,702)
Closing shares	972,153

Global Higher Dividend 'X GBP Hedged' Accumulation Shares

Opening shares	316,724
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	316,724

Global Higher Dividend 'Z' Income Shares

Opening shares	8,185,532
Shares created	2,439,288
Shares liquidated	(542,084)
Shares converted	140,990
Closing shares	10,223,726

Global Higher Dividend 'Z' Accumulation Shares

Opening shares	78,261
Shares created	5,061
Shares liquidated	(3,987)
Shares converted	4,162
Closing shares	83,497

Global Higher Dividend 'Z GBP Hedged' Income Shares

Opening shares	3,025,430
Shares created	632,797
Shares liquidated	(392,120)
Shares converted	84,316
Closing shares	3,350,423

Global Higher Dividend 'Z GBP Hedged' Accumulation Shares

Opening shares	60,114
Shares created	80,987
Shares liquidated	(12,094)
Shares converted	–
Closing shares	129,007

Global Higher Dividend 'A EUR' Income Shares

Opening shares	914,362
Shares created	–
Shares liquidated	(305,900)
Shares converted	1
Closing shares	608,463

Notes to the Financial Statements (continued)**16. Shareholders' Funds (continued)***Global Higher Dividend 'A EUR' Accumulation Shares*

Opening shares	775,096
Shares created	–
Shares liquidated	(169,098)
Shares converted	(31,568)
Closing shares	574,430

Global Higher Dividend 'F EUR' Income Shares

Opening shares	631,331
Shares created	2
Shares liquidated	(39,802)
Shares converted	(1)
Closing shares	591,530

Global Higher Dividend 'F EUR' Accumulation Shares

Opening shares	90,873
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	90,873

Global Higher Dividend 'I EUR' Income Shares

Opening shares	1,000
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	1,000

Global Higher Dividend 'I EUR' Accumulation Shares

Opening shares	1,470,786
Shares created	396
Shares liquidated	(46,055)
Shares converted	(1,251,398)
Closing shares	173,729

Global Higher Dividend 'I EUR Hedged' Accumulation Shares

Opening shares	106,889
Shares created	–
Shares liquidated	(31,179)
Shares converted	–
Closing shares	75,710

Global Higher Dividend 'V EUR' Income Shares

Opening shares	68,361
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	68,361

Global Higher Dividend 'V EUR' Accumulation Shares

Opening shares	7,412,794
Shares created	4,077,606
Shares liquidated	(1,886,736)
Shares converted	3,453,004
Closing shares	13,056,668

Notes to the Financial Statements (continued)**16. Shareholders' Funds (continued)***Global Higher Dividend 'V EUR Hedged' Income Shares*

Opening shares	730,485
Shares created	–
Shares liquidated	(653,864)
Shares converted	–
Closing shares	76,621

Global Higher Dividend 'V EUR Hedged' Accumulation Shares

Opening shares	14,407,919
Shares created	–
Shares liquidated	(5,540,764)
Shares converted	(28,402)
Closing shares	8,838,753

Global Higher Dividend 'X EUR' Accumulation Shares

Opening shares	55,052
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	55,052

Global Higher Dividend 'X EUR Hedged' Income Shares

Opening shares	1,015,000
Shares created	–
Shares liquidated	(1,015,000)
Shares converted	–
Closing shares	–

Global Higher Dividend 'X EUR Hedged' Accumulation Shares

Opening shares	60,039
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	60,039

Global Higher Dividend 'Z EUR' Income Shares

Opening shares	19,624
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	19,624

Global Higher Dividend 'Z EUR' Accumulation Shares

Opening shares	60,162
Shares created	–
Shares liquidated	(701)
Shares converted	(34,694)
Closing shares	24,767

Global Higher Dividend 'Z EUR Hedged' Income Shares

Opening shares	27,509
Shares created	–
Shares liquidated	(2,542)
Shares converted	–
Closing shares	24,967

Notes to the Financial Statements (continued)
16. Shareholders' Funds (continued)
Global Higher Dividend 'A USD' Income Shares

Opening shares	148,494
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	148,494

Global Higher Dividend 'A USD' Accumulation Shares

Opening shares	4,444,646
Shares created	1,850,000
Shares liquidated	(3,720,625)
Shares converted	–
Closing shares	2,574,021

Global Higher Dividend 'I USD' Accumulation Shares

Opening shares	178,646
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	178,646

Global Higher Dividend 'Z USD' Income Shares

Opening shares	1,000
Shares created	440,585
Shares liquidated	–
Shares converted	–
Closing shares	441,585

17. Risk Disclosures

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in note 3 on page 33. A sensitivity analysis of the sub-fund is provided on page 292. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2022

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Australian dollar	–	6,507,563	6,507,563	1.41
Canadian dollar	–	9,593,204	9,593,204	2.08
Euro	384,539	50,537,235	50,921,774	11.02
Hong Kong dollar	–	(1,905,730)	(1,905,730)	(0.41)
Japanese yen	–	18,599,930	18,599,930	4.02
Norwegian krone	–	9,868,998	9,868,998	2.14
Sterling	4,736,983	104,894,855	109,631,838	23.72
Swiss franc	62,174	20,775,975	20,838,149	4.51
US dollar	655,203	237,534,194	238,189,397	51.53
	5,838,899	456,406,224	462,245,123	100.00

Notes to the Financial Statements (continued)
17. Risk Disclosures (continued)

Currency exposure as at 31 December 2021

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Australian dollar	–	8,128,623	8,128,623	1.76
Canadian dollar	–	10,304,829	10,304,829	2.23
Euro	252,144	47,578,595	47,830,739	10.37
Hong Kong dollar	–	6,933,003	6,933,003	1.51
Japanese yen	–	14,235,884	14,235,884	3.09
Norwegian krone	–	12,408,982	12,408,982	2.69
Sterling	1,487,319	139,156,482	140,643,801	30.49
Swiss franc	134,463	7,067,510	7,201,973	1.56
US dollar	551,130	212,975,029	213,526,159	46.30
	<u>2,425,056</u>	<u>458,788,937</u>	<u>461,213,993</u>	<u>100.00</u>

Interest rate exposure as at 31 December 2022

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Australian dollar	–	–	7,846,684	7,846,684
Canadian dollar	–	–	11,464,911	11,464,911
Euro	11,177,303	–	59,349,392	70,526,695
Hong Kong dollar	–	–	993	993
Japanese yen	–	–	22,468,343	22,468,343
Norwegian krone	–	–	11,946,120	11,946,120
Sterling	14,262,203	–	110,161,746	124,423,949
Swiss franc	–	–	24,907,074	24,907,074
US dollar	2,177,583	–	283,995,824	286,173,407
	<u>27,617,089</u>	<u>–</u>	<u>532,141,087</u>	<u>559,758,176</u>

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Australian dollar	–	–	(1,339,121)	(1,339,121)
Canadian dollar	–	–	(1,871,707)	(1,871,707)
Euro	(10,837,042)	–	(8,767,879)	(19,604,921)
Hong Kong dollar	–	–	(1,906,723)	(1,906,723)
Japanese yen	–	–	(3,868,413)	(3,868,413)
Norwegian krone	–	–	(2,077,122)	(2,077,122)
Sterling	(8,449,616)	–	(6,342,495)	(14,792,111)
Swiss franc	–	–	(4,068,925)	(4,068,925)
US dollar	(1,522,380)	–	(46,461,630)	(47,984,010)
	<u>(20,809,038)</u>	<u>–</u>	<u>(76,704,015)</u>	<u>(97,513,053)</u>

Notes to the Financial Statements (continued)
17. Risk Disclosures (continued)

Interest rate exposure as at 31 December 2021

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Australian dollar	–	–	10,734,925	10,734,925
Canadian dollar	–	–	13,536,497	13,536,497
Euro	9,410,562	–	56,653,228	66,063,790
Hong Kong dollar	–	–	9,106,248	9,106,248
Japanese yen	–	–	18,675,075	18,675,075
Norwegian krone	–	–	16,449,801	16,449,801
Sterling	12,508,916	–	144,930,943	157,439,859
Swiss franc	–	–	9,399,041	9,399,041
US dollar	1,744,925	–	280,532,768	282,277,693
	<u>23,664,403</u>	<u>–</u>	<u>560,018,526</u>	<u>583,682,929</u>

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Australian dollar	–	–	(2,606,302)	(2,606,302)
Canadian dollar	–	–	(3,231,668)	(3,231,668)
Euro	(9,310,843)	–	(8,922,208)	(18,233,051)
Hong Kong dollar	–	–	(2,173,245)	(2,173,245)
Japanese yen	–	–	(4,439,191)	(4,439,191)
Norwegian krone	–	–	(4,040,819)	(4,040,819)
Sterling	(8,341,008)	–	(8,455,050)	(16,796,058)
Swiss franc	–	–	(2,197,068)	(2,197,068)
US dollar	(1,240,644)	–	(67,510,890)	(68,751,534)
	<u>(18,892,495)</u>	<u>–</u>	<u>(103,576,441)</u>	<u>(122,468,936)</u>

Fair Value

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

Valuation technique as at 31 December 2022

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	457,509,304	–	–	457,509,304
Forward Currency Contracts	–	61,238	–	61,238
	<u>457,509,304</u>	<u>61,238</u>	<u>–</u>	<u>457,570,542</u>

Financial Liabilities

Forward Currency Contracts	–	(1,164,318)	–	(1,164,318)
	<u>–</u>	<u>(1,164,318)</u>	<u>–</u>	<u>(1,164,318)</u>

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

Valuation technique as at 31 December 2021

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Equities	457,347,324	–	–	457,347,324
Forward Currency Contracts	–	1,533,983	–	1,533,983
	<u>457,347,324</u>	<u>1,533,983</u>	<u>–</u>	<u>458,881,307</u>
Financial Liabilities				
Forward Currency Contracts	–	(92,370)	–	(92,370)
	<u>–</u>	<u>(92,370)</u>	<u>–</u>	<u>(92,370)</u>

The valuation technique has been disclosed under Accounting Policies note 11 on page 32.

Level 1

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

Level 2

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

Level 3

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

Counterparty Risk

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

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

Counterparty Name as at 31 December 2022	Exposure £	Cash Collateral (Pledged) / Received £
The Bank of New York Mellon	61,238	1,000,000
Counterparty Name as at 31 December 2021	Exposure £	Cash Collateral £
The Bank of New York Mellon	1,533,983	1,160,000

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

18. Post Balance Sheet Events

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

Distribution Tables

For the year ended 31 December 2022

First Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased between 1 January 2022 and 31 March 2022

Share	Net Revenue 2022 Pence per Share	Equalisation (note 2i) Pence per Share	First Quarter Distribution Paid 2022 Pence per Share	First Quarter Distribution Paid 2021 Pence per Share
Global Higher Dividend 'A' Income Shares				
Group 1	1.4355	—	1.4355	1.2111
Group 2	1.0935	0.3420	1.4355	1.2111
Global Higher Dividend 'A' Accumulation Shares				
Group 1	2.7225	—	2.7225	2.2234
Group 2	0.7499	1.9726	2.7225	2.2234
Global Higher Dividend 'D' Income Shares¹				
Group 1	1.6561	—	1.6561	1.3634
Group 2	1.6561	—	1.6561	1.3634
Global Higher Dividend 'D' Accumulation Shares¹				
Group 1	3.0901	—	3.0901	2.5065
Group 2	3.0901	—	3.0901	2.5065
Global Higher Dividend 'D GBP Hedged' Income Shares¹				
Group 1	1.6322	—	1.6322	1.3516
Group 2	1.6322	—	1.6322	1.3516
Global Higher Dividend 'D GBP Hedged' Accumulation Shares¹				
Group 1	2.6745	—	2.6745	2.2005
Group 2	2.6745	—	2.6745	2.2005
Global Higher Dividend 'F' Income Shares¹				
Group 1	1.5224	—	1.5224	1.2755
Group 2	1.5224	—	1.5224	1.2755
Global Higher Dividend 'I' Income Shares				
Group 1	1.5887	—	1.5887	1.3338
Group 2	1.3747	0.2140	1.5887	1.3338
Global Higher Dividend 'I' Accumulation Shares				
Group 1	2.9996	—	2.9996	2.4438
Group 2	2.3034	0.6962	2.9996	2.4438
Global Higher Dividend 'I GBP Hedged' Income Shares				
Group 1	1.6011	—	1.6011	1.3199
Group 2	1.2406	0.3605	1.6011	1.3199
Global Higher Dividend 'I GBP Hedged' Accumulation Shares¹				
Group 1	2.5946	—	2.5946	2.3780
Group 2	2.5946	—	2.5946	2.3780
Global Higher Dividend 'P' Income Shares				
Group 1	1.5473	—	1.5473	1.2935
Group 2	0.7954	0.7519	1.5473	1.2935
Global Higher Dividend 'P' Accumulation Shares				
Group 1	2.8745	—	2.8745	2.3692
Group 2	1.5898	1.2847	2.8745	2.3692

Distribution Tables (continued)

Global Higher Dividend 'P GBP Hedged' Income Shares

Group 1	1.5444	—	1.5444	1.3107
Group 2	0.4664	1.0780	1.5444	1.3107

Global Higher Dividend 'P GBP Hedged' Accumulation Shares

Group 1	2.5222	—	2.5222	2.0885
Group 2	1.9623	0.5599	2.5222	2.0885

Global Higher Dividend 'V' Income Shares^{1,2}

Group 1	0.8498	—	0.8498	—
Group 2	0.8498	—	0.8498	—

Global Higher Dividend 'V GBP Hedged' Income Shares^{1,2}

Group 1	1.4840	—	1.4840	—
Group 2	1.4840	—	1.4840	—

Global Higher Dividend 'X' Income Shares

Group 1	1.4666	—	1.4666	1.2338
Group 2	0.3100	1.1566	1.4666	1.2338

Global Higher Dividend 'X' Accumulation Shares¹

Group 1	2.7541	—	2.7541	2.2550
Group 2	2.7541	—	2.7541	2.2550

Global Higher Dividend 'X GBP Hedged' Income Shares¹

Group 1	1.4597	—	1.4597	1.2392
Group 2	1.4597	—	1.4597	1.2392

Global Higher Dividend 'X GBP Hedged' Accumulation Shares¹

Group 1	2.4394	—	2.4394	2.0228
Group 2	2.4394	—	2.4394	2.0228

Global Higher Dividend 'Z' Income Shares

Group 1	9.6227	—	9.6227	7.8517
Group 2	5.3379	4.2848	9.6227	7.8517

Global Higher Dividend 'Z' Accumulation Shares¹

Group 1	10.4000	—	10.4000	8.2606
Group 2	10.4000	—	10.4000	8.2606

Global Higher Dividend 'Z GBP Hedged' Income Shares

Group 1	9.9715	—	9.9715	8.2412
Group 2	4.7085	5.2630	9.9715	8.2412

Global Higher Dividend 'Z GBP Hedged' Accumulation Shares¹

Group 1	10.8029	—	10.8029	8.6675
Group 2	10.8029	—	10.8029	8.6675

Distribution Tables (continued)
First Quarter distribution in EUR cents per share

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased between 1 January 2022 and 31 March 2022

Share	Net Revenue 2022 Cents per Share	Equalisation (note 2i) Cents per Share	First Quarter Distribution Paid 2022 Cents per Share	First Quarter Distribution Paid 2021 Cents per Share
Global Higher Dividend 'A EUR' Income Shares¹				
Group 1	1.3750	—	1.3750	1.1387
Group 2	1.3750	—	1.3750	1.1387
Global Higher Dividend 'A EUR' Accumulation Shares¹				
Group 1	1.9462	—	1.9462	1.5828
Group 2	1.9462	—	1.9462	1.5828
Global Higher Dividend 'F EUR' Income Shares¹				
Group 1	1.4298	—	1.4298	1.1839
Group 2	1.4298	—	1.4298	1.1839
Global Higher Dividend 'F EUR' Accumulation Shares¹				
Group 1	2.0370	—	2.0370	1.6413
Group 2	2.0370	—	2.0370	1.6413
Global Higher Dividend 'I EUR' Income Shares¹				
Group 1	1.4585	—	1.4585	1.2009
Group 2	1.4585	—	1.4585	1.2009
Global Higher Dividend 'I EUR' Accumulation Shares¹				
Group 1	2.0707	—	2.0707	1.6669
Group 2	2.0707	—	2.0707	1.6669
Global Higher Dividend 'I EUR Hedged' Accumulation Shares¹				
Group 1	1.9408	—	1.9408	1.6571
Group 2	1.9408	—	1.9408	1.6571
Global Higher Dividend 'V EUR' Income Shares^{1,2}				
Group 1	1.4852	—	1.4852	—
Group 2	1.4852	—	1.4852	—
Global Higher Dividend 'V EUR' Accumulation Shares^{1,2}				
Group 1	0.8831	—	0.8831	—
Group 2	0.8831	—	0.8831	—
Global Higher Dividend 'V EUR Hedged' Income Shares^{1,2}				
Group 1	0.8160	—	0.8160	—
Group 2	0.8160	—	0.8160	—
Global Higher Dividend 'V EUR Hedged' Accumulation Shares^{1,2}				
Group 1	0.8384	—	0.8384	—
Group 2	0.8384	—	0.8384	—
Global Higher Dividend 'X EUR' Accumulation Shares¹				
Group 1	1.9724	—	1.9724	1.5965
Group 2	1.9724	—	1.9724	1.5965
Global Higher Dividend 'X EUR Hedged' Income Shares^{1,3}				
Group 1	—	—	—	1.2257
Group 2	—	—	—	1.2257

Distribution Tables (continued)

Global Higher Dividend 'X EUR Hedged' Accumulation Shares¹

Group 1	1.8570	—	1.8570	1.5965
Group 2	1.8570	—	1.8570	1.5965

Global Higher Dividend 'Z EUR' Income Shares¹

Group 1	10.2694	—	10.2694	8.2562
Group 2	10.2694	—	10.2694	8.2562

Global Higher Dividend 'Z EUR' Accumulation Shares¹

Group 1	10.7128	—	10.7128	8.3783
Group 2	10.7128	—	10.7128	8.3783

Global Higher Dividend 'Z EUR Hedged' Income Shares¹

Group 1	9.7423	—	9.7423	8.3008
Group 2	9.7423	—	9.7423	8.3008

First Quarter distribution in US cents per share

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased between 1 January 2022 and 31 March 2022

Share	Net Revenue 2022 Cents per Share	Equalisation (note 2i) Cents per Share	First Quarter Distribution Paid 2022 Cents per Share	First Quarter Distribution Paid 2021 Cents per Share
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Global Higher Dividend 'A USD' Income Shares¹

Group 1	1.0978	—	1.0978	0.9716
Group 2	1.0978	—	1.0978	0.9716

Global Higher Dividend 'A USD' Accumulation Shares¹

Group 1	1.6792	—	1.6792	1.4163
Group 2	1.6792	—	1.6792	1.4163

Global Higher Dividend 'I USD' Accumulation Shares¹

Group 1	1.7342	—	1.7342	1.4838
Group 2	1.7342	—	1.7342	1.4838

Global Higher Dividend 'Z USD' Income Shares¹

Group 1	10.0042	—	10.0042	8.5680
Group 2	10.0042	—	10.0042	8.5680

Distribution Tables (continued)
Interim distribution in pence per share

Group 1: Shares purchased prior to 1 April 2022

Group 2: Shares purchased between 1 April 2022 and 30 June 2022

Share	Net Revenue 2022 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2022 Pence per Share	Interim Distribution Paid 2021 Pence per Share
Global Higher Dividend 'A' Income Shares				
Group 1	1.3418	—	1.3418	1.4203
Group 2	0.3035	1.0383	1.3418	1.4203
Global Higher Dividend 'A' Accumulation Shares				
Group 1	2.5367	—	2.5367	2.6212
Group 2	1.1432	1.3935	2.5367	2.6212
Global Higher Dividend 'D' Income Shares¹				
Group 1	1.5288	—	1.5288	1.6102
Group 2	1.5288	—	1.5288	1.6102
Global Higher Dividend 'D' Accumulation Shares				
Group 1	2.9117	—	2.9117	2.9674
Group 2	2.5530	0.3587	2.9117	2.9674
Global Higher Dividend 'D GBP Hedged' Income Shares¹				
Group 1	1.4205	—	1.4205	1.6001
Group 2	1.4205	—	1.4205	1.6001
Global Higher Dividend 'D GBP Hedged' Accumulation Shares¹				
Group 1	2.3970	—	2.3970	2.6253
Group 2	2.3970	—	2.3970	2.6253
Global Higher Dividend 'F' Income Shares¹				
Group 1	1.4222	—	1.4222	1.4975
Group 2	1.4222	—	1.4222	1.4975
Global Higher Dividend 'I' Income Shares				
Group 1	1.4845	—	1.4845	1.5609
Group 2	0.7836	0.7009	1.4845	1.5609
Global Higher Dividend 'I' Accumulation Shares				
Group 1	2.8255	—	2.8255	2.8896
Group 2	0.4999	2.3256	2.8255	2.8896
Global Higher Dividend 'I GBP Hedged' Income Shares				
Group 1	1.3804	—	1.3804	1.5604
Group 2	0.2399	1.1405	1.3804	1.5604
Global Higher Dividend 'I GBP Hedged' Accumulation Shares¹				
Group 1	2.3241	—	2.3241	2.5539
Group 2	2.3241	—	2.3241	2.5539
Global Higher Dividend 'P' Income Shares				
Group 1	1.4457	—	1.4457	1.5184
Group 2	0.7385	0.7072	1.4457	1.5184
Global Higher Dividend 'P' Accumulation Shares				
Group 1	2.7408	—	2.7408	2.7998

Distribution Tables (continued)

Group 2	1.7032	1.0376	2.7408	2.7998
Global Higher Dividend 'P GBP Hedged' Income Shares				
Group 1	1.3705	—	1.3705	1.5473
Group 2	0.5609	0.8096	1.3705	1.5473
Global Higher Dividend 'P GBP Hedged' Accumulation Shares				
Group 1	2.2687	—	2.2687	2.4915
Group 2	1.8086	0.4601	2.2687	2.4915
Global Higher Dividend 'V' Income Shares^{1,2}				
Group 1	0.7864	—	0.7864	0.3045
Group 2	0.7864	—	0.7864	0.3045
Global Higher Dividend 'V GBP Hedged' Income Shares^{1,2}				
Group 1	1.2950	—	1.2950	0.4810
Group 2	1.2950	—	1.2950	0.4810
Global Higher Dividend 'X' Income Shares				
Group 1	1.3671	—	1.3671	1.4452
Group 2	0.5412	0.8259	1.3671	1.4452
Global Higher Dividend 'X' Accumulation Shares¹				
Group 1	2.5904	—	2.5904	2.6631
Group 2	2.5904	—	2.5904	2.6631
Global Higher Dividend 'X GBP Hedged' Income Shares				
Group 1	1.2900	—	1.2900	1.4660
Group 2	0.7153	0.5747	1.2900	1.4660
Global Higher Dividend 'X GBP Hedged' Accumulation Shares¹				
Group 1	2.1818	—	2.1818	2.4081
Group 2	2.1818	—	2.1818	2.4081
Global Higher Dividend 'Z' Income Shares				
Group 1	8.9549	—	8.9549	9.3116
Group 2	5.1037	3.8512	8.9549	9.3116
Global Higher Dividend 'Z' Accumulation Shares				
Group 1	9.7409	—	9.7409	9.8574
Group 2	5.5703	4.1706	9.7409	9.8574
Global Higher Dividend 'Z GBP Hedged' Income Shares				
Group 1	8.8022	—	8.8022	9.8525
Group 2	2.8757	5.9265	8.8022	9.8525
Global Higher Dividend 'Z GBP Hedged' Accumulation Shares				
Group 1	9.5943	—	9.5943	10.4282
Group 2	1.8127	7.7816	9.5943	10.4282

Distribution Tables (continued)
Interim distribution in EUR cents per share

Group 1: Shares purchased prior to 1 April 2022

Group 2: Shares purchased between 1 April 2022 and 30 June 2022

Share	Net Revenue 2022 Cents per Share	Equalisation (note 2i) Cents per Share	Interim Distribution Paid 2022 Cents per Share	Interim Distribution Paid 2021 Cents per Share
Global Higher Dividend 'A EUR' Income Shares¹				
Group 1	1.2499	—	1.2499	1.3267
Group 2	1.2499	—	1.2499	1.3267
Global Higher Dividend 'A EUR' Accumulation Shares¹				
Group 1	1.7912	—	1.7912	1.8517
Group 2	1.7912	—	1.7912	1.8517
Global Higher Dividend 'F EUR' Income Shares¹				
Group 1	1.3074	—	1.3074	1.3808
Group 2	1.3074	—	1.3074	1.3808
Global Higher Dividend 'F EUR' Accumulation Shares¹				
Group 1	1.8773	—	1.8773	1.9281
Group 2	1.8773	—	1.8773	1.9281
Global Higher Dividend 'I EUR' Income Shares¹				
Group 1	1.3300	—	1.3300	1.4007
Group 2	1.3300	—	1.3300	1.4007
Global Higher Dividend 'I EUR' Accumulation Shares¹				
Group 1	1.9091	—	1.9091	1.9587
Group 2	1.9091	—	1.9091	1.9587
Global Higher Dividend 'I EUR Hedged' Accumulation Shares¹				
Group 1	1.7231	—	1.7231	1.9463
Group 2	1.7231	—	1.7231	1.9463
Global Higher Dividend 'V EUR' Income Shares^{1,2}				
Group 1	1.3455	—	1.3455	0.4581
Group 2	1.3455	—	1.3455	0.4581
Global Higher Dividend 'V EUR' Accumulation Shares²				
Group 1	0.8065	—	0.8065	0.3061
Group 2	0.6716	0.1349	0.8065	0.3061
Global Higher Dividend 'V EUR Hedged' Income Shares^{1,2}				
Group 1	0.7081	—	0.7081	0.3048
Group 2	0.7081	—	0.7081	0.3048
Global Higher Dividend 'V EUR Hedged' Accumulation Shares^{1,2}				
Group 1	0.7292	—	0.7292	0.3048
Group 2	0.7292	—	0.7292	0.3048
Global Higher Dividend 'X EUR' Accumulation Shares¹				
Group 1	1.8160	—	1.8160	1.9098
Group 2	1.8160	—	1.8160	1.9098
Global Higher Dividend 'X EUR Hedged' Income Shares^{1,3}				
Group 1	—	—	—	1.4252
Group 2	—	—	—	1.4252

Distribution Tables (continued)

Global Higher Dividend 'X EUR Hedged' Accumulation Shares¹

Group 1	1.6464	—	1.6464	1.9277
Group 2	1.6464	—	1.6464	1.9277

Global Higher Dividend 'Z EUR' Income Shares¹

Group 1	9.3269	—	9.3269	9.7337
Group 2	9.3269	—	9.3269	9.7337

Global Higher Dividend 'Z EUR' Accumulation Shares¹

Group 1	9.8069	—	9.8069	9.9505
Group 2	9.8069	—	9.8069	9.9505

Global Higher Dividend 'Z EUR Hedged' Income Shares¹

Group 1	8.5081	—	8.5081	9.7605
Group 2	8.5081	—	8.5081	9.7605

Interim distribution in US cents per share

Group 1: Shares purchased prior to 1 April 2022

Group 2: Shares purchased between 1 April 2022 and 30 June 2022

Share	Net Revenue 2022 Cents per Share	Equalisation (note 2i) Cents per Share	Interim Distribution Paid 2022 Cents per Share	Interim Distribution Paid 2021 Cents per Share
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Global Higher Dividend 'A USD' Income Shares¹

Group 1	0.9499	—	0.9499	1.1435
Group 2	0.9499	—	0.9499	1.1435

Global Higher Dividend 'A USD' Accumulation Shares

Group 1	1.4275	—	1.4275	1.6723
Group 2	1.2513	0.1762	1.4275	1.6723

Global Higher Dividend 'I USD' Accumulation Shares¹

Group 1	1.5147	—	1.5147	1.7620
Group 2	1.5147	—	1.5147	1.7620

Global Higher Dividend 'Z USD' Income Shares¹

Group 1	8.6213	—	8.6213	10.2047
Group 2	8.6213	—	8.6213	10.2047

Distribution Tables (continued)
Third Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased between 1 July 2022 and 30 September 2022

Share	Net Revenue 2022 Pence per Share	Equalisation (note 2i) Pence per Share	Third Quarter Distribution Paid 2022 Pence per Share	Third Quarter Distribution Paid 2021 Pence per Share
Global Higher Dividend 'A' Income Shares				
Group 1	1.2931	—	1.2931	1.3046
Group 2	0.8185	0.4746	1.2931	1.3046
Global Higher Dividend 'A' Accumulation Shares				
Group 1	2.4854	—	2.4854	2.4226
Group 2	1.7482	0.7372	2.4854	2.4226
Global Higher Dividend 'D' Income Shares¹				
Group 1	1.4766	—	1.4766	1.4743
Group 2	1.4766	—	1.4766	1.4743
Global Higher Dividend 'D' Accumulation Shares¹				
Group 1	2.8338	—	2.8338	2.7546
Group 2	2.8338	—	2.8338	2.7546
Global Higher Dividend 'D GBP Hedged' Income Shares¹				
Group 1	1.3126	—	1.3126	1.4697
Group 2	1.3126	—	1.3126	1.4697
Global Higher Dividend 'D GBP Hedged' Accumulation Shares¹				
Group 1	2.2321	—	2.2321	2.4301
Group 2	2.2321	—	2.2321	2.4301
Global Higher Dividend 'F' Income Shares¹				
Group 1	1.3720	—	1.3720	1.3773
Group 2	1.3720	—	1.3720	1.3773
Global Higher Dividend 'I' Income Shares				
Group 1	1.4328	—	1.4328	1.4360
Group 2	0.5784	0.8544	1.4328	1.4360
Global Higher Dividend 'I' Accumulation Shares				
Group 1	2.7469	—	2.7469	2.6806
Group 2	2.1500	0.5969	2.7469	2.6806
Global Higher Dividend 'I GBP Hedged' Income Shares				
Group 1	1.2737	—	1.2737	1.4314
Group 2	0.8280	0.4457	1.2737	1.4314
Global Higher Dividend 'I GBP Hedged' Accumulation Shares¹				
Group 1	2.1619	—	2.1619	2.3617
Group 2	2.1619	—	2.1619	2.3617
Global Higher Dividend 'P' Income Shares				
Group 1	1.3932	—	1.3932	1.3977
Group 2	1.0705	0.3227	1.3932	1.3977
Global Higher Dividend 'P' Accumulation Shares				
Group 1	2.6640	—	2.6640	2.5952
Group 2	1.5279	1.1361	2.6640	2.5952

Distribution Tables (continued)

Global Higher Dividend 'P GBP Hedged' Income Shares

Group 1	1.2660	—	1.2660	1.4205
Group 2	0.5350	0.7310	1.2660	1.4205

Global Higher Dividend 'P GBP Hedged' Accumulation Shares

Group 1	2.1118	—	2.1118	2.3049
Group 2	1.4963	0.6155	2.1118	2.3049

Global Higher Dividend 'V' Income Shares^{1,2}

Group 1	0.7550	—	0.7550	0.7592
Group 2	0.7550	—	0.7550	0.7592

Global Higher Dividend 'V GBP Hedged' Income Shares^{1,2}

Group 1	1.2080	—	1.2080	1.3510
Group 2	1.2080	—	1.2080	1.3510

Global Higher Dividend 'X' Income Shares

Group 1	1.3178	—	1.3178	1.3277
Group 2	0.7917	0.5261	1.3178	1.3277

Global Higher Dividend 'X' Accumulation Shares¹

Group 1	2.5157	—	2.5157	2.4665
Group 2	2.5157	—	2.5157	2.4665

Global Higher Dividend 'X GBP Hedged' Income Shares

Group 1	1.1896	—	1.1896	1.3429
Group 2	0.2634	0.9262	1.1896	1.3429

Global Higher Dividend 'X GBP Hedged' Accumulation Shares¹

Group 1	2.0273	—	2.0273	2.2241
Group 2	2.0273	—	2.0273	2.2241

Global Higher Dividend 'Z' Income Shares

Group 1	8.5895	—	8.5895	8.5444
Group 2	3.5048	5.0847	8.5895	8.5444

Global Higher Dividend 'Z' Accumulation Shares

Group 1	9.4203	—	9.4203	9.3254
Group 2	2.1943	7.2260	9.4203	9.3254

Global Higher Dividend 'Z GBP Hedged' Income Shares

Group 1	8.0855	—	8.0855	8.9976
Group 2	5.2418	2.8437	8.0855	8.9976

Global Higher Dividend 'Z GBP Hedged' Accumulation Shares¹

Group 1	8.8768	—	8.8768	10.1491
Group 2	8.8768	—	8.8768	10.1491

Distribution Tables (continued)
Third Quarter distribution in EUR cents per share

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased between 1 July 2022 and 30 September 2022

Share	Net Revenue 2022 Cents per Share	Equalisation (note 2i) Cents per Share	Third Quarter Distribution Paid 2022 Cents per Share	Third Quarter Distribution Paid 2021 Cents per Share
Global Higher Dividend 'A EUR' Income Shares¹				
Group 1	1.1752	—	1.1752	1.2138
Group 2	1.1752	—	1.1752	1.2138
Global Higher Dividend 'A EUR' Accumulation Shares¹				
Group 1	1.7003	—	1.7003	1.7057
Group 2	1.7003	—	1.7003	1.7057
Global Higher Dividend 'F EUR' Income Shares¹				
Group 1	1.2325	—	1.2325	1.2650
Group 2	1.2325	—	1.2325	1.2650
Global Higher Dividend 'F EUR' Accumulation Shares¹				
Group 1	1.7807	—	1.7807	1.7809
Group 2	1.7807	—	1.7807	1.7809
Global Higher Dividend 'I EUR' Income Shares¹				
Group 1	1.2570	—	1.2570	0.4750
Group 2	1.2570	—	1.2570	0.4750
Global Higher Dividend 'I EUR' Accumulation Shares¹				
Group 1	1.8114	—	1.8114	1.8091
Group 2	1.8114	—	1.8114	1.8091
Global Higher Dividend 'I EUR Hedged' Accumulation Shares¹				
Group 1	1.5698	—	1.5698	1.7811
Group 2	1.5698	—	1.5698	1.7811
Global Higher Dividend 'V EUR' Income Shares^{1,2}				
Group 1	1.2607	—	1.2607	1.3313
Group 2	1.2607	—	1.2607	1.3313
Global Higher Dividend 'V EUR' Accumulation Shares²				
Group 1	0.7626	—	0.7626	0.7635
Group 2	0.4169	0.3457	0.7626	0.7635
Global Higher Dividend 'V EUR Hedged' Income Shares^{1,2}				
Group 1	0.6368	—	0.6368	0.7458
Group 2	0.6368	—	0.6368	0.7458
Global Higher Dividend 'V EUR Hedged' Accumulation Shares^{1,2}				
Group 1	0.6614	—	0.6614	0.7472
Group 2	0.6614	—	0.6614	0.7472
Global Higher Dividend 'X EUR' Accumulation Shares¹				
Group 1	1.7210	—	1.7210	1.8035
Group 2	1.7210	—	1.7210	1.8035
Global Higher Dividend 'X EUR Hedged' Income Shares^{1,3}				
Group 1	—	—	—	1.2841

Distribution Tables (continued)

Group 2	—	—	—	1.2841
Global Higher Dividend 'X EUR Hedged' Accumulation Shares¹				
Group 1	1.4980	—	1.4980	1.7462
Group 2	1.4980	—	1.4980	1.7462
Global Higher Dividend 'Z EUR' Income Shares¹				
Group 1	8.7318	—	8.7318	8.8922
Group 2	8.7318	—	8.7318	8.8922
Global Higher Dividend 'Z EUR' Accumulation Shares¹				
Group 1	9.2541	—	9.2541	9.1650
Group 2	9.2541	—	9.2541	9.1650
Global Higher Dividend 'Z EUR Hedged' Income Shares¹				
Group 1	7.6477	—	7.6477	8.7823
Group 2	7.6477	—	7.6477	8.7823

Third Quarter distribution in US cents per share

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased between 1 July 2022 and 30 September 2022

Share	Net Revenue 2021 Cents per Share	Equalisation (note 2i) Cents per Share	Third Quarter Distribution Paid 2021 Cents per Share	Third Quarter Distribution Paid 2020 Cents per Share
Global Higher Dividend 'A USD' Income Shares¹				
Group 1	0.8340	—	0.8340	1.0247
Group 2	0.8340	—	0.8340	1.0247
Global Higher Dividend 'A USD' Accumulation Shares				
Group 1	1.2657	—	1.2657	1.5287
Group 2	0.2894	0.9763	1.2657	1.5287
Global Higher Dividend 'I USD' Accumulation Shares¹				
Group 1	1.3423	—	1.3423	1.5938
Group 2	1.3423	—	1.3423	1.5938
Global Higher Dividend 'Z USD' Income Shares¹				
Group 1	7.5281	—	7.5281	9.1300
Group 2	7.5281	—	7.5281	9.1300

Distribution Tables (continued)
Final distribution in pence per share

Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased between 1 October 2022 and 31 December 2022

Share	Net Revenue 2022 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2023 Pence per Share	Final Distribution Paid 2022 Pence per Share
Global Higher Dividend 'A' Income Shares				
Group 1	1.0554	—	1.0554	0.8950
Group 2	0.2244	0.8310	1.0554	0.8950
Global Higher Dividend 'A' Accumulation Shares				
Group 1	2.0321	—	2.0321	1.6774
Group 2	1.5486	0.4835	2.0321	1.6774
Global Higher Dividend 'D' Income Shares				
Group 1	1.2083	—	1.2083	1.0147
Group 2	0.6375	0.5708	1.2083	1.0147
Global Higher Dividend 'D' Accumulation Shares¹				
Group 1	2.3364	—	2.3364	1.9087
Group 2	2.3364	—	2.3364	1.9087
Global Higher Dividend 'D GBP Hedged' Income Shares				
Group 1	1.0737	—	1.0737	0.9927
Group 2	0.1944	0.8793	1.0737	0.9927
Global Higher Dividend 'D GBP Hedged' Accumulation Shares¹				
Group 1	1.8398	—	1.8398	1.6540
Group 2	1.8398	—	1.8398	1.6540
Global Higher Dividend 'F' Income Shares¹				
Group 1	1.1214	—	1.1214	0.9462
Group 2	1.1214	—	1.1214	0.9462
Global Higher Dividend 'I' Income Shares				
Group 1	1.1714	—	1.1714	0.9868
Group 2	0.6513	0.5201	1.1714	0.9868
Global Higher Dividend 'I' Accumulation Shares				
Group 1	2.2637	—	2.2637	1.8554
Group 2	0.7091	1.5546	2.2637	1.8554
Global Higher Dividend 'I GBP Hedged' Income Shares				
Group 1	1.0416	—	1.0416	0.9663
Group 2	0.7949	0.2467	1.0416	0.9663
Global Higher Dividend 'I GBP Hedged' Accumulation Shares¹				
Group 1	1.7806	—	1.7806	1.6059
Group 2	1.7806	—	1.7806	1.6059
Global Higher Dividend 'P' Income Shares				
Group 1	1.1413	—	1.1413	0.9605
Group 2	0.6104	0.5309	1.1413	0.9605
Global Higher Dividend 'P' Accumulation Shares				
Group 1	2.1968	—	2.1968	1.7985
Group 2	1.3150	0.8818	2.1968	1.7985

Distribution Tables (continued)

Global Higher Dividend 'P GBP Hedged' Income Shares

Group 1	1.0345	—	1.0345	0.9587
Group 2	0.5200	0.5145	1.0345	0.9587

Global Higher Dividend 'P GBP Hedged' Accumulation Shares

Group 1	1.7393	—	1.7393	1.5680
Group 2	1.7393	0.5416	1.7393	1.5680

Global Higher Dividend 'V' Income Shares^{1,2}

Group 1	0.6233	—	0.6233	0.5224
Group 2	0.6233	—	0.6233	0.5224

Global Higher Dividend 'V GBP Hedged' Income Shares^{1,2}

Group 1	0.9930	—	0.9930	0.9130
Group 2	0.9930	—	0.9930	0.9130

Global Higher Dividend 'X' Income Shares¹

Group 1	1.0760	—	1.0760	0.9112
Group 2	1.0760	—	1.0760	0.9112

Global Higher Dividend 'X' Accumulation Shares¹

Group 1	2.0700	—	2.0700	1.7055
Group 2	2.0700	—	2.0700	1.7055

Global Higher Dividend 'X GBP Hedged' Income Shares

Group 1	0.9683	—	0.9683	0.9056
Group 2	0.1730	0.7953	0.9683	0.9056

Global Higher Dividend 'X GBP Hedged' Accumulation Shares¹

Group 1	1.6675	—	1.6675	1.5120
Group 2	1.6675	—	1.6675	1.5120

Global Higher Dividend 'Z' Income Shares

Group 1	6.7576	—	6.7576	5.9076
Group 2	3.6318	3.1258	6.7576	5.9076

Global Higher Dividend 'Z' Accumulation Shares

Group 1	7.4652	—	7.4652	6.3463
Group 2	4.0575	3.4077	7.4652	6.3463

Global Higher Dividend 'Z GBP Hedged' Income Shares

Group 1	6.3591	—	6.3591	6.1143
Group 2	2.9784	3.3807	6.3591	6.1143

Global Higher Dividend 'Z GBP Hedged' Accumulation Shares¹

Group 1	7.0371	—	7.0371	6.5800
Group 2	7.0371	—	7.0371	6.5800

Distribution Tables (continued)
Final distribution in EUR cents per share

Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased between 1 October 2022 and 31 December 2022

Share	Net Revenue 2022 Cents per Share	Equalisation (note 2i) Cents per Share	Final Distribution Paid 2023 Cents per Share	Final Distribution Paid 2022 Cents per Share
Global Higher Dividend 'A EUR' Income Shares¹				
Group 1	0.9538	—	0.9538	0.8546
Group 2	0.9538	—	0.9538	0.8546
Global Higher Dividend 'A EUR' Accumulation Shares¹				
Group 1	1.3879	—	1.3879	1.2100
Group 2	1.3879	—	1.3879	1.2100
Global Higher Dividend 'F EUR' Income Shares				
Group 1	1.0003	—	1.0003	0.8918
Group 2	0.3635	0.6368	1.0003	0.8918
Global Higher Dividend 'F EUR' Accumulation Shares¹				
Group 1	1.4581	—	1.4581	1.2648
Group 2	1.4581	—	1.4581	1.2648
Global Higher Dividend 'I EUR' Income Shares¹				
Group 1	1.0222	—	1.0222	1.4018
Group 2	1.0222	—	1.0222	1.4018
Global Higher Dividend 'I EUR' Accumulation Shares¹				
Group 1	—	—	—	1.2852
Group 2	—	—	—	1.2852
Global Higher Dividend 'I EUR Hedged' Accumulation Shares¹				
Group 1	1.2956	—	1.2956	1.2277
Group 2	1.2956	—	1.2956	1.2277
Global Higher Dividend 'V EUR' Income Shares^{1,2}				
Group 1	1.0347	—	1.0347	0.8991
Group 2	1.0347	—	1.0347	0.8991
Global Higher Dividend 'V EUR' Accumulation Shares²				
Group 1	0.6284	—	0.6284	0.5425
Group 2	0.1322	0.4962	0.6284	0.5425
Global Higher Dividend 'V EUR Hedged' Income Shares^{1,2}				
Group 1	0.5264	—	0.5264	1.1998
Group 2	0.5264	—	0.5264	1.1998
Global Higher Dividend 'V EUR Hedged' Accumulation Shares^{1,2}				
Group 1	0.5505	—	0.5505	2.2591
Group 2	0.5505	—	0.5505	2.2591
Global Higher Dividend 'X EUR' Accumulation Shares¹				
Group 1	1.4080	—	1.4080	1.2260
Group 2	1.4080	—	1.4080	1.2260
Global Higher Dividend 'X EUR Hedged' Income Shares^{1,3}				
Group 1	—	—	—	0.8841
Group 2	—	—	—	0.8841

Distribution Tables (continued)
Global Higher Dividend 'X EUR Hedged' Accumulation Shares¹

Group 1	1.2346	—	1.2346	1.1761
Group 2	1.2346	—	1.2346	1.1761

Global Higher Dividend 'Z EUR' Income Shares¹

Group 1	6.8287	—	6.8287	6.3092
Group 2	6.8287	—	6.8287	6.3092

Global Higher Dividend 'Z EUR' Accumulation Shares¹

Group 1	7.2905	—	7.2905	6.5507
Group 2	7.2905	—	7.2905	6.5507

Global Higher Dividend 'Z EUR Hedged' Income Shares¹

Group 1	6.0198	—	6.0198	6.0920
Group 2	6.0198	—	6.0198	6.0920

Final distribution in US cents per share

Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased between 1 October 2022 and 31 December 2022

Share	Net Revenue 2022 Cents per Share	Equalisation (note 2i) Cents per Share	Final Distribution Paid 2023 Cents per Share	Final Distribution Paid 2022 Cents per Share
Global Higher Dividend 'A USD' Income Shares¹				
Group 1	0.7400	—	0.7400	0.7066
Group 2	0.7400	—	0.7400	0.7066
Global Higher Dividend 'A USD' Accumulation Shares¹				
Group 1	1.1304	—	1.1304	1.0499
Group 2	1.1304	—	1.1304	1.0499
Global Higher Dividend 'I USD' Accumulation Shares¹				
Group 1	1.2019	—	1.2019	1.1092
Group 2	1.2019	—	1.2019	1.1092
Global Higher Dividend 'Z USD' Income Shares				
Group 1	6.4856	—	6.4856	6.3334
Group 2	2.0236	4.4620	6.4856	6.3334

¹There were no group 2 shares for this period.

²Share class became active 11 May 2021.

³Share class closed on 7 March 2022.

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 by reference to a blended benchmark of:

50% ICE BofA Merrill Lynch Sterling Broad Market Index

20% MSCI All Countries World (Local Currency) Index (GBP)

20% MSCI All Countries World Daily Index (Net Total Return)

5% Sterling Overnight Interbank Average Rate (SONIA) +2%

5% Sterling Overnight Interbank Average Rate (SONIA)

This represents a typical mix of assets held by the sub-fund.

Sensitivity Analysis

The sub-fund invests in equities and bonds. The exposure to equity markets is then reduced through the use of short futures and options. Exposure to foreign currencies is also altered through the use of forwards and occasionally options. The level of equity exposure varies over time depending on how positive the manager is; generally the level has been in the range of 30-70%.

Options are used on individual stocks to implement views on specific stocks. Options or futures on bond indices/swaps are occasionally used to implement yield curve views, and credit exposure on bonds is sometimes hedged using credit default swaps. Views on volatility are sometimes taken using either options or swaps.

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

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure StatPro rank the distribution and then calculate the VaR figure based on the 99th percentile. 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 December 2022, was 5.45% (31 December 2021: 8.63%). The lowest, highest, and average utilisation in the year was 4.63%, 9.14%, and 6.21%, respectively (31 December 2021: 7.60%, 9.94%, and 8.57%, respectively).

Investment Review
Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 22 - 31 Dec 22	01 Jan 20 - 31 Dec 22	01 Jan 18 - 31 Dec 22	03 Feb 99 - 31 Dec 22
		%	%	%	%
Fund	P Acc (Net)	-17.20	-5.60	2.00	150.40
Comparator		-16.20	-2.20	8.80	232.40

Discrete performance		01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19	01 Jan 18 - 31 Dec 18
		%	%	%	%	%
Fund	P Acc (Net)	-17.20	3.00	10.70	12.30	-3.80
Comparator		-16.20	5.40	10.70	13.60	-2.10

Annualised performance		5 yrs 01 Jan 18 - 31 Dec 22
		%
Fund	P Acc (Net)	0.40
Target	CPI + 3%	6.90

Source: Sarasin & Partners LLP and FE Fundinfo.

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

Class P (Acc) has been used as the representative share class in the table above, which launched on 15 October 2012. Performance prior to this date is from Sarasin Multi Asset - Strategic A Acc. Prior to 16 June 2021, the Fund was named Sarasin GlobalSar - Strategic. Prior to 31 January 2014, the Fund was named Sarasin GlobalSar - Cautious.

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

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

Performance

The sub-fund returned -17.2% (net of charges) for the 12-month period ended 31 December 2022, versus -16.2% for the comparator benchmark.

Review

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

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

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

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

Positives

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

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

Investment Review (continued)

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

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

Negatives

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

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

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

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

Transactions

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

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

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

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

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

Outlook

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

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

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

Considering how the sub-fund is positioned for the year ahead, the sub-fund is well placed to deal with the challenges noted above. Once the US Federal Reserve's interest rate rises and other measures designed to reduce liquidity have taken effect, valuation support will hopefully result in a rebound of stocks and support fixed income returns. Recessions tend to lead to pressure on earnings across the board on equities, however, we remain confident that our bias for thematic companies with long term structural earnings drivers should lead the portfolio of stocks to outperform the broader market.

Investment Review (continued)

Outlook (continued)

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

Phil Collins

Chief Investment Officer – Multi-Asset

Sarasin & Partners LLP

27 January 2023

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

Top 10 purchases during the year

UK Treasury 2.75% 07/09/2024

Pictet - Short-Term Money Market CHF

UK Treasury 4.25% 07/06/2032

United Kingdom Gilt 1.00% 22/04/2024

UK Treasury 4.25% 07/12/2027

UK Treasury 4.25% 07/12/2049

UK Treasury 2.50% 22/07/2065

UK Treasury 5.00% 07/03/2025

Brevan Howard Absolute Return Government Bond Fund 'A' GBP Acc

United Kingdom Gilt 4.25% 07/12/2040

Top 10 sales during the year

United Kingdom Gilt 0.875% 31/07/2033

Pictet - Short-Term Money Market CHF

UK Treasury Inflation Linked 0.75% 22/11/2047

Invesco Physical Gold

UK Treasury 2.75% 07/09/2024

UK Treasury 4.25% 07/03/2036

UK Treasury 2.50% 22/07/2065

United Kingdom Gilt 1.00% 22/04/2024

UK Treasury 5.00% 07/03/2025

Jack Henry & Associates

Sub-fund Information

For the year ended 31 December 2022

The Comparative Tables on pages 403 to 416 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 close of business unit price adjusted for fees.

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

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,188.21	1,183.24	1,092.91
Return before operating charges*	(192.06)	45.73	131.95
Operating charges	(19.15)	(21.33)	(19.82)
Return after operating charges*	(211.21)	24.40	112.13
Distributions on income shares	(17.69)	(19.43)	(21.80)
Closing net asset value per share	959.31	1,188.21	1,183.24
* after direct transaction costs of ¹ :	0.30	0.35	0.31
Performance			
Return after charges ²	(17.78)%	2.06%	10.26%
Other Information			
Closing net asset value (£'000)	726	939	996
Closing number of shares	75,641	78,909	84,170
Operating charges ³	1.83%	1.80%	1.76%
Direct transaction costs	0.03%	0.03%	0.03%
Prices			
Highest share price	1,189.00p	1,218.00p	1,194.00p
Lowest share price	920.00p	1,141.00p	983.40p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.10% of the Operating Charges was made up of synthetic costs.

Sub-fund Information (continued)**Comparative Tables (continued)***Multi Asset - Strategic Fund 'A' Accumulation Shares*

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	2,284.18	2,237.59	2,028.48
Return before operating charges*	(369.68)	87.13	246.17
Operating charges	(37.12)	(40.54)	(37.06)
Return after operating charges*	(406.80)	46.59	209.11
Distributions	(34.62)	(37.08)	(40.47)
Retained distributions on accumulation shares	34.62	37.08	40.47
Closing net asset value per share	1,877.38	2,284.18	2,237.59
* after direct transaction costs of ¹ :	0.59	0.67	0.58
Performance			
Return after charges ²	(17.81)%	2.08%	10.31%
Other Information			
Closing net asset value (£'000)	5,568	8,862	7,940
Closing number of shares	296,610	387,982	354,831
Operating charges ³	1.83%	1.80%	1.76%
Direct transaction costs	0.03%	0.03%	0.03%
Prices			
Highest share price	2,288.00p	2,321.00p	2,235.00p
Lowest share price	1,785.00p	2,157.00p	1,825.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.10% of the Operating Charges was made up of synthetic costs.

Sub-fund Information (continued)
Comparative Tables (continued)
Multi Asset - Strategic Fund 'D' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,365.79	1,352.24	1,240.40
Return before operating charges*	(223.34)	57.26	147.49
Operating charges	(10.00)	(10.82)	(9.77)
Return after operating charges*	(233.34)	46.44	137.72
Distributions on income shares	(22.44)	(32.89)	(25.88)
Closing net asset value per share	1,110.01	1,365.79	1,352.24
* after direct transaction costs of ¹ :	0.35	0.40	0.35
Performance			
Return after charges ²	(17.08)%	3.43%	11.10%
Other Information			
Closing net asset value (£'000)	11,871	15,943	60,296
Closing number of shares	1,069,439	1,167,290	4,458,966
Operating charges ³	0.83%	0.80%	0.76%
Direct transaction costs	0.03%	0.03%	0.03%
Prices			
Highest share price	1,367.00p	1,402.00p	1,365.00p
Lowest share price	1,064.00p	1,306.00p	1,119.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.10% of the Operating Charges was made up of synthetic costs.

Sub-fund Information (continued)
Comparative Tables (continued)
Multi Asset - Strategic Fund 'D' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	2,655.55	2,580.19	2,321.05
Return before operating charges*	(436.35)	96.21	277.56
Operating charges	(19.91)	(20.85)	(18.42)
Return after operating charges*	(456.26)	75.36	259.14
Distributions	(51.96)	(42.86)	(48.61)
Retained distributions on accumulation shares	51.96	42.86	48.61
Closing net asset value per share	2,199.29	2,655.55	2,580.19
* after direct transaction costs of ¹ :	0.69	0.77	0.66
Performance			
Return after charges ²	(17.18)%	2.92%	11.16%
Other Information			
Closing net asset value (£'000)	60	459	510
Closing number of shares	2,719	17,295	19,784
Operating charges ³	0.83%	0.80%	0.76%
Direct transaction costs	0.03%	0.03%	0.03%
Prices			
Highest share price	2,660.00p	2,692.00p	2,577.00p
Lowest share price	2,087.00p	2,491.00p	2,093.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.10% of the Operating Charges was made up of synthetic costs.

Sub-fund Information (continued)**Comparative Tables (continued)***Multi Asset - Strategic Fund 'F' Income Shares*

	2021 ² (pence per share)	2020 ¹ (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	153.87	151.20
Return before operating charges*	4.75	3.44
Operating charges	(1.91)	(0.14)
Return after operating charges*	2.84	3.30
Distributions on income shares	(1.21)	(0.63)
Last quoted share price	155.50	–
Closing net asset value per share	–	153.87
* after direct transaction costs of ³ :	0.04	0.04
Performance		
Return after charges ⁴	1.85%	2.18%
Other Information		
Closing net asset value (£'000)	–	10
Closing number of shares	–	6,806
Operating charges ⁵	1.30%	1.26%
Direct transaction costs	0.00%	0.03%
Prices		
Highest share price	158.80p	154.30p
Lowest share price	148.40p	151.20p

¹Share class became active on 4 December 2020.

²Share class closed on 12 December 2021.

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

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

⁵Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.10% of the Operating Charges was made up of synthetic costs.

Sub-fund Information (continued)
Comparative Tables (continued)
Multi Asset - Strategic Fund 'F' Accumulation Shares

	2022 ¹ (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	208.57	203.61	183.59
Return before operating charges*	(12.87)	7.63	22.42
Operating charges	(0.30)	(2.67)	(2.40)
Return after operating charges*	(13.17)	4.96	20.02
Distributions	–	(3.30)	(3.96)
Retained distributions on accumulation shares	–	3.30	3.96
Last quoted share price	195.40	–	–
Closing net asset value per share	–	208.57	203.61
* after direct transaction costs of ² :	0.04	0.06	0.05
Performance			
Return after charges ³	(6.31)%	2.44%	10.90%
Other Information			
Closing net asset value (£'000)	–	3	3
Closing number of shares	–	1,512	1,512
Operating charges ⁴	1.33%	1.30%	1.26%
Direct transaction costs	0.00%	0.03%	0.03%
Prices			
Highest share price	209.00p	212.00p	203.30p
Lowest share price	193.00p	196.00p	165.40p

¹Share class closed on 4 March 2022.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.10% of the Operating Charges was made up of synthetic costs.

Sub-fund Information (continued)**Comparative Tables (continued)***Multi Asset - Strategic Fund 'I' Income Shares*

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,340.86	1,327.36	1,220.93
Return before operating charges*	(218.65)	50.06	145.63
Operating charges	(13.94)	(15.37)	(13.99)
Return after operating charges*	(232.59)	34.69	131.64
Distributions on income shares	(21.01)	(21.19)	(25.21)
Closing net asset value per share	1,087.26	1,340.86	1,327.36
* after direct transaction costs of ¹ :	0.34	0.40	0.34
Performance			
Return after charges ²	(17.35)%	2.61%	10.78%
Other Information			
Closing net asset value (£'000)	8,026	9,166	7,640
Closing number of shares	738,145	683,625	575,551
Operating charges ³	1.18%	1.15%	1.11%
Direct transaction costs	0.03%	0.03%	0.03%
Prices			
Highest share price	1,342.00p	1,372.00p	1,340.00p
Lowest share price	1,042.00p	1,281.00p	1,101.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.10% of the Operating Charges was made up of synthetic costs.

Sub-fund Information (continued)
Comparative Tables (continued)
Multi Asset - Strategic Fund 'I' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	2,590.97	2,524.73	2,275.91
Return before operating charges*	(423.50)	95.56	274.60
Operating charges	(27.41)	(29.32)	(25.78)
Return after operating charges*	(450.91)	66.24	248.82
Distributions	(44.56)	(37.71)	(197.72)
Retained distributions on accumulation shares	44.56	37.71	197.72
Closing net asset value per share	2,140.06	2,590.97	2,524.73
* after direct transaction costs of ¹ :	0.67	0.76	0.64
Performance			
Return after charges ²	(17.40)%	2.62%	10.93%
Other Information			
Closing net asset value (£'000)	312	789	1,130
Closing number of shares	14,558	30,463	44,739
Operating charges ³	1.18%	1.15%	1.11%
Direct transaction costs	0.03%	0.03%	0.03%
Prices			
Highest share price	2,596.00p	2,629.00p	2,521.00p
Lowest share price	2,032.00p	2,437.00p	2,051.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.10% of the Operating Charges was made up of synthetic costs.

Sub-fund Information (continued)
Comparative Tables (continued)
Multi Asset - Strategic Fund 'P' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	154.63	152.87	140.36
Return before operating charges*	(25.25)	5.71	16.79
Operating charges	(1.47)	(1.62)	(1.47)
Return after operating charges*	(26.72)	4.09	15.32
Distributions on income shares	(2.47)	(2.33)	(2.81)
Closing net asset value per share	125.44	154.63	152.87
* after direct transaction costs of ¹ :	0.04	0.05	0.04
Performance			
Return after charges ²	(17.28)%	2.68%	10.91%
Other Information			
Closing net asset value (£'000)	4,415	5,423	3,851
Closing number of shares	3,519,618	3,506,938	2,519,022
Operating charges ³	1.08%	1.05%	1.01%
Direct transaction costs	0.03%	0.03%	0.03%
Prices			
Highest share price	154.70p	158.10p	154.20p
Lowest share price	120.30p	147.50p	126.50p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.10% of the Operating Charges was made up of synthetic costs.

Sub-fund Information (continued)
Comparative Tables (continued)
Multi Asset - Strategic Fund 'P' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	214.13	208.50	187.82
Return before operating charges*	(35.05)	7.84	22.67
Operating charges	(2.06)	(2.21)	(1.99)
Return after operating charges*	(37.11)	5.63	20.68
Distributions	(3.56)	(3.25)	(3.69)
Retained distributions on accumulation shares	3.56	3.25	3.69
Closing net asset value per share	177.02	214.13	208.50
* after direct transaction costs of ¹ :	0.06	0.06	0.05
Performance			
Return after charges ²	(17.33)%	2.70%	11.01%
Other Information			
Closing net asset value (£'000)	46,817	82,489	42,713
Closing number of shares	26,446,816	38,523,373	20,485,796
Operating charges ³	1.08%	1.05%	1.01%
Direct transaction costs	0.03%	0.03%	0.03%
Prices			
Highest share price	214.50p	217.20p	208.20p
Lowest share price	168.10p	201.20p	169.30p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 010% of the Operating Charges was made up of synthetic costs.

Sub-fund Information (continued)
Comparative Tables (continued)
Multi Asset - Strategic Fund 'X' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	148.11	147.07	135.68
Return before operating charges*	(24.00)	5.66	16.34
Operating charges	(2.19)	(2.44)	(2.25)
Return after operating charges*	(26.19)	3.22	14.09
Distributions on income shares	(2.22)	(2.18)	(2.70)
Closing net asset value per share	119.70	148.11	147.07
* after direct transaction costs of ¹ :	0.04	0.04	0.04
Performance			
Return after charges ²	(17.68)%	2.19%	10.38%
Other Information			
Closing net asset value (£'000)	2,314	2,773	934
Closing number of shares	1,933,449	1,872,366	634,861
Operating charges ³	1.68%	1.65%	1.61%
Direct transaction costs	0.03%	0.03%	0.03%
Prices			
Highest share price	148.20p	151.60p	148.30p
Lowest share price	114.80p	141.80p	122.10p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.10% of the Operating Charges was made up of synthetic costs.

Sub-fund Information (continued)
Comparative Tables (continued)
Multi Asset - Strategic Fund 'X' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	203.02	198.60	179.80
Return before operating charges*	(32.94)	7.71	21.79
Operating charges	(3.02)	(3.29)	(2.99)
Return after operating charges*	(35.96)	4.42	18.80
Distributions	(3.09)	(11.88)	(3.63)
Retained distributions on accumulation shares	3.09	11.88	3.63
Closing net asset value per share	167.06	203.02	198.60
* after direct transaction costs of ¹ :	0.05	0.06	0.05
Performance			
Return after charges ²	(17.71)%	2.23%	10.46%
Other Information			
Closing net asset value (£'000)	189	247	2,115
Closing number of shares	113,310	121,746	1,064,861
Operating charges ³	1.68%	1.65%	1.61%
Direct transaction costs	0.03%	0.03%	0.03%
Prices			
Highest share price	203.40p	206.20p	198.40p
Lowest share price	158.80p	191.50p	161.90p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.10% of the Operating Charges was made up of synthetic costs.

Sub-fund Information (continued)
Comparative Tables (continued)
Multi Asset - Strategic Fund 'Z' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,143.21	1,123.10	1,025.23
Return before operating charges*	(188.68)	40.62	122.25
Operating charges	(2.84)	(2.85)	(2.24)
Return after operating charges*	(191.52)	37.77	120.01
Distributions on income shares	(19.70)	(17.66)	(22.14)
Closing net asset value per share	931.99	1,143.21	1,123.10
* after direct transaction costs of ¹ :	0.29	0.34	0.29
Performance			
Return after charges ²	(16.75)%	3.36%	11.71%
Other Information			
Closing net asset value (£'000)	90,701	118,775	41,767
Closing number of shares	9,731,985	10,389,618	3,718,940
Operating charges ^{3,4}	0.28%	0.25%	0.21%
Direct transaction costs	0.03%	0.03%	0.03%
Prices			
Highest share price	1,144.00p	1,168.00p	1,134.00p
Lowest share price	892.50p	1,085.00p	925.50p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.10% of the Operating Charges was made up of synthetic costs.

⁴In 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Multi Asset - Strategic Fund 'Z' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,196.01	1,156.52	1,034.87
Return before operating charges*	(197.87)	42.40	123.92
Operating charges	(2.99)	(2.91)	(2.27)
Return after operating charges*	(200.86)	39.49	121.65
Distributions	(20.92)	(23.95)	(22.76)
Retained distributions on accumulation shares	20.92	23.95	22.76
Closing net asset value per share	995.15	1,196.01	1,156.52
* after direct transaction costs of ¹ :	0.31	0.35	0.30
Performance			
Return after charges ²	(16.79)%	3.41%	11.76%
Other Information			
Closing net asset value (£'000)	8,085	11,736	19,509
Closing number of shares	812,450	981,289	1,686,862
Operating charges ^{3,4}	0.28%	0.25%	0.21%
Direct transaction costs	0.03%	0.03%	0.03%
Prices			
Highest share price	1,199.00p	1,212.00p	1,155.00p
Lowest share price	943.30p	1,118.00p	934.20p

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

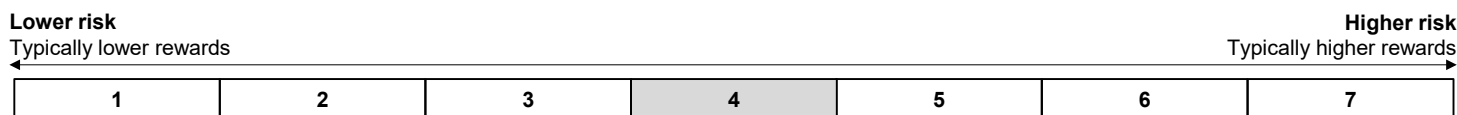
²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.10% of the Operating Charges was made up of synthetic costs.

⁴In 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.

Sub-fund Information (continued)

Risk and Reward Profile



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

The Risk and Reward Indicator

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

The sub-fund is ranked at 4 reflecting observed historical returns. The sub-fund is in this category because it has shown moderate levels of volatility historically.

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

Bonds: Investing in bonds offers you the chance to earn returns through growing your capital and generating income. Nevertheless, there is a risk that the organisation which issued the bond will fail, which would result in a loss of income to the sub-fund, along with its initial investment. Bond values are likely to fall if interest rates rise.

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

Derivatives: The sub-fund actively invests in derivatives, such as futures, options and swaps, which are linked to the rise and fall of other assets. Derivatives can only be used to manage the sub-fund more efficiently in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income. Although this may not be achieved and may create losses greater than the cost of the derivative.

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

Bond Liquidity Risk: In stressed market conditions, the value of certain bond investments may be less predictable than normal. In some cases, this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

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

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

Portfolio Statement

As at 31 December 2022

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Cash Harvest 5.27% (31 December 2021 - 7.54%)			
3,780	American Tower	665,719	0.37
2,117	Broadcom	984,003	0.55
2,329	Equinix	1,268,084	0.71
29,168	HDFC Bank ADR	1,658,810	0.93
22,514	Otis Worldwide	1,465,871	0.82
7,150	Palo Alto Networks	829,183	0.46
28,369	Service Corp International	1,628,935	0.91
15,113	Taiwan Semiconductor Manufacturing ADR	935,878	0.52
		9,436,483	5.27
Cyclical Franchise 5.89% (31 December 2021 - 8.53%)			
11,117	CME	1,553,829	0.87
8,300	Daikin Industries	1,056,086	0.59
4,006	Deere & Co	1,428,426	0.80
393,045	DS Smith	1,259,709	0.70
24,017	London Stock Exchange	1,713,853	0.96
738,600	Samsonite International	1,612,737	0.90
10,939	Siemens	1,255,493	0.70
3,442	SVB Financial	658,126	0.37
		10,538,259	5.89
Defensive Franchise 10.98% (31 December 2021 - 11.79%)			
15,263	Air Liquide	1,792,935	1.00
57,358	Aramark	1,970,742	1.10
14,828	Colgate-Palmolive	971,235	0.54
2,755	Costco Wholesale	1,045,521	0.58
10,981	EssilorLuxottica	1,646,026	0.92
17,467	International Flavors and Fragrances	1,522,354	0.85
7,690	Koninklijke	779,847	0.44
23,436	Medtronic	1,514,212	0.85
16,230	Merck	1,496,846	0.84
12,037	Microsoft	2,399,795	1.34
11,938	Middleby	1,328,771	0.74
136,611	Smith & Nephew	1,512,967	0.84
3,685	Thermo Fisher Scientific	1,687,000	0.94
		19,668,251	10.98
Derivatives 0.00% (31 December 2021 - 0.03%)			
Disruptive Growth 8.94% (31 December 2021 - 12.49%)			
265,000	AIA	2,449,999	1.37
22,216	Alphabet	1,638,728	0.91
20,192	Amazon.com	1,409,697	0.79
5,578	Amgen	1,217,431	0.68
2,672	ASML	1,194,349	0.67
102,000	Draper Esprit	361,284	0.20
6,578	Illumina	1,105,064	0.62

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Disruptive Growth (continued)			
6,889	Mastercard	1,991,504	1.11
17,102	PayPal	1,012,699	0.57
3,458	ServiceNow	1,116,972	0.62
13,254	Splunk	948,021	0.53
43,900	Tencent	1,561,749	0.87
		16,007,497	8.94
Global Collective Investment Schemes 0.00% (31 December 2021 - 0.40%)			
Global Equities 0.00% (31 December 2021 - 0.71%)			
Special Situation 1.95% (31 December 2021 - 3.21%)			
38,524	Alstom	779,638	0.43
33,700	Shiseido	1,370,790	0.77
18,660	Walt Disney	1,347,572	0.75
		3,498,000	1.95
Strategic Holdings 14.61% (31 December 2021 - 8.67%)			
227,641	3I Infrastructure	755,768	0.42
7,430	Argos Argonaut 'X' Accumulation	1,891,284	1.06
525,882	BBGI Global Infrastructure S.A.	823,531	0.46
1,128,483	BioPharma Credit Fund	891,228	0.50
24,595	Brevan Howard Absolute Return Government Bond Fund 'A' GBP Acc	3,137,559	1.75
680,273	Cordiant Digital Infrastructure	574,150	0.32
44,283	Equinor	1,314,502	0.73
566,167	Gresham House Energy Storage	914,360	0.51
428,259	Home Reit	162,953	0.09
630,505	International Public Partnerships	954,585	0.53
552,887	Life Science Reit	398,078	0.22
363,764	Neuberger Berman Uncorrelated Strategies 'I5' GBP Accumulation	4,270,584	2.39
673,231	Octopus Renewables Infrastructure Trust	673,231	0.38
499,494	Renewables Infrastructure Group	649,342	0.36
2,608,286	Schiehallion Fund 'C'	1,019,116	0.57
927,934	Sequoia Economic Infrastructure Income	813,798	0.46
25,173	Invesco Physical Gold	3,678,953	2.05
466,065	Syncona	838,917	0.47
554,662	VH Global Sustainable Energy Opportunities	560,209	0.31
75,434	WisdomTree Commodity Securities	1,845,870	1.03
		26,168,018	14.61
UK Collective Investment Schemes 0.00% (31 December 2021 - 0.23%)			
Fixed Interest 1.04% (31 December 2021 - 1.56%)			
£555,000	Affordable Housing Finance 2.893% 11/08/2043	427,984	0.24
£300,000	Arqiva Financing 5.34% 30/06/2030	283,450	0.16
£200,000	Dignity Finance 4.696% 31/12/2049	134,028	0.08

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Fixed Interest (continued)			
£350,027	PRS Finance 1.75% 24/11/2026	316,898	0.18
£400,000	Unite (USAF) 3.921% 30/06/2025	380,938	0.21
£340,013	WoDS Transmission 3.446% 24/08/2034	308,725	0.17
		1,852,023	1.04
Other Government Agencies, Supra 0.00% (31 December 2021 - 0.68%)			
Overseas Bonds 0.00% (31 December 2021 - 0.06%)			
Sterling Asset Backed 3.05% (31 December 2021 - 2.18%)			
£800,000	Anglian Water Services Financing 4.50% 22/02/2026	787,733	0.44
£800,000	Bazalgette Finance 2.375% 29/11/2027	700,978	0.39
£130,000	Bazalgette Finance PLC 2.75% 10/03/2034	101,159	0.06
	Channel Housing Link Enterprises Finance 3.043% 30/06/2050	83,176	0.05
£100,000	CPUK Finance Ltd 3.69% 28/02/2047	490,969	0.27
£900,000	Dwr Cymru Financing 6.015% 31/03/2028	937,030	0.52
£328,133	Greater Gabbard Ofco 4.137% 29/11/2032	308,362	0.17
£107,000	Heathrow Funding 2.75% 13/10/2031	88,253	0.05
£190,000	Jigsaw Funding PLC 3.375% 05/05/2052	140,945	0.08
£1,130,000	London & Quadrant Housing Trust 2.00% 31/03/2032	851,957	0.48
£210,000	Peabody Capital No 2 PLC 2.75% 02/03/2034	163,539	0.09
£712,675	TC Dudgeon OFTO 3.158% 12/11/2038	600,782	0.34
£80,260	Tesco Property Finance 7.623% 13/07/2039	85,968	0.05
£160,000	Yorkshire Water Finance 1.75% 27/10/2032	115,749	0.06
		5,456,600	3.05
Sterling Corporate Bonds 2.26% (31 December 2021 - 1.25%)			
£750,000	Electricite de France 6.25% 30/05/2028 6.25% 30/05/2028	765,719	0.43
£250,000	Morgan Stanley 5.789% 18/11/2033	250,288	0.14
£800,000	Orsted 5.375% 13/09/2042	799,304	0.45
£700,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	492,215	0.27
£700,000	Segro 2.875% 11/10/2037	510,063	0.28
£170,000	Segro 5.125% 06/12/2041	159,192	0.09
£110,000	Severn Trent Utilities Finance 4.625% 30/11/2034	103,031	0.06
£1,070,000	Vodafone Group 5.125% 02/12/2052	967,922	0.54
		4,047,734	2.26
Sterling Government Agencies, Supra 0.40% (31 December 2021 - 0.64%)			
£580,000	SNCF Reseau 4.83% 25/03/2060	560,093	0.31
£200,000	Transport for London 3.875% 23/07/2042	161,804	0.09
		721,897	0.40
Sterling Government Bonds 18.87% (31 December 2021 - 14.10%)			
£2,000,000	UK Treasury 2.50% 22/07/2065	1,495,800	0.84
£5,040,000	UK Treasury 2.75% 07/09/2024	4,962,645	2.77
£1,260,000	UK Treasury 3.25% 22/01/2044	1,116,152	0.62

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Government Bonds (continued)			
£3,725,000	UK Treasury 3.50% 22/01/2045	3,422,031	1.91
£450,000	UK Treasury 3.75% 22/07/2052	433,422	0.24
£2,000,000	UK Treasury 4.00% 22/01/2060	2,093,000	1.17
£7,890,474	UK Treasury 4.25% 07/12/2027	8,097,588	4.52
£3,410,000	UK Treasury 4.25% 07/06/2032	3,567,624	1.99
£1,785,000	UK Treasury 4.25% 07/12/2049	1,853,723	1.04
£2,445,000	UK Treasury 4.75% 07/12/2030	2,635,899	1.47
£4,000,000	UK Treasury 5.00% 07/03/2025	4,111,082	2.30
		33,788,966	18.87
UK Corporate Bonds 5.62% (31 December 2021 - 7.20%)			
£500,000	3i Group 3.75% 05/06/2040	364,289	0.20
£850,000	America Movil 5.75% 28/06/2030	859,306	0.48
£400,000	AT&T 4.25% 01/06/2043	324,462	0.18
£300,000	Bank of America 7.00% 31/07/2028	321,683	0.18
£250,000	BNP Paribas 3.375% 23/01/2026	234,687	0.13
£500,000	Centrica 4.25% 12/09/2044	384,441	0.21
£400,000	Comcast 5.50% 23/11/2029	413,242	0.23
£670,000	Credit Suisse Group 2.25% 09/06/2028	515,364	0.29
£400,000	Digital Stout Holding 3.75% 17/10/2030	334,154	0.19
	Fidelity National Information Services Inc 2.25% 03/12/2029	406,346	0.23
£400,000	Goldman Sachs 7.25% 10/04/2028	429,293	0.24
£100,000	Guinness Partnership 2.00% 22/04/2055	50,613	0.03
£580,000	HSBC Bank Capital Funding Sterling 5.844% Perpetual	590,672	0.33
£420,000	InterContinental Hotels 3.75% 14/08/2025	399,256	0.22
£600,000	Liverpool Victoria Friendly Society 6.50% 22/05/2043	592,795	0.33
£325,000	M&G 3.875% 20/07/2049	312,835	0.17
£300,000	National Grid Electricity Transmission 4.00% 08/06/2027	282,545	0.16
£200,000	NGG Finance 5.625% 18/06/2073	188,740	0.11
£700,000	NIE Finance 2.50% 27/10/2025	648,949	0.36
£100,000	Northern Powergrid Northeast PLC 3.25% 01/04/2052	71,802	0.04
£570,000	Realty Income 1.875% 14/01/2027	493,506	0.28
£600,000	Scottish Widows 5.50% 16/06/2023	600,958	0.34
£160,000	University College London 1.625% 04/06/2061	81,521	0.05
£300,000	University of Leeds 3.125% 19/12/2050	221,098	0.12
£300,000	University of Southampton 2.25% 11/04/2057	174,456	0.10
£100,000	Virgin Money UK 5.125% 11/12/2030	92,506	0.05
£200,000	Wellcome Trust Finance 4.625% 25/07/2036	200,594	0.11
	Western Power Distribution East Midlands PLC 5.25% 17/01/2023	470,078	0.26
		10,060,191	5.62
UK Gilts 5.31% (31 December 2021 - 8.23%)			
£2,700,000	United Kingdom Gilt 1.00% 22/04/2024	2,609,469	1.46
£1,000,000	United Kingdom Gilt 1.50% 31/07/2053	572,024	0.32
£3,666,667	United Kingdom Gilt 1.625% 22/10/2071	2,033,964	1.14
£2,470,000	United Kingdom Gilt 4.25% 07/12/2040	2,525,600	1.41

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
UK Gilts (continued)			
£1,575,000	United Kingdom Gilt 6.00% 07/12/2028	1,765,067	0.98
		9,506,124	5.31
US Asset Backed 0.26% (31 December 2021 - 0.19%)			
USD625,000	Greenko Solar Mauritius 5.95% 29/07/2026	472,036	0.26
		472,036	0.26
US Corporate Bonds 0.08% (31 December 2021 - 1.53%)			
USD190,000	Barclays Bank 0.063% Perpetual	146,681	0.08
		146,681	0.08
US Government Bonds 1.50% (31 December 2021 - 0.19%)			
USD1,700,000	United States Treasury Bonds 1.25% 31/07/2023	1,385,428	0.77
USD1,600,000	United States Treasury Note/Bond 2.75% 15/11/2023	1,307,465	0.73
		2,692,893	1.50
Forward Currency Contracts -0.30% (31 December 2021 - 0.54%)			
EUR (3,670,000)	Sold EUR, Bought GBP 3,223,214 for settlement on 16/03/2023	(42,677)	(0.02)
EUR 3,670,000	Bought EUR, Sold GBP 3,226,150 for settlement on 16/03/2023	39,741	0.02
USD 2,200,000	Bought USD, Sold GBP 1,811,579 for settlement on 16/03/2023	14,143	0.01
USD 5,270,000	Bought USD, Sold GBP 4,333,793 for settlement on 16/03/2023	39,641	0.02
USD (29,997,000)	Sold USD, Bought GBP 24,312,299 for settlement on 16/03/2023	(581,420)	(0.33)
		(530,572)	(0.30)
Total Value of Investments 85.73% (31 December 2021 - 91.95%)		153,531,081	85.73
Net Other Assets		25,552,524	14.27
Net assets		179,083,605	100.00

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

Asset Allocation of Portfolio of Investments is as follows:

Bonds	68,745,145	38.39
Collective Investment Schemes	14,824,250	8.28
Equities	70,492,258	39.36
Forward Currency Contracts	(530,572)	(0.30)
Net Other Assets	25,552,524	14.27
	179,083,605	100.00

Portfolio Statement (continued)

Debt Security Allocation of Portfolio of Investments is as follows: (Sourced from Bloomberg)	
Percentage of Debt Securities above investment grade	95.84
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	4.16
	<u><u>100.00</u></u>

Statement of Total Return

For the year ended 31 December 2022

	Notes ¹	£	31.12.2022 £	£	31.12.2021 £
Income					
Net capital (losses)/gains	4		(44,437,953)		5,887,549
Revenue	6	3,762,754		3,713,873	
Expenses	7	(1,238,282)		(1,487,830)	
Interest payable and similar charges	9	<u>(7,548)</u>		<u>(12,958)</u>	
Net revenue before taxation		2,516,924		2,213,085	
Taxation	8	<u>(223,700)</u>		<u>(264,399)</u>	
Net revenue after taxation for the year			<u>2,293,224</u>		<u>1,948,686</u>
Total returns before distributions			(42,144,729)		7,836,235
Distributions	9		<u>(3,972,591)</u>		<u>(3,868,422)</u>
Changes in net assets attributable to shareholders from investment activities			<u>(46,117,320)</u>		<u>3,967,813</u>

Statement of Changes in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	Note ¹	£	31.12.2022 £	£	31.12.2021 £
Opening net assets attributable to shareholders			257,604,003		189,413,989
Movement due to sales and repurchases of shares:					
Amounts received on issue of shares		21,135,398		127,643,994	
Amounts paid on merger transactions		–		22,649,673	
Less: amounts paid on cancellation of shares		<u>(54,944,284)</u>		<u>(87,807,680)</u>	
			(33,808,886)		62,485,987
Unclaimed distributions			2,214		1,069
Changes in net assets attributable to shareholders from investment activities (see above)			(46,117,320)		3,967,813
Retained distribution on accumulation shares	9		<u>1,403,594</u>		<u>1,735,145</u>
Closing net assets attributable to shareholders			<u>179,083,605</u>		<u>257,604,003</u>

¹The notes to these accounts can be found on pages 426 to 436.

Balance Sheet

As at 31 December 2022

	Notes ¹	31.12.2022 £	31.12.2021 £
Assets			
Fixed assets:			
Investments		154,155,178	236,858,948
Current assets:			
Debtors	10	952,234	1,133,302
Cash and bank balances	11	26,182,766	22,049,739
Total assets		<u>181,290,178</u>	<u>260,041,989</u>
Liabilities			
Investment liabilities		(624,097)	–
Creditors:			
Bank overdrafts	12	(38,943)	(34,585)
Distribution payable on income shares	9	(1,195,002)	(1,257,676)
Other creditors	13	(348,531)	(1,145,725)
Total liabilities		<u>(2,206,573)</u>	<u>(2,437,986)</u>
Net assets attributable to shareholders		<u>179,083,605</u>	<u>257,604,003</u>

¹The notes to these accounts can be found on pages 426 to 436.

Notes to the Financial Statements

For the year ended 31 December 2022

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 31 and 32.

2. Distribution Policies

The distribution policies for this sub-fund match those found on pages 32 and 33.

3. Risk Management Policies

The risk management policies for this sub-fund match those found on pages 33 and 34.

4. Net Capital (Losses)/Gains

	31.12.2022 £	31.12.2021 £
(Losses)/gains on non-derivative securities	(38,201,459)	6,837,659
Gains/(losses) on derivative securities	134,479	(739,477)
(Losses)/gains on forward currency contracts	(6,731,778)	134,243
Currency gains/(losses)	360,952	(340,605)
Transaction charges	–	(4,191)
Derivative transaction charges	(180)	(80)
Central Securities Depository Regulation (CSDR) penalty reimbursement	33	–
Net capital (losses)/gains	<u>(44,437,953)</u>	<u>5,887,549</u>

5. Purchases, Sales, and Transaction costs

	31.12.2022 £	31.12.2021 £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Bonds	80,194,814	80,390,914
Collective Investment Schemes	12,139,310	2,809,476
Corporate Actions	807,254	936,648
Derivatives	254,894	2,012,349
Equities	35,668,801	57,249,304
Merger	–	18,972,840
Commissions:		
Equities total value paid	18,020	45,123
Taxes:		
Equities total value paid	17,454	13,086
Total purchase transaction costs	<u>35,474</u>	<u>58,209</u>
Gross purchases total	<u>129,100,547</u>	<u>162,429,740</u>

Notes to the Financial Statements (continued)

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

	31.12.2022 £	31.12.2021 £
Analysis of total sale costs:		
Gross sales in year before transaction costs		
Bonds	83,661,584	63,380,207
Collective Investment Schemes	10,779,282	2,054,163
Corporate Actions	1,374,834	936,648
Derivatives	465,343	836,509
Equities	75,395,822	43,626,075
Commissions:		
Equities total value paid	(26,321)	(12,829)
Taxes:		
Equities total value paid	(7)	(1)
Total sales costs	(26,328)	(12,830)
Total sales net of transaction costs	171,650,536	110,820,772
	31.12.2022 %	31.12.2021 %

Analysis of total purchase costs:

Commissions:		
Equities percentage of average NAV ¹	0.01	0.02
Equities percentage of purchases total	0.05	0.08
Taxes:		
Equities percentage of average NAV ¹	0.01	0.01
Equities percentage of purchases total	0.05	0.02

Analysis of total sale costs:

Commissions:		
Equities percentage of average NAV ¹	0.01	0.01
Equities percentage of sales total	0.03	0.03
Taxes:		
Equities percentage of average NAV ¹	—	—
Equities percentage of sales total	—	—

The average portfolio dealing spread as at 31 December 2022 was 0.35% (31 December 2021: 0.22%).

¹Excluding single swing price adjustment.

Notes to the Financial Statements (continued)
6. Revenue

	31.12.2022 £	31.12.2021 £
Bank interest	28,665	812
Franked UK dividends	319,110	225,151
Franked CIS revenue	8,643	22,707
Franked PID revenue	5,530	–
Interest on debt securities	1,975,356	1,938,249
Offshore dividend CIS revenue	20,310	–
Offshore interest CIS revenue	–	35,354
Overseas dividends	1,382,465	1,491,600
Unfranked PID revenue	22,675	–
	<u>3,762,754</u>	<u>3,713,873</u>

7. Expenses

	31.12.2022 £	31.12.2021 £
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD's annual charge	<u>808,448</u>	<u>993,515</u>
	<u>808,448</u>	<u>993,515</u>
Other expenses:		
Fixed operating charge ¹	<u>429,834</u>	<u>494,315</u>
	<u>429,834</u>	<u>494,315</u>
	<u>1,238,282</u>	<u>1,487,830</u>

¹Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditors for the year ending 31 December 2022 is £8,220 plus VAT (31 December 2021: £8,830 plus VAT).

8. Taxation

	31.12.2022 £	31.12.2021 £
a) Analysis of charge for the year:		
Corporation tax	125,588	85,282
Overseas tax suffered	<u>98,112</u>	<u>179,117</u>
Current tax (note 8b)	<u>223,700</u>	<u>264,399</u>
Deferred tax (note 8c)	–	–
Total tax charge	<u>223,700</u>	<u>264,399</u>

Notes to the Financial Statements (continued)
8. Taxation (continued)

	31.12.2022 £	31.12.2021 £
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2021: lower) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2021: 20%). The differences are explained below:		
Net revenue before tax	2,516,924	2,213,085
Corporation tax at 20%	503,385	442,617
Effects of:		
UK dividend revenue not subject to corporation tax	(66,657)	(49,572)
Overseas tax irrecoverable	98,112	179,117
Excess management expenses	–	(2,690)
Index gilt edged securities adjustment	(32,304)	(9,869)
Overseas dividend revenue not subject to corporation tax	(266,034)	(281,823)
Offshore dividend CIS revenue	(4,062)	–
Taxation due to timing differences	523	(2,450)
Double taxation relief	(9,263)	(10,931)
Sub-total	(279,685)	(178,218)
Current year tax charge (note 8a)	223,700	264,399

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

c) Provision for the deferred tax

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

The sub-fund has not recognised a deferred tax asset of £Nil (31 December 2021: £Nil) arising from excess management expenses, which will only be utilised to reduce future tax charges if the sub-fund has an excess of unfranked revenue over expenses in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses, as such the deferred tax asset has not been recognised.

9. Distributions

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

	31.12.2022 £	31.12.2021 £
Interim Distribution	1,241,632	1,063,585
Interim Accumulation	786,712	884,168
Final Distribution	1,195,002	1,257,676
Final Accumulation	616,882	850,977
	3,840,228	4,056,406
Add: Amounts deducted on cancellation of shares	188,459	328,610
Less: Amounts added on creation of shares	(56,096)	(433,855)
Less: Amounts added on merger transactions	–	(82,739)
Distributions	3,972,591	3,868,422
Interest payable and similar charges	7,548	12,958
Total distributions	3,980,139	3,881,380

Notes to the Financial Statements (continued)
9. Distributions (continued)

	31.12.2022 £	31.12.2021 £
Net revenue after taxation	2,293,224	1,948,686
Add: Capitalised expenses	989,407	1,190,235
Add: Benefit of coupon basis distribution	887,732	946,092
Add: Shortfall of revenue	270	271
(Less)/Add: Equalisation uplift on unit conversions	(217)	21,231
Add: Undistributed revenue brought forward	1,054	1,009
Less: Undistributed revenue carried forward	(998)	(1,055)
Tax effect of fees offset to capital	(197,881)	(238,047)
Distributions	3,972,591	3,868,422

10. Debtors

	31.12.2022 £	31.12.2021 £
Accrued revenue	895,103	978,219
Amount receivable for creation of shares	11,841	106,083
Overseas tax recoverable	41,646	49,000
PID tax recoverable	3,589	—
Sales awaiting settlement	55	—
	952,234	1,133,302

11. Cash and Bank Balances

	31.12.2022 £	31.12.2021 £
Cash and bank balances	25,870,298	22,047,374
Cash held at clearing houses and brokers ¹	312,468	2,365
	26,182,766	22,049,739

¹£310,000 (31 December 2021: £Nil) relates to pledged collateral.

12. Bank Overdrafts

	31.12.2022 £	31.12.2021 £
Bank overdrafts	38,943	34,585
	38,943	34,585

13. Other creditors

	31.12.2022 £	31.12.2021 £
Amount payable for cancellation of shares	149,321	52,018
Accrued expenses	107,622	158,425
Cash due to clearing houses and brokers ¹	—	880,000
Corporation tax payable	91,588	55,282
	348,531	1,145,725

¹£Nil (31 December 2021: £880,000) relates to held collateral.

Notes to the Financial Statements (continued)**14. Commitments, Contingent Liabilities, and contingent Assets**

At 31 December 2022, the sub-fund had no contingent liabilities or assets (31 December 2021: same).

15. Related Parties

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £79,036 (31 December 2021: £109,443).

At the year end, Sarasin Multi Asset – Strategic held the following shares in other sub-funds or collective investment schemes managed by associated companies of Sarasin Investment Funds Limited:

	Held at 31.12.2022	Held at 31.12.2021
Sarasin Digital Opportunities	–	632,052
Sarasin Food and Agricultural Opportunities	–	164,647

At the year end, BNY (OCS) Nominees Limited owned 28.40% of shares of the sub-fund on behalf of multiple beneficiaries (31 December 2021: 32.60%).

16. Shareholders' Funds

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

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

Multi Asset - Strategic Fund 'A' Income Shares

Opening shares	78,909
Shares created	111
Shares liquidated	(3,379)
Shares converted	–
Closing shares	75,641

Multi Asset - Strategic Fund 'A' Accumulation Shares

Opening shares	387,982
Shares created	10,505
Shares liquidated	(100,728)
Shares converted	(1,149)
Closing shares	296,610

Multi Asset - Strategic Fund 'D' Income Shares

Opening shares	1,167,290
Shares created	213,306
Shares liquidated	(83,558)
Shares converted	(227,599)
Closing shares	1,069,439

Multi Asset - Strategic Fund 'D' Accumulation Shares

Opening shares	17,295
Shares created	488
Shares liquidated	(4,490)
Shares converted	(10,574)
Closing shares	2,719

Notes to the Financial Statements (continued)**16. Shareholders' Funds (continued)***Multi Asset - Strategic Fund 'F' Accumulation Shares*

Opening shares	1,512
Shares created	–
Shares liquidated	(1,512)
Shares converted	–
Closing shares	–

Multi Asset - Strategic Fund 'I' Income Shares

Opening shares	683,625
Shares created	36,426
Shares liquidated	(42,658)
Shares converted	60,752
Closing shares	738,145

Multi Asset - Strategic Fund 'I' Accumulation Shares

Opening shares	30,463
Shares created	220
Shares liquidated	(5,588)
Shares converted	(10,537)
Closing shares	14,558

Multi Asset - Strategic Fund 'P' Income Shares

Opening shares	3,506,938
Shares created	896,364
Shares liquidated	(883,684)
Shares converted	–
Closing shares	3,519,618

Multi Asset - Strategic Fund 'P' Accumulation Shares

Opening shares	38,523,373
Shares created	5,241,993
Shares liquidated	(17,330,766)
Shares converted	12,216
Closing shares	26,446,816

Multi Asset - Strategic Fund 'X' Income Shares

Opening shares	1,872,366
Shares created	218,883
Shares liquidated	(157,800)
Shares converted	–
Closing shares	1,933,449

Multi Asset - Strategic Fund 'X' Accumulation Shares

Opening shares	121,746
Shares created	–
Shares liquidated	–
Shares converted	(8,436)
Closing shares	113,310

Multi Asset - Strategic Fund 'Z' Income Shares

Opening shares	10,389,618
Shares created	614,265
Shares liquidated	(1,538,873)
Shares converted	266,975
Closing shares	9,731,985

Notes to the Financial Statements (continued)
16. Shareholders' Funds (continued)
Multi Asset - Strategic Fund 'Z' Accumulation Shares

Opening shares	981,289
Shares created	12,601
Shares liquidated	(166,161)
Shares converted	(15,279)
Closing shares	812,450

17. Risk Disclosures

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in note 3 on page 33. A sensitivity analysis of the sub-fund is provided on page 398. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2022

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Danish krone	19,776	–	19,776	0.01
Euro	16,308	7,448,288	7,464,596	4.17
Hong Kong dollar	–	5,624,485	5,624,485	3.14
Japanese yen	14,332	2,426,876	2,441,208	1.36
Norwegian krone	–	1,314,502	1,314,502	0.73
Sterling	90,812,019	42,276,022	133,088,041	74.33
Swedish krona	2,828	–	2,828	–
Swiss franc	2,734	–	2,734	–
US dollar	3,429,672	25,695,763	29,125,435	16.26
	<u>94,297,669</u>	<u>84,785,936</u>	<u>179,083,605</u>	<u>100.00</u>

Currency exposure as at 31 December 2021

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Australian dollar	–	1,443,751	1,443,751	0.56
Brazilian real	–	802,086	802,086	0.31
Danish krone	18,712	184,084	202,796	0.08
Euro	20,120	5,173,604	5,193,724	2.02
Hong Kong dollar	–	5,982,326	5,982,326	2.32
Indian rupee	–	947,667	947,667	0.37
Japanese yen	–	2,391,559	2,391,559	0.93
Sterling	20,672,166	187,033,584	207,705,750	80.63
Swedish krona	3,296	1,922,139	1,925,435	0.75
Swiss franc	6,872	–	6,872	–
US dollar	23,889	30,978,148	31,002,037	12.03
	<u>20,745,055</u>	<u>236,858,948</u>	<u>257,604,003</u>	<u>100.00</u>

Notes to the Financial Statements (continued)
17. Risk Disclosures (continued)

Interest rate exposure as at 31 December 2022

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Danish krone	—	—	19,776	19,776
Euro	—	—	10,730,488	10,730,488
Hong Kong dollar	—	—	5,624,485	5,624,485
Japanese yen	—	—	2,441,208	2,441,208
Norwegian krone	—	—	1,314,502	1,314,502
Sterling	28,780,125	62,807,158	52,415,813	144,003,096
Swedish krona	—	—	2,828	2,828
Swiss franc	—	—	2,734	2,734
US dollar	198,184	3,164,929	50,694,983	54,058,096
	<u>28,978,309</u>	<u>65,972,087</u>	<u>123,246,817</u>	<u>218,197,213</u>

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Euro	—	—	(3,265,892)	(3,265,892)
Sterling	—	—	(10,915,055)	(10,915,055)
US dollar	(38,943)	—	(24,893,718)	(24,932,661)
	<u>(38,943)</u>	<u>—</u>	<u>(39,074,665)</u>	<u>(39,113,608)</u>

Interest rate exposure as at 31 December 2021

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Australian dollar	—	—	1,443,751	1,443,751
Brazilian real	—	802,086	—	802,086
Danish krone	—	—	202,796	202,796
Euro	—	—	18,279,674	18,279,674
Hong Kong dollar	—	—	5,982,326	5,982,326
Indian rupee	—	947,667	—	947,667
Japanese yen	—	—	2,391,559	2,391,559
Sterling	31,594,935	80,943,862	97,570,354	210,109,151
Swedish krona	—	—	1,925,435	1,925,435
Swiss franc	—	—	6,872	6,872
US dollar	3,287,427	1,843,324	81,498,519	86,629,270
	<u>34,882,362</u>	<u>84,536,939</u>	<u>209,301,286</u>	<u>328,720,587</u>

Notes to the Financial Statements (continued)
17. Risk Disclosures (continued)

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Euro	–	–	(13,085,950)	(13,085,950)
Sterling	–	–	(2,403,401)	(2,403,401)
US dollar	(34,585)	–	(55,592,648)	(55,627,233)
	<u>(34,585)</u>	<u>–</u>	<u>(71,081,999)</u>	<u>(71,116,584)</u>

Fair Value

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

Valuation technique as at 31 December 2022

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Collective Investment Schemes	5,524,823	9,299,427	–	14,824,250
Debt Securities	46,577,771	22,167,374	–	68,745,145
Equities	70,492,258	–	–	70,492,258
Forward Currency Contracts	–	93,525	–	93,525
	<u>122,594,852</u>	<u>31,560,326</u>	<u>–</u>	<u>154,155,178</u>

Financial Liabilities

Forward Currency Contracts	–	(624,097)	–	(624,097)
	<u>–</u>	<u>(624,097)</u>	<u>–</u>	<u>(624,097)</u>

Valuation technique as at 31 December 2021

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Collective Investment Schemes	749,287	13,528,031	–	14,277,318
Debt Securities	58,343,164	39,026,398	–	97,369,562
Equities	123,742,918	–	–	123,742,918
Forward Currency Contracts	–	1,393,717	–	1,393,717
Options	75,433	–	–	75,433
	<u>182,910,802</u>	<u>53,948,146</u>	<u>–</u>	<u>236,858,948</u>

The valuation technique has been disclosed under Accounting Policies note 11 on page 32.

Level 1

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

Level 2

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

Level 3

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

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

Counterparty Risk

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

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

Counterparty Name as at 31 December 2022	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	93,525	(310,000)

Counterparty Name as at 31 December 2021	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	1,393,717	880,000

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

18. Post Balance Sheet Events

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

The sub-fund has a nominal holding of 428,259 shares in Home REIT PLC at a year-end price of £0.3805. Subsequent to the year-end, following a temporary suspension of listing from the Official List, fair value pricing has been applied. At the reporting date the holding is priced at £0.095, representing a -£0.12 million unrealised diminution in value from year-end valuation. The Investment Manager's Review does not incorporate the post year-end update.

The sub-fund has a nominal holding of 3,442 shares in SVB Financial at a year-end price of \$230.14. Subsequent to the year-end, following the group's declaration of bankruptcy, the sub-fund sold the position for \$0.396406, representing a -\$0.79 million realised diminution from year-end valuation. The Investment Review does not incorporate the post year-end update.

Distribution Tables

For the year ended 31 December 2022

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased between 1 January 2022 and 30 June 2022

Share	Net Revenue 2022 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2022 Pence per Share	Interim Distribution Paid 2021 Pence per Share
Multi Asset - Strategic Fund 'A' Income Shares				
Group 1	9.0273	—	9.0273	9.3386
Group 2	7.1980	1.8293	9.0273	9.3386
Multi Asset - Strategic Fund 'A' Accumulation Shares				
Group 1	17.6069	—	17.6069	17.3840
Group 2	11.2913	6.3156	17.6069	17.3840
Multi Asset - Strategic Fund 'D' Income Shares				
Group 1	11.8165	—	11.8165	16.1645
Group 2	7.0735	4.7430	11.8165	16.1645
Multi Asset - Strategic Fund 'D' Accumulation Shares				
Group 1	29.4182	—	29.4182	20.9685
Group 2	14.8330	14.5852	29.4182	20.9685
Multi Asset - Strategic Fund 'F' Income Shares¹				
Group 1	—	—	—	1.2129
Group 2	—	—	—	1.2129
Multi Asset - Strategic Fund 'F' Accumulation Shares²				
Group 1	—	—	—	1.6127
Group 2	—	—	—	1.6127
Multi Asset - Strategic Fund 'I' Income Shares				
Group 1	10.7560	—	10.7560	10.0581
Group 2	4.8128	5.9432	10.7560	10.0581
Multi Asset - Strategic Fund 'I' Accumulation Shares				
Group 1	20.8453	—	20.8453	15.5698
Group 2	18.1731	2.6722	20.8453	15.5698
Multi Asset - Strategic Fund 'P' Income Shares				
Group 1	1.2592	—	1.2592	1.1629
Group 2	0.8756	0.3836	1.2592	1.1629
Multi Asset - Strategic Fund 'P' Accumulation Shares				
Group 1	1.7589	—	1.7589	1.6584
Group 2	1.1937	0.5652	1.7589	1.6584
Multi Asset - Strategic Fund 'X' Income Shares				
Group 1	1.1353	—	1.1353	1.0558
Group 2	0.5732	0.5621	1.1353	1.0558
Multi Asset - Strategic Fund 'X' Accumulation Shares³				
Group 1	1.5751	—	1.5751	1.5426
Group 2	1.5751	—	1.5751	1.5426
Multi Asset - Strategic Fund 'Z' Income Shares				
Group 1	10.0839	—	10.0839	8.8414
Group 2	7.2468	2.8371	10.0839	8.8414

Distribution Tables (continued)
Multi Asset - Strategic Fund 'Z' Accumulation Shares

Group 1	10.4902	–	10.4902	9.8093
Group 2	5.7723	4.7179	10.4902	9.8093

Final distribution in pence per share

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased between 1 July 2022 and 31 December 2022

Share	Net Revenue 2022 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2023 Pence per Share	Final Distribution Paid 2022 Pence per Share
Multi Asset - Strategic Fund 'A' Income Shares				
Group 1	8.6672	–	8.6672	10.0887
Group 2	7.7072	0.9600	8.6672	10.0887
Multi Asset - Strategic Fund 'A' Accumulation Shares				
Group 1	17.0165	–	17.0165	19.6999
Group 2	12.5256	4.4909	17.0165	19.6999
Multi Asset - Strategic Fund 'D' Income Shares				
Group 1	10.6220	–	10.6220	16.7263
Group 2	6.5513	4.0707	10.6220	16.7263
Multi Asset - Strategic Fund 'D' Accumulation Shares³				
Group 1	22.5449	–	22.5449	21.8937
Group 2	22.5449	–	22.5449	21.8937
Multi Asset - Strategic Fund 'F' Accumulation Shares²				
Group 1	–	–	–	1.6914
Group 2	–	–	–	1.6914
Multi Asset - Strategic Fund 'I' Income Shares				
Group 1	10.2534	–	10.2534	11.1319
Group 2	7.2785	2.9749	10.2534	11.1319
Multi Asset - Strategic Fund 'I' Accumulation Shares				
Group 1	23.7097	–	23.7097	22.1414
Group 2	23.1413	0.5684	23.7097	22.1414
Multi Asset - Strategic Fund 'P' Income Shares				
Group 1	1.2095	–	1.2095	1.1687
Group 2	0.9334	0.2761	1.2095	1.1687
Multi Asset - Strategic Fund 'P' Accumulation Shares				
Group 1	1.7994	–	1.7994	1.5902
Group 2	1.3926	0.4068	1.7994	1.5902
Multi Asset - Strategic Fund 'X' Income Shares				
Group 1	1.0857	–	1.0857	1.1210
Group 2	0.6447	0.4410	1.0857	1.1210
Multi Asset - Strategic Fund 'X' Accumulation Shares³				
Group 1	1.5123	–	1.5123	10.3368
Group 2	1.5123	–	1.5123	10.3368

Distribution Tables (continued)**Multi Asset - Strategic Fund 'Z' Income Shares**

Group 1	9.6137	—	9.6137	8.8203
Group 2	7.1463	2.4674	9.6137	8.8203

Multi Asset - Strategic Fund 'Z' Accumulation Shares³

Group 1	10.4310	—	10.4310	14.1451
Group 2	10.4310	—	10.4310	14.1451

¹Share class closed on 12 December 2021.

²Share class closed on 4 March 2022.

³There 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.

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.

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

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

The "99% / 20-day VaR" for Sarasin Responsible Strategic Bond, as at 30 December 2022, was 6.07% (31 December 2021: 7.02%). The lowest, highest, and average utilisation in the period was 4.42%, 9.44%, and 6.40%, respectively (31 December 2021: 6.75%, 9.56%, and 7.85%, respectively).

Investment Review
Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 22 - 31 Dec 22	01 Jan 20 - 31 Dec 22	01 Jan 18 - 31 Dec 22	04 May 06 - 31 Dec 22
		%	%	%	%
Fund	I Acc (Net)	-21.50	-15.70	-10.50	56.40
Comparator		-20.80	-17.80	-11.60	71.80

Discrete performance		01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19	01 Jan 18 - 31 Dec 18
		%	%	%	%	%
Fund	I Acc (Net)	-21.50	-3.10	10.80	7.70	-1.40
Comparator		-20.80	-4.10	8.20	8.20	-0.50

Source: Sarasin & Partners LLP and FE Fundinfo.

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

Class I (Acc) has been used as the representative share class in the table above, which launched on 4 May 2006. Prior to 31 October 2022, the sub-fund was named Sarasin Sterling Bond.

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

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

Performance

The sub-fund returned -21.50% (net of charges) for the 12-month period ended 31 December 2022, versus -20.80% for the comparator benchmark.

Review

In 2022, Sterling Non-Gilts produced total returns of -17.80% (worst in the ICE index's history) and excess returns (versus maturity-matched government bonds) of -2.20% (worst since 2018 and second worst in over a decade). Non-Gilt spreads started the year below 100bp, reached 200bp in October before finally rallying sharply to 160bp by year-end.

The Gilt All Stocks Index returned -23.80% for the year (also worst in ICE index's history). Having started the year below 1%, 10-year Gilt yields rose to a multi-year high above 4.60% in October. They then fell as low as 2.90% before finishing the year close to 3.70% for the most volatile year in recent memory.

The sub-fund slightly underperformed the index over the year. It was a rollercoaster ride with the overweight credit risk stance that we implemented in response to the spike in spreads following the invasion of Ukraine, triggering poor performance in the second quarter as central bank policy inflected in a materially hawkish direction.

Market stress reached its peak in late September amid the turmoil in the wake of the Government's "mini-budget" announcement, when GBP/USD briefly fell to an all-time low of 1.035 before rebounding. The mini-budget announcement caused UK Gilt prices to decline sharply as the market questioned the sustainability of UK fiscal dynamics.

As a result, liability-driven investors (defined benefit pension schemes and life insurers) found the value of collateral they had posted against long swaps and bond positions greatly declined in value, forcing them to sell bonds to meet margin calls (thus triggering more price declines and hence more margin calls). It was only the intervention of the Bank of England three days into the fire sale, as they committed to buy up to £5bn of 20-year+ gilts per day for the next two weeks, that caused it to abate.

The stabilisation in bond markets in the fourth quarter has attracted strong inflows to the asset class from investors enticed by the highest yields in a decade whilst the equity outlook is clouded by the high likelihood of global recession in 2023.

Positives

In the first half of the year, notable buffer also came from emerging-market currencies, via AAA-rated supranational issues in local currency. The Brazilian real, South African rand and Mexican peso delivered double-digit returns in Sterling terms. Many emerging market currencies were bolstered by their central banks' orthodox policy stances and broad-based strength in commodity markets. However, in view of the deteriorating global economic outlook we have exited virtually all of our exposure to emerging-market currencies. Riskier markets won't remain impervious to slowing demand, which is likely to place downward pressure on prices for energy products and industrial metals as the year progresses.

Investment Review (continued)

In Q3, the sub-fund retained an overall short duration stance in order to reduce the portfolio's sensitivity to interest rate changes, and a credit beta below one. It benefitted us to avoid subordinated financial papers^[1] ^[2] and volatile, low-ESG scoring, cyclical nonfinancial issuers (autos, energy, retail) and concentrate exposure in more defensive, high-ESG scoring sectors such as supranationals, social housing and select utilities such as Offshore (Wind) Transmission Owners (OFTOs). Our exposure to government bonds and high-quality agency/supras in "safe haven" currencies such as Japanese yen and Swiss franc also supported relative performance.

In the final months of the year, we were able to participate profitably in the wave of very attractively-priced GBP primary bank issuance that hit the market in Q4 (HSBC, Barclays and Investec T2 and NatWest and Morgan Stanley non-preferred senior, to name but a few).

Negatives

In the first half of the year, subordinated financials^[1] underperformed, as did high-beta non-financial sectors such as real estate, leisure and autos. Idiosyncratic underperformance came from the energy sector (thanks to the presence of Gazprom in the index) and transportation (through Russian Rail). We owned neither name. Meanwhile, the top performing sector was agency and supranational, followed by low-beta industrials such as healthcare and technology.

Having started 2022 with relatively low risk, by February we had taken portfolio beta to below one for the first time since the COVID-19 pandemic started. We were anticipating a tradeable move to wider spreads, which materialised. By mid-March, we had raised beta well above one. The panic that followed the Russian invasion of Ukraine took spreads beyond levels consistent with what we believed at the time to be a relatively robust economic environment.

The assessment proved too sanguine as markets rapidly deteriorated from mid-April. Consequently, we found ourselves engaged in a second de-risking exercise in the space of six months. Portfolio beta again sits well below one and is likely to remain there in the near future.

In the final quarter of the year, the sub-fund underperformed the benchmark after fees due to its defensive short duration stance through much of October, which was implemented to reduce the portfolio's sensitivity to interest rate changes. It was therefore hurt by the turbo-charged rally in Gilts from "distressed" levels as the Truss/Kwarteng leadership team was replaced by the more orthodox Sunak/Hunt pairing, restoring confidence to Sterling markets. The sub-fund's short GBP and short credit stance, so beneficial in August and September, caused additional weakness.

Transactions

We took the portfolio's exposure to bank and insurance paper well below historical averages and recycled the proceeds into agency or supranational paper, as well as low-beta secured bonds and utilities.

Likewise, we exited our profitable exposure to inflation breakevens – instruments with inflation linkage (i.e. 2-year US, 30-year UK and 10-year Italy) at various points over the period. We believe despite the likely stickiness of inflation in the coming months, breakevens will struggle to perform against a backdrop of weak risk sentiment and tightening liquidity.

Positioning is now as close to flat across all major alpha engines (rates, credit, currency) as it has been in years as we must juxtapose the short-term prospects for lower yields and tighter credit spreads at the start of 2023 with the high likelihood of a reversal in these trends later in the year as monetary policy is further tightened into a slowing global economy in response to stubborn core inflationary measures.

Outlook

Regrettably a global recession is now our base scenario, as central banks have convinced us that their commitment to bringing inflation under control extends to the administration of this bitter medicine. In particular, we believe the US Federal Reserve is likely to keep hiking well beyond the point at which headline inflation has clearly peaked, only stopping once it believes the labour market has been clearly brought back into balance.

The European Central Bank and Bank of England may stop earlier. However, their domestic economies are much weaker than the US and virtually in recession already, so their credit markets are not likely to present much better performance even if the monetary policy stance is looser.

We do believe that for the patient investor there is unquestionably value in Sterling credit over the medium term, both in terms of yield spread over government bonds and all-in yields.

However, whilst there is room for tactical strength in both rates and credit at the start of the year as headline inflation declines rapidly thanks to base effects, we expect market weakness eventually to resume, quite possibly before the end of the first quarter if central banks continue to hike against a backdrop of slowing/falling growth.

With an average credit rating of A+ at present, the sub-fund is well-positioned to withstand further weakness in credit markets. In particular, the bulk of the lower-rated credit in the portfolio has less than three years to maturity or call date and affords an attractive redemption yield. Despite the sub-fund's significantly more conservative current profile, it still offers an income yield of circa 3.50%.

^[1] Subordinated debt is a loan or security that ranks below debt or securities held by secured lenders in terms of the order in which the debt is repaid. Unsubordinated debt is a loan or security that ranks above other loans or securities with regard to claims on assets or earnings.

^[2] 'Paper' refers to fixed income securities that typically have maturities of less than nine months when issued.

Investment Review (continued)

Phil Collins
Chief Investment Officer – Multi-Asset
Sarasin & Partners LLP
27 January 2023

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

Top 10 purchases during the year

UK Treasury 4.25% 07/12/2027
UK Treasury 4.50% 07/09/2034
UK Treasury 5.00% 07/03/2025
UK Treasury 2.75% 07/09/2024
UK Treasury 4.75% 07/12/2030
United Kingdom Gilt 4.25% 07/12/2040
UK Treasury 4.25% 07/12/2049
United Kingdom Gilt 1.00% 22/04/2024
UK Treasury 4.25% 07/06/2032
United Kingdom Gilt 2.25% 07/09/2023

Top 10 sales during the year

UK Treasury 5.00% 07/03/2025
UK Treasury 2.75% 07/09/2024
UK Treasury 4.25% 07/12/2027
UK Treasury Inflation Linked 0.75% 22/11/2047
United Kingdom Gilt 1.50% 31/07/2053
United Kingdom Gilt 1.00% 22/04/2024
UK Treasury 4.25% 07/06/2032
UK Treasury 4.25% 07/12/2049
United Kingdom Gilt 2.25% 07/09/2023
UK Treasury 4.75% 07/12/2030

Sub-fund Information

For the year ended 31 December 2022

The Comparative Tables on pages 445 to 449 give the performance of each active share class in the sub-fund.

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

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

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

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

Sub-fund Information (continued)
Comparative Tables
Responsible Strategic Bond 'I' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	112.34	119.98	112.11
Return before operating charges*	(23.00)	(2.86)	12.62
Operating charges	(0.68)	(0.82)	(0.84)
Return after operating charges*	(23.68)	(3.68)	11.78
Distributions on income shares	(3.72)	(3.96)	(3.91)
Closing net asset value per share	84.94	112.34	119.98
* after direct transaction costs of ¹ :	(0.07)	(0.05)	(0.02)
Performance			
Return after charges ²	(21.08)%	(3.07)%	10.51%
Other Information			
Closing net asset value (£'000)	66,752	70,503	81,561
Closing number of shares	78,590,694	62,758,294	67,979,027
Operating charges ³	0.71%	0.71%	0.71%
Direct transaction costs	(0.07)%	(0.04)%	(0.02)%
Prices			
Highest share price	112.10p	121.00p	121.80p
Lowest share price	79.66p	110.80p	106.30p

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Strategic Bond 'I' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	198.42	204.64	185.02
Return before operating charges*	(40.99)	(4.80)	21.00
Operating charges	(1.20)	(1.42)	(1.38)
Return after operating charges*	(42.19)	(6.22)	19.62
Distributions	(6.75)	(6.80)	(6.54)
Retained distributions on accumulation shares	6.75	6.80	6.54
Closing net asset value per share	156.23	198.42	204.64
* after direct transaction costs of ¹ :	(0.12)	(0.08)	(0.04)
Performance			
Return after charges ²	(21.26)%	(3.04)%	10.60%
Other Information			
Closing net asset value (£'000)	14,649	10,765	6,800
Closing number of shares	9,376,824	5,425,674	3,323,231
Operating charges ³	0.71%	0.71%	0.71%
Direct transaction costs	(0.07)%	(0.04)%	(0.02)%
Prices			
Highest share price	198.10p	206.30p	206.00p
Lowest share price	145.30p	193.30p	175.40p

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Strategic Bond 'V' Income Shares

	2022 (pence per share)	2021 ¹ (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	113.60	113.30
Return before operating charges*	(23.19)	2.65
Operating charges	(0.54)	(0.39)
Return after operating charges*	(23.73)	2.26
Distributions on income shares	(3.17)	(1.96)
Closing net asset value per share	86.70	113.60
* after direct transaction costs of ² :	(0.07)	(0.05)
Performance		
Return after charges ³	(20.89)%	1.99%
Other Information		
Closing net asset value (£'000)	1	1
Closing number of shares	1,000	1,000
Operating charges ⁴	0.55%	0.55%
Direct transaction costs	(0.07)%	(0.04)%
Prices		
Highest share price	113.30p	118.90p
Lowest share price	81.15p	111.60p

¹Share class became active 20 May 2021.

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

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Strategic Bond 'Z' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,013.03	1,075.85	999.50
Return before operating charges*	(207.83)	(25.59)	112.95
Operating charges	(1.57)	(1.87)	(1.90)
Return after operating charges*	(209.40)	(27.46)	111.05
Distributions on income shares	(33.84)	(35.36)	(34.70)
Closing net asset value per share	769.79	1,013.03	1,075.85
* after direct transaction costs of ¹ :	(0.64)	(0.41)	(0.21)
Performance			
Return after charges ²	(20.67)%	(2.55)%	11.11%
Other Information			
Closing net asset value (£'000)	17,343	20,948	19,467
Closing number of shares	2,252,965	2,067,798	1,809,464
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	(0.07)%	(0.04)%	(0.02)%
Prices			
Highest share price	1,011.00p	1,085.00p	1,092.00p
Lowest share price	721.10p	997.10p	948.60p

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

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

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

⁴In 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 to Class Z shareholders by way of remuneration to the ACD.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Strategic Bond 'Z' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,101.87	1,131.56	1,016.86
Return before operating charges*	(227.69)	(27.70)	116.66
Operating charges	(1.73)	(1.99)	(1.96)
Return after operating charges*	(229.42)	(29.69)	114.70
Distributions	(37.43)	(39.25)	(35.75)
Retained distributions on accumulation shares	37.43	39.25	35.75
Closing net asset value per share	872.45	1,101.87	1,131.56
* after direct transaction costs of ¹ :	(0.70)	(0.44)	(0.22)
Performance			
Return after charges ²	(20.82)%	(2.62)%	11.28%
Other Information			
Closing net asset value (£'000)	1,930	2,399	6,509
Closing number of shares	221,258	217,758	575,207
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	(0.07)%	(0.04)%	(0.02)%
Prices			
Highest share price	1,100.00p	1,141.00p	1,139.00p
Lowest share price	810.40p	1,070.00p	965.10p

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

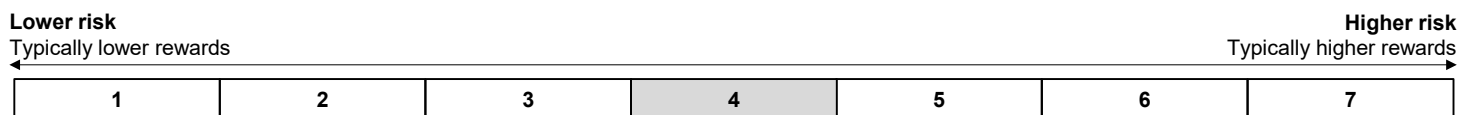
²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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

⁴In 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 to Class Z shareholders by way of remuneration to the ACD.

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: Investing in bonds offers you the chance to earn returns through growing your capital and generating income. Nevertheless, there is a risk that the organisation which issued the bond will fail, which would result in a loss of income to the sub-fund, along with its initial investment. Bond values are likely to fall if interest rates rise.

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

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

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.

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

Portfolio Statement

As at 31 December 2022

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Government Bonds 26.97% (31 December 2021 - 17.66%)			
£2,500,000	UK Treasury 2.50% 22/07/2065	1,869,750	1.86
£2,100,000	UK Treasury 3.25% 22/01/2044	1,860,253	1.85
£2,130,000	UK Treasury 4.00% 22/01/2060	2,229,045	2.21
£8,330,000	UK Treasury 4.25% 07/12/2027	8,548,651	8.49
£8,370,000	UK Treasury 4.50% 07/09/2034	8,870,903	8.81
£3,500,000	UK Treasury 4.75% 07/12/2030	3,773,271	3.75
		27,151,873	26.97
UK Corporate Bonds 16.49% (31 December 2021 - 34.76%)			
£530,000	America Movil 4.948% 22/07/2033	499,758	0.50
£1,000,000	AT&T 4.25% 01/06/2043	811,154	0.80
£160,000	Aviva 6.125% 14/11/2036	159,383	0.16
£400,000	Aviva 6.875% Perpetual	362,000	0.36
£390,000	Barclays 8.407% 14/11/2032	402,246	0.40
£400,000	Barclays 8.875% Perpetual	393,536	0.39
£500,000	Commerzbank 8.625% 28/02/2033	501,414	0.50
£1,000,000	CYBG 4.00% 25/09/2026	927,611	0.92
£200,000	Electricite de France 6.00% 23/01/2114	184,363	0.18
£500,000	Electricite de France 6.125% 02/06/2034	501,330	0.50
£400,000	Fidelity National Information Services Inc 2.25% 03/12/2029	325,077	0.32
£800,000	Goldman Sachs 7.25% 10/04/2028	858,586	0.85
£233,000	Guinness Partnership 2.00% 22/04/2055	117,928	0.12
£100,000	Investec Bank 4.25% 24/07/2028	98,719	0.10
£400,000	Legal & General 5.625% Perpetual	343,500	0.34
£300,000	Lloyds Bank 7.50% 15/04/2024	309,133	0.31
£620,000	Morgan Stanley 5.789% 18/11/2033	620,714	0.62
£255,000	Motability Operations 1.50% 20/01/2041	151,553	0.15
£1,000,000	NatWest Group 2.057% 09/11/2028	832,630	0.83
£240,000	Northern Powergrid Northeast PLC 3.25% 01/04/2052	172,325	0.17
£700,000	Places for People Homes Limited 5.875% 23/05/2031	705,400	0.70
£500,000	Places for People Treasury 3.625% 22/11/2028	450,772	0.45
£350,000	RCB Bonds PLC 3.50% 08/12/2033	288,925	0.29
£430,000	Realty Income 1.875% 14/01/2027	372,294	0.37
£1,070,000	Realty Income Corp 1.125% 13/07/2027	876,214	0.87
£318,000	Retail Charity Bonds 4.50% 20/06/2026	288,057	0.29
£400,000	Royal Bank of Scotland 6.375% 07/12/2028	406,218	0.40
£210,000	Segro 5.125% 06/12/2041	196,649	0.19
£260,000	Severn Trent Utilities Finance 4.625% 30/11/2034	243,528	0.24
£1,000,000	University College London 1.625% 04/06/2061	509,508	0.51
£450,000	University of Leeds 3.125% 19/12/2050	331,646	0.33
£700,000	University of Southampton 2.25% 11/04/2057	407,064	0.40
£300,000	Utmost Group 6.125% Perpetual	242,712	0.24
£300,000	Virgin Money UK 9.25% Perpetual	298,777	0.30
£1,000,000	Vodafone Group 5.125% 02/12/2052	904,600	0.90
£500,000	Wellcome Trust Finance 4.625% 25/07/2036	501,485	0.50

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
UK Corporate Bonds (continued)			
£1,000,000	Western Power Distribution East Midlands PLC 5.25% 17/01/2023	1,000,166	0.99
		16,596,975	16.49
Overseas Corporate Bonds 0.22% (31 December 2021 - 0.69%)			
CAD400,000	Brookfield Renewable Partners ULC 3.38% 15/01/2030	220,715	0.22
		220,715	0.22
Sterling Asset Backed 17.42% (31 December 2021 - 16.52%)			
£500,000	Anglian Water Services Financing 1.625% 10/08/2025	459,373	0.46
£300,000	Anglian Water Services Financing 4.50% 22/02/2026	295,400	0.29
£233,333	Arqiva Financing 4.882% 31/12/2032	220,930	0.22
£500,000	Arqiva Financing 5.34% 30/06/2030	472,416	0.47
£700,000	Bazalgette Finance 2.375% 29/11/2027	613,355	0.61
£600,000	Bazalgette Finance PLC 2.75% 10/03/2034	466,890	0.46
	Channel Housing Link Enterprises Finance 3.043% 30/06/2050	956,529	0.95
£1,150,000	CPUK Finance Ltd 3.69% 28/02/2047	1,326,478	1.32
£200,000	Dignity Finance 4.696% 31/12/2049	134,028	0.13
£440,000	Dwr Cymru Financing 1.375% 31/03/2033	311,946	0.31
£500,000	EMH Treasury 4.50% 29/01/2044	443,032	0.44
£502,860	Great Rolling 6.875% 27/07/2035	519,882	0.52
£767,970	Greater Gabbard Ofco 4.137% 29/11/2032	721,698	0.72
£1,000,000	Guinness Partnership 4.00% 24/10/2044	816,542	0.81
£800,000	High Speed Rail Finance 4.375% 01/11/2038	716,848	0.71
£680,000	Jigsaw Funding PLC 3.375% 05/05/2052	504,436	0.50
£920,000	London & Quadrant Housing Trust 2.00% 31/03/2032	693,629	0.69
£1,210,000	Notting Hill Genesis 2.00% 03/06/2036	803,278	0.80
£470,000	Notting Hill Housing Trust 3.25% 12/10/2048	319,035	0.32
£776,000	Peabody Capital No 2 PLC 2.75% 02/03/2034	604,315	0.60
£146,000	RCB Bonds PLC 3.25% 22/07/2031	128,261	0.13
£228,000	Retail Charity Bonds 3.90% 23/11/2029	196,853	0.19
£225,900	Retail Charity Bonds 4.25% 30/03/2028	203,034	0.20
£200,000	Retail Charity Bonds 4.40% 30/04/2025	187,378	0.19
£212,500	Retail Charity Bonds 5.00% 17/12/2030	170,852	0.17
£500,000	Southern Water Services Finance 2.375% 28/05/2028	421,114	0.42
£541,272	TC Dudgeon OFTO 3.158% 12/11/2038	456,290	0.45
	Thames Water Utilities Cayman Finance 3.50% 25/02/2028	725,691	0.72
£800,000	Thames Water Utilities Cayman Finance 4.375% 03/07/2034	350,894	0.35
	Thames Water Utilities Cayman Finance 7.738% 09/04/2058	226,536	0.22
£180,000	THFC (Funding No 3) 5.20% 11/10/2043	807,967	0.80
£500,000	Unite (USAF) 3.921% 30/06/2025	476,172	0.47
£850,759	UPP Bond Issuer 4.902% 28/02/2040	801,904	0.80
£528,909	WoDS Transmission 3.446% 24/08/2034	480,239	0.48

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Asset Backed (continued)			
£700,000	Yorkshire Water Finance 1.75% 27/10/2032	506,400	0.50
		17,539,625	17.42
Sterling Government Agencies, Supra 3.04% (31 December 2021 - 2.88%)			
£750,000	Affordable Housing Finance 2.893% 11/08/2043	578,356	0.57
£600,000	LCR Finance 4.50% 07/12/2028	607,873	0.60
£1,352,807	PRS Finance 1.75% 24/11/2026	1,224,769	1.22
£425,000	SNCF Reseau 4.83% 25/03/2060	410,413	0.41
£300,000	Transport for London 3.875% 23/07/2042	242,707	0.24
		3,064,118	3.04
Other Government Agencies, Supra 0.00% (31 December 2021 - 6.22%)			
US Government Agencies, Supra 0.46% (31 December 2021 - 0.75%)			
USD600,000	Indian Railway Finance 3.835% 13/12/2027	462,173	0.46
		462,173	0.46
Euro Corporate Bonds 0.00% (31 December 2021 - 2.23%)			
Euro Government Agencies, Supra 0.00% (31 December 2021 - 2.53%)			
Other Government Bonds 13.42% (31 December 2021 - 0.00%)			
JPY200,000,000	Japan Government Ten Year Bond 0.80% 20/09/2023	1,267,529	1.26
JPY350,000,000	Japan Government Twenty Year Bond 1.90% 20/03/2029	2,412,343	2.40
JPY350,000,000	Japan Government Twenty Year Bond 2.10% 20/09/2028	2,425,442	2.41
JPY350,000,000	Japan Government Twenty Year Bond 2.10% 20/12/2028	2,432,432	2.41
JPY350,000,000	Japan Government Twenty Year Bond 2.40% 20/06/2028	2,453,756	2.44
JPY200,000,000	Japan Government Two Year Bond 0.005% 01/05/2023	1,260,435	1.25
JPY200,000,000	Japan Government Two Year Bond 0.005% 01/11/2023	1,260,485	1.25
		13,512,422	13.42
UK Gilts 6.91% (31 December 2021 - 9.73%)			
£2,200,000	United Kingdom Gilt 1.625% 22/10/2071	1,220,379	1.21
£4,585,000	United Kingdom Gilt 4.25% 07/12/2040	4,688,208	4.66
£700,000	United Kingdom Inflation-Linked Gilt 0.125% 22/03/2024	1,044,680	1.04
		6,953,267	6.91
US Asset Backed 0.68% (31 December 2021 - 0.43%)			
USD880,000	Greenko Wind Projects Mauritius 5.50% 06/04/2025	683,211	0.68
		683,211	0.68
US Corporate Bonds 1.13% (31 December 2021 - 4.84%)			
USD500,000	Credit Suisse Group 9.75% Perpetual	362,237	0.36
USD293,000	Electricite de France SA 5.625% Perpetual	230,246	0.23

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
US Corporate Bonds (continued)			
USD715,000	Vena Energy Capital 3.133% 26/02/2025	546,047	0.54
		1,138,530	1.13
US Government Bonds 6.82% (31 December 2021 - 0.00%)			
USD1,740,000	United States Treasury Bonds 0.50% 15/04/2024	1,662,723	1.65
USD2,350,000	United States Treasury Bonds 1.25% 31/07/2023	1,915,150	1.90
USD4,000,000	United States Treasury Bonds 1.75% 15/05/2023	3,290,485	3.27
		6,868,358	6.82
Forward Currency Contracts -0.38% (31 December 2021 - 0.21%)			
CAD (303,700)	Sold CAD, Bought GBP 181,151 for settlement on 16/03/2023	(4,959)	—
EUR (550,000)	Sold EUR, Bought GBP 473,962 for settlement on 16/03/2023	(15,476)	(0.02)
EUR (2,550,095)	Sold EUR, Bought GBP 2,196,091 for settlement on 16/03/2023	(73,210)	(0.07)
EUR 1,100,000	Bought EUR, Sold GBP 969,056 for settlement on 16/03/2023	9,822	0.01
EUR 950,000	Bought EUR, Sold GBP 842,812 for settlement on 16/03/2023	2,583	—
EUR 900,000	Bought EUR, Sold GBP 798,363 for settlement on 16/03/2023	1,250	—
USD 3,800,000	Bought USD, Sold GBP 3,149,815 for settlement on 16/03/2023	3,704	—
USD 850,000	Bought USD, Sold GBP 703,415 for settlement on 16/03/2023	1,977	—
USD 1,400,000	Bought USD, Sold GBP 1,136,170 for settlement on 16/03/2023	25,653	0.03
JPY (800,000,000)	Sold JPY, Bought GBP 5,046,459 for settlement on 16/03/2023	(32,235)	(0.03)
JPY (157,000,000)	Sold JPY, Bought GBP 938,574 for settlement on 16/03/2023	(58,120)	(0.06)
JPY (620,000,000)	Sold JPY, Bought GBP 3,875,896 for settlement on 16/03/2023	(60,091)	(0.06)
USD (6,000,000)	Sold USD, Bought GBP 4,937,703 for settlement on 16/03/2023	(41,539)	(0.04)
USD (7,289,940)	Sold USD, Bought GBP 5,908,431 for settlement on 16/03/2023	(141,298)	(0.14)
		(381,939)	(0.38)
Total Value of Investments 93.18% (31 December 2021 - 99.45%)		93,809,328	93.18
Net Other Assets		6,865,979	6.82
Net assets		100,675,307	100.00

All holdings are bonds and are listed on an official stock exchange unless otherwise stated.

Portfolio Statement (continued)

Asset Allocation of Portfolio of Investments is as follows:		
Bonds	94,191,267	93.56
Forward Currency Contracts	(381,939)	(0.38)
Net Other Assets	6,865,979	6.82
	100,675,307	100.00

Debt Security Allocation of Portfolio of Investments is as follows: (Sourced from Bloomberg)		
Percentage of Debt Securities above investment grade		93.82
Percentage of Debt Securities below investment grade (sub BBB- or unrated)		6.18
		100.00

Statement of Total Return

For the year ended 31 December 2022

	Notes ¹	£	31.12.2022 £	31.12.2021 £
Income				
Net capital losses	4		(24,090,076)	(6,025,139)
Revenue	6	3,283,401		3,243,620
Expenses	7	(560,500)		(670,857)
Interest payable and similar charges	9	<u>(8,915)</u>	<u>(193)</u>	
Net revenue before taxation		2,713,986		2,572,570
Taxation	8	<u>—</u>	<u>(1,563)</u>	
Net revenue after taxation for the year			<u>2,713,986</u>	<u>2,571,007</u>
Total returns before distributions			(21,376,090)	(3,454,132)
Distributions	9		<u>(3,591,674)</u>	<u>(3,855,207)</u>
Changes in net assets attributable to shareholders from investment activities			<u>(24,967,764)</u>	<u>(7,309,339)</u>

Statement of Changes in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	Note ¹	£	31.12.2022 £	31.12.2021 £
Opening net assets attributable to shareholders			104,615,928	114,337,451
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares		44,070,366		26,405,939
Less: amounts paid on cancellation of shares		<u>(23,747,014)</u>	<u>(29,385,021)</u>	
			20,323,352	(2,979,082)
Single swing price adjustment			72,193	44,718
Changes in net assets attributable to shareholders from investment activities (see above)			(24,967,764)	(7,309,339)
Retained distribution on accumulation shares	9		<u>631,598</u>	<u>522,180</u>
Closing net assets attributable to shareholders			<u>100,675,307</u>	<u>104,615,928</u>

¹The notes to these accounts can be found on pages 458 to 465.

Balance Sheet

As at 31 December 2022

	Notes ¹	31.12.2022 £	31.12.2021 £
Assets			
Fixed assets:			
Investments		94,236,256	104,037,181
Current assets:			
Debtors	10	1,834,305	1,121,324
Cash and bank balances	11	<u>5,957,002</u>	<u>697,584</u>
Total assets		<u><u>102,027,563</u></u>	<u><u>105,856,089</u></u>
Liabilities			
Investment liabilities		(426,928)	—
Creditors:			
Bank overdrafts	12	(9,161)	(368,668)
Distribution payable on income shares	9	(711,863)	(813,134)
Other creditors	13	<u>(204,304)</u>	<u>(58,359)</u>
Total liabilities		<u>(1,352,256)</u>	<u>(1,240,161)</u>
Net assets attributable to shareholders		<u><u>100,675,307</u></u>	<u><u>104,615,928</u></u>

¹The notes to these accounts can be found on pages 458 to 465.

Notes to the Financial Statements

For the year ended 31 December 2022

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 31 and 32.

2. Distribution Policies

The distribution policies for this sub-fund match those found on pages 32 and 33.

3. Risk Management Policies

The risk management policies for this sub-fund match those found on pages 33 and 34.

4. Net Capital Losses

	31.12.2022 £	31.12.2021 £
Losses on non-derivative securities	(22,945,059)	(6,257,610)
(Losses)/gains on forward currency contracts	(1,321,857)	330,884
Currency gains/(losses)	176,577	(98,413)
Central Securities Depository Regulation (CSDR) penalty reimbursement	263	–
Net capital losses	<u>(24,090,076)</u>	<u>(6,025,139)</u>

5. Purchases, Sales, and Transaction Costs

	31.12.2022 £	31.12.2021 £
Total purchases for the year:	199,036,357	88,674,007
Total sales for the year ¹ :	185,507,732	89,246,191

¹£2,588,425 (31 December 2021: £Nil) relates to Corporate Actions.

The average portfolio dealing spread as at 31 December 2022 was 0.41% (31 December 2021: 0.66%).

6. Revenue

	31.12.2022 £	31.12.2021 £
Bank interest	2,169	1
Interest on debt securities	3,251,588	3,255,225
FX gains/(losses)	29,644	(11,606)
	<u>3,283,401</u>	<u>3,243,620</u>

7. Expenses

	31.12.2022 £	31.12.2021 £
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD's annual charge	<u>370,641</u>	<u>441,317</u>
	<u>370,641</u>	<u>441,317</u>
Other expenses:		
Fixed operating charge ¹	<u>189,859</u>	<u>229,540</u>
	<u>189,859</u>	<u>229,540</u>
	<u>560,500</u>	<u>670,857</u>

¹Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditors for the year ending 31 December 2022 is £8,220 plus VAT (31 December 2021: £7,830 plus VAT).

Notes to the Financial Statements (continued)

8. Taxation

	31.12.2022 £	31.12.2021 £
a) Analysis of charge for the year:		
Tax on bonds	–	1,563
Overseas tax suffered	–	–
Current tax (note 8b)	–	1,563
Deferred tax (note 8c)	–	–
Total tax charge	–	1,563

b) Factors affecting taxation charge for the year:

The tax assessed for the period is lower (2021: lower) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2021: 20%). The differences are explained below:

Net revenue before tax	2,713,986	2,572,570
Corporation tax at 20%	542,797	514,514
Effects of:		
Index gilt edged securities adjustment	–	(14,883)
Interest distributions	(542,797)	(499,631)
Tax on bonds	–	1,563
Sub-total	(542,797)	(512,951)
Current year tax charge (note 8a)	–	1,563

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

c) Provision for the deferred tax

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

Notes to the Financial Statements (continued)
9. Distributions

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

	31.12.2022 £	31.12.2021 £
First Quarter Distribution	706,885	841,362
First Quarter Accumulation	75,056	133,628
Interim Distribution	843,905	869,930
Interim Accumulation	224,688	147,093
Third Quarter Distribution	759,751	800,465
Third Quarter Accumulation	189,447	122,755
Final Distribution	711,863	813,134
Final Accumulation	142,407	118,704
	<u>3,654,002</u>	<u>3,847,071</u>
Add: Amounts deducted on cancellation of shares	77,559	101,391
Less: Amounts added on creation of shares	<u>(139,887)</u>	<u>(93,255)</u>
Distributions	<u>3,591,674</u>	<u>3,855,207</u>
Interest payable and similar charges	8,915	193
Total distributions	<u>3,600,589</u>	<u>3,855,400</u>
Net revenue after taxation	2,713,986	2,571,007
Add: Capitalised expenses	560,500	670,856
Add: Benefit of coupon basis distribution	317,229	613,309
Add: Equalisation uplift on unit conversions	19	–
Add: Undistributed revenue brought forward	15	48
Less: Undistributed revenue carried forward	<u>(75)</u>	<u>(13)</u>
Distributions	<u>3,591,674</u>	<u>3,855,207</u>

10. Debtors

	31.12.2022 £	31.12.2021 £
Accrued revenue	869,330	1,119,497
Amount receivable for creation of shares	<u>964,975</u>	<u>1,827</u>
	<u>1,834,305</u>	<u>1,121,324</u>

11. Cash and Bank Balances

	31.12.2022 £	31.12.2021 £
Cash and bank balances	5,667,002	697,584
Cash held at clearing houses and brokers ¹	<u>290,000</u>	<u>–</u>
	<u>5,957,002</u>	<u>697,584</u>

¹£290,000 (31 December 2021: £nil) relates to pledged collateral.

12. Bank Overdrafts

	31.12.2022 £	31.12.2021 £
Bank overdrafts	9,161	368,668
	<u>9,161</u>	<u>368,668</u>

Notes to the Financial Statements (continued)
13. Other Creditors

	31.12.2022 £	31.12.2021 £
Amount payable for cancellation of shares	148,404	1,832
Accrued expenses	55,794	56,527
Currency deals awaiting settlement	106	–
	<u>204,304</u>	<u>58,359</u>

14. Commitments, Contingent Liabilities, and Contingent Assets

At 31 December 2022, the sub-fund had no contingent liabilities or assets (31 December 2021: same).

15. Related Parties

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £39,288 (31 December 2021: £39,087).

At the year end, Sarasin Responsible Strategic Bond held no shares in any other sub-fund or collective investment schemes managed by associated companies of Sarasin Investment Funds (31 December 2021: same).

At the year end, BNY (OCS) Nominees Limited and Clearstream Banking owned 52.56% and 41.43% of the sub-fund respectively on behalf of multiple beneficiaries (31 December 2021: 28.99% and nil).

16. Shareholders' Funds

The sub-fund has 5 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

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

Responsible Strategic Bond 'I' Income Shares

Opening shares	62,758,294
Shares created	28,402,591
Shares liquidated	(12,538,892)
Shares converted	(31,299)
Closing shares	78,590,694

Responsible Strategic Bond 'I' Accumulation Shares

Opening shares	5,425,674
Shares created	7,128,983
Shares liquidated	(3,177,833)
Shares converted	–
Closing shares	9,376,824

Responsible Strategic Bond 'V' Income Shares

Opening shares	1,000
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	1,000

Responsible Strategic Bond 'Z' Income Shares

Opening shares	2,067,798
Shares created	816,511
Shares liquidated	(634,815)
Shares converted	3,471
Closing shares	2,252,965

Notes to the Financial Statements (continued)
16. Shareholders' Funds (continued)
Responsible Strategic Bond 'Z' Accumulation Shares

Opening shares	217,758
Shares created	13,500
Shares liquidated	(10,000)
Shares converted	–
Closing shares	221,258

17. Risk Disclosures

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in note 3 on page 33. A sensitivity analysis of the sub-fund is provided on page 440. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2022

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Canadian dollar	3,832	34,605	38,437	0.04
Euro	–	(134,855)	(134,855)	(0.13)
Japanese yen	43,621	3,501,047	3,544,668	3.52
Sterling	6,766,220	87,264,495	94,030,715	93.40
US dollar	52,306	3,144,036	3,196,342	3.17
	<u>6,865,979</u>	<u>93,809,328</u>	<u>100,675,307</u>	<u>100.00</u>

Currency exposure as at 31 December 2021

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Brazilian real	59,906	1,873,009	1,932,915	1.85
Canadian dollar	10,678	(421)	10,257	0.01
Euro	12,958	(90,375)	(77,417)	(0.07)
Indian rupee	38,495	892,178	930,673	0.89
Indonesian rupiah	61,861	1,309,621	1,371,482	1.31
Mexican Nuevo peso	21,326	1,115,646	1,136,972	1.08
South African rand	44,638	1,312,804	1,357,442	1.30
Sterling	(151,617)	97,272,788	97,121,171	92.83
US dollar	480,503	351,930	832,433	0.80
	<u>578,748</u>	<u>104,037,180</u>	<u>104,615,928</u>	<u>100.00</u>

Notes to the Financial Statements (continued)
17. Risk Disclosures (continued)

Interest rate exposure as at 31 December 2022

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Canadian dollar	–	220,715	3,832	224,547
Euro	–	–	2,623,885	2,623,885
Japanese yen	12,601	13,512,422	31,020	13,556,043
Sterling	12,066,419	65,166,088	25,544,601	102,777,108
US dollar	247,999	8,922,025	5,064,449	14,234,473
	<u>12,327,019</u>	<u>87,821,250</u>	<u>33,267,787</u>	<u>133,416,056</u>

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Canadian dollar	–	–	(186,110)	(186,110)
Euro	–	–	(2,758,740)	(2,758,740)
Japanese yen	–	–	(10,011,375)	(10,011,375)
Sterling	–	–	(8,746,393)	(8,746,393)
US dollar	(9,161)	–	(11,028,970)	(11,038,131)
	<u>(9,161)</u>	<u>–</u>	<u>(32,731,588)</u>	<u>(32,740,749)</u>

Interest rate exposure as at 31 December 2021

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Brazilian real	–	1,873,009	59,906	1,932,915
Canadian dollar	–	724,448	10,678	735,126
Euro	2,075,106	2,901,540	12,958	4,989,604
Indian rupee	–	892,178	38,495	930,673
Indonesian rupiah	–	1,309,621	61,861	1,371,482
Mexican nuevo peso	–	1,115,646	21,326	1,136,972
South African rand	–	1,312,804	44,638	1,357,442
Sterling	15,158,973	70,479,027	12,723,332	98,361,332
US dollar	3,061,639	3,615,870	100,026	6,777,535
	<u>20,295,718</u>	<u>84,224,143</u>	<u>13,073,220</u>	<u>117,593,081</u>

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Canadian dollar	–	–	(724,870)	(724,870)
Euro	–	–	(5,067,021)	(5,067,021)
Sterling	(368,668)	–	(871,493)	(1,240,161)
US dollar	–	–	(5,945,101)	(5,945,101)
	<u>(368,668)</u>	<u>–</u>	<u>(12,608,485)</u>	<u>(12,977,153)</u>

Notes to the Financial Statements (continued)
17. Risk Disclosures (continued)
Fair Value

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

Valuation technique as at 31 December 2022

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Debt Securities	56,023,831	38,167,436	—	94,191,267
Forward Currency Contracts	—	44,989	—	44,989
	<u>56,023,831</u>	<u>38,212,425</u>	<u>—</u>	<u>94,236,256</u>
Financial Liabilities				
Forward Currency Contracts	—	(426,928)	—	(426,928)
	<u>—</u>	<u>(426,928)</u>	<u>—</u>	<u>(426,928)</u>

Valuation technique as at 31 December 2021

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Debt Securities	31,278,080	72,544,198	—	103,822,278
Forward Currency Contracts	—	214,903	—	214,903
	<u>31,278,080</u>	<u>72,759,101</u>	<u>—</u>	<u>104,037,181</u>

The valuation technique has been disclosed under Accounting Policies note 1I on page 32.

Level 1

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

Level 2

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

Level 3

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

Counterparty Risk

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

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

Counterparty Name as at 31 December 2022	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	44,989	(290,000)
Counterparty Name as at 31 December 2021	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	214,903	—

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

Notes to the Financial Statements (continued)

18. Post Balance Sheet Events

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

SARASIN Responsible Strategic Bond

Distribution Tables

For the year ended 31 December 2022

First Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased between 1 January 2022 and 31 March 2022

Share	Net Revenue 2022 Pence per Share	Equalisation (note 2i) Pence per Share	First Quarter Distribution Paid 2022 Pence per Share	First Quarter Distribution Paid 2021 Pence per Share
Responsible Strategic Bond 'I' Income Shares				
Group 1	0.8768	—	0.8768	0.9583
Group 2	0.7165	0.1603	0.8768	0.9583
Responsible Strategic Bond 'I' Accumulation Shares				
Group 1	1.6218	—	1.6218	1.6067
Group 2	0.9810	0.6408	1.6218	1.6067
Responsible Strategic Bond 'V' Income Shares^{1,2}				
Group 1	0.7680	—	0.7680	—
Group 2	0.7680	—	0.7680	—
Responsible Strategic Bond 'Z' Income Shares				
Group 1	7.9713	—	7.9713	8.6285
Group 2	4.7596	3.2117	7.9713	8.6285
Responsible Strategic Bond 'Z' Accumulation Shares¹				
Group 1	8.6125	—	8.6125	9.1417
Group 2	8.6125	—	8.6125	9.1417

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 April 2022

Group 2: Shares purchased between 1 April 2022 and 30 June 2022

Share	Net Revenue 2022 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2022 Pence per Share	Interim Distribution Paid 2021 Pence per Share
Responsible Strategic Bond 'I' Income Shares				
Group 1	1.1095	—	1.1095	1.0405
Group 2	0.3855	0.7240	1.1095	1.0405
Responsible Strategic Bond 'I' Accumulation Shares				
Group 1	2.0167	—	2.0167	1.7839
Group 2	1.7737	0.2430	2.0167	1.7839
Responsible Strategic Bond 'V' Income Shares^{1,2}				
Group 1	1.0920	—	1.0920	0.5070
Group 2	1.0920	—	1.0920	0.5070
Responsible Strategic Bond 'Z' Income Shares				
Group 1	10.0853	—	10.0853	9.3000
Group 2	5.2278	4.8575	10.0853	9.3000
Responsible Strategic Bond 'Z' Accumulation Shares¹				
Group 1	11.1489	—	11.1489	9.9421
Group 2	11.1489	—	11.1489	9.9421

Distribution Tables (continued)

Third Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased between 1 July 2022 and 30 September 2022

Share	Net Revenue 2022 Pence per Share	Equalisation (note 2i) Pence per Share	Third Quarter Distribution Paid 2022 Pence per Share	Third Quarter Distribution Paid 2021 Pence per Share
Responsible Strategic Bond 'I' Income Shares				
Group 1	1.0133	—	1.0133	0.9538
Group 2	0.4117	0.6016	1.0133	0.9538
Responsible Strategic Bond 'I' Accumulation Shares				
Group 1	1.7698	—	1.7698	1.6603
Group 2	0.8173	0.9525	1.7698	1.6603
Responsible Strategic Bond 'V' Income Shares^{1,2}				
Group 1	0.7370	—	0.7370	0.7420
Group 2	0.7370	—	0.7370	0.7420
Responsible Strategic Bond 'Z' Income Shares				
Group 1	9.2636	—	9.2636	8.5889
Group 2	7.4732	1.7904	9.2636	8.5889
Responsible Strategic Bond 'Z' Accumulation Shares¹				
Group 1	10.0606	—	10.0606	9.2363
Group 2	10.0606	—	10.0606	9.2363

Final distribution in pence per share

Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased between 1 October 2022 and 31 December 2022

Share	Net Revenue 2022 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2023 Pence per Share	Final Distribution Paid 2022 Pence per Share
Responsible Strategic Bond 'I' Income Shares				
Group 1	0.7188	—	0.7188	1.0044
Group 2	0.5472	0.1716	0.7188	1.0044
Responsible Strategic Bond 'I' Accumulation Shares				
Group 1	1.3393	—	1.3393	1.7491
Group 2	0.7607	0.5786	1.3393	1.7491
Responsible Strategic Bond 'V' Income Shares^{1,2}				
Group 1	0.5750	—	0.5750	0.7140
Group 2	0.5750	—	0.5750	0.7140
Responsible Strategic Bond 'Z' Income Shares				
Group 1	6.5224	—	6.5224	8.8395
Group 2	2.2458	4.2766	6.5224	8.8395
Responsible Strategic Bond 'Z' Accumulation Shares				
Group 1	7.6034	—	7.6034	10.9310
Group 2	1.2164	6.3870	7.6034	10.9310

¹There were no group 2 shares for this period.

²Share class became active 20 May 2021.

Investment Objective and Policy

Investment Objective

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

Investment Policy

Investments

We invest at least 80% of the sub-fund in companies from around the world.

The sub-fund invests mainly in the shares of companies, but may also invest in other funds (including those managed by Sarasin), exchange traded funds (funds which can be traded on major stock exchanges similarly to a company share) and exchange traded commodities (which track the performance of a commodity index).

We avoid companies that are materially engaged in certain sectors, including the production or distribution of tobacco, armaments, gambling and adult entertainment.

Investment Selection

We carefully select the sub-fund's investments to have exposure to the food and agriculture sectors in any country/region.

Additional Techniques

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

Benchmark Information

As the sub-fund invests in a very specific investment universe, investors should consider performance over a long term time period (5 to 10 years) against either a broad market index or peer group of Global Food and Agriculture funds such as the Morningstar EAA Fund Sector Equity Agriculture sector.

Sensitivity Analysis

The sub-fund invests in equities and Exchange Traded Funds. The sub-fund will then use options on individual stocks to implement views on specific stocks. Exposure to foreign currencies is also altered through the use of forwards.

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 time frame.

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

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure StatPro rank the distribution and then calculate the VaR figure based on the 99th percentile. 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 Food and Agriculture Opportunities, as at 30 December 2022, was 10.19% (31 December 2021: 15.66%). The lowest, highest, and average utilisation in the period was 8.64%, 18.81% and 11.57%, respectively (31 December 2021: 14.26%, 16.00% and 15.22%, respectively).

Investment Review
Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 22 - 31 Dec 22	01 Jan 20 - 31 Dec 22	01 Jan 18 - 31 Dec 22	31 Mar 08 - 31 Dec 22
		%	%	%	%
Fund	P Acc (Net)	-13.40	-2.90	10.10	112.90
Broad Market Index		-8.10	23.90	45.10	290.40
Peer Group		-5.00	16.10	17.80	97.40

Discrete performance		01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19	01 Jan 18 - 31 Dec 18
		%	%	%	%	%
Fund	P Acc (Net)	-13.40	7.00	4.80	14.40	-0.80
Broad Market Index		-8.10	19.60	12.70	21.70	-3.80
Peer Group		-5.00	12.30	8.90	13.30	-10.50

Source: Sarasin & Partners LLP and FE Fundinfo.

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

Class P (Acc) has been used as the representative share class in the table above, which launched on 15 October 2012. Performance prior to this date is from Sarasin Food & Agriculture Opportunities A Acc. Prior to 16 June 2016, the sub-fund was named Sarasin AgriSar.

As the sub-fund invests in a very specific universe, no comparator has been set for this sub-fund. Performance figures for other share classes in issue can be obtained by contacting marketing@sarasin.co.uk.

Performance

The unit price of the sub-fund returned -13.40% (net of charges) for the 12-month period ended 31 December 2022. There is no formal benchmark for the sub-fund, but as a reference comparator we highlight that the broad market index MSCI All Country World Index returned -8.10% (in GBP). Within the peer group of Global Food & Agriculture funds, the EEA Fund Sector Equity Agriculture returned -5.00% (in GBP).

Review

The war in Ukraine dominated headlines for most of the year. Ukraine and Russia account for a significant proportion of global grain production, as well as oil and natural gas exports, particularly to Europe.

More impactful for markets, though, was the pass-through effect into inflation. The rate of price increases globally was already well above central bank targets due to supply chain disruptions and tight labour markets following the COVID-19 pandemic.

Persistent inflation and central bank monetary policy tightening were the most notable factors that affected markets. The statement from the US Federal Reserve Board that it would do whatever it takes to bring down inflation, meant high interest rates being maintained for longer, to which the market reacted with government bonds and equities selling off in tandem.

In most developed economies, excluding Japan, the higher cost of energy, goods, services and food conspired to drive inflation to levels not seen in decades. The impact of these sharp increases in food and energy prices has been especially prevalent for many of the companies in this portfolio.

Persistent inflation and central bank monetary policy tightening were the most notable factors that affected the sub-fund's performance. The impact of the sharp rise in price increases has been especially prevalent for many of the holdings in this portfolio. The big spike in pent-up demand during the peak of the pandemic reversed during 2022 to fall back down to pre-pandemic levels, resulting in weaker online spending. Continued recession risks for consumers still have a significant effect in consumer behaviour.

Positives

Agricultural equipment companies Deere & Co and AGCO contributed strongly to the sub-fund's performance, due to robust demand for precision technology, resilient pricing power, and falling input costs such as steel and energy. Deere & Co benefitted from high demand and strong pricing power, allowing management to offset supply chain issues and high inflation. The company saw strong sales, high margins, and a flood of new orders, making a positive case for 2023 as well. Meanwhile, AGCO gained market share in the US, increasing sales and operating margin significantly. The company plays a major role in precision planting, a business unit that is growing at a fast pace.

Investment Review (continued)

Positives (continued)

As a thematic fund looking to find growth opportunities across the entire food and agriculture universe, we are not focused exclusively on rising grain and food prices. Yet, the increase in fertiliser prices directly benefitted the portfolio's holdings in fertiliser producers. One of these, CF Industries, which supplies ammonia and derivatives used mainly in nitrogen fertiliser, was among the top contributors to the sub-fund's performance. The company benefitted from the fertiliser shortfall due to the war in Ukraine, with shipments up in response.

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

Negatives

A number of companies had a difficult year as interest rate hikes impacted long-duration cashflow stocks. Ocado and Delivery Hero were among the worst detractors from performance in 2022 as they were impacted by rising interest rates and a rotation away from companies that are a long way from cash breakeven.

The adverse environment for high-growth technology stocks and the lack of any major announcements by new or existing partners saw Ocado shares continue to drift backwards. Ocado also suffered as a result of the cost-of-living crisis in the UK negatively affecting retail sales.

Germany-based takeaway food delivery platform Delivery Hero, detracted from performance as well. The share price was impacted by the rising interest rate environment and stronger than expected normalisation in demand after the pandemic. Delivery Hero's acquisition of Glovo and balance sheet refinancing concerns in 2024 also weighed on the stock price.

In addition, shares of DSM, a Dutch listed life sciences company, came under pressure. The challenging macro-economic environment, especially rising energy and raw material prices in Europe, have created headwinds for the company.

Shares of Zoetis, producer of medicine and vaccinations for pets and livestock, also declined in 2022, partly because of supply chain disruptions. Combined with inflation, pricing pressures from generic brands have been affecting investor sentiment as well.

Transactions

In 2022, we introduced 7 new ideas and sold out of 11 ideas where the investment thesis has played out, there was an impaired outlook, or we saw better ideas elsewhere.

Among the new idea examples are those companies exposed to a "stronger for longer" agricultural cycle, such as CNH Industrial, Archer-Daniels Midland, and Bunge. They offer positive long-term outlooks. CNH Industrial is a supplier of farm equipment with brands such as New Holland. We also started new positions in Bunge and Archer-Daniels Midland, both agriculture commodity traders and grain crushing businesses, benefiting from disrupted and tight grain markets. Our view is that these supply issues will persist for longer than the market believes.

Over the year, the sub-fund also introduced Chipotle Mexican Grill as a structurally growing restaurant stock. Management continues to expand the business and open new restaurants. We started a position in Mosaic, which specialises in potash and phosphate products and supplies fertilisers to the farming industry. Based on forward-looking cashflows for 2023 and 2024, we believe the shares have significant upside which we think the market has underappreciated.

Example of stocks sold where the investment thesis had failed included Atlantic Sapphire, Goodfood Market, Just Eat Takeaway.com, and Jain Irrigation System. We removed the aquaculture company Atlantic Sapphire and the Canadian meal kit delivery company Goodfood Market after reviewing the investment thesis at both small caps. Our concern is that both may require an equity raise at some point. During the last quarter of the year, we also removed our position in Just Eat Takeaway.com, after reviewing the investment thesis and determining that it had become impaired. In addition, we sold our stake in Jain Irrigation System, a micro-irrigation company based in India.

Outlook

The outlook for inflation and interest rates remains among the key concerns for investors. There are fears that raising interest rates amid a slowing economic environment, while also unwinding monetary stimulus, might induce a recession.

Meanwhile, we expect the disruption from the war in Ukraine to be significant and long-lasting, supporting an extended cycle of elevated prices for agricultural products that could see farmers' incomes increase. It will not be quick or easy to replace either the supply of crops such as wheat and sunflower oils or fertiliser inputs – particularly potash – from Ukraine and Russia. Even if a ceasefire is reached, the impact on the key railway and port infrastructure for transporting these bulk commodities means exports will be significantly reduced for months or years to come.

The impact of higher inflation on consumer demand is more difficult to judge. Unlike more discretionary purchases, higher food or energy prices historically have had a limited impact on the volumes of food sold. However, as wallets become stretched, customers often look to trade down to cheaper options.

Investment Review (continued)

Outlook (continued)

As societies embrace the full potential of the digitalised world, the traditional models of work, education and leisure are becoming permanently more flexible, tailored and, arguably, productive. These shifting patterns in how we live our lives will mean that many of the changes in the 'field to fork' food ecosystem seen over the past 18 months will prove more durable than some expect. These trends should create exciting investment opportunities for this sub-fund.

We believe the digitalisation trends and consumer behaviours that have made a step-change upwards in penetration rates during the last two years, should significantly benefit some of our online food delivery stocks in the coming years. Given we tend to invest on a 3–5-year horizon, we think it is prudent to keep some exposure to both re-opening and online food delivery.

The changes to the global food and agriculture economy in recent months have been dramatic, with concerning implications for geopolitics, inflation and economic growth. Despite the challenges, we remain focused on the opportunities inevitably provided during times of great upheaval.

Jeremy Thomas
Chief Investment Officer – Global Equities
Sarasin & Partners LLP
27 January 2023

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

Top 10 purchases during the year

Mosaic
CNH Industrial
Bunge
Chipotle Mexican Grill
Archer-Daniels Midland
Weyerhaeuser
Freshpet
SLC Agricola
Marine Harvest
Chr Hansen

Top 10 sales during the year

Deere & Co
CF Industries
Givaudan
Compass
AGCO
Middleby
China Mengniu Dairy
McCormick
Mondelez International
Meituan Dianping

Sub-fund Information

For the year ended 31 December 2022

The Comparative Tables on pages 473 to 487 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

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	202.88	191.79	186.41
Return before operating charges*	(25.63)	15.48	9.78
Operating charges	(3.14)	(3.57)	(3.03)
Return after operating charges*	(28.77)	11.91	6.75
Distributions on income shares	(1.51)	(0.82)	(1.37)
Closing net asset value per share	172.60	202.88	191.79
* after direct transaction costs of ¹ :	0.07	0.08	0.30
Performance			
Return after charges ²	(14.18)%	6.21%	3.62%
Other Information			
Closing net asset value (£'000)	1,525	2,986	2,010
Closing number of shares	883,625	1,471,630	1,048,200
Operating charges ³	1.73%	1.75%	1.74%
Direct transaction costs	0.04%	0.04%	0.18%
Prices			
Highest share price	203.20p	214.40p	193.10p
Lowest share price	164.80p	191.30p	136.60p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Food & Agriculture Opportunities 'A' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	228.60	215.26	207.59
Return before operating charges*	(28.81)	17.35	11.06
Operating charges	(3.53)	(4.01)	(3.39)
Return after operating charges*	(32.34)	13.34	7.67
Distributions	(1.71)	(0.92)	(1.52)
Retained distributions on accumulation shares	1.71	0.92	1.52
Closing net asset value per share	196.26	228.60	215.26
* after direct transaction costs of ¹ :	0.08	0.09	0.34
Performance			
Return after charges ²	(14.15)%	6.20%	3.69%
Other Information			
Closing net asset value (£'000)	30,306	41,056	43,531
Closing number of shares	15,441,757	17,960,205	20,222,110
Operating charges ³	1.73%	1.75%	1.74%
Direct transaction costs	0.04%	0.04%	0.18%
Prices			
Highest share price	228.90p	241.30p	216.50p
Lowest share price	185.70p	214.70p	152.10p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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Sub-fund Information (continued)
Comparative Tables (continued)
Food & Agriculture Opportunities 'F' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	237.83	222.91	213.89
Return before operating charges*	(29.99)	17.88	11.51
Operating charges	(2.62)	(2.96)	(2.49)
Return after operating charges*	(32.61)	14.92	9.02
Distributions	(2.21)	(1.43)	(1.97)
Retained distributions on accumulation shares	2.21	1.43	1.97
Closing net asset value per share	205.22	237.83	222.91
* after direct transaction costs of ¹ :	0.08	0.09	0.35
Performance			
Return after charges ²	(13.71)%	6.69%	4.22%
Other Information			
Closing net asset value (£'000)	71	82	171
Closing number of shares	34,684	34,684	76,834
Operating charges ³	1.23%	1.25%	1.24%
Direct transaction costs	0.04%	0.04%	0.18%
Prices			
Highest share price	238.20p	250.60p	224.20p
Lowest share price	193.60p	222.50p	156.90p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Food & Agriculture Opportunities 'I' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	213.84	201.41	195.00
Return before operating charges*	(27.03)	16.21	10.29
Operating charges	(2.07)	(2.36)	(1.98)
Return after operating charges*	(29.10)	13.85	8.31
Distributions on income shares	(2.10)	(1.42)	(1.90)
Closing net asset value per share	182.64	213.84	201.41
* after direct transaction costs of ¹ :	0.07	0.08	0.32
Performance			
Return after charges ²	(13.61)%	6.88%	4.26%
Other Information			
Closing net asset value (£'000)	1,417	2,292	2,892
Closing number of shares	775,786	1,071,906	1,435,532
Operating charges ³	1.08%	1.10%	1.09%
Direct transaction costs	0.04%	0.04%	0.18%
Prices			
Highest share price	214.10p	225.90p	203.10p
Lowest share price	174.20p	201.10p	143.10p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Food & Agriculture Opportunities 'I' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	247.80	231.92	222.20
Return before operating charges*	(31.30)	18.60	12.00
Operating charges	(2.41)	(2.72)	(2.28)
Return after operating charges*	(33.71)	15.88	9.72
Distributions	(2.44)	(1.66)	(2.17)
Retained distributions on accumulation shares	2.44	1.66	2.17
Closing net asset value per share	214.09	247.80	231.92
* after direct transaction costs of ¹ :	0.09	0.09	0.37
Performance			
Return after charges ²	(13.60)%	6.85%	4.37%
Other Information			
Closing net asset value (£'000)	666	1,687	1,453
Closing number of shares	311,158	680,654	626,469
Operating charges ³	1.08%	1.10%	1.09%
Direct transaction costs	0.04%	0.04%	0.18%
Prices			
Highest share price	248.20p	261.00p	233.20p
Lowest share price	201.90p	231.50p	163.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Food & Agriculture Opportunities 'P' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	211.41	198.95	192.51
Return before operating charges*	(26.74)	16.07	10.20
Operating charges	(1.85)	(2.12)	(1.80)
Return after operating charges*	(28.59)	13.95	8.40
Distributions on income shares	(2.15)	(1.49)	(1.96)
Closing net asset value per share	180.67	211.41	198.95
* after direct transaction costs of ¹ :	0.07	0.08	0.32
Performance			
Return after charges ²	(13.52)%	7.01%	4.36%
Other Information			
Closing net asset value (£'000)	31,316	43,071	38,369
Closing number of shares	17,333,453	20,373,444	19,285,622
Operating charges ³	0.98%	1.00%	0.99%
Direct transaction costs	0.04%	0.04%	0.18%
Prices			
Highest share price	211.70p	223.30p	200.60p
Lowest share price	172.30p	198.70p	141.30p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Food & Agriculture Opportunities 'P' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	245.17	229.14	219.34
Return before operating charges*	(30.94)	18.47	11.83
Operating charges	(2.16)	(2.44)	(2.03)
Return after operating charges*	(33.10)	16.03	9.80
Distributions	(2.50)	(1.72)	(2.23)
Retained distributions on accumulation shares	2.50	1.72	2.23
Closing net asset value per share	212.07	245.17	229.14
* after direct transaction costs of ¹ :	0.08	0.09	0.36
Performance			
Return after charges ²	(13.50)%	7.00%	4.47%
Other Information			
Closing net asset value (£'000)	127,707	202,088	211,363
Closing number of shares	60,219,010	82,427,641	92,243,697
Operating charges ³	0.98%	1.00%	0.99%
Direct transaction costs	0.04%	0.04%	0.18%
Prices			
Highest share price	245.50p	258.20p	230.40p
Lowest share price	199.80p	228.80p	160.90p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

Sub-fund Information (continued)**Comparative Tables (continued)***Food & Agriculture Opportunities 'V' Accumulation Shares*

	2022 (pence per share)	2021 ¹ (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	101.02	98.32
Return before operating charges*	(12.75)	3.07
Operating charges	(0.50)	(0.37)
Return after operating charges*	(13.25)	2.70
Distributions	(1.19)	(2.14)
Retained distributions on accumulation shares	1.19	2.14
Closing net asset value per share	87.77	101.02
* after direct transaction costs of ² :	0.03	0.04
Performance		
Return after charges ³	(13.12)%	2.75%
Other Information		
Closing net asset value (£'000)	17	20
Closing number of shares	19,680	19,680
Operating charges ⁴	0.55%	0.57%
Direct transaction costs	0.04%	0.04%
Prices		
Highest share price	101.16p	106.30p
Lowest share price	82.50p	96.58p

¹Share class became active 11 May 2021.²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Food & Agriculture Opportunities 'X' Income Shares

	2022 ¹ (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	203.78	192.48	186.90
Return before operating charges*	(51.33)	15.53	9.81
Operating charges	(1.51)	(3.28)	(2.77)
Return after operating charges*	(52.84)	12.25	7.04
Distributions on income shares	(0.94)	(0.95)	(1.46)
Closing net asset value per share	150.00	203.78	192.48
* after direct transaction costs of ² :	0.07	0.08	0.30
Performance			
Return after charges ³	(25.93)%	6.36%	3.77%
Other Information			
Closing net asset value (£'000)	—	670	546
Closing number of shares	—	328,850	283,758
Operating charges ⁴	1.58%	1.60%	1.59%
Direct transaction costs	0.04%	0.04%	0.18%
Prices			
Highest share price	204.02p	215.40p	193.82p
Lowest share price	150.00p	192.00p	136.91p

¹Share class closed on 06 July 2022.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Food & Agriculture Opportunities 'X' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	229.01	215.34	207.35
Return before operating charges*	(28.86)	17.33	11.08
Operating charges	(3.23)	(3.66)	(3.09)
Return after operating charges*	(32.09)	13.67	7.99
Distributions	(1.84)	(1.06)	(1.64)
Retained distributions on accumulation shares	1.84	1.06	1.64
Closing net asset value per share	196.92	229.01	215.34
* after direct transaction costs of ¹ :	0.08	0.09	0.34
Performance			
Return after charges ²	(14.01)%	6.35%	3.85%
Other Information			
Closing net asset value (£'000)	394	458	507
Closing number of shares	200,094	200,094	235,143
Operating charges ³	1.58%	1.60%	1.59%
Direct transaction costs	0.04%	0.04%	0.18%
Prices			
Highest share price	229.29p	241.60p	216.52p
Lowest share price	186.10p	214.80p	151.89p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Food & Agriculture Opportunities 'Z' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,098.63	1,029.14	990.65
Return before operating charges*	(139.47)	82.91	53.24
Operating charges	(1.85)	(2.19)	(1.77)
Return after operating charges*	(141.32)	80.72	51.47
Distributions on income shares	(14.29)	(11.23)	(12.98)
Closing net asset value per share	943.02	1,098.63	1,029.14
* after direct transaction costs of ¹ :	0.40	0.41	1.62
Performance			
Return after charges ²	(12.86)%	7.84%	5.20%
Other Information			
Closing net asset value (£'000)	452	16,960	22,138
Closing number of shares	47,937	1,543,761	2,151,133
Operating charges ^{3,4}	0.18%	0.20%	0.19%
Direct transaction costs	0.04%	0.04%	0.18%
Prices			
Highest share price	1,101.00p	1,160.00p	1,040.00p
Lowest share price	898.80p	1,029.00p	728.08p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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⁴In 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Food & Agriculture Opportunities 'Z' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,134.00	1,050.61	997.56
Return before operating charges*	(142.16)	85.60	54.84
Operating charges	(1.84)	(2.21)	(1.79)
Return after operating charges*	(144.00)	83.39	53.05
Distributions	(15.06)	(11.01)	(13.12)
Retained distributions on accumulation shares	15.06	11.01	13.12
Closing net asset value per share	990.00	1,134.00	1,050.61
* after direct transaction costs of ¹ :	0.39	0.41	1.65
Performance			
Return after charges ²	(12.70)%	7.94%	5.32%
Other Information			
Closing net asset value (£'000)	1	1	279
Closing number of shares	100	100	26,577
Operating charges ^{3,4}	0.18%	0.20%	0.19%
Direct transaction costs	0.04%	0.04%	0.18%
Prices			
Highest share price	1,136.00p	1,191.00p	1,057.00p
Lowest share price	928.20p	1,051.00p	733.12p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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Sub-fund Information (continued)
Comparative Tables (continued)
Food & Agriculture Opportunities 'P EUR' Accumulation Shares

	2022 (cents per share)	2021 (cents per share)	2020 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	147.48	129.30	130.24
Return before operating charges*	(25.52)	19.65	0.23
Operating charges	(1.22)	(1.47)	(1.17)
Return after operating charges*	(26.74)	18.18	(0.94)
Distributions	(1.45)	(1.02)	(1.25)
Retained distributions on accumulation shares	1.45	1.02	1.25
Closing net asset value per share	120.74	147.48	129.30
* after direct transaction costs of ¹ :	0.05	0.06	0.21
Performance			
Return after charges ²	(18.13)%	14.06%	(0.72)%
Other Information			
Closing net asset value (€'000)	1,517	1,821	1,985
Closing number of shares	1,256,377	1,234,778	1,535,566
Operating charges ³	0.98%	1.00%	0.99%
Direct transaction costs	0.04%	0.04%	0.18%
Prices			
Highest share price	148.40c	154.20c	132.70c
Lowest share price	116.80c	130.70c	87.47c

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Food & Agriculture Opportunities 'Z EUR' Income Shares

	2022 (cents per share)	2021 (cents per share)	2020 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,159.00	1,018.00	1,032.00
Return before operating charges*	(200.60)	155.18	0.82
Operating charges	(1.77)	(2.32)	(1.75)
Return after operating charges*	(202.37)	152.86	(0.93)
Distributions on income shares	(14.63)	(11.86)	(13.07)
Closing net asset value per share	942.00	1,159.00	1,018.00
* after direct transaction costs of ¹ :	0.38	0.43	1.61
Performance			
Return after charges ²	(17.46)%	15.02%	(0.09)%
Other Information			
Closing net asset value (€'000)	1	1	1
Closing number of shares	100	100	100
Operating charges ^{3,4}	0.18%	0.20%	0.19%
Direct transaction costs	0.04%	0.04%	0.18%
Prices			
Highest share price	1,167.00c	1,217.00c	1,053.40c
Lowest share price	915.40c	1,028.30c	695.90c

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

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Sub-fund Information (continued)
Comparative Tables (continued)
Food & Agriculture Opportunities 'Z EUR' Accumulation Shares

	2022 (cents per share)	2021 (cents per share)	2020 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,191.00	1,036.00	1,034.00
Return before operating charges*	(205.18)	157.37	3.76
Operating charges	(1.82)	(2.37)	(1.76)
Return after operating charges*	(207.00)	155.00	2.00
Distributions	(15.15)	(12.16)	(13.10)
Retained distributions on accumulation shares	15.15	12.16	13.10
Closing net asset value per share	984.00	1,191.00	1,036.00
* after direct transaction costs of ¹ :	0.39	0.44	1.62
Performance			
Return after charges ²	(17.38)%	14.96%	0.19%
Other Information			
Closing net asset value (€'000)	1	1	1
Closing number of shares	100	100	100
Operating charges ^{3,4}	0.18%	0.20%	0.19%
Direct transaction costs	0.04%	0.04%	0.18%
Prices			
Highest share price	1,199.00c	1,244.00c	1,050.50c
Lowest share price	948.80c	1,045.80c	693.90c

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

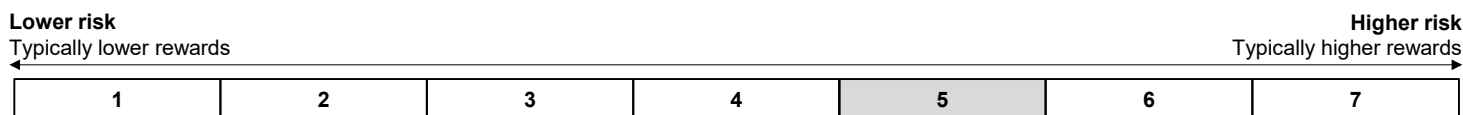
²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

⁴In 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.

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.

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.

Derivatives: Derivatives can only be used to manage the sub-fund more efficiently in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income. Although this may not be achieved and may create losses greater than the cost of the derivative. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction to liquidate a position at an advantageous price, to assess or value a position or to assess the exposure to risk. An adverse price movement in a derivative position may also require a cash payment to counterparties that might in turn require, if there is insufficient cash available in a sub-fund, the sale of investments under disadvantageous conditions.

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.

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.

The sub-fund has charges deducted from capital. This may reduce the potential for growth.

Portfolio Statement

As at 31 December 2022

Holding	Investment	Bid Market Value £	% of Net Assets
Cash Harvest 9.35% (31 December 2021 - 5.18%)			
60,000	Archer-Daniels Midland	4,631,307	2.37
4,250	Barry Callebaut	6,980,715	3.58
80,000	Bunge	6,635,297	3.40
		18,247,319	9.35
Cyclical Franchise 41.28% (31 December 2021 - 33.60%)			
80,000	AGCO	9,223,708	4.73
70,000	CF Industries	4,957,436	2.54
2,000,000	China Mengniu Dairy	7,541,080	3.86
600,000	CNH Industrial	8,010,640	4.10
27,000	Deere & Co	9,627,433	4.93
1,500,000	DS Smith	4,807,500	2.46
170,000	Genus	5,072,800	2.60
400,000	Hatsun Agro Products	3,649,667	1.87
13,333	Hatsun Agro Products L-Rights	63,640	0.03
360,000	Marine Harvest	5,079,593	2.60
170,000	Mosaic	6,198,519	3.18
135,070	Nutrien	8,171,975	4.19
120,000	Weyerhaeuser	3,092,526	1.58
5,999,110	WH Group	2,900,968	1.49
60,000	Yara International	2,179,789	1.12
		80,577,274	41.28
Defensive Franchise 37.78% (31 December 2021 - 42.81%)			
250,000	Aramark	8,589,657	4.40
3,500	Chipotle Mexican Grill	4,034,325	2.07
40,000	Chr Hansen	2,391,898	1.22
400,000	Compass	7,670,000	3.93
13,000	Costco Wholesale	4,933,493	2.53
150,000	Cranswick	4,617,000	2.36
95,000	International Flavors and Fragrances	8,279,823	4.24
85,000	Kerry Group	6,352,928	3.25
75,000	Koninklijke	7,605,786	3.90
70,000	Middleby	7,791,420	3.99
50,000	Mondelez International	2,769,557	1.42
40,000	Nestle	3,850,760	1.97
40,000	Zoetis	4,874,885	2.50
		73,761,532	37.78
Disruptive Growth 7.49% (31 December 2021 - 16.56%)			
125,000	Delivery Hero	4,966,275	2.54
65,000	Freshpet	2,850,943	1.46
120,000	HelloFresh	2,185,782	1.12
750,000	Ocado	4,626,000	2.37
		14,629,000	7.49

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Special Situation 1.13% (31 December 2021 - 0.00%)			
300,000	SLC Agricola	2,215,867	1.13
		2,215,867	1.13
Total Value of Investments 97.03% (31 December 2021 - 98.15%)			
		189,430,992	97.03
	Net Other Assets	5,789,244	2.97
	Net assets	195,220,236	100.00

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.

Statement of Total Return

For the year ended 31 December 2022

	Notes ¹	£	31.12.2022 £	£	31.12.2021 £
Income					
Net capital (losses)/gains	4		(39,810,814)		21,766,303
Revenue	6	3,918,941		4,209,461	
Expenses	7	(2,478,256)		(3,509,557)	
Interest payable and similar charges	9	<u>(559)</u>		<u>(1,158)</u>	
Net revenue before taxation		1,440,126		698,746	
Taxation	8	<u>(406,992)</u>		<u>(608,955)</u>	
Net revenue after taxation for the year			<u>1,033,134</u>		<u>89,791</u>
Total returns before distributions			(38,777,680)		21,856,094
Distributions	9		<u>(2,487,932)</u>		<u>(2,225,109)</u>
Changes in net assets attributable to shareholders from investment activities			<u>(41,265,612)</u>		<u>19,630,985</u>

Statement of Changes in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	Note ¹	£	31.12.2022 £	£	31.12.2021 £
Opening net assets attributable to shareholders			312,902,284		325,037,585
Movement due to sales and repurchases of shares:					
Amounts received on issue of shares		59,095,190		105,203,435	
Less: amounts paid on cancellation of shares		<u>(137,427,803)</u>		<u>(138,649,460)</u>	
			(78,332,613)		(33,446,025)
Single swing price adjustment			–		7,747
Changes in net assets attributable to shareholders from investment activities (see above)			(41,265,612)		19,630,985
Retained distribution on accumulation shares	9		<u>1,916,177</u>		<u>1,671,992</u>
Closing net assets attributable to shareholders			<u>195,220,236</u>		<u>312,902,284</u>

¹The notes to these accounts can be found on pages 493 to 502.

Balance Sheet

As at 31 December 2022

	Notes ¹	31.12.2022 £	31.12.2021 £
Assets			
Fixed assets:			
Investments		189,430,992	307,099,721
Current assets:			
Debtors	10	532,224	881,817
Cash and bank balances	11	6,006,362	5,893,243
Total assets		<u>195,969,578</u>	<u>313,874,781</u>
Liabilities			
Creditors:			
Bank overdrafts	12	(273,828)	(247,295)
Distribution payable on income shares	9	(178,969)	(219,431)
Other creditors	13	(296,545)	(505,771)
Total liabilities		<u>(749,342)</u>	<u>(972,497)</u>
Net assets attributable to shareholders		<u>195,220,236</u>	<u>312,902,284</u>

¹The notes to these accounts can be found on pages 493 to 502.

Notes to the Financial Statements

For the year ended 31 December 2022

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 31 and 32.

2. Distribution Policies

The distribution policies for this sub-fund match those found on pages 32 and 33.

3. Risk Management Policies

The risk management policies for this sub-fund match those found on pages 33 and 34.

4. Net Capital (Losses)/Gains

	31.12.2022 £	31.12.2021 £
(Losses)/gains on non-derivative securities	(39,950,054)	21,673,486
Losses on forward currency contracts	(4,722)	(1)
Currency gains	144,437	92,950
Transaction charges	(475)	(132)
Net capital (losses)/gains	<u>(39,810,814)</u>	<u>21,766,303</u>

5. Purchases, Sales, and Transaction Costs

	31.12.2022 £	31.12.2021 £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Corporate Actions	286,165	–
Equities	48,280,026	78,256,812
Commissions:		
Equities total value paid	15,064	24,933
Taxes:		
Equities total value paid	8,377	55,341
Total purchase transaction costs	<u>23,441</u>	<u>80,274</u>
Gross purchases total	<u>48,589,632</u>	<u>78,337,086</u>
Analysis of total sale costs:		
Gross sales in year before transaction costs		
Corporate Actions	129,179	–
Equities	125,823,905	111,579,265
Commissions:		
Equities total value paid	(66,789)	(51,400)
Taxes:		
Equities total value paid	(2)	(3)
Total sales costs	<u>(66,791)</u>	<u>(51,403)</u>
Total sales net of transaction costs	<u>125,886,293</u>	<u>111,527,862</u>

Notes to the Financial Statements (continued)

5. Purchases, Sales, and Transaction Costs (continued)

	31.12.2022 %	31.12.2021 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV ¹	0.01	0.01
Equities percentage of purchases total	0.03	0.03
Taxes:		
Equities percentage of average NAV ¹	–	0.02
Equities percentage of purchases total	0.02	0.07

Analysis of total sale costs:

Commissions:		
Equities percentage of average NAV ¹	0.03	0.02
Equities percentage of sales total	0.05	0.05
Taxes:		
Equities percentage of average NAV ¹	–	–
Equities percentage of sales total	–	–

The average portfolio dealing spread as at 31 December 2022 was 0.16% (31 December 2021: 0.13%).

¹Excluding single swing price adjustment.

6. Revenue

	31.12.2022 £	31.12.2021 £
Bank interest	7,361	1,160
Franked UK dividends	658,946	548,440
Overseas dividends	3,252,634	3,659,861
	<u>3,918,941</u>	<u>4,209,461</u>

7. Expenses

	31.12.2022 £	31.12.2021 £
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD's annual charge	<u>2,018,942</u>	<u>2,699,842</u>
	<u>2,018,942</u>	<u>2,699,842</u>
Other expenses:		
Fixed operating charge ¹	539,797	736,393
Taxation fees	<u>(80,483)</u>	<u>73,322</u>
	<u>459,314</u>	<u>809,715</u>
	<u>2,478,256</u>	<u>3,509,557</u>

¹Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditors for the year ending 31 December 2022 is £8,220 plus VAT (31 December 2021: £7,830 plus VAT).

Notes to the Financial Statements (continued)

8. Taxation

	31.12.2022 £	31.12.2021 £
a) Analysis of charge for the year:		
Overseas tax suffered	406,992	608,955
Current tax (note 8b)	406,992	608,955
Deferred tax (note 8c)	–	–
Total tax charge	<u>406,992</u>	<u>608,955</u>

b) Factors affecting taxation charge for the year:

The tax assessed for the period is higher (2021: higher) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2021: 20%). The differences are explained below:

Net revenue before tax	1,440,126	698,746
Corporation tax at 20%	288,025	139,749
Effects of:		
UK dividend revenue not subject to corporation tax	(130,948)	(109,688)
Overseas tax irrecoverable	406,992	608,955
Excess management expenses	493,178	687,038
Overseas dividend revenue not subject to corporation tax	(651,645)	(722,659)
Taxation due to timing differences	1,587	8,185
Double taxation relief	<u>(197)</u>	<u>(2,625)</u>
Sub-total	<u>118,967</u>	<u>469,206</u>
Current year tax charge (note 8a)	<u>406,992</u>	<u>608,955</u>

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Provision for the deferred tax

Provision at start of year	–	–
Deferred tax charge for the year	–	–
Provision at end of year	<u>–</u>	<u>–</u>

The sub-fund has not recognised a deferred tax asset of £6,768,497 (31 December 2021: £6,275,320) arising from excess management expenses, which will only be utilised to reduce future tax charges if the sub-fund has an excess of unfranked revenue over expenses in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses, as such the deferred tax asset has not been recognised.

9. Distributions

The distributions take account of revenue added on creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31.12.2022 £	31.12.2021 £
Interim Distribution	269,021	282,145
Interim Accumulation	1,130,630	999,217
Final Distribution	178,969	219,431
Final Accumulation	<u>785,547</u>	<u>672,775</u>
	<u>2,364,167</u>	<u>2,173,568</u>
Add: Amounts deducted on cancellation of shares	218,671	174,824
Less: Amounts added on creation of shares	<u>(94,906)</u>	<u>(123,283)</u>
Distributions	<u>2,487,932</u>	<u>2,225,109</u>
Interest payable and similar charges	<u>559</u>	<u>1,158</u>
Total distributions	<u>2,488,491</u>	<u>2,226,267</u>

Notes to the Financial Statements (continued)

9. Distributions (continued)

	31.12.2022 £	31.12.2021 £
Net revenue after taxation	1,033,134	89,791
Add: Capitalised expenses	1,454,760	2,135,063
Add: Shortfall of revenue	30	—
Add: Equalisation uplift on unit conversions	42	181
Add: Undistributed revenue brought forward	52	126
Less: Undistributed revenue carried forward	(86)	(52)
Distributions	2,487,932	2,225,109

10. Debtors

	31.12.2022 £	31.12.2021 £
Accrued revenue	271,725	307,993
Amount receivable for creation of shares	162,429	518,654
Overseas tax recoverable	98,070	55,170
	532,224	881,817

11. Cash and Bank Balances

	31.12.2022 £	31.12.2021 £
Cash and bank balances	6,006,362	5,893,243
	6,006,362	5,893,243

12. Bank Overdrafts

	31.12.2022 £	31.12.2021 £
Bank overdrafts	273,828	247,295
	273,828	247,295

13. Other Creditors

	31.12.2022 £	31.12.2021 £
Amount payable for cancellation of shares	94,290	211,198
Accrued expenses	202,255	294,573
	296,545	505,771

14. Commitments, Contingent Liabilities, and Contingent Assets

At 31 December 2022, the sub-fund had no contingent liabilities or assets (31 December 2021: same).

15. Related Parties

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £168,508 (31 December 2021: £239,434).

At the year end, Sarasin Food & Agriculture Opportunities held no shares in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds (31 December 2021: same).

Notes to the Financial Statements (continued)

15. Related Parties (continued)

The following sub-fund of the Company, managed by associated companies of Sarasin Investment Funds Limited held shares in the sub-fund:

	Held at 31.12.2022	Held at 31.12.2021
Sarasin Multi Asset – Strategic Fund	–	164,647

16. Shareholders' Funds

The sub-fund has 15 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

Shares do not carry preferential or pre-emptive rights to acquire further shares. All shares have the same rights on winding up.

Food & Agriculture Opportunities 'A' Income Shares

Opening shares	1,471,630
Shares created	48,023
Shares liquidated	(632,801)
Shares converted	(3,227)
Closing shares	883,625

Food & Agriculture Opportunities 'A' Accumulation Shares

Opening shares	17,960,205
Shares created	2,297,070
Shares liquidated	(4,783,134)
Shares converted	(32,384)
Closing shares	15,441,757

Food & Agriculture Opportunities 'F' Accumulation Shares

Opening shares	34,684
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	34,684

Food & Agriculture Opportunities 'I' Income Shares

Opening shares	1,071,906
Shares created	9,408
Shares liquidated	(305,528)
Shares converted	–
Closing shares	775,786

Food & Agriculture Opportunities 'I' Accumulation Shares

Opening shares	680,654
Shares created	820
Shares liquidated	(370,316)
Shares converted	–
Closing shares	311,158

Food & Agriculture Opportunities 'P' Income Shares

Opening shares	20,373,444
Shares created	2,996,732
Shares liquidated	(6,037,753)
Shares converted	1,030
Closing shares	17,333,453

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Food & Agriculture Opportunities 'P' Accumulation Shares

Opening shares	82,427,641
Shares created	22,097,735
Shares liquidated	(44,338,204)
Shares converted	31,838
Closing shares	60,219,010

Food & Agriculture Opportunities 'V' Accumulation Shares

Opening shares	19,680
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	19,680

Food & Agriculture Opportunities 'X' Income Shares

Opening shares	328,850
Shares created	–
Shares liquidated	(328,850)
Shares converted	–
Closing shares	–

Food & Agriculture Opportunities 'X' Accumulation Shares

Opening shares	200,094
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	200,094

Food & Agriculture Opportunities 'Z' Income Shares

Opening shares	1,543,761
Shares created	–
Shares liquidated	(1,495,824)
Shares converted	–
Closing shares	47,937

Food & Agriculture Opportunities 'Z' Accumulation Shares

Opening shares	100
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	100

Food & Agriculture Opportunities 'P EUR' Accumulation Shares

Opening shares	1,234,778
Shares created	41,737
Shares liquidated	(20,138)
Shares converted	–
Closing shares	1,256,377

Food & Agriculture Opportunities 'Z EUR' Income Shares

Opening shares	100
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	100

Notes to the Financial Statements (continued)
16. Shareholders' Funds (continued)
Food & Agriculture Opportunities 'Z EUR' Accumulation Shares

Opening shares	100
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	100

17. Risk Disclosures

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in note 3 on page 33. A sensitivity analysis of the sub-fund is provided on page 468. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2022

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Brazilian real	13,963	2,215,867	2,229,830	1.14
Canadian dollar	54,452	8,171,975	8,226,427	4.21
Danish krone	25,276	2,391,898	2,417,174	1.24
Euro	28,956	21,110,770	21,139,726	10.83
Hong Kong dollar	–	10,442,048	10,442,048	5.35
Indian rupee	–	3,713,307	3,713,307	1.90
Norwegian krone	–	7,259,382	7,259,382	3.72
Sterling	5,415,914	26,793,301	32,209,215	16.50
Swiss franc	8,685	10,831,475	10,840,160	5.55
US dollar	241,998	96,500,969	96,742,967	49.56
	5,789,244	189,430,992	195,220,236	100.00

Currency exposure as at 31 December 2021

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Canadian dollar	8,061	8,666,591	8,674,652	2.77
Chilean peso	–	4,509,565	4,509,565	1.44
Danish krone	20,101	2,907,960	2,928,061	0.94
Euro	19,127	39,876,768	39,895,895	12.75
Hong Kong dollar	–	28,847,947	28,847,947	9.22
Indian rupee	–	10,093,319	10,093,319	3.23
Norwegian krone	–	12,783,462	12,783,462	4.08
Sterling	5,636,774	56,413,800	62,050,574	19.83
Swiss franc	9,544	25,016,303	25,025,847	8.00
US dollar	108,956	117,984,006	118,092,962	37.74
	5,802,563	307,099,721	312,902,284	100.00

Notes to the Financial Statements (continued)
17. Risk Disclosures (continued)

Interest rate exposure as at 31 December 2022

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Brazilian real	—	—	2,229,830	2,229,830
Canadian dollar	—	—	8,226,427	8,226,427
Danish krone	—	—	2,417,174	2,417,174
Euro	47,687	—	21,137,975	21,185,662
Hong Kong dollar	—	—	10,442,048	10,442,048
Indian rupee	—	—	3,713,307	3,713,307
Norwegian krone	1,772	—	7,259,382	7,261,154
Sterling	5,608,100	—	27,076,629	32,684,729
Swiss franc	—	—	10,840,160	10,840,160
US dollar	348,803	—	96,620,284	96,969,087
	<u>6,006,362</u>	<u>—</u>	<u>189,963,216</u>	<u>195,969,578</u>

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Euro	(45,936)	—	—	(45,936)
Norwegian krone	(1,772)	—	—	(1,772)
Sterling	—	—	(475,514)	(475,514)
US dollar	(226,120)	—	—	(226,120)
	<u>(273,828)</u>	<u>—</u>	<u>(475,514)</u>	<u>(749,342)</u>

Notes to the Financial Statements (continued)
17. Risk Disclosures (continued)

Interest rate exposure as at 31 December 2021

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Canadian dollar	–	–	8,674,652	8,674,652
Chilean peso	–	–	4,509,565	4,509,565
Danish krone	–	–	2,928,061	2,928,061
Euro	32,062	–	39,894,232	39,926,294
Hong Kong dollar	–	–	28,847,947	28,847,947
Indian rupee	–	–	10,093,319	10,093,319
Norwegian krone	1,824	–	12,783,462	12,785,286
Sterling	5,535,329	–	57,240,447	62,775,776
Swiss franc	–	–	25,025,847	25,025,847
US dollar	324,028	–	117,984,006	118,308,034
	<u>5,893,243</u>	<u>–</u>	<u>307,981,538</u>	<u>313,874,781</u>
	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Euro	(30,399)	–	–	(30,399)
Norwegian krone	(1,824)	–	–	(1,824)
Sterling	–	–	(725,202)	(725,202)
US dollar	(215,072)	–	–	(215,072)
	<u>(247,295)</u>	<u>–</u>	<u>(725,202)</u>	<u>(972,497)</u>

Fair Value

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2022

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Equities	189,430,992	–	–	189,430,992
	<u>189,430,992</u>	<u>–</u>	<u>–</u>	<u>189,430,992</u>

Valuation technique as at 31 December 2021

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Equities	307,099,721	–	–	307,099,721
	<u>307,099,721</u>	<u>–</u>	<u>–</u>	<u>307,099,721</u>

The valuation technique has been disclosed under Accounting Policies note 11 on page 32.

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

Level 1

The unadjusted quoted price in an active market for an identical instrument that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3

Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

Counterparty Risk

During the year, the sub-fund did not make use of 'Over The Counter' (OTC) Derivative Instruments. Where applicable, these types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the sub-fund. As at balance sheet date, the sub-fund is not exposed to any counterparty risk.

18. Post Balance Sheet Events

The ACD has applied a 10% threshold to the disclosure of post year end movements in the net asset value per share of the sub-fund from the year end date to the date of signing. This consideration takes into account routine transactions but also significant market movements. There are no share classes where the net asset value per share has moved by greater than 10%, therefore, there are no post balance sheet events which require disclosure at the year end.

Distribution Tables

For the year ended 31 December 2022

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased between 1 January 2022 and 30 June 2022

Share	Net Revenue 2022 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2022 Pence per Share	Interim Distribution Paid 2021 Pence per Share
Food & Agriculture Opportunities 'A' Income Shares				
Group 1	0.8814	–	0.8814	0.5212
Group 2	0.7718	0.1096	0.8814	0.5212
Food & Agriculture Opportunities 'A' Accumulation Shares				
Group 1	0.9923	–	0.9923	0.5880
Group 2	0.7891	0.2032	0.9923	0.5880
Food & Agriculture Opportunities 'F' Accumulation Shares¹				
Group 1	1.2516	–	1.2516	0.8441
Group 2	1.2516	–	1.2516	0.8441
Food & Agriculture Opportunities 'I' Income Shares				
Group 1	1.1852	–	1.1852	0.8230
Group 2	0.9431	0.2421	1.1852	0.8230
Food & Agriculture Opportunities 'I' Accumulation Shares				
Group 1	1.3772	–	1.3772	0.9735
Group 2	1.0876	0.2896	1.3772	0.9735
Food & Agriculture Opportunities 'P' Income Shares				
Group 1	1.2097	–	1.2097	0.8572
Group 2	0.7696	0.4401	1.2097	0.8572
Food & Agriculture Opportunities 'P' Accumulation Shares				
Group 1	1.4025	–	1.4025	0.9879
Group 2	1.0118	0.3907	1.4025	0.9879
Food & Agriculture Opportunities 'V' Accumulation Shares^{1,2}				
Group 1	0.6594	–	0.6594	0.1109
Group 2	0.6594	–	0.6594	0.1109
Food & Agriculture Opportunities 'X' Income Shares^{1,3}				
Group 1	0.9384	–	0.9384	0.5882
Group 2	0.9384	–	0.9384	0.5882
Food & Agriculture Opportunities 'X' Accumulation Shares¹				
Group 1	1.0572	–	1.0572	0.6551
Group 2	1.0572	–	1.0572	0.6551
Food & Agriculture Opportunities 'Z' Income Shares¹				
Group 1	7.9481	–	7.9481	6.1455
Group 2	7.9481	–	7.9481	6.1455
Food & Agriculture Opportunities 'Z' Accumulation Shares¹				
Group 1	8.2600	–	8.2600	6.2762
Group 2	8.2600	–	8.2600	6.2762

Distribution Tables (continued)
Interim distribution in EUR cents per share

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased between 1 January 2022 and 30 June 2022

Share	Net Revenue 2022 Cents per Share	Equalisation (note 2i) Cents per Share	Interim Distribution Paid 2022 Cents per Share	Interim Distribution Paid 2021 Cents per Share
Food & Agriculture Opportunities 'P EUR' Accumulation Shares				
Group 1	0.8231	–	0.8231	0.5813
Group 2	0.1443	0.6788	0.8231	0.5813
Food & Agriculture Opportunities 'Z EUR' Income Shares¹				
Group 1	8.0270	–	8.0270	6.4069
Group 2	8.0270	–	8.0270	6.4069
Food & Agriculture Opportunities 'Z EUR' Accumulation Shares¹				
Group 1	8.3987	–	8.3987	6.5117
Group 2	8.3987	–	8.3987	6.5117

Final distribution in pence per share

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased between 1 July 2022 and 31 December 2022

Share	Net Revenue 2022 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2023 Pence per Share	Final Distribution Paid 2022 Pence per Share
Food & Agriculture Opportunities 'A' Income Shares				
Group 1	0.6333	–	0.6333	0.2949
Group 2	0.5211	0.1122	0.6333	0.2949
Food & Agriculture Opportunities 'A' Accumulation Shares				
Group 1	0.7189	–	0.7189	0.3273
Group 2	0.6470	0.0719	0.7189	0.3273
Food & Agriculture Opportunities 'F' Accumulation Shares¹				
Group 1	0.9605	–	0.9605	0.5853
Group 2	0.9605	–	0.9605	0.5853
Food & Agriculture Opportunities 'I' Income Shares				
Group 1	0.9147	–	0.9147	0.5970
Group 2	0.3556	0.5591	0.9147	0.5970
Food & Agriculture Opportunities 'I' Accumulation Shares				
Group 1	1.0632	–	1.0632	0.6859
Group 2	0.6340	0.4292	1.0632	0.6859
Food & Agriculture Opportunities 'P' Income Shares				
Group 1	0.9417	–	0.9417	0.6333
Group 2	0.7077	0.2340	0.9417	0.6333
Food & Agriculture Opportunities 'P' Accumulation Shares				
Group 1	1.0997	–	1.0997	0.7320
Group 2	0.7664	0.3333	1.0997	0.7320

Distribution Tables (continued)
Food & Agriculture Opportunities 'V' Accumulation Shares^{1,2}

Group 1	0.5307	—	0.5307	2.0267
Group 2	0.5307	—	0.5307	2.0267

Food & Agriculture Opportunities 'X' Income Shares^{1,3}

Group 1	—	—	—	0.3572
Group 2	—	—	—	0.3572

Food & Agriculture Opportunities 'X' Accumulation Shares¹

Group 1	0.7815	—	0.7815	0.4006
Group 2	0.7815	—	0.7815	0.4006

Food & Agriculture Opportunities 'Z' Income Shares¹

Group 1	6.3451	—	6.3451	5.0842
Group 2	6.3451	—	6.3451	5.0842

Food & Agriculture Opportunities 'Z' Accumulation Shares¹

Group 1	6.8000	—	6.8000	4.7300
Group 2	6.8000	—	6.8000	4.7300

Final distribution in EUR cents per share

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased between 1 July 2022 and 31 December 2022

Share	Net Revenue 2022 Cents per Share	Equalisation (note 2i) Cents per Share	Final Distribution Paid 2023 Cents per Share	Final Distribution Paid 2022 Cents per Share
Food & Agriculture Opportunities 'P EUR' Accumulation Shares				
Group 1	0.6266	—	0.6266	0.4378
Group 2	0.5661	0.0605	0.6266	0.4378
Food & Agriculture Opportunities 'Z EUR' Income Shares¹				
Group 1	6.6048	—	6.6048	5.4549
Group 2	6.6048	—	6.6048	5.4549
Food & Agriculture Opportunities 'Z EUR' Accumulation Shares¹				
Group 1	6.7513	—	6.7513	5.6455
Group 2	6.7513	—	6.7513	5.6455

¹There were no group 2 shares for this period.

²Share class became active 11 May 2021.

³Share class closed on 6 July 2022.

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

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.

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 is independently calculated by StatPro Risk who evaluates the volatility and correlation of the sub-fund's holdings over a period of 2 years. StatPro calculate historical price variations of each asset on a daily basis over this period using a historical simulation methodology with full repricing.

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure StatPro rank the distribution and then calculate the VaR figure based on the 99th percentile. 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 Responsible Corporate Bond, as at 30 December 2022, was 4.63% (31 December 2021: 9.79%). The lowest, highest, and average utilisation in the year was 4.18%, 12.37%, and 6.19%, respectively (31 December 2021: 8.90%, 11.31%, and 9.97% respectively).

Investment Review
Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 22 - 31 Dec 22	01 Jan 20 - 31 Dec 22	01 Jan 18 - 31 Dec 22	14 Nov 16 - 31 Dec 22
		%	%	%	%
Fund	P Acc (Net)	-18.00	-11.90	-5.90	0.90
Comparator		-17.70	-13.90	-7.20	-0.90

Discrete performance		01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19	01 Jan 18 - 31 Dec 18
		%	%	%	%	%
Fund	P Acc (Net)	-18.00	-1.70	9.30	9.40	-2.30
Comparator		-17.70	-3.00	8.00	9.50	-1.60

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 14 November 2016.

The comparator of this sub-fund has changed over time, please visit <https://sarasinandpartners.com/wp-content/uploads/2020/05/benchmark-history.pdf> for a full history.

Performance figures for other share classes in issue can be obtained by contacting marketing@sarasin.co.uk.

Performance

The sub-fund returned -18.00% (net of charges) for the 12-month period ended 31 December 2022, versus -17.70% for the comparator benchmark.

Review

In 2022, Sterling Non-Gilts produced total returns of -17.80% (worst in the ICE index's history) and excess returns (versus maturity-matched government bonds) of -2.20% (worst since 2018 and second worst in over a decade). Non-Gilt spreads started the year below 100bp and reached ~200bp in October before finally rallying sharply to ~160bp by year-end. After starting the year below 1%, 10-year Gilt yields rose to a multi-year high above 4.60% in October. They then fell as low as ~2.90% before finishing the year close to 3.70% for the most volatile year in recent memory.

The sub-fund slightly underperformed the index over the year. It was a rollercoaster ride with the overweight credit risk stance that we implemented in response to the spike in spreads following the invasion of Ukraine, triggering poor performance in the second quarter as central bank policy inflected in a materially hawkish direction.

Market stress reached its peak in late September amid the turmoil in the wake of the UK Government's "mini-budget" announcement, when GBP/USD briefly fell to an all-time low of 1.035 before rebounding. In response to the developments in global markets, we moved to a materially underweight credit stance which proved highly profitable through the mini-budget crisis in the UK. However, we failed to cover our underweight in a sufficiently timely manner as the market recovered from the crisis, with the result that we gave up the outperformance generated through the year to the end of September.

Amidst generally weak credit performance, financials, in particular subordinated financials^[1], were a notable laggard, as was real estate. Issuer-specific woes weighed on the overall performance of Energy (Gazprom) and Transportation (Russian Rail). We had no exposure to either issuer.

Positives

There were no particularly notable issuer-specific stories in the portfolio over the year, with ebbs and flows in performance being driven more by sector allocation and overall credit beta and duration than by security selection.

The subsequent stabilisation in bond markets toward the end of the year has attracted strong inflows to the asset class from investors enticed by the highest yields in a decade whilst the equity outlook is clouded by the high likelihood of global recession in 2023.

Relative outperformers included agency/supranational issuers, particularly in Swiss francs (Oesterreichische Kontrollbank) and Japanese yen (European Investment Bank, Development Bank of Japan, Asian Development Bank).

Investment Review (continued)

Negatives

Among the leading detractors during the year were subordinated financials^[1], notably Restricted Tier 1 (RT1) insurance such as Rothesay Life and Just Group and Additional Tier 1 (AT1) bank paper from the likes of BBVA, ING and Credit Agricole.

Transactions

During the year, among the purchases and sales were securities issued by the European Investment Bank and International Bank for Reconstruction. Among the purchases were securities of the Asian Development Bank and KfW as well. We also sold securities of Lloyds Banking, Verizon Communications and Legal & General.

Meanwhile, things were relatively quiet on the ESG front with little purchase activity beyond topping up some favoured renewable energy holdings like Greenko Wind and Offshore Wind (Transmission) Owners (OFTOs) like Greater Gabbard and WODS Transmission.

In terms of disposals, we sold Digital Realty Trust 2030s earlier this year on longer term environmental concerns, given the very high electricity consumption of the data centres they own and rent out. In the Netherlands, where many of the centres are located within Continental Europe, a moratorium has been placed on the building of new data centres, due to the stress they place on the grid.

Also, we have been shifting our housing association positions to those issuers with newer housing stock over the year as a whole, avoiding those issuers with older stock that we believe will be impacted most by future greening of the stock. We have also excluded a number of new housing association issues on this basis this year.

Outlook

Regrettably a global recession is now our base scenario, as central banks have convinced us that their commitment to bringing inflation under control extends to the administration of this bitter medicine. In particular, we believe the US Federal Reserve is likely to keep hiking well beyond the point at which headline inflation has clearly peaked, only stopping once it believes the labour market has been clearly brought back into balance.

The European Central Bank and Bank of England may stop earlier. However, their domestic economies are much weaker than the US and virtually in recession already, so their credit markets are not likely to present much better performance even if the monetary policy stance is looser.

We do believe that for the patient investor there is unquestionably value in Sterling credit over the medium term, both in terms of yield spread over government bonds and all-in yields. Likewise, 10-year government bond yields of 3.50% are well above most estimates of the long-term neutral Bank of England policy rate.

However, whilst there is room for tactical strength in both rates and credit at the start of the year as headline inflation declines rapidly thanks to base effects, we expect market weakness eventually to resume, quite possibly before the end of the first quarter because central banks are likely to continue to hike against a backdrop of slowing/falling growth.

With an average credit rating of A+ at present, the sub-fund is well-positioned to withstand further weakness in credit markets. In particular, the bulk of the lower-rated credit in the portfolio has less than three years to maturity or call date and affords an attractive redemption yield. Despite the sub-fund's significantly more conservative current profile, it still offers an income yield of circa 3.50%.

Phil Collins
Chief Investment Officer – Multi-Asset
Sarasin & Partners LLP
27 January 2023

All opinions and estimates contained in this report constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

Top 10 purchases during the year

European Investment Bank 0.875% 15/05/2026
International Bank for Reconstruction & Development 2.5% 29/03/2032
European Investment Bank 5.5% 15/04/2025
International Bank for Reconstruction & Development 0.75% 11/03/2025
Kreditanstalt fuer Wiederaufbau 1.25% 28/08/2023
Asian Development Bank 1.375% 15/12/2023
European Investment Bank 5.625% 7/06/2032
International Bank for Reconstruction & Development 0.625% 14/07/2028
International Development Association 0.75% 21/09/2028
European Investment Bank 6.00% 07/12/2028

Top 10 sales during the year

European Investment Bank 0.875% 15/05/2026
International Bank for Reconstruction & Development 0.625% 14/07/2028
European Investment Bank 5.5% 15/04/2025
Kreditanstalt fuer Wiederaufbau 1.25% 28/08/2023
European Investment Bank 5.625% 07/06/2032
Lloyds Banking Group 2.707% 03/12/2035
Verizon Communications 3.375% 27/10/2036
International Bank for Reconstruction & Development 2.5% 29/03/2032
International Development Association 0.75% 21/09/2028
Legal & General 5.625% 29/12/2049

[1] Subordinated debt is a loan or security that ranks below debt or securities held by secured lenders in terms of the order in which the debt is repaid. Unsubordinated debt is a loan or security that ranks above other loans or securities with regard to claims on assets or earnings.

Sub-fund Information

For the year ended 31 December 2022

The Comparative Tables on pages 510 to 516 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the Investment Review, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Sub-fund Information (continued)
Comparative Tables
Responsible Corporate Bond 'I' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	100.97	106.49	101.28
Return before operating charges*	(17.40)	(1.11)	9.58
Operating charges	(0.48)	(0.56)	(0.57)
Return after operating charges*	(17.88)	(1.67)	9.01
Distributions on income shares	(3.37)	(3.85)	(3.80)
Closing net asset value per share	79.72	100.97	106.49
* after direct transaction costs of ¹ :	(0.10)	(0.05)	(0.11)
Performance			
Return after charges ²	(17.71)%	(1.57)%	8.90%
Other Information			
Closing net asset value (£'000)	208,779	193,438	218,062
Closing number of shares	261,876,931	191,579,850	204,778,910
Operating charges ³	0.55%	0.54%	0.55%
Direct transaction costs	(0.11)%	(0.04)%	(0.10)%
Prices			
Highest share price	100.90p	107.50p	108.00p
Lowest share price	74.81p	100.70p	93.58p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Corporate Bond 'I' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	122.61	124.56	114.15
Return before operating charges*	(21.26)	(1.28)	11.08
Operating charges	(0.59)	(0.67)	(0.67)
Return after operating charges*	(21.85)	(1.95)	10.41
Distributions	(4.14)	(4.58)	(4.29)
Retained distributions on accumulation shares	4.14	4.58	4.29
Closing net asset value per share	100.76	122.61	124.56
* after direct transaction costs of ¹ :	(0.12)	(0.05)	(0.12)
Performance			
Return after charges ²	(17.82)%	(1.57)%	9.12%
Other Information			
Closing net asset value (£'000)	39,884	34,968	45,188
Closing number of shares	39,583,586	28,520,408	36,277,255
Operating charges ³	0.55%	0.54%	0.55%
Direct transaction costs	(0.11)%	(0.04)%	(0.10)%
Prices			
Highest share price	122.50p	126.30p	125.20p
Lowest share price	93.59p	119.60p	105.50p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Corporate Bond 'P' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	100.91	106.32	101.17
Return before operating charges*	(17.37)	(1.04)	9.58
Operating charges	(0.53)	(0.62)	(0.63)
Return after operating charges*	(17.90)	(1.66)	8.95
Distributions on income shares	(3.36)	(3.75)	(3.80)
Closing net asset value per share	79.65	100.91	106.32
* after direct transaction costs of ¹ :	(0.10)	(0.05)	(0.10)
Performance			
Return after charges ²	(17.74)%	(1.56)%	8.85%
Other Information			
Closing net asset value (£'000)	31,280	22,374	8,241
Closing number of shares	39,273,285	22,172,174	7,751,026
Operating charges ³	0.61%	0.60%	0.61%
Direct transaction costs	(0.11)%	(0.04)%	(0.10)%
Prices			
Highest share price	100.80p	107.30p	107.80p
Lowest share price	74.75p	100.50p	93.48p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Corporate Bond 'P' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	122.44	124.44	114.05
Return before operating charges*	(21.22)	(1.25)	11.12
Operating charges	(0.65)	(0.75)	(0.73)
Return after operating charges*	(21.87)	(2.00)	10.39
Distributions	(4.11)	(4.53)	(4.19)
Retained distributions on accumulation shares	4.11	4.53	4.19
Closing net asset value per share	100.57	122.44	124.44
* after direct transaction costs of ¹ :	(0.12)	(0.05)	(0.12)
Performance			
Return after charges ²	(17.86)%	(1.61)%	9.11%
Other Information			
Closing net asset value (£'000)	74,600	65,344	49,169
Closing number of shares	74,174,760	53,367,010	39,510,795
Operating charges ³	0.61%	0.61%	0.61%
Direct transaction costs	(0.11)%	(0.04)%	(0.10)%
Prices			
Highest share price	122.40p	126.20p	125.10p
Lowest share price	93.43p	119.50p	105.40p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Corporate Bond 'V' Income Shares

	2022 (pence per share)	2021' (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	98.90	99.78
Return before operating charges*	(17.07)	59.38
Operating charges	(0.40)	(0.35)
Return after operating charges*	(17.47)	59.03
Distributions	(2.83)	(59.91)
Closing net asset value per share	78.60	98.90
* after direct transaction costs of ² :	(0.10)	(0.04)
Performance		
Return after charges ³	(17.66)%	59.16%
Other Information		
Closing net asset value (£'000)	1	1
Closing number of shares	1,000	1,000
Operating charges ⁴	0.46%	0.55%
Direct transaction costs	(0.11)%	(0.04)%
Prices		
Highest share price	98.74p	103.40p
Lowest share price	73.66p	98.27p

¹Share class became active 11 May 2021.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Corporate Bond 'Z' Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	105.57	110.97	105.02
Return before operating charges*	(18.22)	(1.18)	10.03
Operating charges	(0.17)	(0.20)	(0.20)
Return after operating charges*	(18.39)	(1.38)	9.83
Distributions on income shares	(3.52)	(4.02)	(3.88)
Closing net asset value per share	83.66	105.57	110.97
* after direct transaction costs of ¹ :	(0.10)	(0.05)	(0.11)
Performance			
Return after charges ²	(17.42)%	(1.24)%	9.36%
Other Information			
Closing net asset value (£'000)	38,606	39,790	53,573
Closing number of shares	46,144,570	37,689,706	48,275,821
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	(0.11)%	(0.04)%	(0.10)%
Prices			
Highest share price	105.50p	112.00p	112.60p
Lowest share price	78.45p	105.20p	97.11p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

⁴In 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.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Corporate Bond 'Z' Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,108.81	1,122.20	1,025.12
Return before operating charges*	(192.59)	(11.39)	98.97
Operating charges	(1.74)	(2.00)	(1.89)
Return after operating charges*	(194.33)	(13.39)	97.08
Distributions	(37.56)	(40.07)	(49.10)
Retained distributions on accumulation shares	37.56	40.07	49.10
Closing net asset value per share	914.48	1,108.81	1,122.20
* after direct transaction costs of ¹ :	(1.09)	(0.49)	(1.06)
Performance			
Return after charges ²	(17.53)%	(1.19)%	9.47%
Other Information			
Closing net asset value (£'000)	1,982	1,486	770
Closing number of shares	216,710	134,051	68,654
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	(0.11)%	(0.04)%	(0.10)%
Prices			
Highest share price	1,108.00p	1,140.00p	1,128.00p
Lowest share price	848.80p	1,079.00p	947.80p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable 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.

⁴In 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.

Sub-fund Information (continued)

Risk and Reward Profile

Lower risk Typically lower rewards			Higher risk Typically higher rewards			
1	2	3	4	5	6	7

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 4 reflecting observed historical returns. The sub-fund is in this category because it has shown moderate levels of volatility historically.

The following risks may not be fully captured by the Indicator:

Bonds: Investing in bonds offers you the chance to earn returns through growing your capital and generating income. Nevertheless, there is a risk that the organisation which issued the bond will fail, which would result in a loss of income to the sub-fund, along with its initial investment. Bond values are likely to fall if interest rates rise.

Counterparty and Settlement Risk: The sub-fund may enter into derivative transactions in over-the-counter markets, which will expose the sub-fund to the credit risk of their counterparties. The sub-fund may be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position as well as significant losses, including declines in value during the 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.

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.

The sub-fund has charges deducted from capital. This may reduce the potential for growth.

Portfolio Statement

As at 31 December 2022

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
UK Corporate Bonds 38.08% (31 December 2021 - 48.36%)			
£3,000,000	America Movil 4.948% 22/07/2033	2,828,820	0.72
£3,000,000	AT&T 4.375% 14/09/2029	2,821,626	0.71
£3,000,000	Australia & New Zealand Banking Group Ltd 1.809% 16/09/2031	2,471,520	0.63
£570,000	Aviva 6.125% 14/11/2036	567,802	0.14
£1,600,000	Aviva 6.875% Perpetual	1,448,000	0.37
£2,000,000	Bank of America 7.00% 31/07/2028	2,144,552	0.54
£1,610,000	Barclays 8.407% 14/11/2032	1,660,554	0.42
£3,500,000	Barclays 8.875% Perpetual	3,443,440	0.87
£3,059,000	Cardiff University 3.00% 07/12/2055	2,166,017	0.55
£5,000,000	Chancellor Masters & Scholars of The University of Cambridge 2.35% 27/06/2078	2,935,800	0.74
£2,000,000	Commerzbank 8.625% 28/02/2033	2,005,656	0.51
£2,200,000	Credit Suisse Group 2.125% 12/09/2025	1,957,921	0.50
£1,500,000	Credit Suisse Group AG 7.00% 30/09/2027	1,409,361	0.36
£3,800,000	CYBG 4.00% 25/09/2026	3,524,920	0.89
£3,500,000	E.ON International Finance 5.875% 30/10/2037	3,500,315	0.89
£1,500,000	Electricite de France 6.00% 23/01/2114	1,382,721	0.35
£1,500,000	Electricite de France 6.125% 02/06/2034	1,503,990	0.38
£3,400,000	Goldman Sachs 7.25% 10/04/2028	3,648,989	0.92
£3,250,000	Iberdrola Finanzas SA 7.375% 29/01/2024	3,322,009	0.84
£600,000	InterContinental Hotels 3.75% 14/08/2025	570,366	0.14
£266,000	Investec Bank 4.25% 24/07/2028	262,594	0.07
£2,000,000	Legal & General 3.75% 26/11/2049	1,668,712	0.42
£1,600,000	Legal & General 5.625% Perpetual	1,374,000	0.35
£2,000,000	Lloyds Bank 7.50% 15/04/2024	2,060,884	0.52
£3,928,000	M&G 3.875% 20/07/2049	3,780,978	0.96
£3,570,000	Morgan Stanley 5.789% 18/11/2033	3,574,113	0.90
£6,085,000	Motability Operations 1.50% 20/01/2041	3,616,474	0.91
£3,800,000	NatWest Group 2.057% 09/11/2028	3,163,994	0.80
£4,000,000	NatWest Group PLC 7.416% 06/06/2033	4,028,280	1.02
£3,790,000	NatWest Markets 6.375% 08/11/2027	3,876,601	0.98
£3,000,000	NIE Finance PLC 6.375% 02/06/2026	3,104,459	0.79
£4,000,000	Northern Powergrid Northeast PLC 3.25% 01/04/2052	2,872,080	0.73
£1,100,000	Orsted 4.875% 12/01/2032	1,074,854	0.27
£2,700,000	Orsted 5.375% 13/09/2042	2,697,651	0.68
£2,000,000	Pension Insurance Corp PLC 8.00% 23/11/2026	2,060,000	0.52
£4,750,000	Places for People Homes Limited 5.875% 23/05/2031	4,786,641	1.21
£3,000,000	Prudential 5.875% 11/05/2029	3,071,784	0.78
£1,563,100	RCB Bonds PLC 3.50% 08/12/2033	1,290,339	0.33
£1,460,000	Realty Income 1.875% 14/01/2027	1,264,068	0.32
£1,252,100	Retail Charity Bonds 4.50% 20/06/2026	1,134,202	0.29
£2,750,000	RL Finance Bonds No. 2 PLC 6.125% 30/11/2043	2,740,295	0.69
£3,500,000	Rothsay Life 5.50% 17/09/2029	3,416,000	0.86
£1,200,000	Rothsay Life PLC 5.00% Perpetual	829,524	0.21
£1,365,000	Royal Bank of Scotland 6.375% 07/12/2028	1,386,219	0.35
£3,500,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	2,461,074	0.62
£2,000,000	Scottish Power UK PLC 6.375% 31/05/2041	2,174,060	0.55
£4,000,000	Segro 2.875% 11/10/2037	2,914,648	0.74

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
UK Corporate Bonds (continued)			
£410,000	Segro 5.125% 06/12/2041	383,934	0.10
£3,760,000	Severn Trent Utilities Finance 4.625% 30/11/2034	3,521,789	0.89
£3,500,000	South Eastern Power Networks PLC 6.375% 12/11/2031	3,747,443	0.95
£4,000,000	SSE 8.375% 20/11/2028	4,556,128	1.15
£1,262,000	United Utilities Water 5.625% 20/12/2027	1,293,946	0.33
£3,700,000	University College London 1.625% 04/06/2061	1,885,180	0.48
£1,800,000	University of Leeds 3.125% 19/12/2050	1,326,585	0.34
£2,000,000	University of Manchester 4.25% 04/07/2053	1,824,740	0.46
£5,000,000	University of Oxford 2.544% 08/12/2117	2,805,160	0.71
£1,200,000	Utmost Group 6.125% Perpetual	970,848	0.25
£2,300,000	Virgin Money UK 4.00% 03/09/2027	2,076,302	0.52
£1,200,000	Virgin Money UK 9.25% Perpetual	1,195,109	0.30
£2,800,000	Vodafone Group 5.125% 02/12/2052	2,532,880	0.64
£3,000,000	Vodafone Group PLC 5.90% 26/11/2032	3,157,848	0.80
£4,200,000	Wells Fargo 2.50% 02/05/2029	3,485,815	0.88
£2,262,000	Welltower 4.50% 01/12/2034	1,851,035	0.47
	Western Power Distribution South West 5.75% 23/03/2040	1,844,391	0.47
£1,850,000		150,458,040	38.08

Overseas Corporate Bonds 0.00% (31 December 2021 - 0.11%)
Sterling Asset Backed 20.04% (31 December 2021 - 24.20%)

£4,400,000	Anglian Water Services Financing 1.625% 10/08/2025	4,042,481	1.02
£553,333	Arqiva Financing 4.882% 31/12/2032	523,919	0.13
£2,100,000	Arqiva Financing 5.34% 30/06/2030	1,984,148	0.50
£4,000,000	Bazalgette Finance 2.375% 29/11/2027	3,504,888	0.89
£3,600,000	Bazalgette Finance PLC 2.75% 10/03/2034	2,801,340	0.71
	Channel Housing Link Enterprises Finance 3.043% 30/06/2050	3,493,409	0.89
£4,200,000	CPUK Finance Ltd 3.69% 28/02/2047	3,273,127	0.83
£1,045,000	Dignity Finance 4.696% 31/12/2049	700,295	0.18
£7,080,000	Dwr Cymru Financing 1.375% 31/03/2033	5,019,496	1.27
£591,600	Great Rolling 6.875% 27/07/2035	611,626	0.16
£4,887,085	Greater Gabbard Ofco 4.137% 29/11/2032	4,592,625	1.16
£2,000,000	Guinness Partnership 4.00% 24/10/2044	1,633,084	0.41
£3,000,000	High Speed Rail Finance 4.375% 01/11/2038	2,688,180	0.68
£600,000	Housing & Care 3.288% 08/11/2049	418,558	0.11
£4,200,000	Jigsaw Funding PLC 3.375% 05/05/2052	3,115,636	0.79
£3,190,000	London & Quadrant Housing Trust 2.00% 31/03/2032	2,405,081	0.61
£1,500,000	London & Quadrant Housing Trust 3.125% 28/02/2053	957,663	0.24
£4,590,000	Notting Hill Genesis 2.00% 03/06/2036	3,047,145	0.77
£1,600,000	Penarian Housing Finance 3.212% 07/06/2052	1,121,130	0.28
£1,700,000	RAC Bond 4.565% 06/05/2023	1,684,909	0.43
£327,600	RCB Bonds PLC 3.25% 22/07/2031	287,797	0.07
£1,210,000	Retail Charity Bonds 3.90% 23/11/2029	1,044,702	0.27
£629,100	Retail Charity Bonds 4.25% 30/03/2028	565,422	0.14
£662,200	Retail Charity Bonds 4.40% 30/04/2025	620,409	0.16
£801,000	Retail Charity Bonds 5.00% 17/12/2030	644,012	0.16

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Asset Backed (continued)			
£1,500,000	Southern Water Services Finance 2.375% 28/05/2028	1,263,343	0.32
£5,638,248	TC Dudgeon OFTO 3.158% 12/11/2038	4,753,023	1.20
	Thames Water Utilities Cayman Finance 7.738% 09/04/2058	1,661,267	0.42
£1,320,000	Thames Water Utilities Finance PLC 5.50% 11/02/2041	1,503,347	0.38
£1,600,000	THFC (Funding No 2) 6.35% 08/07/2041	1,790,351	0.45
£1,650,000	THFC (Funding No 3) 5.20% 11/10/2043	2,709,066	0.69
£2,850,000	Unite (USAF) 3.921% 30/06/2025	3,171,306	0.80
£3,330,000	Unite USAF II PLC 3.374% 30/06/2028	988,399	0.25
£1,000,000	UPP Bond Issuer 4.902% 28/02/2040	2,960,627	0.75
£3,141,001	WoDS Transmission 3.446% 24/08/2034	4,630,876	1.17
£5,100,199	Yorkshire Water Finance 3.75% 22/03/2046	2,973,301	0.75
		79,185,988	20.04
Sterling Government Agencies, Supra 10.43% (31 December 2021 - 3.03%)			
£3,745,000	Affordable Housing Finance 2.893% 11/08/2043	2,887,927	0.73
£4,000,000	Affordable Housing Finance PLC 3.80% 20/05/2042	3,569,488	0.90
£5,000,000	Asian Development Bank 1.375% 15/12/2023	4,885,340	1.24
£5,000,000	European Investment Bank 0.125% 14/12/2026	4,251,160	1.08
£5,000,000	Inter-American Development Bank 0.50% 15/09/2026	4,353,786	1.10
£5,000,000	International Finance 1.25% 15/12/2023	4,874,200	1.23
£3,966,000	Network Rail Infrastructure Finance 3.00% 07/09/2023	3,943,283	1.00
	Network Rail Infrastructure Finance PLC 4.375% 09/12/2030	3,037,206	0.77
£3,000,000	PRS Finance 1.75% 24/11/2026	4,436,576	1.12
£4,900,377	SNCF Réseau 4.83% 25/03/2060	1,255,380	0.32
£1,300,000	Transport for London 2.125% 24/04/2025	3,729,241	0.94
		41,223,587	10.43
Other Government Agencies, Supra 7.90% (31 December 2021 - 5.86%)			
JPY900,000,000	Asian Development Bank 2.35% 21/06/2027	6,125,115	1.55
JPY643,000,000	Development Bank of Japan 1.05% 20/06/2023	4,070,636	1.03
JPY610,000,000	Development Bank of Japan 2.30% 19/03/2026	4,070,026	1.03
JPY600,000,000	European Investment Bank 1.90% 26/01/2026	3,964,405	1.00
JPY600,000,000	European Investment Bank 2.15% 18/01/2027	4,044,347	1.02
JPY600,000,000	KFW 2.05% 16/02/2026	3,972,660	1.01
JPY650,000,000	KFW 2.60% 20/06/2037	4,965,650	1.26
		31,212,839	7.90
US Government Agencies, Supra 11.15% (31 December 2021 - 2.06%)			
USD5,000,000	Asian Development Bank 2.875% 06/05/2025	4,015,539	1.01
USD4,000,000	Asian Development Bank 3.125% 20/08/2027	3,180,380	0.80
USD6,000,000	European Investment Bank 2.875% 13/06/2025	4,815,961	1.22
USD2,500,000	Indian Railway Finance 3.835% 13/12/2027	1,925,721	0.49
USD5,000,000	Inter-American Development Bank 3.00% 04/10/2023	4,095,768	1.04
	International Bank for Reconstruction & Development 0.75% 11/03/2025	3,842,396	0.97
USD5,000,000	International Bank for Reconstruction & Development 1.25% 10/02/2031	3,366,107	0.85

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
US Government Agencies, Supra (continued)			
USD2,650,000	International Bank for Reconstruction & Development 1.625% 03/11/2031	1,809,771	0.46
USD5,000,000	International Bank for Reconstruction & Development 3.00% 27/09/2023	4,098,678	1.04
USD4,000,000	International Bank for Reconstruction & Development 3.625% 21/09/2029	3,225,337	0.82
USD6,500,000	Kreditanstalt fuer Wiederaufbau 0.375% 18/07/2025	4,891,390	1.24
USD6,000,000	Nederlandse Waterschapsbank NV 1.125% 15/03/2024	4,770,866	1.21
		44,037,914	11.15
Euro Corporate Bonds 0.98% (31 December 2021 - 2.52%)			
EUR3,800,000	TenneT Holding BV 0.50% 30/11/2040	1,881,588	0.47
EUR3,600,000	Verbund 0.90% 01/04/2041	2,003,871	0.51
		3,885,459	0.98
Euro Government Agencies, Supra 0.00% (31 December 2021 - 1.25%)			
Other Corporate Bonds 1.16% (31 December 2021 - 1.31%)			
CAD8,320,000	Brookfield Renewable Partners ULC 3.38% 15/01/2030	4,590,864	1.16
		4,590,864	1.16
Sterling Government agencies, Supra 0.00% (31 December 2021 - 1.07%)			
Sterling Government Bonds 0.00% (31 December 2021 - 1.02%)			
US Asset Backed 1.53% (31 December 2021 - 0.97%)			
USD679,960	Greenko Power II Ltd 4.30% 13/12/2028	472,607	0.12
USD2,500,000	Greenko Solar Mauritius 5.55% 29/01/2025	1,949,455	0.49
USD854,000	Greenko Solar Mauritius 5.95% 29/07/2026	644,990	0.16
USD2,940,000	Greenko Wind Projects Mauritius 5.50% 06/04/2025	2,282,545	0.58
USD1,000,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038	689,987	0.18
		6,039,584	1.53
US Corporate Bonds 2.87% (31 December 2021 - 6.08%)			
USD1,750,000	Credit Suisse Group 9.75% Perpetual	1,267,829	0.32
USD1,078,000	Electricite de France SA 5.625% Perpetual	847,117	0.21
USD1,300,000	Standard Chartered PLC 7.014% Perpetual	1,005,071	0.25
USD4,214,000	Vena Energy Capital 3.133% 26/02/2025	3,218,241	0.82
USD7,000,000	Xylem Inc/NY 1.95% 30/01/2028	5,005,210	1.27
		11,343,468	2.87
Forward Currency Contracts -0.42% (31 December 2021 - 0.25%)			
CAD (7,146,992)	Sold CAD, Bought GBP 4,263,043 for settlement on 16/03/2023	(116,705)	(0.03)
EUR (21,280,150)	Sold EUR, Bought GBP 18,326,040 for settlement on 16/03/2023	(610,926)	(0.15)

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR 750,000	Bought EUR, Sold GBP 646,312 for settlement on 16/03/2023	21,104	0.01
USD 2,500,000	Bought USD, Sold GBP 2,028,875 for settlement on 16/03/2023	45,809	0.01
EUR 5,600,000	Bought EUR, Sold GBP 4,933,376 for settlement on 16/03/2023	50,001	0.01
EUR 3,100,000	Bought EUR, Sold GBP 2,749,917 for settlement on 16/03/2023	8,738	–
EUR 5,500,000	Bought EUR, Sold GBP 4,879,435 for settlement on 16/03/2023	14,953	–
EUR 800,000	Bought EUR, Sold GBP 706,696 for settlement on 16/03/2023	5,215	–
JPY (72,000,000)	Sold JPY, Bought GBP 430,429 for settlement on 16/03/2023	(26,654)	(0.01)
JPY (1,200,000,000)	Sold JPY, Bought GBP 7,569,688 for settlement on 16/03/2023	(48,352)	(0.01)
JPY (1,500,000,000)	Sold JPY, Bought GBP 9,377,169 for settlement on 16/03/2023	(145,382)	(0.04)
USD (17,000,000)	Sold USD, Bought GBP 14,068,306 for settlement on 16/03/2023	(39,545)	(0.01)
USD (39,841,139)	Sold USD, Bought GBP 32,290,884 for settlement on 16/03/2023	(772,224)	(0.19)
USD (5,000,000)	Sold USD, Bought GBP 4,114,752 for settlement on 16/03/2023	(34,616)	(0.01)
		(1,648,584)	(0.42)
	Total Value of Investments 93.72%		
	(31 December 2021 - 98.09%)	370,329,159	93.72
	Net Other Assets	24,802,746	6.28
	Net assets	395,131,905	100.00

All holdings are bonds and are listed on an official stock exchange unless otherwise stated.

Asset Allocation of Portfolio of Investments is as follows:

Bonds	371,977,743	94.14
Forward Currency Contracts	(1,648,584)	(0.42)
Net Other Assets	24,802,746	6.28
	395,131,905	100.00

Debt Security Allocation of Portfolio of Investments is as follows: (Sourced from Bloomberg)

Percentage of Debt Securities above investment grade	92.54
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	7.46
	100.00

Statement of Total Return

For the year ended 31 December 2022

	Notes ¹	£	31.12.2022 £	31.12.2021 £
Income				
Net capital losses	4		(67,432,880)	(14,747,784)
Revenue	6	11,314,247		10,766,047
Expenses	7	(1,701,058)		(1,755,874)
Interest payable and similar charges	9	<u>(24,571)</u>		<u>(599)</u>
Net revenue before taxation		9,588,618		9,009,574
Taxation	8	<u>7,513</u>		<u>(7,513)</u>
Net revenue after taxation for the year			<u>9,596,131</u>	<u>9,002,061</u>
Total returns before distributions			(57,836,749)	(5,745,723)
Distributions	9		<u>(12,507,088)</u>	<u>(12,683,332)</u>
Changes in net assets attributable to shareholders from investment activities			<u>(70,343,837)</u>	<u>(18,429,055)</u>

Statement of Changes in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	Note ¹	£	31.12.2022 £	31.12.2021 £
Opening net assets attributable to shareholders			357,401,357	375,002,552
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares		200,699,985		116,266,096
Less: amounts paid on cancellation of shares		<u>(97,002,347)</u>		<u>(119,120,962)</u>
			103,697,638	(2,854,866)
Single swing price adjustment			367,180	152,121
Changes in net assets attributable to shareholders from investment activities (see above)			(70,343,837)	(18,429,055)
Retained distribution on accumulation shares	9		<u>4,009,567</u>	<u>3,530,605</u>
Closing net assets attributable to shareholders			<u>395,131,905</u>	<u>357,401,357</u>

¹The notes to these accounts can be found on pages 525 to 532.

Balance Sheet

As at 31 December 2022

	Notes ¹	31.12.2022 £	31.12.2021 £
Assets			
Fixed assets:			
Investments		372,123,563	350,586,884
Current assets:			
Debtors	10	6,267,175	5,254,401
Cash and bank balances	11	22,147,320	4,864,912
Total assets		<u>400,538,058</u>	<u>360,706,197</u>
Liabilities			
Investment liabilities		(1,794,404)	–
Creditors:			
Bank overdrafts	12	(757)	(717)
Distribution payable on income shares	9	(2,840,939)	(2,459,222)
Other creditors	13	(770,053)	(844,901)
Total liabilities		<u>(5,406,153)</u>	<u>(3,304,840)</u>
Net assets attributable to shareholders		<u>395,131,905</u>	<u>357,401,357</u>

¹The notes to these accounts can be found on pages 521 to 528.

Notes to the Financial Statements

For the year ended 31 December 2022

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 31 and 32.

2. Distribution Policies

The distribution policies for this sub-fund match those found on pages 32 and 33.

3. Risk Management Policies

The risk management policies for this sub-fund match those found on pages 33 and 34.

4. Net Capital Losses

	31.12.2022 £	31.12.2021 £
Losses on non-derivative securities	(61,515,988)	(14,837,869)
(Losses)/gains on forward currency contracts	(6,482,511)	382,308
Currency gains/(losses)	564,559	(292,223)
Central Securities Depository Regulation (CSDR) penalty reimbursement	1,060	–
Net capital losses	<u>(67,432,880)</u>	<u>(14,747,784)</u>

5. Purchases, Sales, and Transaction Costs

As the sub-fund mainly invests in bonds, there were no transaction costs.

	31.12.2022 £	31.12.2021 £
Total purchases for the year:	631,980,763	230,931,952
Total sales for the year ¹ :	542,426,553	224,517,175

¹£14,019,487 (31 December 2021: £Nil) relates to Corporate Actions.

The average portfolio dealing spread as at 31 December 2022 was 0.66% (31 December 2021: 0.72%).

6. Revenue

	31.12.2022 £	31.12.2021 £
Bank interest	14,726	79
Interest on debt securities	11,280,302	10,780,759
Overseas dividends	19,219	(14,791)
	<u>11,314,247</u>	<u>10,766,047</u>

7. Expenses

	31.12.2022 £	31.12.2021 £
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD's annual charge	1,160,223	1,203,984
	<u>1,160,223</u>	<u>1,203,984</u>
Other expenses:		
Fixed operating charge ¹	540,835	551,890
	<u>540,835</u>	<u>551,890</u>
	<u>1,701,058</u>	<u>1,755,874</u>

¹Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditors for the year ending 31 December 2022 is £8,220 plus VAT (31 December 2021: £7,830 plus VAT).

Notes to the Financial Statements (continued)
8. Taxation

	31.12.2022 £	31.12.2021 £
a) Analysis of charge for the year:		
Overseas tax suffered	(7,513)	7,513
Current tax (note 8b)	(7,513)	7,513
Deferred tax (note 8c)	—	—
Total tax charge	<u>(7,513)</u>	<u>7,513</u>

b) Factors affecting taxation charge for the year:

The tax assessed for the period is higher (2021: lower) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2021: 20%). The differences are explained below:

Net revenue before tax	9,588,618	9,009,574
Corporation tax at 20%	1,917,724	1,801,915
Effects of:		
Overseas tax irrecoverable	(7,513)	7,513
Interest distributions	<u>(1,917,724)</u>	<u>(1,801,915)</u>
Sub-total	<u>(1,925,237)</u>	<u>(1,794,402)</u>
Current year tax charge (note 8a)	<u>(7,513)</u>	<u>7,513</u>

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Provision for the deferred tax

Provision at start of year	—	—
Deferred tax charge for the year	—	—
Provision at end of year	<u>—</u>	<u>—</u>

9. Distributions

The distributions take account of revenue added on creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31.12.2022 £	31.12.2021 £
First Quarter Distribution	1,965,094	2,288,284
First Quarter Accumulation	858,801	841,346
Interim Distribution	2,032,872	2,346,557
Interim Accumulation	1,019,715	873,311
Third Quarter Distribution	1,755,190	2,181,485
Third Quarter Accumulation	946,220	847,166
Final Distribution	2,840,939	2,459,222
Final Accumulation	<u>1,184,831</u>	<u>968,782</u>
	<u>12,603,662</u>	<u>12,806,153</u>
Add: Amounts deducted on cancellation of shares	445,582	312,298
Less: Amounts added on creation of shares	<u>(542,156)</u>	<u>(435,119)</u>
Distributions	<u>12,507,088</u>	<u>12,683,332</u>
Interest payable and similar charges	<u>24,571</u>	<u>599</u>
Total distributions	<u>12,531,659</u>	<u>12,683,931</u>

Notes to the Financial Statements (continued)

9. Distributions (continued)

	31.12.2022 £	31.12.2021 £
Net revenue after taxation	9,596,131	9,002,061
Add: Capitalised expenses	1,701,058	1,755,874
Add: Benefit of coupon basis distribution	1,210,069	1,929,790
Less: Equalisation uplift on unit conversions	–	(4,357)
Add: Undistributed revenue brought forward	113	78
Less: Undistributed revenue carried forward	(283)	(114)
Distributions	12,507,088	12,683,332

10. Debtors

	31.12.2022 £	31.12.2021 £
Accrued revenue	4,327,569	4,553,759
Amount receivable for creation of shares	1,939,606	191,904
Sales awaiting settlement	–	508,738
	6,267,175	5,254,401

11. Cash and Bank Balances

	31.12.2022 £	31.12.2021 £
Cash and bank balances	20,827,320	4,864,912
Cash held at clearing houses and brokers ¹	1,320,000	–
	22,147,320	4,864,912

¹£1,320,000 (31 December 2021: £Nil) relates to pledged collateral.

12. Bank Overdrafts

	31.12.2022 £	31.12.2021 £
Bank overdrafts	757	717
	757	717

13. Other Creditors

	31.12.2021 £	31.12.2021 £
Amount payable for cancellation of shares	583,688	56,289
Accrued expenses	186,092	168,612
Currency deals awaiting settlement	273	–
Cash due to clearing houses and brokers ¹	–	620,000
	770,053	844,901

¹£Nil (31 December 2021: £620,000) relates to held collateral.

14. Commitments, Contingent Liabilities, and Contingent Assets

At 31 December 2022, the sub-fund had no contingent liabilities or assets (31 December 2021: same).

15. Related Parties

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £131,971 (31 December 2021: £118,823).

Notes to the Financial Statements (continued)

15. Related Parties (continued)

At the year end, Sarasin Responsible Corporate Bond held no shares in any other sub-fund or collective investment schemes managed by associated companies of Sarasin Investment Funds (31 December 2021: same).

At the year end, BNY (OCS) Nominees Limited owned 49.42% of the sub-fund on behalf of multiple beneficiaries (31 December 2021: 29.55%).

16. Shareholders' Funds

The sub-fund has 7 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

Shares do not carry preferential or pre-emptive rights to acquire further shares. All shares have the same rights on winding up.

Responsible Corporate Bond 'I' Income Shares

Opening shares	191,579,850
Shares created	127,997,465
Shares liquidated	(57,700,385)
Shares converted	—
Closing shares	261,876,931

Responsible Corporate Bond 'I' Accumulation Shares

Opening shares	28,520,408
Shares created	11,955,178
Shares liquidated	(892,000)
Shares converted	—
Closing shares	39,583,586

Responsible Corporate Bond 'P' Income Shares

Opening shares	22,172,174
Shares created	29,213,433
Shares liquidated	(12,112,323)
Shares converted	—
Closing shares	39,273,285

Responsible Corporate Bond 'P' Accumulation Shares

Opening shares	53,367,010
Shares created	41,664,012
Shares liquidated	(20,856,262)
Shares converted	—
Closing shares	74,174,760

Responsible Corporate Bond 'V' Income Shares

Opening shares	1,000
Shares created	—
Shares liquidated	—
Shares converted	—
Closing shares	1,000

Responsible Corporate Bond 'Z' Income Shares

Opening shares	37,689,706
Shares created	20,268,151
Shares liquidated	(11,813,287)
Shares converted	—
Closing shares	46,144,570

Notes to the Financial Statements (continued)
16. Shareholders' Funds (continued)
Responsible Corporate Bond 'Z' Accumulation Shares

Opening shares	134,051
Shares created	94,208
Shares liquidated	(11,549)
Shares converted	–
Closing shares	216,710

17. Risk Disclosures

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in note 3 on page 33. A sensitivity analysis of the sub-fund is provided on page 506. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2022

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Canadian dollar	–	211,116	211,116	0.05
Euro	–	(1,035,760)	(1,035,760)	-0.26
Japanese yen	–	13,615,165	13,615,165	3.45
Sterling	24,797,899	345,363,315	370,161,214	93.68
US dollar	4,847	12,175,323	12,180,170	3.08
	<u>24,802,746</u>	<u>370,329,159</u>	<u>395,131,905</u>	<u>100.00</u>

Currency exposure as at 31 December 2021

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Brazilian real	207,834	6,431,170	6,639,004	1.86
Canadian dollar	68,904	547,780	616,684	0.17
Euro	38,792	(168,668)	(129,876)	(0.04)
Indian rupee	135,197	3,102,038	3,237,235	0.91
Indonesian rupiah	210,014	4,453,164	4,663,178	1.31
Mexican Nuevo peso	178,603	2,469,824	2,648,427	0.74
South African rand	146,668	4,470,248	4,616,916	1.29
Sterling	5,249,121	326,573,409	331,822,530	92.84
US dollar	579,340	2,707,919	3,287,259	0.92
	<u>6,814,473</u>	<u>350,586,884</u>	<u>357,401,357</u>	<u>100.00</u>

Interest rate exposure as at 31 December 2022

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Canadian dollar	–	4,590,864	–	4,590,864
Euro	757	3,885,459	14,015,747	17,901,963
Japanese yen	–	31,212,839	–	31,212,839
Sterling	76,178,349	216,830,982	97,300,446	390,309,777
US dollar	1,857,035	59,568,779	2,074,684	63,500,498
	<u>78,036,141</u>	<u>316,088,923</u>	<u>113,390,877</u>	<u>507,515,941</u>

Notes to the Financial Statements (continued)
17. Risk Disclosures (continued)

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Canadian dollar	–	–	(4,379,748)	(4,379,748)
Euro	(757)	–	(18,936,966)	(18,937,723)
Japanese yen	–	–	(17,597,674)	(17,597,674)
Sterling	–	–	(20,148,563)	(20,148,563)
US dollar	–	–	(51,320,328)	(51,320,328)
	(757)	–	(112,383,279)	(112,384,036)

Interest rate exposure as at 31 December 2021

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Brazilian real	–	6,431,170	207,834	6,639,004
Canadian dollar	–	4,674,859	68,904	4,743,763
Euro	7,439,139	6,033,920	38,792	13,511,851
Indian rupee	–	3,102,038	135,197	3,237,235
Indonesian rupiah	–	4,453,164	210,014	4,663,178
Mexican Nuevo peso	–	2,469,824	178,603	2,648,427
South African rand	–	4,470,248	146,668	4,616,916
Sterling	69,839,430	212,504,924	52,782,299	335,126,653
US dollar	8,687,000	24,451,999	413,953	33,552,952
	85,965,569	268,592,146	54,182,264	408,739,979

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Canadian dollar	–	–	(4,127,079)	(4,127,079)
Euro	(717)	–	(13,641,010)	(13,641,727)
Sterling	–	–	(3,304,123)	(3,304,123)
US dollar	–	–	(30,265,693)	(30,265,693)
	(717)	–	(51,337,905)	(51,338,622)

Notes to the Financial Statements (continued)
17. Risk Disclosures (continued)
Fair Value

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2022

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Debt Securities	2,688,180	369,289,563	–	371,977,743
Forward Currency Contracts	–	145,820	–	145,820
	<u>2,688,180</u>	<u>369,435,383</u>	<u>–</u>	<u>372,123,563</u>
Financial Liabilities				
Forward Currency Contracts	–	(1,794,404)	–	(1,794,404)
	<u>–</u>	<u>(1,794,404)</u>	<u>–</u>	<u>(1,794,404)</u>

Valuation technique as at 31 December 2021

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Debt Securities	2,510,870	347,181,932	–	349,692,802
Forward Currency Contracts	–	894,082	–	894,082
	<u>2,510,870</u>	<u>348,076,014</u>	<u>–</u>	<u>350,586,884</u>

The valuation technique has been disclosed under Accounting Policies note 11 on page 32.

Level 1

The unadjusted quoted price in an active market for an identical instrument that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3

Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

Counterparty Risk

During the year, the sub-fund made use of 'Over The Counter' (OTC) Derivative Instruments. These types of transactions introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the sub-fund. The counterparties to these transactions and any collateral held by the sub-fund at the balance sheet date are shown below:

Counterparty Name as at 31 December 2022	Exposure £	Cash Collateral £
The Bank of New York Mellon	145,820	(1,320,000)
Counterparty Name as at 31 December 2021		
	Exposure £	Cash Collateral £
The Bank of New York Mellon	894,082	620,000

Positive exposure represents the mark to market value of derivative contracts and the sub-fund's exposure to that counterparty.

Notes to the Financial Statements (continued)

18. Post Balance Sheet Events

The ACD has applied a 10% threshold to the disclosure of post year end movements in the net asset value per share of the sub-fund from the year end date to the date of signing. This consideration takes into account routine transactions but also significant market movements. There are no share classes where the net asset value per share has moved by greater than 10%, therefore, there are no post balance sheet events which require disclosure at the year end.

SARASIN Responsible Corporate Bond

Distribution Tables

For the year ended 31 December 2022

First Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased between 1 January 2022 and 31 March 2022

Share	Net Revenue 2022 Pence per Share	Equalisation Pence per Share	First Quarter Distribution Paid 2022 Pence per Share	First Quarter Distribution Paid 2021 Pence per Share
Responsible Corporate Bond 'I' Income Shares				
Group 1	0.8091	—	0.8091	0.9702
Group 2	0.6481	0.1610	0.8091	0.9702
Responsible Corporate Bond 'I' Accumulation Shares¹				
Group 1	0.9765	—	0.9765	1.1365
Group 2	0.9765	—	0.9765	1.1365
Responsible Corporate Bond 'P' Income Shares				
Group 1	0.8009	—	0.8009	0.9557
Group 2	0.4313	0.3696	0.8009	0.9557
Responsible Corporate Bond 'P' Accumulation Shares				
Group 1	0.9679	—	0.9679	1.1224
Group 2	0.5157	0.4522	0.9679	1.1224
Responsible Corporate Bond 'V' Income Shares^{1,2}				
Group 1	0.6920	—	0.6920	—
Group 2	0.6920	—	0.6920	—
Responsible Corporate Bond 'Z' Income Shares				
Group 1	0.8467	—	0.8467	1.0122
Group 2	0.3519	0.4948	0.8467	1.0122
Responsible Corporate Bond 'Z' Accumulation Shares¹				
Group 1	8.8790	—	8.8790	10.2799
Group 2	8.8790	—	8.8790	10.2799

Distribution Tables (continued)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 April 2022

Group 2: Shares purchased between 1 April 2022 and 30 June 2022

Share	Net Revenue 2022 Pence per Share	Equalisation Pence per Share	Interim Distribution Paid 2022 Pence per Share	Interim Distribution Paid 2021 Pence per Share
Responsible Corporate Bond 'I' Income Shares				
Group 1	0.9427	—	0.9427	0.9836
Group 2	0.4541	0.4886	0.9427	0.9836
Responsible Corporate Bond 'I' Accumulation Shares				
Group 1	1.1496	—	1.1496	1.1655
Group 2	0.3279	0.8217	1.1496	1.1655
Responsible Corporate Bond 'P' Income Shares				
Group 1	0.9292	—	0.9292	0.9693
Group 2	0.5176	0.4116	0.9292	0.9693
Responsible Corporate Bond 'P' Accumulation Shares				
Group 1	1.1389	—	1.1389	1.1592
Group 2	0.6791	0.4598	1.1389	1.1592
Responsible Corporate Bond 'V' Income Shares^{1,2}				
Group 1	0.7990	—	0.7990	58.3930
Group 2	0.7990	—	0.7990	58.3930
Responsible Corporate Bond 'Z' Income Shares				
Group 1	0.9823	—	0.9823	1.0297
Group 2	0.4952	0.4871	0.9823	1.0297
Responsible Corporate Bond 'Z' Accumulation Shares				
Group 1	10.3906	—	10.3906	10.4867
Group 2	6.1376	4.2530	10.3906	10.4867

Distribution Tables (continued)
Third Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased between 1 July 2022 and 30 September 2022

Share	Net Revenue 2022 Pence per Share	Equalisation Pence per Share	Third Quarter Distribution Paid 2022 Pence per Share	Third Quarter Distribution Paid 2021 Pence per Share
Responsible Corporate Bond 'I' Income Shares				
Group 1	0.8034	—	0.8034	0.9158
Group 2	0.3032	0.5002	0.8034	0.9158
Responsible Corporate Bond 'I' Accumulation Shares				
Group 1	0.9892	—	0.9892	1.0920
Group 2	0.6881	0.3011	0.9892	1.0920
Responsible Corporate Bond 'P' Income Shares				
Group 1	0.8102	—	0.8102	0.9072
Group 2	0.5968	0.2134	0.8102	0.9072
Responsible Corporate Bond 'P' Accumulation Shares				
Group 1	0.9812	—	0.9812	1.0844
Group 2	0.6064	0.3748	0.9812	1.0844
Responsible Corporate Bond 'V' Income Shares^{1,2}				
Group 1	0.5960	—	0.5960	0.7680
Group 2	0.5960	—	0.5960	0.7680
Responsible Corporate Bond 'Z' Income Shares				
Group 1	0.8419	—	0.8419	0.9544
Group 2	0.4782	0.3637	0.8419	0.9544
Responsible Corporate Bond 'Z' Accumulation Shares¹				
Group 1	9.0129	—	9.0129	9.8615
Group 2	9.0129	—	9.0129	9.8615

Distribution Tables (continued)
Final distribution in pence per share

Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased between 1 October 2022 and 31 December 2022

Share	Net Revenue 2022 Pence per Share	Equalisation) Pence per Share	Final Distribution Paid 2023 Pence per Share	Final Distribution Paid 2022 Pence per Share
Responsible Corporate Bond 'I' Income Shares				
Group 1	0.8119	—	0.8119	0.9754
Group 2	0.6015	0.2104	0.8119	0.9754
Responsible Corporate Bond 'I' Accumulation Shares				
Group 1	1.0223	—	1.0223	1.1828
Group 2	0.8120	0.2103	1.0223	1.1828
Responsible Corporate Bond 'P' Income Shares				
Group 1	0.8170	—	0.8170	0.9165
Group 2	0.3731	0.4439	0.8170	0.9165
Responsible Corporate Bond 'P' Accumulation Shares				
Group 1	1.0247	—	1.0247	1.1595
Group 2	0.7140	0.3107	1.0247	1.1595
Responsible Corporate Bond 'V' Income Shares^{1,2}				
Group 1	0.7470	—	0.7470	0.7510
Group 2	0.7470	—	0.7470	0.7510
Responsible Corporate Bond 'Z' Income Shares				
Group 1	0.8536	—	0.8536	1.0277
Group 2	0.6728	0.1808	0.8536	1.0277
Responsible Corporate Bond 'Z' Accumulation Shares				
Group 1	9.2748	—	9.2748	9.4384
Group 2	7.9970	1.2778	9.2748	9.4384

¹There were no group 2 shares for this period.

²Share class became active on 11 May 2021.

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%.

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 is independently calculated by StatPro Risk who evaluates the volatility and correlation of the sub-fund's holdings over a period of 2 years. StatPro calculate historical price variations of each asset on a daily basis over this period using a historical simulation methodology with full repricing.

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure StatPro rank the distribution and then calculate the VaR figure based on the 99th percentile. 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 December 2022, was 6.20% (31 December 2021: 11.55%). The lowest, highest, and average utilisation in the period was 5.37%, 12.17%, and 7.28% respectively (31 December 2021: was 10.84%, 14.85%, and 11.69% respectively).

Investment Review
Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 22 - 31 Dec 22	01 Jan 20 - 31 Dec 22	01 Jan 18 - 31 Dec 22	18 Mar 21 - 31 Dec 22
		%	%	%	%
Fund	P Acc (Net)	-11.20	–	–	-2.10
Comparator		-10.80	–	–	-1.20

Discrete performance		01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19	01 Jan 18 - 31 Dec 18
		%	%	%	%	%
Fund	P Acc (Net)	-11.20	–	–	–	–
Comparator		-10.80	–	–	–	–

Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in GBP on the basis of net asset values (NAV) and dividends reinvested.

Class P (Acc) has been used as the representative share class in the table above, which launched on 18 March 2021.

Performance figures for other share classes in issue can be obtained by contacting marketing@sarasin.co.uk.

Performance

The sub-fund returned -11.20% (net of charges) for the 12-month period ended 31 December 2022, versus -10.80% for its IA Mixed Asset 40-85% Index Benchmark.

Review

Global financial markets were weak in 2022, driven by higher-than-expected inflation and central bank measures that were implemented to counter it. During the year, fixed income and equity markets experienced sharp declines. Oil companies were the best-performing equity sector as higher energy prices caused by the war in Ukraine led to higher profits. Given their harmful contribution to climate change, the sub-fund does not invest in oil and gas companies.

During 2022, global greenhouse gas emissions reached 58 gigatons, the largest annual level ever recorded. Hoped for emission reductions are not matching the commitments made in countries' Nationally Determined Contributions (NDCs), despite reiteration of their pledges by world leaders at the COP27 climate change conference in Egypt in November. There is now "no credible pathway" to limit the temperature increase to the 1.5°C ambition set in the Paris Climate Change Agreement, made at COP21 in 2015, according to the UN Environment Programme. This reemphasises the importance of not just governments taking action, but also companies and individuals.

Engagement with a wide variety of the sub-fund's investments on climate change remained a priority for the sub-fund manager, even for those companies that are not the most carbon intensive.

There was a more optimistic outcome from the COP15 conference on biodiversity, which established a new Global Biodiversity Framework designed to halt and reverse nature loss. The target is to protect 30% of the planet for nature by 2030. It will be critical for governments to follow through on these pledges, too.

Positives

Turning to the financial performance of the sub-fund's investments, pharmaceutical company Merck was a particular positive contributor. It reported robust earnings due in part to the performance of its primary cancer medication, Keytruda, an immunotherapy treatment that works by helping your immune system to kill cancer cells.

Another positive contributor to sub-fund performance from the sub-fund's 'ageing' theme was EssilorLuxottica, a Paris-based company which specialises in lenses and glasses. Its share price was strong after it announced better-than-expected sales in 'eyewear solutions'.

AIA was weak while pandemic-related uncertainty in China was at its peak, but strengthened towards the end of the year. It was helped by the fact that Chinese equities and China-exposed companies were among the better performers after a relaxation of the country's zero Covid-19 rules.

Leading food, facilities, and uniform services company Aramark, boosted the sub-fund's return. Contract caterers are benefiting from increased first-time outsourcing and the ability to pass on higher costs. In addition, Aramark enjoyed considerable success in winning new business, which resulted in a robust earnings recovery.

Elsewhere, Invesco Physical Gold contributed positively to the sub-fund's return. The gold price gained in the latter part of the year in response to less hawkish commentary from the US Federal Reserve and a slower pace of interest rate rises in the US.

Investment Review (continued)

Negatives

Holdings linked to venture capital, including investment company Molten Ventures, detracted from the sub-fund's performance as liquidity conditions turned negative. Surging interest rates and higher costs of credit raised the costs for early-stage companies that are seeking to access funding. Molten Ventures' portfolio of companies is of a high quality and is likely to withstand further economic weakness. SVB Financial, the holding company of Silicon Valley Bank, also acted as a drag on the sub-fund's return. Slowing venture capital and IPO activity, alongside rising fees on deposits, led to a significant downgrade to the firm's earnings estimates.

Shares in gene sequencing company Illumina were held back by rising interest rates. We maintain the belief that Illumina's technology has transformational potential, having recently released a machine that can sequence the human genome for just \$200. Sales of the new genome machine confirmed that there is ample demand from hospitals for this type of technology.

There was weakness in ASML, a leading supplier to the semiconductor industry. The company suffered from a temporary fall in demand for microchips and uncertainty caused by the US government's restrictions on semiconductor sales to China.

Transactions

PayPal was among the new equity holdings added to the sub-fund during the year. It is a technology platform for digital payments that is related to the long-term growth of ecommerce. The company has a significant opportunity to deliver long-term growth through partnerships and adjacent businesses, as well as scope for financial upside resulting from its high operating leverage.

The sub-fund started a position in the Brevan Howard Absolute Return Fund. It has a strong track record of performance and aims to generate uncorrelated absolute return through the use of derivatives products primarily in the government bond market.

We also initiated a position in Invesco Physical Gold. Gold's weakness during a year of rapidly rising US interest rates provided an opportune entry point. Its defensive qualities could prove beneficial while global financial markets are highly volatile.

Following its strong performance during the year, we exited the position in Aramark. We also sold the holdings in London Stock Exchange, Amgen and Jack Henry & Associates following their strong relative performances during the year.

Outlook

There are some significant short-term headwinds for investment markets, not least the outlook for inflation and interest rates which remains a key concern for investors. Meanwhile, events in Ukraine remain unpredictable and the relaxation of China's zero Covid-19 policy should aid global growth but may also support global inflation if it leads to a resurgence in commodity prices.

Other challenges also require close monitoring. The significant and rapid tightening of financial conditions over the past year may have unintended consequences for business activity and market functionality. Generally, company earnings will be put under pressure in the coming year as global growth slows and liquidity becomes more difficult to access.

However, while the outlook for all asset classes remains uncertain, there are reasons to be optimistic that economic weakness will be relatively contained. Rampant inflation that has driven central banks to tighten monetary policy is heavily influenced by the effect of high energy prices. If energy prices continue to normalise, inflation should come down over the course of the next year, allowing central banks more flexibility in their policy-setting.

Looking longer-term, the opportunities from implementing new technology, to reduce harmful externalities, like pollution, to improve efficiency and to raise productivity are truly extraordinary. The sub-fund is positioned for the long-term themes evolving in tomorrow's world. We believe that it is well placed to deal with shorter-term global economic and political challenges.

Phil Collins
Chief Investment Officer – Multi-Asset
Sarasin & Partners LLP
27 January 2023

All opinions and estimates contained in this report constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

Top 10 purchases during the year

United Kingdom Gilt 0.125% 31/01/2023
United States Treasury Bills 01/12/2022
United States Treasury Bills 15/09/2022
Invesco Physical Gold
United States Treasury Bonds 0.569975% 15/04/2024
Switzerland Bonds 4.00% 02/11/2023
Brevan Howard Absolute Return Government Bond Fund 'A' GBP Prudential
UK Treasury 0 1/2% 2022 0.50%
Japan Government Twenty Year Bond 2.10% 20/09/2028

Top 10 sales during the year

United States Treasury Bonds 0.50% 15/04/2024
United Kingdom Gilt 0.125% 31/01/2023
Dassault Systemes
Jack Henry & Associates
Amgen
Koninklijke
TE Connectivity
Merck
Charter Communications
Vonovia

Sub-fund Information

For the year ended 31 December 2022

The Comparative Tables on pages 541 to 546 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 'L' Income Shares

	2022 (pence per share)	2021 ¹ (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	109.09	100.00
Return before operating charges*	(11.17)	10.82
Operating charges	(0.81)	(0.65)
Return after operating charges*	(11.98)	10.17
Distributions on income shares	(1.73)	(1.08)
Closing net asset value per share	95.38	109.09
* after direct transaction costs of ² :	0.06	0.04
Performance		
Return after charges ³	(10.98)%	10.17%
Other Information		
Closing net asset value (£'000)	732	628
Closing number of shares	767,713	575,689
Operating charges ⁴	0.82%	0.76%
Direct transaction costs	0.06%	0.04%
Prices		
Highest share price	109.50p	110.80p
Lowest share price	92.13p	99.79p

¹Share class launched 18 March 2021.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.10% of the Operating Charges was made up of synthetic costs.

Sub-fund Information (continued)
Comparative Tables (continued)
Tomorrow's World Multi Asset 'L' Accumulation Shares

	2022 (pence per share)	2021 ¹ (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	110.10	100.00
Return before operating charges*	(11.25)	10.74
Operating charges	(0.83)	(0.64)
Return after operating charges*	(12.08)	10.10
Distributions	(1.75)	(1.03)
Retained distributions on accumulation shares	1.75	1.03
Closing net asset value per share	98.02	110.10
* after direct transaction costs of ² :	0.06	0.04
Performance		
Return after charges ³	(10.97)%	10.10%
Other Information		
Closing net asset value (£'000)	33,523	26,057
Closing number of shares	34,197,964	23,665,906
Operating charges ⁴	0.82%	0.76%
Direct transaction costs	0.06%	0.04%
Prices		
Highest share price	110.50p	111.20p
Lowest share price	93.97p	99.78p

¹Share class launched 18 March 2021.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.10% of the Operating Charges was made up of synthetic costs.

Sub-fund Information (continued)
Comparative Tables (continued)
Tomorrow's World Multi Asset 'P' Income Shares

	2022 (pence per share)	2021 ¹ (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	108.98	100.00
Return before operating charges*	(11.14)	10.82
Operating charges	(1.05)	(0.87)
Return after operating charges*	(12.19)	9.95
Distributions on income shares	(1.64)	(0.97)
Closing net asset value per share	95.15	108.98
* after direct transaction costs of ² :	0.06	0.04
Performance		
Return after charges ³	(11.19)%	9.95%
Other Information		
Closing net asset value (£'000)	1,915	274
Closing number of shares	2,013,159	251,339
Operating charges ⁴	1.07%	1.01%
Direct transaction costs	0.06%	0.04%
Prices		
Highest share price	109.40p	110.60p
Lowest share price	91.92p	99.65p

¹Share class launched 18 March 2021.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.10% of the Operating Charges was made up of synthetic costs.

Sub-fund Information (continued)
Comparative Tables (continued)
Tomorrow's World Multi Asset 'P' Accumulation Shares

	2022 (pence per share)	2021 ¹ (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	109.87	100.00
Return before operating charges*	(11.20)	10.74
Operating charges	(1.07)	(0.87)
Return after operating charges*	(12.27)	9.87
Distributions	(1.68)	(0.97)
Retained distributions on accumulation shares	1.68	0.97
Closing net asset value per share	97.60	109.87
* after direct transaction costs of ² :	0.06	0.04
Performance		
Return after charges ³	(11.17)%	9.87%
Other Information		
Closing net asset value (£'000)	1,327	699
Closing number of shares	1,360,014	636,029
Operating charges ⁴	1.07%	1.01%
Direct transaction costs	0.06%	0.04%
Prices		
Highest share price	110.30p	111.00p
Lowest share price	93.61p	99.65p

¹Share class launched 18 March 2021.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.10% of the Operating Charges was made up of synthetic costs.

Sub-fund Information (continued)
Comparative Tables (continued)
Tomorrow's World Multi Asset 'Z' Income Shares

	2022 (pence per share)	2021 ¹ (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	109.41	100.00
Return before operating charges*	(11.15)	10.64
Operating charges	(0.29)	(0.19)
Return after operating charges*	(11.44)	10.45
Distributions on income shares	(1.84)	(1.04)
Closing net asset value per share	96.13	109.41
* after direct transaction costs of ² :	0.06	0.04
Performance		
Return after charges ³	(10.46)%	10.45%
Other Information		
Closing net asset value (£'000)	2,383	744
Closing number of shares	2,478,807	679,793
Operating charges ⁴	0.29%	0.23%
Direct transaction costs	0.06%	0.04%
Prices		
Highest share price	109.80p	111.00p
Lowest share price	92.80p	99.79p

¹Share class launched 18 March 2021.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.10% of the Operating Charges was made up of synthetic costs.

⁵In respect of the Class Z shares in the SarasinTomorrow's World Multi Asset 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 the way of remuneration to the ACD.

Sub-fund Information (continued)
Comparative Tables (continued)
Tomorrow's World Multi Asset 'Z' Accumulation Shares

	2022 (pence per share)	2021 ¹ (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	110.30	100.00
Return before operating charges*	(11.31)	10.49
Operating charges	(0.29)	(0.19)
Return after operating charges*	(11.60)	10.30
Distributions	(1.82)	(0.94)
Retained distributions on accumulation shares	1.82	0.94
Closing net asset value per share	98.70	110.30
* after direct transaction costs of ² :	0.06	0.04
Performance		
Return after charges ³	(10.52)%	10.30%
Other Information		
Closing net asset value (£'000)	1	1
Closing number of shares	1,000	1,000
Operating charges ⁴	0.29%	0.23%
Direct transaction costs	0.06%	0.04%
Prices		
Highest share price	110.70p	111.40p
Lowest share price	94.54p	99.76p

¹Share class launched 18 March 2021.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

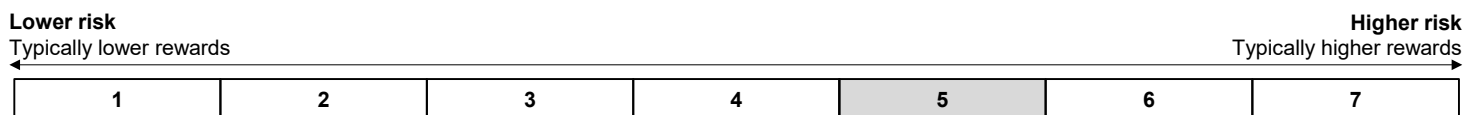
³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.10% of the Operating Charges was made up of synthetic costs.

⁵In respect of the Class Z shares in the SarasinTomorrow's World Multi Asset 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 the way of remuneration to the ACD.

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 4-5 reflecting observed historical returns. The sub-fund is in this category because it has shown higher levels of volatility historically.

The following risks may not be fully captured by the Indicator:

Bonds: Investing in bonds offers you the chance to earn return through growing your capital and generating income. Nevertheless, there is a risk that the organisation which issues the bond will fail, which would result in a loss of income to the sub-fund, along with its initial investment. Bond values are likely to fall if interest rates rise.

Bond Liquidity Risk: In stressed market conditions the value of certain bond investments may be less predictable than normal. In some cases, this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

Emerging Market Equities: Emerging markets may face more political, economic or structural challenges than developed markets and shares may be less liquid, meaning that investments may not be sold quickly enough to prevent or minimize a loss; they may therefore involve a higher risk than investing in developed markets.

Alternatives: Some alternative investments may have lower trading volumes than other securities. In some cases this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

The sub-fund has charges deducted to capital. This may reduce the potential for growth.

Portfolio Statement

As at 31 December 2022

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Cash Harvest 4.89% (31 December 2021 - 6.02%)			
2,912	American Tower	512,850	1.29
1,044	Broadcom	485,262	1.22
837	Equinix	455,726	1.14
4,268	Palo Alto Networks	494,959	1.24
		1,948,797	4.89
Cyclical Franchise 13.11% (31 December 2021 - 16.29%)			
1,147	Accenture	254,392	0.64
183,684	DS Smith	588,707	1.48
4,453	First Republic Bank	451,223	1.13
21,046	Halma	415,448	1.04
742	Home Depot	194,836	0.49
6,681	London Stock Exchange	476,756	1.20
5,308	Schneider Electric	615,616	1.54
1,800	Shimano	237,196	0.60
18,196	Softcat	215,441	0.54
1,039	SVB Financial	198,662	0.50
3,723	TE Connectivity	355,308	0.89
4,807	Tetra Tech	579,765	1.45
24,962	Weyerhaeuser	643,297	1.61
		5,226,647	13.11
Defensive Franchise 18.30% (31 December 2021 - 18.06%)			
5,447	Air Liquide	639,856	1.60
19,016	Aramark	653,364	1.64
4,831	CSL	783,698	1.97
5,136	EssilorLuxottica	769,874	1.93
13,049	Intertek Group	526,266	1.32
7,312	Medtronic	472,432	1.18
6,664	Merck	614,601	1.54
2,630	Microsoft	524,338	1.32
4,500	Middleby	500,877	1.26
1,382	Moody's	319,977	0.80
15,948	RELX	364,890	0.92
14,080	Siemens Healthineers	583,761	1.46
48,993	Smith & Nephew	542,598	1.36
		7,296,532	18.30
Disruptive Growth 12.90% (31 December 2021 - 16.43%)			
85,800	AIA	793,245	1.99
889	ASML	397,371	1.00
34,602	Draper Esprit	122,560	0.31
2,811	Illumina	472,231	1.18
2,076	Mastercard	600,140	1.50
1,400	MSCI	541,774	1.36
4,473	PayPal	264,870	0.66
73,294	Prudential	826,390	2.07
1,465	ServiceNow	473,211	1.19

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Disruptive Growth (continued)			
2,776	Splunk	198,559	0.50
253,365	Syncona	456,057	1.14
		5,146,408	12.90
Special Situation 0.00% (31 December 2021 - 1.75%)			
Strategic Holdings 15.84% (31 December 2021 - 6.88%)			
107,338	Atrato Onsite Energy	101,434	0.25
652,537	BioPharma Credit Fund	515,346	1.29
7,315	Brevan Howard Absolute Return Government Bond Fund 'A' GBP Acc	933,187	2.34
231,838	Cordiant Digital Infrastructure	195,671	0.49
3,051	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	317,604	0.80
334,818	Gresham House Energy Storage	540,731	1.36
309,430	Home Reit	117,738	0.29
8,928	Invesco Physical Gold	1,304,799	3.27
173,762	Life Science Reit	125,109	0.31
513,896	Octopus Renewables Infrastructure Trust	513,896	1.29
585,127	Renewables Infrastructure Group	760,665	1.91
2,053	Teleflex	426,046	1.07
156,812	US Solar	108,461	0.27
14,645	WisdomTree Commodity Securities	358,363	0.90
		6,319,050	15.84
Euro Corporate Bonds 0.31% (31 December 2021 - 1.46%)			
EUR200,000	Segro Capital Sarl 0.50% 22/09/2031	125,202	0.31
		125,202	0.31
Other Government Bonds 4.45% (31 December 2021 - 0.00%)			
JPY100,000,000	Japan Government Twenty Year Bond 2.10% 20/09/2028	692,984	1.74
USD1,200,000	Switzerland Bonds 4.00% 02/11/2023	1,081,670	2.71
		1,774,654	4.45
Overseas Corporate Bonds 0.14% (31 December 2021 - 0.22%)			
CAD100,000	Brookfield Renewable Partners ULC 3.38% 15/01/2030	55,179	0.14
		55,179	0.14
Sterling Asset Backed 1.52% (31 December 2021 - 1.87%)			
£66,667	Arqiva Financing 4.882% 31/12/2032	63,123	0.16
£100,000	Bazalgette Finance PLC 2.75% 10/03/2034	77,815	0.19
£69,816	Greater Gabbard Ofco 4.137% 29/11/2032	65,609	0.16
£130,000	London & Quadrant Housing Trust 2.00% 31/03/2032	98,013	0.25
£50,000	RCB Bonds PLC 3.25% 22/07/2031	43,925	0.11
£200,000	Unite (USAF) 3.921% 30/06/2025	190,469	0.48

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Asset Backed (continued)			
£75,559	WoDS Transmission 3.446% 24/08/2034	68,605	0.17
		607,559	1.52
Sterling Government Agencies, Supra 1.54% (31 December 2021 - 1.84%)			
£150,000	European Investment Bank 0.75% 22/07/2027	128,365	0.32
£100,000	European Investment Bank 0.875% 15/05/2026	89,514	0.22
£100,000	Inter-American Development Bank 0.50% 15/09/2026	87,076	0.22
	International Bank for Reconstruction & Development		
£200,000	0.625% 14/07/2028	164,234	0.41
	International Bank for Reconstruction & Development		
£180,000	1.00% 21/12/2029	145,454	0.37
		614,643	1.54
Sterling Government Bonds 3.23% (31 December 2021 - 1.78%)			
£320,200	UK Treasury 0.875% 31/07/2033	239,000	0.60
£200,000	UK Treasury 3.25% 22/01/2044	177,167	0.44
£330,200	UK Treasury 3.50% 22/01/2045	303,343	0.76
£200,000	UK Treasury 4.25% 07/12/2027	205,250	0.52
£150,200	UK Treasury 4.25% 07/06/2032	157,143	0.39
£200,000	UK Treasury 4.25% 07/12/2049	207,700	0.52
		1,289,603	3.23
UK Corporate Bonds 6.32% (31 December 2021 - 9.94%)			
£100,000	America Movil 4.948% 22/07/2033	94,294	0.24
£100,000	AT&T 4.375% 14/09/2029	94,054	0.24
£100,000	AT&T 7.00% 30/04/2040	112,010	0.28
£100,000	AXA 5.625% 16/01/2054	93,628	0.23
£100,000	Bank of Ireland Group 7.594% 06/12/2032	99,179	0.25
£100,000	Barclays Bank 1.70% 03/11/2026	88,587	0.22
£100,000	CaixaBank 1.50% 03/12/2026	87,227	0.22
£100,000	CaixaBank 1.50% 03/12/2026	87,227	0.22
£100,000	Cardiff University 3.00% 07/12/2055	70,808	0.18
£100,000	Comcast 5.50% 23/11/2029	103,310	0.26
	Fidelity National Information Services Inc 2.25%		
£100,000	03/12/2029	81,269	0.20
£300,000	Legal & General 3.75% 26/11/2049	250,307	0.63
£100,000	Motability Operations 1.50% 20/01/2041	59,432	0.15
£100,000	NatWest Group 2.057% 09/11/2028	83,263	0.21
£100,000	Orsted 4.875% 12/01/2032	97,714	0.24
£100,000	Places for People Treasury 2.875% 17/08/2026	91,468	0.23
£100,000	Prudential PLC 5.875% 11/05/2029	102,393	0.26
£50,000	RCB Bonds PLC 3.50% 08/12/2033	41,275	0.10
£100,000	Realty Income Corp 1.125% 13/07/2027	81,889	0.21
£100,000	RL Finance Bonds No 3 PLC 6.125% 13/11/2028	96,626	0.24
£200,000	South Eastern Power Networks 1.75% 30/09/2034	139,220	0.35
£100,000	United Utilities Water Finance 0.875% 28/10/2029	76,329	0.19
£100,000	University of Leeds 3.125% 19/12/2050	73,699	0.18
£100,000	University of Southampton 2.25% 11/04/2057	58,152	0.15
£100,000	Yorkshire Building Society 1.50% 15/09/2029	77,345	0.19

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
UK Corporate Bonds (continued)			
£100,000	Yorkshire Building Society 3.00% 18/04/2025	96,036	0.24
£100,000	Yorkshire Building Society 3.511% 11/10/2030	84,230	0.21
		2,520,971	6.32
UK Gilts 2.12% (31 December 2021 - 0.00%)			
£845,000	United Kingdom Gilt 0.125% 31/01/2023	843,378	2.12
£100	United Kingdom Gilt 1.50% 31/07/2053	57	–
		843,435	2.12
US Asset Backed 0.39% (31 December 2021 - 0.00%)			
USD200,000	Greenko Wind Projects Mauritius 5.50% 06/04/2025	155,275	0.39
		155,275	0.39
	Total Value of Investments 85.06%	33,923,955	85.06
	(31 December 2021 - 82.54%)		
	Net Other Assets	5,957,137	14.94
	Net assets	39,881,092	100.00

All holdings are ordinary shares of stock or bonds and are listed on an official stock exchange unless otherwise stated.

Asset Allocation of Portfolio of Investments is as follows:

Bonds	7,986,521	20.02
Collective Investment Schemes	2,913,953	7.31
Equities	23,023,481	57.73
Net Other Assets	5,957,137	14.94
	39,881,092	100.00

Debt Security Allocation of Portfolio of Investments is as follows: (Sourced from Bloomberg)

Percentage of Debt Securities above investment grade	95.72
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	4.28
	100.00

Statement of Total Return

For the year ended 31 December 2022

	Notes ²	£	1.1.2022 to 31.12.2022 £	18.03.2021 to 31.12.2021 ¹ £
Income				
Net capital (losses)/gains	4		(4,191,506)	1,125,862
Revenue	6	666,409		172,230
Expenses	7	(232,980)		(108,423)
Interest payable and similar charges	9	(27)		(5)
Net revenue before taxation		433,402		63,802
Taxation	8	(21,810)		(10,092)
Net revenue after taxation for the year			<u>411,592</u>	<u>53,710</u>
Total returns before distributions			(3,779,914)	1,179,572
Distributions	9		<u>(620,063)</u>	<u>(169,578)</u>
Changes in net assets attributable to shareholders from investment activities			<u>(4,399,977)</u>	<u>1,009,994</u>

Statement of Changes in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	Note ²	£	1.1.2022 to 31.12.2022 £	18.03.2021 to 31.12.2021 ¹ £
Opening net assets attributable to shareholders			28,402,750	—
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares		21,027,008		29,298,340
Less: amounts paid on cancellation of shares		<u>(5,743,939)</u>		<u>(2,132,649)</u>
			15,283,069	27,165,691
Single swing price adjustment			—	21,793
Changes in net assets attributable to shareholders from investment activities (see above)			(4,399,977)	1,009,994
Retained distribution on accumulation shares	9		<u>595,250</u>	<u>205,272</u>
Closing net assets attributable to shareholders			<u>39,881,092</u>	<u>28,402,750</u>

¹The sub-fund launched on 18 March 2021.

²The notes to these accounts can be found on pages 554 to 562.

Balance Sheet

As at 31 December 2022

	Notes ¹	31.12.2022 £	31.12.2021 £
Assets			
Fixed assets:			
Investments		33,923,955	23,444,949
Current assets:			
Debtors	10	161,222	497,119
Cash and bank balances	11	5,904,214	4,990,081
Total assets		<u>39,989,391</u>	<u>28,932,149</u>
Liabilities			
Creditors:			
Bank overdrafts	12	(3,060)	(3,243)
Distribution payable on income shares	9	(39,042)	(9,009)
Other creditors	13	(66,197)	(517,147)
Total liabilities		<u>(108,299)</u>	<u>(529,339)</u>
Net assets attributable to shareholders		<u>39,881,092</u>	<u>28,402,750</u>

¹The notes to these accounts can be found on pages 554 to 562.

Notes to the Financial Statements

For the year ended 31 December 2022

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 31 and 32.

2. Distribution Policies

The distribution policies for this sub-fund match those found on pages 32 and 33.

3. Risk Management Policies

The risk management policies for this sub-fund match those found on pages 33 and 34.

4. Net Capital (Losses)/Gains

	1.1.2022 to 31.12.2022 £	18.03.2021 to 31.12.2021 ¹ £
(Losses)/gains on non-derivative securities	(4,268,604)	1,140,288
Gains/(losses) on derivative securities	73,171	(12,911)
Gains on forward currency contracts	904	1,681
Currency gains/(losses)	2,984	(3,196)
Central Securities Depository Regulation (CSDR) penalty reimbursement	39	–
Net capital (losses)/gains	<u>(4,191,506)</u>	<u>1,125,862</u>

¹The sub-fund launched on 18 March 2021.

5. Purchases, Sales, and Transaction Costs

	01.01.2022 to 31.12.2022 £	18.03.2021 to 31.12.2021 ¹ £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Bonds	12,500,932	5,470,137
Collective Investment Schemes	1,219,433	–
Corporate Actions	60,969	366,350
Derivatives	180,123	27,424
Equities	14,124,412	18,429,072
Commissions:		
Equities total value paid	7,936	13,301
Taxes		
Equities total value paid	12,278	14,420
Total purchase transaction costs	<u>20,214</u>	<u>27,721</u>
Gross purchases total	<u>28,106,083</u>	<u>24,320,704</u>

Notes to the Financial Statements (continued)

5. Purchases, Sales, and Transaction Costs (continued)

	01.01.2022 to 31.12.2022 £	18.03.2021 to 31.12.2021 ¹ £
Analysis of total sale costs:		
Gross sales in year before transaction costs		
Bonds	8,349,429	512,316
Corporate Actions	60,969	366,350
Derivatives	459,709	7,257
Equities	4,764,972	1,081,792
Commissions:		
Equities total value paid	(1,126)	(259)
Total sales costs	(1,126)	(259)
Total sales net of transaction costs	<u>13,633,953</u>	<u>1,967,456</u>

The average portfolio dealing spread as at 31 December 2022 was 0.27% (31 December 2021: 0.22%)

¹The sub-fund launched on 18 March 2021.

²Excluding single swing price adjustment.

6. Revenue

	1.1.2022 to 31.12.2022 £	18.03.2021 to 31.12.2021 ¹ £
Bank interest	8,167	–
Franked UK dividends	181,588	37,630
Franked PID revenue	1,826	–
Interest on debt securities	193,960	43,840
Overseas dividends	248,636	90,015
Unfranked PID revenue	10,141	745
Premium transfer on options	22,091	–
	<u>666,409</u>	<u>172,230</u>

¹The sub-fund launched on 18 March 2021.

Notes to the Financial Statements (continued)

7. Expenses

	1.1.2022 to 31.12.2022 £	18.03.2021 to 31.12.2021 ¹ £
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD's annual charge	172,459	65,965
	<u>172,459</u>	<u>65,965</u>
Other expenses:		
Fixed operating charge ²	56,723	28,303
Set-up costs	3,798	14,155
	<u>60,521</u>	<u>42,458</u>
	<u>232,980</u>	<u>108,423</u>

¹The sub-fund launched on 18 March 2021.

²Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditors for the year ending 31 December 2022 is £8,220 plus VAT (31 December 2021: £7,830 plus VAT).

8. Taxation

	1.1.2022 to 31.12.2022 £	18.03.2021 to 31.12.2021 ¹ £
a) Analysis of charge for the year:		
Overseas tax suffered	21,810	10,092
Current tax (note 8b)	21,810	10,092
Deferred tax (note 8c)	–	–
Total tax charge	<u>21,810</u>	<u>10,092</u>

b) Factors affecting taxation charge for the year:

The tax assessed for the year is lower (2021: lower) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2021: 20%). The differences are explained below:

Net revenue before tax	433,402	63,802
Corporation tax at 20%	86,680	12,760
Effects of:		
UK dividend revenue not subject to corporation tax	(36,683)	(7,526)
Overseas tax irrecoverable	21,810	10,092
Excess management expenses	(2,613)	8,769
Overseas dividend revenue not subject to corporation tax	(46,604)	(16,330)
Setup costs - non allowable	760	2,831
Taxation due to timing differences	(1,140)	(298)
Double taxation relief	(400)	(206)
Sub-total	<u>(64,870)</u>	<u>(2,668)</u>
Current year tax charge (note 8a)	<u>21,810</u>	<u>10,092</u>

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Provision for the deferred tax

Provision at start of year	–	–
Deferred tax charge for the year	–	–
Provision at end of year	<u>–</u>	<u>–</u>

Notes to the Financial Statements (continued)

8. Taxation (continued)

The sub-fund has not recognised a deferred tax asset of £6,295 (31 December 2021: £8,769) arising from excess management expenses, which will only be utilised to reduce future tax charges if the sub-fund has an excess of unfranked revenue over expenses in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses, as such the deferred tax asset has not been recognised.

¹The sub-fund launched on 18 March 2021.

9. Distributions

The distributions take account of revenue added on creation of shares and revenue deducted on the cancellation of shares, and comprise:

	1.1.2022 to 31.12.2022 £	18.03.2021 to 31.12.2021 ¹ £
Interim Distribution	32,504	5,117
Interim Accumulation	332,446	59,748
Final Distribution	39,042	9,009
Final Accumulation	262,804	145,524
	<u>666,796</u>	<u>219,398</u>
Add: Amounts deducted on cancellation of shares	23,713	5,355
Less: Amounts added on creation of shares	<u>(70,446)</u>	<u>(55,175)</u>
Distributions	<u>620,063</u>	<u>169,578</u>
Interest payable and similar charges	27	5
Total distributions	<u>620,090</u>	<u>169,583</u>
Net revenue after taxation	411,592	53,710
Add: Capitalised expenses	232,980	108,423
Add: Benefit of coupon basis distribution	21,327	22,569
Add: Undistributed revenue brought forward	21	—
Less: Undistributed revenue carried forward	(21)	(21)
Tax effect of fees offset to capital	<u>(45,836)</u>	<u>(15,103)</u>
Distributions	<u>620,063</u>	<u>169,578</u>

¹The sub-fund launched 18 March 2021.

10. Debtors

	31.12.2022 £	31.12.2021 £
Accrued revenue	130,297	46,179
Amount receivable for creation of shares	25,719	449,404
Overseas tax recoverable	4,981	1,387
PID tax recoverable	225	149
	<u>161,222</u>	<u>497,119</u>

11. Cash and Bank Balances

	31.12.2022 £	31.12.2021 £
Cash and bank balances	5,792,442	4,988,151
Cash held at clearing houses and brokers	<u>111,772</u>	<u>1,930</u>
	<u>5,904,214</u>	<u>4,990,081</u>

Notes to the Financial Statements (continued)
12. Bank Overdrafts

	31.12.2022 £	31.12.2021 £
Overseas balances	3,060	3,243
	<u>3,060</u>	<u>3,243</u>

13. Other Creditors

	31.12.2022 £	31.12.2021 £
Amount payable for cancellation of shares	21,186	2,918
Accrued expenses	45,011	23,145
Currency deals awaiting settlement	–	921
Other creditors	–	14,155
Purchases awaiting settlement	–	476,008
	<u>66,197</u>	<u>517,147</u>

14. Commitments, Contingent Liabilities, and Contingent Assets

At 31 December 2022, the sub-fund had no contingent liabilities or assets (31 December 2021: same).

15. Related Parties

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £17,304 (31 December 2021: £11,965).

At the year end, Sarasin Tomorrow's World Multi Asset held no shares in other sub-funds or collective investment schemes managed by associated companies of Sarasin Investment Funds (31 December 2021: same).

At the year end, Transact Nominees Limited owned 29.23% of the sub-fund on behalf of multiple beneficiaries (31 December 2021: nil).

16. Shareholders' Funds

The sub-fund has 6 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

Shares do not carry preferential or pre-emptive rights to acquire further shares. All shares have the same rights on winding up.

Tomorrow's World Multi Asset 'L' Income Shares

Opening shares	575,689
Shares created	269,372
Shares liquidated	(77,348)
Shares converted	–
Closing shares	767,713

Tomorrow's World Multi Asset 'L' Accumulation Shares

Opening shares	23,665,906
Shares created	15,819,680
Shares liquidated	(5,287,622)
Shares converted	–
Closing shares	34,197,964

Notes to the Financial Statements (continued)
16. Shareholders' Funds (continued)
Tomorrow's World Multi Asset 'P' Income Shares

Opening shares	251,339
Shares created	1,821,894
Shares liquidated	(60,074)
Shares converted	–
Closing shares	2,013,159

Tomorrow's World Multi Asset 'P' Accumulation Shares

Opening shares	636,029
Shares created	1,036,700
Shares liquidated	(312,715)
Shares converted	–
Closing shares	1,360,014

Tomorrow's World Multi Asset 'Z' Income Shares

Opening shares	679,793
Shares created	1,842,824
Shares liquidated	(43,809)
Shares converted	–
Closing shares	2,478,807

Tomorrow's World Multi Asset 'Z' Accumulation Shares

Opening shares	1,000
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	1,000

17. Risk Disclosures

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in Note 3 on page 33. A sensitivity analysis of the sub-fund is provided on page 537. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2022

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Australian dollar	–	783,698	783,698	1.97
Canadian dollar	56,137	–	56,137	0.14
Euro	130,429	3,006,478	3,136,907	7.87
Hong Kong dollar	–	793,245	793,245	1.99
Japanese yen	697,916	237,196	935,112	2.34
Sterling	10,181,565	8,499,512	18,681,077	46.84
Swiss franc	1,119,998	–	1,119,998	2.81
US dollar	1,757,612	12,617,306	14,374,918	36.04
	<u>13,943,657</u>	<u>25,937,435</u>	<u>39,881,092</u>	<u>100.00</u>

Currency exposure as at 31 December 2021

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Australian dollar	–	313,174	313,174	1.10
Canadian dollar	913	61,919	62,832	0.22
Danish krone	–	30,272	30,272	0.11

Notes to the Financial Statements (continued)
17. Risk Disclosures (continued)

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Euro	3,616	4,046,183	4,049,799	14.26
Hong Kong dollar	—	381,102	381,102	1.34
Japanese yen	1,085	314,416	315,501	1.11
Sterling	4,940,009	9,135,303	14,075,312	49.56
US dollar	12,178	9,162,580	9,174,758	32.30
	4,957,801	23,444,949	28,402,750	100.00

Interest rate exposure as at 31 December 2022

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Australian dollar	—	—	783,698	783,698
Canadian dollar	—	55,179	958	56,137
Euro	—	125,202	3,011,705	3,136,907
Hong Kong dollar	—	—	793,245	793,245
Japanese yen	—	692,983	242,129	935,112
Sterling	5,362,664	4,829,183	8,594,469	18,786,316
Swiss franc	—	1,081,670	38,328	1,119,998
US dollar	1,588,578	155,275	12,634,125	14,377,978
	6,951,242	6,939,492	26,098,657	39,989,391

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Sterling	—	—	(105,239)	(105,239)
US dollar	(3,060)	—	—	(3,060)
	(3,060)	—	(105,239)	(108,299)

Interest rate exposure as at 31 December 2021

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Australian dollar	—	—	313,174	313,174
Canadian dollar	—	61,919	913	62,832
Danish krone	—	—	30,272	30,272
Euro	—	413,953	3,635,846	4,049,799
Hong Kong dollar	—	—	381,102	381,102
Japanese yen	—	—	315,501	315,501
Sterling	5,954,578	3,413,158	5,233,732	14,601,468
US dollar	5,731	—	9,172,270	9,178,001
	5,960,309	3,889,030	19,082,810	28,932,149

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Sterling	–	–	(526,156)	(526,156)
US dollar	(3,243)	–	–	(3,243)
	<u>(3,243)</u>	<u>–</u>	<u>(526,156)</u>	<u>(529,399)</u>

Fair Value

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2022

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Collective Investment Schemes	1,663,162	1,250,791	–	2,913,953
Debt Securities	2,826,022	5,160,499	–	7,986,521
Equities	23,023,481	–	–	23,023,481
	<u>27,512,665</u>	<u>6,411,290</u>	<u>–</u>	<u>33,923,955</u>

Valuation technique as at 31 December 2021

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Collective Investment Schemes	781,561	–	–	781,561
Debt Securities	504,655	4,354,604	–	4,859,259
Equities	17,804,129	–	–	17,804,129
	<u>19,090,345</u>	<u>4,354,604</u>	<u>–</u>	<u>23,444,949</u>

The valuation technique has been disclosed under Accounting Policies note 11 on page 32.

Level 1

The unadjusted quoted price in an active market for an identical instrument that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3

Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

Counterparty Risk

During the year, the sub-fund did not make use of 'Over The Counter' (OTC) Derivative Instruments. Where applicable, these types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments.

In order to reduce risk, collateral may be held by the sub-fund. As at balance sheet date, the sub-fund is not exposed to any counterparty risk.

18. Post Balance Sheet Events

The ACD has applied a 10% threshold to the disclosure of post year end movements in the net asset value per share of the sub-fund from the year end date to the date of signing. This consideration takes into account routine transactions but also significant market movements. There are no share classes where the net asset value per share has moved by greater than 10%, therefore, there are no post balance sheet events which require disclosure at the year end.

The sub-fund has a nominal holding of 309,430 shares in Home REIT PLC at a year-end price of £0.3805. Subsequent to the year-end, following a temporary suspension of listing from the Official List, fair value pricing has been applied. At the reporting date the holding is priced at £0.095, representing a -£0.09 million unrealised diminution in value from year-end valuation. The Investment Manager's Review does not incorporate the post year-end update.

Notes to the Financial Statements (continued)

18. Post Balance Sheet Events (continued)

The sub-fund has a nominal holding of 1,039 shares in SVB Financial at a year-end price of \$230.14. Subsequent to the year-end, following the group's declaration of bankruptcy, the sub-fund sold the position for \$0.396406, representing a -\$0.24 million realised diminution from year-end valuation. The Investment Review does not incorporate the post year-end update.

Distribution Tables

For the year ended 31 December 2022

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased between 1 January 2022 and 30 June 2022

Share	Net Revenue 2022 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2022 Pence per Share	Final Distribution Paid 2021 Pence per Share
Tomorrow's World Multi Asset 'L' Income Shares				
Group 1	1.0096	—	1.0096	0.4533
Group 2	0.6899	0.3197	1.0096	0.4533
Tomorrow's World Multi Asset 'L' Accumulation Shares				
Group 1	1.0095	—	1.0095	0.4303
Group 2	0.6914	0.3181	1.0095	0.4303
Tomorrow's World Multi Asset 'P' Income Shares				
Group 1	0.9411	—	0.9411	0.4031
Group 2	0.6016	0.3395	0.9411	0.4031
Tomorrow's World Multi Asset 'P' Accumulation Shares				
Group 1	0.9523	—	0.9523	0.3954
Group 2	0.6442	0.3081	0.9523	0.3954
Tomorrow's World Multi Asset 'Z' Income Shares				
Group 1	1.0576	—	1.0576	0.4535
Group 2	0.8015	0.2561	1.0576	0.4535
Tomorrow's World Multi Asset 'Z' Accumulation Shares¹				
Group 1	1.0460	—	1.0460	0.4310
Group 2	1.0460	—	1.0460	0.4310

Distribution Tables (continued)

Final distribution in pence per share

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased between 1 July 2022 and 31 December 2022

Share	Net Revenue 2022 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2023 Pence per Share	Final Distribution Paid 2022 Pence per Share
Tomorrow's World Multi Asset 'L' Income Shares				
Group 1	0.7235	—	0.7235	0.6218
Group 2	0.4554	0.2681	0.7235	0.6218
Tomorrow's World Multi Asset 'L' Accumulation Shares				
Group 1	0.7394	—	0.7394	0.5994
Group 2	0.4129	0.3265	0.7394	0.5994
Tomorrow's World Multi Asset 'P' Income Shares				
Group 1	0.7019	—	0.7019	0.5694
Group 2	0.2237	0.4782	0.7019	0.5694
Tomorrow's World Multi Asset 'P' Accumulation Shares				
Group 1	0.7306	—	0.7306	0.5763
Group 2	0.5463	0.1843	0.7306	0.5763
Tomorrow's World Multi Asset 'Z' Income Shares				
Group 1	0.7809	—	0.7809	0.5881
Group 2	0.4330	0.3479	0.7809	0.5881
Tomorrow's World Multi Asset 'Z' Accumulation Shares¹				
Group 1	0.7780	—	0.7780	0.5040
Group 2	0.7780	—	0.7780	0.5040

¹There were no group 2 shares for this period.



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