

# THE TRIANGLE TRUST 1949 FUND

## INVESTMENT REPORT

AS AT 31st MARCH 2023

MANAGED BY RUADHRI DUNCAN AND ALEXANDER TRUE  
ADMINISTERED BY ALEXANDER RIACH

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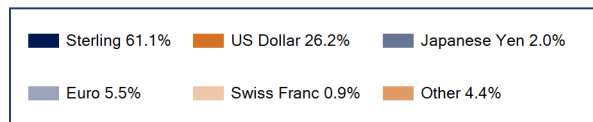
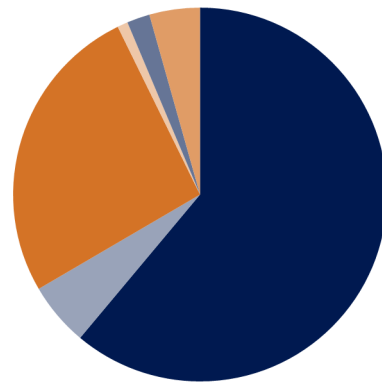
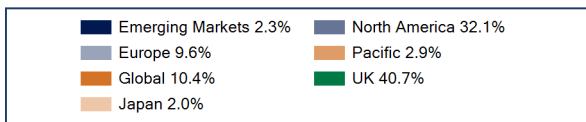
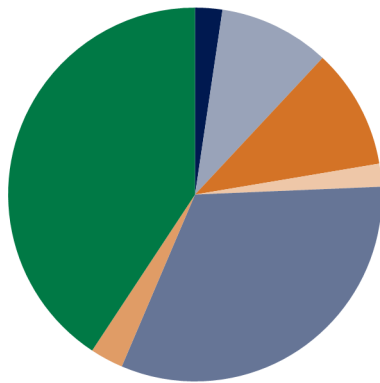
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**Portfolio Value as at 31st March 2023: £21,981,789**

Asset Allocation	£	Capital %	Benchmark %	Estimated Income £	Estimated Income %
Fixed Income	3,266,213	14.9	15.0		
Equities	14,544,522	66.2	70.0		
Property	973,388	4.4	5.0		
Alternative Investments	2,720,554	12.4	10.0		
Liquid Assets	477,111	2.2	-		
<b>Total</b>	<b>21,981,788</b>	<b>100.0</b>	<b>100.0</b>	<b>631,538</b>	<b>2.9</b>

**Geographic Allocation - Portfolio**

**Currency Allocation - Portfolio**



The report 'looks-through' to the underlying investments within the Sarasin funds in order to show the portfolio's overall allocation.

**Where a portfolio holds Sarasin Unit Trusts or OEIC Funds, we use a close of business unit price to enable more accurate performance comparison with the portfolio benchmark.**



# Valuation and Accounting Statements

# VALUATION

Holding	Book Cost £	Price	Value as at 31-Mar-23 £	Profit/ Loss £	% of Portfolio %	Estimated Income £	Est. Yield %
<b>MULTI ASSETS</b>							
19,195,919.80 SARASIN ENDOWMENTS FUND CLASS A INC	15,119,643	GBP 1.15	21,981,708	6,862,066	100.0	631,534	2.9
<b>Total for MULTI ASSETS</b>	<b>15,119,643</b>		<b>21,981,708</b>	<b>6,862,066</b>	<b>100.0</b>	<b>631,534</b>	<b>2.9</b>
<b>LIQUID ASSETS</b>							
<b>Cash</b>							
80 Sterling Income Account	80		80		0.0	3	4.0
<b>Total for Cash</b>	<b>80</b>		<b>80</b>		<b>0.0</b>	<b>3</b>	<b>4.0</b>
<b>Total for LIQUID ASSETS</b>	<b>80</b>		<b>80</b>		<b>0.0</b>	<b>3</b>	<b>4.0</b>
<b>Portfolio Totals</b>	<b>15,119,723</b>		<b>21,981,789</b>	<b>6,862,066</b>	<b>100.00</b>	<b>631,538</b>	<b>2.9</b>

Prices are supplied by Bloomberg and are based on the Bid price as at the close of business on the valuation date. For securities not priced by Bloomberg, other sources may be used. Exchange rates are obtained from Bloomberg.

The data below shows your overall exposure to individual securities including those held within Sarasin funds.

Security	% of Portfolio %	Value as at 31-Mar-23 £	Estimated Yield %
<b>FIXED INCOME</b>			
<b>Government Bonds</b>			
GREEN UK TSY GILT 0.8750% 31/07/33 GBP	0.15	32,687	1.1
UK TSY GILT 1.0000% 22/04/24 GBP	0.13	29,413	1.0
UK TSY GILT 1.6250% 22/10/71 GBP	0.13	28,957	2.9
UK TSY GILT 3.2500% 22/01/44 GBP	0.30	66,215	3.6
UK TSY GILT 3.5000% 22/07/68 GBP	0.13	28,765	3.6
UK TSY GILT 3.7500% 29/01/38 GBP	0.49	106,736	3.8
UK TSY GILT 4.0000% 22/01/60 GBP	0.26	56,798	3.8
UK TSY GILT 4.2500% 07/03/36 GBP	0.36	79,467	4.0
UK TSY GILT 4.2500% 07/06/32 GBP	0.53	116,710	4.0
UK TSY GILT 4.2500% 07/09/39 GBP	0.35	77,157	4.0
UK TSY GILT 4.2500% 07/12/27 GBP	1.04	229,336	4.1
UK TSY GILT 4.2500% 07/12/40 GBP	0.27	59,013	4.0
UK TSY GILT 4.2500% 07/12/49 GBP	0.41	89,575	4.0
UK TSY GILT 4.5000% 07/09/34 GBP	0.45	98,751	4.1
UK TSY GILT 4.5000% 07/12/42 GBP	0.31	67,393	4.1
UK TSY GILT 4.7500% 07/12/30 GBP	0.91	200,477	4.3
UK TSY GILT 5.0000% 07/03/25 GBP	0.37	80,369	4.9
UK TSY GILT 6.0000% 07/12/28 GBP	0.43	95,441	5.3
US TREASURY N/B 1.2500% 31/07/23 USD	0.29	63,334	1.3
US TREASURY N/B 1.7500% 15/05/23 USD	0.04	8,634	1.8
<b>Sub-Total</b>	<b>7.3</b>	<b>1,615,229</b>	
<b>Non-Government Bonds</b>			
3I GROUP 3.7500% 05/06/40 GBP	0.04	9,877	5.0
AFFORDABLE HSG 2.8930% 11/08/43 GBP	0.09	20,031	3.6
AMERICA MOVIL SA 4.3750% 07/08/41 GBP	0.12	27,445	5.0
ANGLIAN WAT FIN 4.5000% 22/02/26 GBP	0.03	6,072	4.5
ARQIVA FINANCE 4.8820% 30/6/18 - 32 GBP	0.02	5,054	5.1
ARQIVA FINANCING 5.3400% 30/06/30 GBP	0.05	10,570	5.6
AT&T INC 4.2500% 01/06/43 GBP	0.16	34,848	5.2
AT&T INC 4.3750% 14/09/29 GBP	0.13	29,668	4.6
BANK OF AMER CRP 7.0000% 31/07/28 GBP	0.11	23,212	6.5
BARCLAYS BK PLC 6.2780% 15/12/34 USD	0.02	4,715	6.8
BARCLAYS PLC 6.3690% 31/01/31 GBP	0.18	40,181	6.3
BAZALGETTE FIN (GREEN BOND) 2.3750% 29/11/27 GBP	0.15	33,931	2.7
BAZALGETTE FIN 2.7500% 10/03/34 GBP	0.02	4,103	3.4
BELONG LIMITED CHARITY 4.5000% 20/06/26 GBP	0.05	10,040	4.8
BNP PARIBAS 3.3750% 23/01/26 GBP	0.04	9,681	3.6
BNP PARIBAS 5.7500% 13/06/32 GBP	0.13	29,011	5.7
CHANNEL LINK ENT 3.0430% 30/06/50 GBP	0.13	27,933	3.6
CHARITIES AID FOUNDATION 3.5000% 08/12/31 GBP	0.03	5,651	4.2
COMCAST CORP 1.8750% 20/02/36 GBP	0.05	12,014	2.6

Security	% of Portfolio %	Value as at 31-Mar-23 £	Estimated Yield %
COMCAST CORP 5.5000% 23/11/29 GBP	0.15	33,502	5.3
CPUK FINANCE 3.6900% 28/08/28 GBP	0.14	31,547	4.1
DWR CYMRU FIN UK 2.3750% 31/03/34 GBP	0.07	14,801	3.2
EDF ENERGY 6.3750% 12/11/31 GBP	0.11	24,925	5.9
ELEC DE FRANCE 5.5000% 17/10/41 GBP	0.10	22,143	6.0
ELEC DE FRANCE 5.6250% 22/01/24 USD	0.04	9,052	5.9
ELEC DE FRANCE 6.1250% 02/06/34 GBP	0.09	19,598	6.0
ELEC DE FRANCE 6.2500% 30/05/28 GBP	0.06	12,658	6.1
GOLDEN LANE HOUSING CHARITY 3.2500% 22/07/31 GBP	0.01	2,070	4.0
GOLDEN LANE HOUSING CHARITY 3.9000% 23/11/27 GBP	0.03	5,991	4.4
GOLDMAN SACHS GP 7.1250% 07/08/25 GBP	0.10	21,857	6.9
GOLDMAN SACHS GP 7.2500% 10/04/28 GBP	0.13	28,267	6.7
GREAT ROLLING STOCK 6.8750% 27/07/13-35 GBP	0.03	6,125	6.6
GREATER GABBARD 4.1370% 29/11/32 GBP	0.08	17,042	4.3
GREENKO POWER 4.3000% 13/12/28 USD	0.01	2,914	5.1
GREENKO SOLAR 5.9500% 29/07/26 USD (USV3855GAB69)	0.03	7,424	6.4
GREENKO WIND 5.5000% 06/04/25 USD	0.05	11,240	5.8
GREENSLEEVES 4.2500% 30/03/26 GBP	0.03	6,462	4.8
GREENSLEEVES 5.0000% 17/12/30 GBP	0.04	7,756	5.7
GUINNESS PARTNER 4.0000% 24/10/44 GBP	0.05	11,933	4.6
HEATHROW FNDG 2.7500% 13/10/29 GBP	0.01	3,073	3.2
HIGH SPEED RAIL 4.3750% 4/28 - 11/38 GBP	0.15	33,701	4.7
HIGHTOWN & PRAETORIAN CHARITY 4.4000% 30/04/25 GBP	0.03	6,528	4.6
HSBC HLDGS PLC 6.5000% 20/05/24 GBP	0.08	18,348	6.5
INDIAN RAIL FIN 3.8350% 13/12/27 USD	0.07	16,424	4.1
INTERCONTINENTAL 3.7500% 14/08/25 GBP	0.03	6,620	3.9
INVESTEC BANK 4.2500% 24/07/23 - 28 GBP	0.00	1,031	4.3
JIGSAW FUNDING 3.3750% 05/05/52 GBP	0.06	12,800	4.4
LANCASHIRE HLDGS 5.6250% 18/09/41 USD	0.03	6,754	6.9
LCR FINANCE PLC 4.5000% 07/12/28 GBP	0.04	8,472	4.4
LEGAL & GENL GRP 5.5000% 27/06/44 - 64 GBP	0.02	5,470	6.3
LONDON & QUADRAN 2.0000% 31/03/32 GBP	0.07	15,947	2.6
M&G PLC 3.8750% 20/07/49 GBP	0.17	36,995	4.0
MORGAN STANLEY 5.7890% 18/11/33 GBP	0.07	15,330	5.7
MOTABILITY OPS 4.8750% 17/01/43 GBP	0.07	15,880	4.9
NATL GRID ELECT 1.3750% 16/09/26 GBP	0.08	18,308	1.5
NETWRK RAIL INFR 4.7500% 29/11/35 GBP	0.01	2,629	4.5
NGG FINANCE 5.6250% 18/06/25 - 73 GBP	0.06	12,374	5.8
NIE FINANCE 6.3750% 02/06/26 GBP	0.15	33,204	6.1
NORTHERN PWRGRID 1.8750% 16/06/62 GBP	0.02	4,225	3.7
NORTHERN PWRGRID 3.2500% 01/04/52 GBP	0.02	3,760	4.4
NOTTING HILL GEN 2.0000% 03/06/36 GBP	0.03	7,197	2.9
ORSTED A/S 5.3750% 13/09/42 GBP	0.17	36,571	5.4
PEABODY CAPITAL 2.7500% 02/03/34 GBP	0.05	11,598	3.4



Security	% of Portfolio %	Value as at 31-Mar-23 £	Estimated Yield %
PENSION INS 8.0000% 23/11/26 GBP	0.08	17,209	7.8
PLACES FOR PPL 2.8750% 17/08/26 GBP	0.09	19,222	3.1
PRS FINANCE PLC 1.7500% 24/11/26 GBP	0.06	14,155	1.9
RAC BOND CO 4.5650% 06/05/23 GBP	0.01	3,094	4.6
RAC BOND CO 4.8700% 06/05/26 GBP	0.06	13,898	5.3
REALTY INCOME 1.1250% 13/07/27 GBP	0.06	13,720	1.4
REALTY INCOME 1.8750% 14/01/27 GBP	0.04	8,630	2.1
RESEAU FERRE FRA 4.8300% 25/03/60 GBP	0.01	1,742	4.7
ROTHESAY LIFE 6.8750% 12/09/28 GBP	0.04	7,792	8.1
ROYAL BK SCOTLND 6.3750% 07/12/28 GBP	0.08	18,265	6.3
SCOTTISH & SOUTH 8.3750% 20/11/28 GBP	0.15	33,625	7.3
SCOTTISH PWR UK 6.3750% 31/05/41 GBP	0.04	8,320	5.7
SCOTTISH WIDOWS 5.5000% 16/06/23 GBP	0.11	25,136	5.5
SEGRO PLC 5.1250% 06/12/41 GBP	0.05	10,437	5.3
SEVERN TRENT FIN 4.6250% 30/11/34 GBP	0.07	14,963	4.9
TC DUDGEON 3.1580% 12/11/38 GBP	0.09	19,171	3.6
TESCO PROP FIN 6 5.4111% 13/07/44 GBP	0.09	18,833	5.7
TFL 3.8750% 23/07/42 GBP	0.02	5,349	4.6
TFL 4.0000% 12/09/33 GBP	0.00	958	4.4
THAMES WATER UTC 4.3750% 03/07/34 GBP	0.01	2,288	4.8
THFC FUNDING 2 6.3500% 08/07/39 GBP	0.08	17,477	5.6
UNITE USAF II 3.9210% 30/06/25 GBP	0.14	31,255	4.1
UNITED UTIL W FI 0.8750% 28/10/29 GBP	0.07	14,643	1.1
UNITED UTIL WAT 5.6250% 20/12/27 GBP	0.03	6,725	5.4
UNIV OF LEEDS 3.1250% 19/12/50 GBP (XS1366919535)	0.02	3,957	4.1
UNIV OF MANCHEST 4.2500% 04/07/53 GBP	0.11	24,103	4.5
UNIVERSITY COLLE 1.6250% 04/06/61 GBP	0.09	20,849	3.2
UPP BOND ISSUER 4.9023% 31/8/13 - 39 GBP	0.05	11,558	5.1
VENA ENERGY CAP 3.1330% 26/02/25 USD	0.11	23,316	3.4
VERIZON COMM INC 3.1250% 02/11/35 GBP	0.19	41,627	3.9
VIRGIN MONEY 4.0000% 25/09/26 GBP	0.08	17,890	4.3
VIRGIN MONEY 5.1250% 11/12/30 GBP	0.04	8,373	5.5
VODAFONE GROUP 3.0000% 12/08/56 GBP	0.10	22,580	4.9
VODAFONE GROUP 5.1250% 02/12/52 GBP	0.17	38,079	5.5
VODAFONE GROUP 5.9000% 26/11/32 GBP	0.09	19,919	5.5
WALES & WEST 5.0000% 07/03/28 GBP	0.05	10,153	5.0
WELLCOME TRUST FI 4.6250% 25/07/36 GBP	0.03	7,140	4.5
WELLS FARGO CO 2.0000% 28/07/25 GBP	0.17	36,356	2.2
WELLS FARGO CO 2.5000% 02/05/29 GBP	0.05	11,001	3.0
WELLS FARGO CO 4.8750% 29/11/35 GBP	0.03	7,379	5.5
WELLTOWER INC 4.5000% 01/12/34 GBP	0.07	16,120	5.2
WESTERN POWER S.WEST 5.7500% 23/03/40 GBP	0.03	6,845	5.6
WODS TRANSMISSION 3.4460% 24/08/34 GBP	0.10	22,247	3.7
<b>Sub-Total</b>	<b>7.5</b>	<b>1,650,984</b>	

Security	% of Portfolio %	Value as at 31-Mar-23 £	Estimated Yield %
<b>SUB-TOTAL</b>	<b>14.9</b>	<b>3,266,213</b>	
<b>EQUITIES</b>			
<b>UK Equities</b>			
<b>Ageing</b>			
ASTRAZENECA PLC	2.28	501,633	2.1
GSK PLC	0.73	159,416	4.3
PRUDENTIAL PLC	0.80	174,931	1.4
SMITH & NEPHEW PLC	0.61	135,180	2.8
<b>Automation</b>			
HALMA PLC	0.36	79,081	0.9
LONDON STOCK EXCHANGE GROUP	0.49	106,710	1.3
<b>Digitalisation</b>			
MOLTEN VENTURES PLC	0.12	27,088	0.0
RELX PLC	1.05	230,505	2.0
<b>Evolving Consumption</b>			
COMPASS GROUP PLC	0.90	197,600	1.5
DS SMITH PLC	0.50	110,449	5.2
HALEON PLC	0.69	152,097	0.7
INTERCONTINENTAL HOTELS GROUP	0.71	156,783	2.2
INTERTEK GROUP PLC	0.46	100,128	2.6
RECKITT BENCKISER GROUP PLC	1.06	233,440	2.8
UNILEVER PLC	1.54	338,194	3.5
<b>Strategic Holdings</b>			
SARASIN UK THEMATIC SMALLER COMPANIES - Z INC	0.65	143,581	1.9
<b>Sustained Income</b>			
3I GROUP PLC	0.75	165,347	3.0
BARRATT DEVELOPMENTS PLC	0.45	98,541	7.9
CRH PLC (LN) GBP	0.37	80,815	2.6
HOME REIT PLC	0.06	13,706	0.0
HSBC HOLDINGS PLC	1.07	234,815	3.9
LEGAL & GENERAL GROUP PLC	0.59	129,685	7.8
LIFE SCIENCE REIT PLC	0.26	57,827	1.6
LLOYDS BANKING GROUP PLC	0.44	95,696	4.5
RIO TINTO PLC	1.38	304,385	7.4
VODAFONE GROUP PLC	0.57	124,915	8.6
<b>Sub-Total</b>	<b>18.9</b>	<b>4,152,547</b>	

Security	% of Portfolio %	Value as at 31-Mar-23 £	Estimated Yield %
<b>Global Equities</b>			
<b>Ageing</b>			
AIA GROUP LTD	1.94	425,956	1.8
AMGEN INC	1.33	292,824	3.3
BLACKROCK INC	0.70	152,851	2.9
MEDTRONIC PLC	2.20	483,344	3.4
MERCK & CO. INC.	1.91	420,197	2.7
SIEMENS HEALTHINEERS AG	0.54	118,139	1.8
SONIC HEALTHCARE LTD	0.93	204,361	2.9
<b>Automation</b>			
DEERE & CO	1.16	255,928	1.1
KEYENCE CORP	0.65	143,004	0.5
NATIONAL INSTRUMENTS CORP	1.20	263,451	2.1
OTIS WORLDWIDE CORP	1.04	228,334	1.4
PROLOGIS INC	1.58	346,249	2.6
SCHNEIDER ELECTRIC SE	1.30	284,743	1.9
SGS SA-REG	0.91	199,311	4.0
SIEMENS AG-REG	0.75	164,232	2.8
<b>Climate Change</b>			
AIR LIQUIDE SA	1.60	351,281	1.7
WEYERHAEUSER CO	0.38	82,957	2.4
<b>Digitalisation</b>			
ACCENTURE PLC-CL A	1.05	231,237	1.5
ALPHABET INC-CL A	0.81	177,542	0.0
AMAZON.COM INC	0.44	96,264	0.0
AMERICAN TOWER CORP	0.95	207,824	2.9
APPLE INC NPV	1.02	224,753	0.6
ASML HOLDING NV	0.99	218,446	0.9
BROADCOM INC	1.75	384,391	2.7
MASTERCARD INC - A	1.46	320,480	0.6
MICROSOFT CORP	2.65	582,693	0.9
TAIWAN SEMICONDUCTOR-SP ADR	0.93	203,594	1.5
TENCENT HOLDINGS LTD	0.91	199,990	0.4
TEXAS INSTRUMENTS INC	0.76	166,843	2.6
UNITED PARCEL SERVICE-CL B	0.59	129,721	3.2
<b>Evolving Consumption</b>			
ARAMARK	0.57	124,939	1.2
COLGATE-PALMOLIVE CO	0.85	186,035	2.5
ESSILORLUXOTTICA	1.64	359,895	1.5
HDFC BANK LTD-ADR	0.51	111,924	0.7
INTL FLAVORS AND FRAGRANCES	1.46	321,524	3.5
WALT DISNEY CO/THE	1.25	275,379	0.0