

Security	% of Portfolio %	Value as at 31-Mar-23 £	Estimated Yield %
Strategic Holdings			
MSCI World (Net Total Return Ex EM) USD7300.00 PUT OPTIONS JUN 19 2023 (EUX)	(0.02)	(4,119)	0.0
MSCI World (Net Total Return Ex EM) USD8300.00 PUT OPTIONS JUN 19 2023 (EUX)	0.07	15,189	0.0
Sustained Income			
CISCO SYSTEMS INC	1.61	354,356	2.9
CME GROUP INC	2.43	533,788	2.1
EQUINOR ASA	0.60	131,040	2.6
ING GROEP NV	0.59	128,723	5.3
TAKEDA PHARMACEUTICAL CO LTD	1.33	292,364	4.1
Sub-Total	47.3	10,391,975	
SUB-TOTAL	66.2	14,544,522	
PROPERTY			
AEW UK CORE PLUS PROPERTY FUND	0.77	168,964	3.5
COIF CHARITIES PROPERTY-INC	1.39	304,554	5.1
MAYFAIR CAPITAL PROPERTY INCOME TRUST CHARITIES GBP	1.50	329,025	5.3
THE CHARITIES PROPERTY FUND	0.78	170,844	4.2
Sub-Total	4.4	973,388	
ALTERNATIVE INVESTMENTS			
Absolute Return			
BREVAN HOWARD AB RT G-A GBP	1.31	288,438	0.0
FULCRUM EQUITY DISP FD-I GBP	0.93	203,694	0.0
NB UNCORRELATED STRAT-I5GBPA	1.73	380,997	0.0
PIMCO TRENDS MNGD F-INS GBPH	0.95	208,900	1.8
Sub-Total	4.9	1,082,029	
Commodities			
INVESCO PHYSICAL GOLD ETC	1.46	320,539	0.0
WISDOMTREE CARBON (GBP)	0.63	138,598	0.0
Sub-Total	2.1	459,137	
Infrastructure			
3I INFRASTRUCTURE PLC	0.40	87,655	3.5
BBGI GLOBAL INFRASTRUCTURE S	0.29	63,403	5.0
CORDIANT DIGITAL INFRASTRUCT	0.59	130,186	4.3
INTERNATIONAL PUBLIC PARTNERSHIP LTD	0.60	132,342	5.3
OCTOPUS RENEWABLES INFRASTRU	0.52	114,386	5.5
RENEWABLES INFRASTRUCTURE GROUP	0.33	73,573	5.5
SEQUOIA ECONOMIC INFRASTRUCT	0.36	79,621	8.0
US SOLAR FUND PLC	0.19	41,205	7.1

CONSOLIDATED PORTFOLIO VALUATION

Security	% of Portfolio %	Value as at 31-Mar-23 £	Estimated Yield %
VH GLOBAL SUSTAINABLE ENERGY	0.29	64,774	5.1
Sub-Total	3.6	787,146	
Private Equity			
APAX GLOBAL ALPHA LTD	0.26	57,515	7.6
OAKLEY CAPITAL INVESTMENTS	0.27	59,557	1.0
SYNCONA LTD	0.05	11,895	0.0
Sub-Total	0.6	128,967	
Other Alternatives			
BIOPHARMA CREDIT PLC	0.74	162,413	12.0
GRESHAM HOUSE ENERGY STORAGE FUND	0.46	100,863	4.5
Sub-Total	1.2	263,276	
SUB-TOTAL	12.4	2,720,554	
LIQUID ASSETS			
Cash	2.08	456,578	2.9
Forward FX P/L	0.09	20,533	0.0
SUB-TOTAL	2.2	477,111	
Portfolio Totals		21,981,789	

CASH RECONCILIATION

		£	£	£
Total cash brought forward as at 01-Apr-22				17.47
Add:	Investment income	631,545.77		
	Interest	236.62		
	Tax reclaims	0.00		
	Capital additions	0.00		
	Miscellaneous items	0.00		
		<u>0.00</u>	631,782.39	
Subtract:	Money paid away	(631,719.80)		
	Management fee	0.00		
	Custodian charges	0.00		
	Miscellaneous items	0.00		
		<u>0.00</u>	(631,719.80)	62.59
	Net cash available for investment			<u>80.06</u>
Investment:	Purchase and call payments	0.00		
	Sales and redemptions	0.00		
	Derivatives	0.00		
		<u>0.00</u>		
	Net investment/disinvestment			0.00
	Effect of exchange rate movement			<u>0.00</u>
Total cash carried forward as at 31-Mar-23				<u><u>80.06</u></u>

CASH TRANSACTIONS

Cash Transactions between 01-Apr-22 and 31-Mar-23

Investment Income Received

Date	Description	Amount	£
Sterling Income Account			
25-May-22	INCOME 19195919.7970 SARASIN ENDOWMENTS FUND CLASS A INC	147,808.58	
01-Sep-22	INCOME 19195919.7970 SARASIN ENDOWMENTS FUND CLASS A INC	161,245.73	
25-Nov-22	INCOME 19195919.7970 SARASIN ENDOWMENTS FUND CLASS A INC	161,245.73	
25-Feb-23	INCOME 19195919.7970 SARASIN ENDOWMENTS FUND CLASS A INC	161,245.73	
	Total	631,545.77	

Interest

Date	Description	Gross	Tax	Amount	£
Sterling Income Account					
01-Jun-22	GROSS INTEREST ON (GBP) CAPITAL ACCOUNT	5.07 GBP	0.00 GBP	5.07	
01-Jun-22	GROSS INTEREST ON (GBP) INCOME ACCOUNT	27.24 GBP	0.00 GBP	27.24	
01-Sep-22	GROSS INTEREST ON (GBP) INCOME ACCOUNT	0.03 GBP	0.00 GBP	0.03	
01-Dec-22	GROSS INTEREST ON (GBP) INCOME ACCOUNT	124.22 GBP	0.00 GBP	124.22	
01-Mar-23	GROSS INTEREST ON (GBP) INCOME ACCOUNT	80.06 GBP	0.00 GBP	80.06	
	Total			236.62	

Money Paid Away

Date	Description	Amount	£
Sterling Income Account			
04-Apr-22	ACCUMULATED INCOME	(17.47)	
01-Jun-22	ACCUMULATED INCOME	(147,808.58)	
04-Jul-22	ACCUMULATED INCOME	(32.31)	
06-Sep-22	TRANSFER FROM TRIANG1-5 TO TRIANG2-5	(20,949.85)	
08-Sep-22	ACCUMULATED INCOME	(140,295.88)	
04-Oct-22	ACCUMULATED INCOME	(0.03)	
02-Dec-22	ACCUMULATED INCOME	(161,245.73)	
04-Jan-23	ACCUMULATED INCOME	(124.22)	
02-Mar-23	ACCUMULATED INCOME	(161,245.73)	
	Total	(631,719.80)	

Transactions between 01-Apr-22 and 31-Mar-23

There were no transactions undertaken for this portfolio during the period.

STATEMENT OF INTEREST PAID GROSS

Credit interest paid between 01-Apr-22 and 31-Mar-23

Sterling

Date	Description	Amount	£
01-Jun-22	GROSS INTEREST ON (GBP) CAPITAL ACCOUNT		5.07
01-Jun-22	GROSS INTEREST ON (GBP) INCOME ACCOUNT		27.24
01-Sep-22	GROSS INTEREST ON (GBP) INCOME ACCOUNT		0.03
01-Dec-22	GROSS INTEREST ON (GBP) INCOME ACCOUNT		124.22
01-Mar-23	GROSS INTEREST ON (GBP) INCOME ACCOUNT		80.06
		Total	236.62
		Grand Total	236.62

This is a summary of credit interest paid to you by Sarasin & Partners as your custodian.

SUMMARY OF COSTS AND CHARGES

Period: 01-Jan-22 to 31-Dec-22

Charges Summary

	Amount (£)	% of Average Portfolio Value
Sarasin costs and charges ¹	112,668.66	0.50
VAT on Sarasin services ²	0.00	0.00
3rd party costs ³	32,274.79	0.14
Transaction costs ⁴	24,092.56	0.11
Total	169,036.01	0.76

Itemised breakdown of costs and charges

Ongoing Charges

Sarasin fees for discretionary services (excl. investment in Sarasin funds where charged separately) ¹	-67,387.95	-0.30
Sarasin funds annual management charge ¹	166,659.76	0.74
Sarasin funds administration and other charges ¹	13,396.85	0.06
3rd party funds charges ³	32,274.79	0.14
Total	144,943.45	0.65

Explicit Transaction Costs

Explicit Transaction costs within Sarasin funds ⁴	6,163.61	0.03
Total	6,163.61	0.03

Implicit Transaction Costs

Implicit transaction costs within Sarasin funds ⁴	17,928.95	0.08
Total	17,928.95	0.08

Total Costs and Charges	169,036.01	0.76
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Cumulative effect of costs and charges on return

	Return (%)
Return before the deduction of costs and charges (Gross)	-9.0
Return after the deduction of costs and charges (Net)	-9.7

The footnote numbers in the itemised breakdown indicate the sub-total in the charges summary where each charge/cost type is included.

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Description

General

Acronyms

AGR - Annualised Growth Rate
 bp - Basis Point (100th of a Percent)
 ISA - Individual Savings Account
 FRN - Floating Rate Note
 MSCI - Morgan Stanley Capital International Inc
 LIBOR - London Inter Bank Offered Rate
 P/L - Profit/Loss
 RPI - Retail Price Index (UK)
 S & P - Standard and Poor's
 YTD - Year to Date

Bloomberg

A source of investment and statistical data, supplied to us electronically.

Look-through Reporting

Where appropriate, we "look-through" the investments that you have in Sarasin funds and consolidate these holdings with the portfolio's direct holdings. The result is shown in the Consolidated Valuation, within the Valuation and Accounting Statements section, and all of the analysis throughout the report uses this consolidated position, unless stated.

Summary

The summary shows the portfolio's key statistics. The asset allocation breaks the portfolio down by value into the major asset classes. This is followed by the estimated annual income from each category together with the yield. This is the income that the current portfolio would have produced over the last twelve months and it does not take into account any future changes to the asset allocation or the level of dividends or interest rates. The pie charts shows the portfolio's allocation to each of the major currencies or geographical regions. The performance is summarised at the bottom, using selected time periods, and this is followed by the portfolio's benchmark return. Where a long-term target return has been agreed and the time horizon completed we will show for the latest rolling period the returns of both the portfolio and the target return.

Valuation

This section contains the valuation by holding and separates, where applicable, holdings held within the various individual portfolios which constitute your overall investment mandate. The holdings are expressed by Book Cost, Price, Value, the notional Profit or Loss and projected Gross Income in the base currency and the Gross Yield.

Accrued Interest

Interest already earned but not yet due and payable.

Book Cost

The total cost of the holding includes brokerage, taxation and any other charges. If a holding has been reduced, the residual book cost reflects the average cost of all previous purchases.

Profit/Loss

The difference between the present market value and the Book Cost (see above). Please note that where the holding being sold has been accumulated through two or more separate purchases, the profit or loss shown here may not be an accurate figure for tax purposes.

% of Portfolio

The value of the holding expressed as a percentage of the entire portfolio.

Estimated Gross Income

This is the gross income that the holding would have produced over the last twelve months. It does not take into account any changes to the asset allocation or the level of dividends.

Consolidated Portfolio Valuation

Provides a consolidated list of all the securities held in your portfolio both directly and via the Sarasin Funds. This provides a complete picture of the portfolio's exposure to individual securities.

Cash Reconciliation

This section reconciles the movements through the portfolio's cash account(s) for the reporting period. A summary Statement is followed by detailed listings of transactions for Investment Income, Interest, and Tax Reclaims, Capital Movements and any miscellaneous items deducted from this are any Monies paid away including management fees and custodian charges, where applicable. This is followed by the total of all Purchases (a negative sum), the total proceeds of any Sales and Redemptions.

Effect of exchange rate movement

The cash reconciliation shows the movement in your total cash balances exchanged into the base currency of your portfolio, our system will exchange your transactions and cash balances at the rate used at the beginning of the period and compare this with the rate used at the end of the period.

Cash Transactions

Shows each portfolio's cash transactions, in date order, for income and capital cash.

Schedule of Transactions

Movements within the portfolio for the period including: Purchases, Sales, Capital Events and Transfers IN and OUT. The Realised Profit or Loss is the difference between the book cost of the securities sold and the proceeds.

Capital Events

Lists the holdings that underwent a change of capital structure during the period.

Transaction Summary

Summarises the number and overall value of all of the transactions and cash movements, including capital events, within each portfolio.

Summary of Costs and Charges

One Off Costs

All costs and charges incurred at the beginning or end of this period for investment service(s) and collected by Sarasin & Partners.

There are no entry or exit charges for any of the Sarasin & Partners funds.

Sarasin fees for discretionary services (excl. investment in Sarasin funds where charged separately)

All parts of your portfolio not in Sarasin funds are charged a management fee, based on the actual value of your portfolio (including cash) and payable or rebated quarterly in arrears in accordance with your fee schedule.

Adviser Fees

The charges you have agreed to pay for an external adviser's services.

Sarasin and Third Party fund charges	<p>Sarasin funds annual management charge – the annual management charge (AMC) is the investment fee for managing the fund.</p> <p>Sarasin funds administration and other charges – the Fixed Operating Charges (FOCs) represent the regular and recurring fund-wide expenses such as keeping a register of investors, calculating the price of the fund’s units or shares, and keeping the fund’s assets safe.</p> <p>Third Party fund charges - Fund charges are shown as Ongoing Charges Figure (OCF). They are the ongoing costs of third party funds, comprising the Annual Management Charge (AMC) and Fixed Operating Charge (FOC) paid out of the fund assets. AMC is the cost of managing the fund and FOC represents the regular and recurring fund-wide expenses such as keeping a register of investors, calculating the price of the fund’s units or shares and keeping the fund’s assets safe.</p> <p>OCF is included in Key Investors Information Documents (KIID) for both Sarasin funds and Third Party funds.</p>
Sarasin and Third Party custody charges	<p>Fees charged by custodians for providing custody services for assets in your portfolio. Sarasin global custody charges are applicable when you appoint Sarasin & Partners to be your custodian. Third party custody charges are applicable when you appoint a third party custodian directly.</p>
LEI Fees	<p>The annual charge to an official Legal Entity Identifier (LEI) registration agent to maintain the LEI code.</p>
SWIFT / CHAPS payment charges	<p>Bank charges for payments via SWIFT and CHAPS.</p> <p>There is no additional cost for BACS payments.</p>
Transaction Costs	<p>Transaction Costs - this line represents all the costs and charges that relate to transactions performed by Sarasin & Partners or third parties.</p> <p>Actual Transaction Costs.</p> <p>The following charges are deducted at the point of trading:</p> <ul style="list-style-type: none"> - Stamp duty - Broker commissions - Local taxes - Dilution Levy <p>The following charges are deducted after the point of trading:</p> <ul style="list-style-type: none"> - ADR fees: The charge levied by custodians for administering investments in American Depository Receipts (known as ADRs) - Derivative Transaction charge: Processing charges for Derivative transactions. <p>Implicit Transaction Costs.</p> <p>Slippage cost - a calculation to identify the theoretical cost of each transaction (buys and sells) using the advertised mid-price in the market (Arrival Price) with no additional charges and compares the cost to using the actual net transaction price. Negative values signify the net transaction price is more profitable than the Arrival Price. Positive values signify the theoretical Arrival price is more profitable than the net transaction price.</p>
Incidental Costs	<p>Incidental costs are performance fees payable if Sarasin & Partners or a third party are entitled to receive such a fee.</p>
Gross Performance	<p>Investment return before the deduction of costs and charges.</p>
Net Performance	<p>Investment return after the deduction of costs and charges.</p>

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