

THE TRIANGLE TRUST 1949 FUND

INVESTMENT REPORT

AS AT 31st DECEMBER 2023

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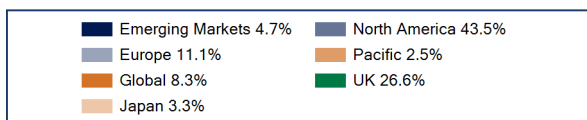
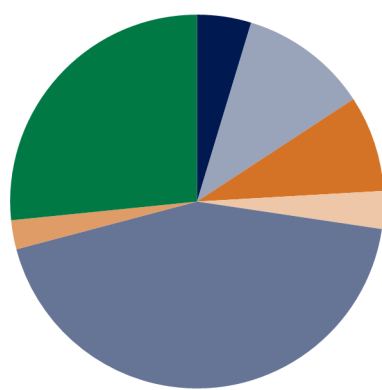


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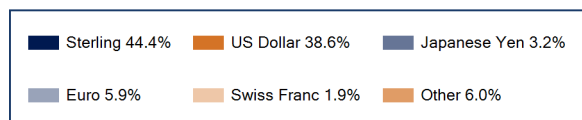
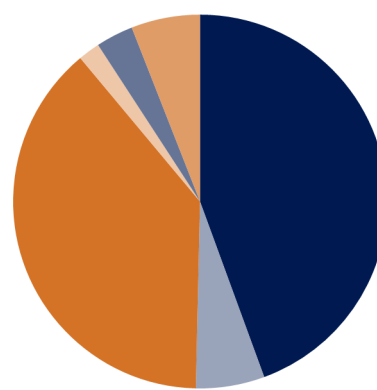
Portfolio Value as at 31st December 2023: £22,708,975

Asset Allocation	£	Capital %	Benchmark %	Estimated Income £	Estimated Income %
Fixed Income	3,171,642	14.0	15.0		
Equities	15,912,640	70.1	70.0		
Property	862,348	3.8	5.0		
Alternative Investments	2,157,989	9.5	10.0		
Liquid Assets	604,356	2.7	-		
Total	22,708,975	100.0	100.0	631,541	2.8

Geographic Allocation - Portfolio



Currency Allocation - Portfolio



Investment Performance

	Portfolio	Benchmark
Quarter to 31 December 2023	6.2%	6.1%
Calendar Year 2023	9.1%	11.7%

Portfolio benchmark (from 1-Jun-23): ICE BofA Sterling Corporate & Collateralized Index (7.5%), ICE BofA UK Gilts All Stocks (7.5%), MSCI AC World (Local Currency) (GBP) (10%), MSCI All Balanced Property Funds - One Quarter Lagged (5%), MSCI All Countries World Daily (Net Total Return) (60%), 2% per annum above SONIA (alternative assets) (10%).

Performance is calculated 'net' of Sarasin's investment management fees, using Bid prices. This takes into account receipts to and withdrawals from the portfolio during the period, and their dates. Prices are sourced from Bloomberg.

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.

	1 Year	3 Years Annualised	5 Years Annualised
Performance to 31-Dec-23			
Portfolio	9.1%	2.9%	7.5%
Inflation (UK CPI - One Month Lagged)	3.9%	6.6%	4.2%
Portfolio Benchmark	11.7%	5.7%	8.4%
Peer Group	7.3%	2.9%	5.5%

Volatility

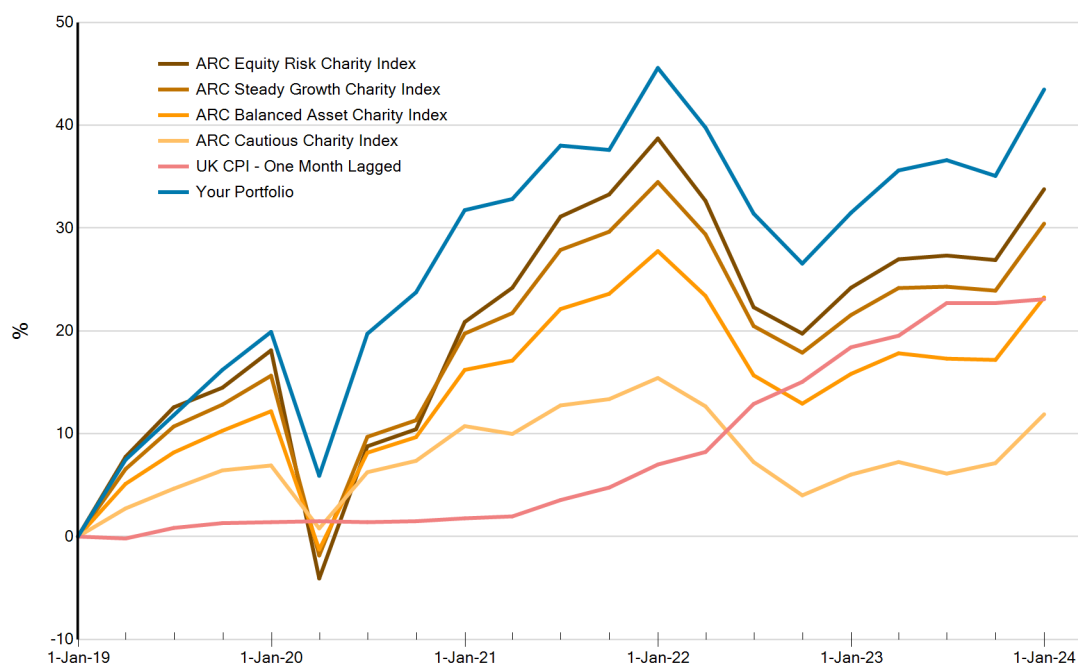
Portfolio	7.1%	9.0%	9.8%
Portfolio Benchmark	7.6%	8.8%	10.0%

Income

Portfolio

2.8%

Cumulative Performance Compared to the ARC Peer Groups



Source: Sarasin & Partners, RIMES, Bloomberg and ARC

Portfolio benchmark (from 1-Jun-23): ICE BofA Sterling Corporate & Collateralized Index (7.5%), ICE BofA UK Gilts All Stocks (7.5%), MSCI AC World (Local Currency) (GBP) (10%), MSCI All Balanced Property Funds - One Quarter Lagged (5%), MSCI All Countries World Daily (Net Total Return) (60%), 2% per annum above SONIA (alternative assets) (10%).

The peer group performance data used is the ARC Steady Growth Charity Index (further details within the Glossary) which could include an ARC estimate for the most recent period.

Performance is calculated 'net' of Sarasin's investment management fees, using Bid prices. This takes into account receipts to and withdrawals from the portfolio during the period, and their dates. Prices are sourced from Bloomberg.

All volatility figures measure the standard deviation of the monthly returns over the period and are annualised for periods over 1 year. This is not the only method of calculating volatility and other methods may produce different results.

The Triangle Trust 1949 Fund

The aim of the Portfolio is to enhance the Portfolio's Capital Value over the longer-term whilst generating sufficient income to meet the requirements of the Trust. The overall target is to achieve, over the long-term, a total return after inflation of 4.0% p.a. whilst outperforming the benchmark (see below) by 1%. There are no specific investment restrictions on the Portfolio although it is hoped that the portfolio should generate income/sustainable withdrawals which should grow in line with inflation.

Your investments are held in the **Sarasin Endowments Fund**, the precise investment objective of which is as follows:

The investment objective of the Fund is to achieve long-term capital and income growth. This is achieved with a broadly diversified global portfolio covering the world's principal stock, bond and currency markets, together with investments in "alternative" assets such as property and hedge funds. The equity content will be diversified both by geography and by major investment themes. The Fund may hold cash deposits from time to time where it would be in the interests of efficient management of the Fund's assets. It is anticipated that this strategy will provide a conservative investment vehicle with potential for achieving attractive long term total returns.

Performance is to be assessed against the return of the bespoke benchmark used by the Sarasin Endowments Fund and over the longer term, compared to the range of returns of the ARC Steady Growth Charity Index.

Asset Class	Low	Neutral	High	Benchmark Index
Cash	-	-	10.0	SONIA Interest Rate Benchmark
Government Bonds		7.5		ICE BofA UK Gilts All Stocks Index
Corporate Bonds	-	7.5	35.0	ICE BofA Sterling Corporate & Collateralized
Total Bonds & Cash	5.0	15.0	35.0	
Global Equities (£ hedged)		10.0		MSCI All Countries World (LC) (GBP)
Global Equities		60.0		MSCI All Countries World (Net TR)
Total Equities	60.0	70.0	80.0	
Property	-	5.0	10.0	MSCI All Balanced Property Fund Index – One Quarter Lagged
Alternatives	-	10.0	20.0	SONIA Interest Rate Benchmark +2%
Total	-	100.0	-	
Sterling Weighting	50.0	60.0	100.0	

The fund will not invest in tobacco, and will also avoid investment in companies that have more than 10% of their turnover from the following;

- Alcohol Manufacture
- Armaments
- Gambling
- Pornography

N.B. The ethical restrictions are not considered to be so restrictive as to be likely to impact long term performance. The fund's performance is measured against a composite index of market indices that are unrestricted.

INDEX RETURNS

	Quarter to 31-Dec-23	Calendar Year 2023	Volatility
	%	%	
Sarasin Funds			
¹ SARASIN ENDOWMENTS FUND CLASS A ACC	6.1	8.8	9.0
Fixed Income			
ICE BofA Sterling Broad Market Index	8.3	5.1	10.7
ICE BofA UK Gilts All Stocks	8.1	3.7	10.9
ICE BofA Sterling Corporate & Collateralized Index	8.3	9.7	10.5
ICE BofA UK Inflation Linked Gilt Index	9.5	0.7	15.8
Equities			
MSCI All Countries World Daily (Net Total Return)	6.3	15.3	11.2
MSCI AC World (Local Currency) (GBP)	9.4	21.6	14.8
MSCI World (Net Total Return)	6.7	16.8	11.7
MSCI World (Local Currency) (GBP)	9.8	23.1	15.5
S&P 500 (Total Return) (US)	6.9	19.2	12.9
MSCI World High Dividend Yield Net Total Return Index	2.4	3.0	9.0
MSCI UK IMI (Net Return) GBP	3.1	8.0	10.9
MSCI Europe (Net Total Return)	6.3	13.1	11.8
Nikkei 225 (Japan)	6.5	13.3	13.2
MSCI Pacific ex-Japan (Net Total Return)	6.6	0.4	14.2
MSCI Emerging Markets (Net Daily Return)	3.3	3.6	13.4
Property			
S&P Developed Property (Total Return)	10.8	5.3	15.0
MSCI All Balanced Property Funds - One Quarter Lagged	-0.4	-14.3	11.1
Alternative Assets			
Gold (per Ounce)	6.4	8.1	13.0
Other			
UK Retail Prices Index - One Month Lagged	0.2	5.3	2.5
UK CPI - One Month Lagged	0.3	3.9	2.1
SONIA	1.3	4.7	0.6
Currencies			
Euro	-0.1	-2.3	-
Japanese Yen	1.3	-11.7	-
Swiss Franc	4.1	3.7	-
US Dollar	-4.3	-5.6	-

All index returns are total returns. The performance figures quoted are shown in the base currency of the portfolio.

Source: Sarasin & Partners, RIMES and Bloomberg

¹ Performance calculated for Accumulation units; price based on the NAV as calculated by Northern Trust.

Index prices are as at 31/12/2023, unless such prices are not available, in which case the most recent price will be used.

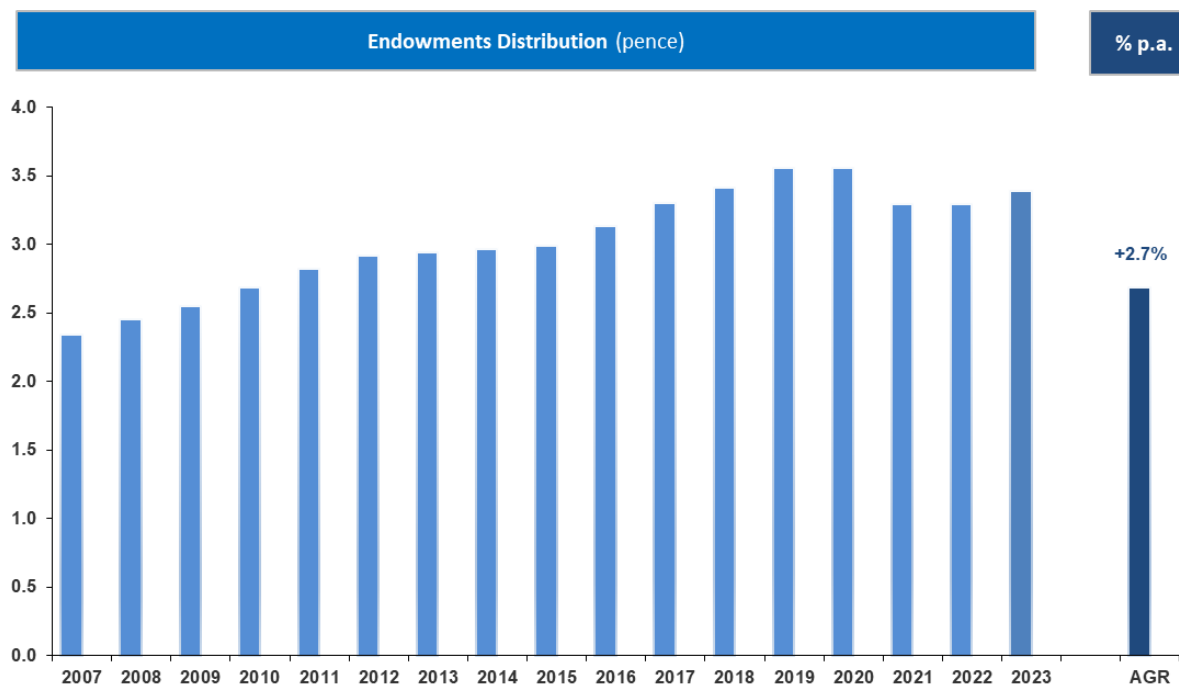
All volatility figures measure the standard deviation of the monthly returns over a rolling 3 year period annualised. This is not the only method of calculating volatility and other methods may produce different results.

Asset Type	Current	Benchmark	Relative	Long Term Ranges	
	Weighting			Bottom	Top
	%	%	%	%	%
<i>Fixed Income</i>	14.0	15.0	-1.0	7.5	35.0
Government Bonds	4.6	-	4.6	-	-
Non-Government Bonds	9.3	7.5	1.8	-	-
Equities	70.1	70.0	0.1	-	-
Property	3.8	5.0	-1.2	-	-
<i>Alternative Investments</i>	9.5	10.0	-0.5	-	15.0
Absolute Return	2.1	-	2.1	-	-
Commodities	3.7	-	3.7	-	-
Infrastructure	2.6	-	2.6	-	-
Private Equity	0.3	-	0.3	-	-
Other Alternatives	0.9	-	0.9	-	-
Liquid Assets	2.7	-	2.7	-	10.0
Total Fund	100	100.0	-		

The following chart shows the income distribution (pence per unit) for the Sarasin Endowments Fund. The chart also shows the income growth (%) per annum over the entire period.

Income Growth – Sarasin Endowments Fund and Inflation

Calendar Years 2007 - 2023



Performance by Asset Class

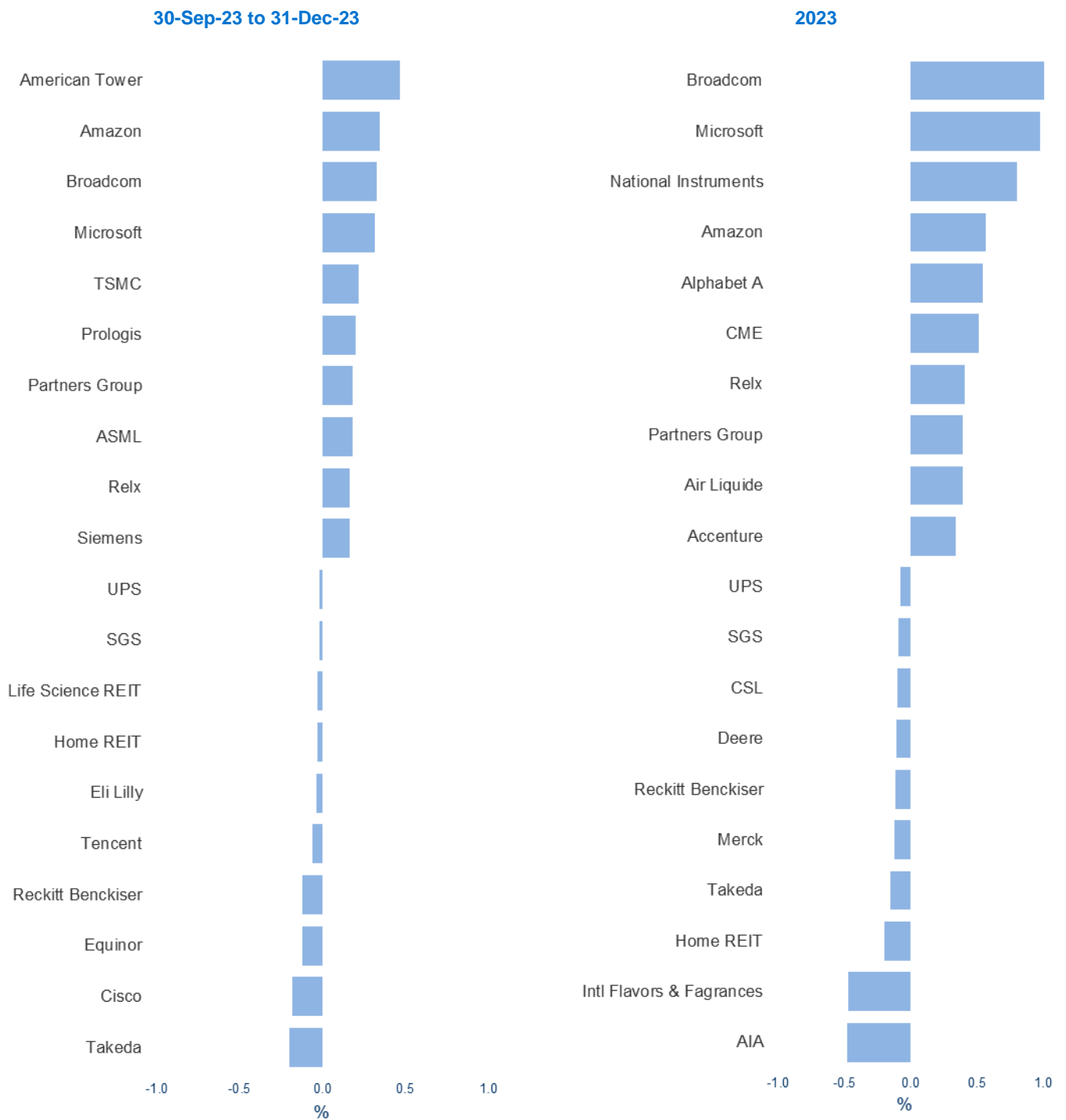
30-Sep-23 to 31-Dec-23, 2023, 5 Years

Asset Types	Q4 2023		YTD 2023		5 Years to 31-Dec-23	
	Fund %	Index %	Fund %	Index %	Fund %	Index %
Fixed Interest	9.0	8.2	7.1	6.6	0.5	-5.3
Government Bonds	8.7	8.1	4.0	3.7	-14.3	-13.3
Non-Government Bonds	9.1	8.3	9.5	9.7	10.1	3.1
Equities	6.4	6.3	13.1	14.5	67.6	67.5
Property*	-0.3	-0.4	-1.1	-14.3	12.2	17.1
Alternative Assets	3.5	1.8	-4.4	6.7	31.6	12.3
Absolute Return	1.1		-1.5		16.5	
Commodities	5.1		4.6		67.4	
Infrastructure	6.7		-6.5		3.5	
Private Equity	-1.3		-2.2		73.4	
Other Alternatives	0.4		-15.6		63.6	

*Due to the less frequent pricing of property assets, the property index is 3 month lagged. This means that while the above table shows the performance of your property investments for the last 3 months, the index returns are for the 3 months prior. Therefore, the data for the property index under Q4 2023 shows the returns to 30 September 2023.

The following charts show the largest contributors to equity performance for the Sarasin Endowments Fund.

Largest Contributors to Overall Performance

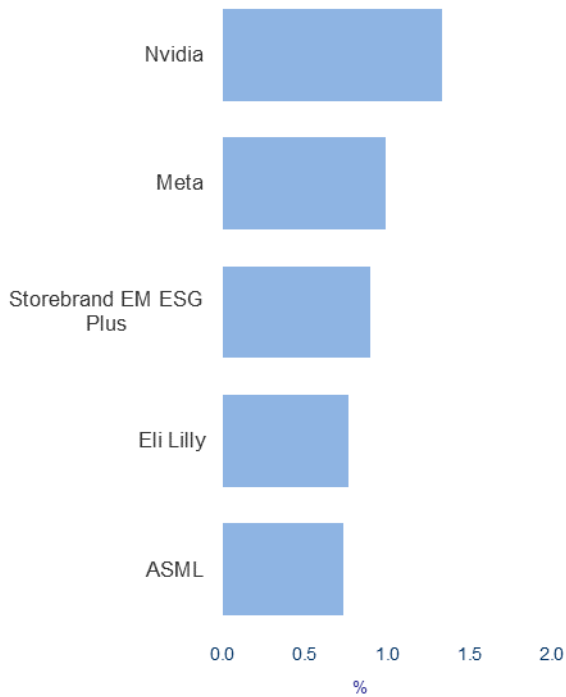


The following charts show the largest equity transactions within the Sarasin Endowments Fund, together with the largest active equity positions.

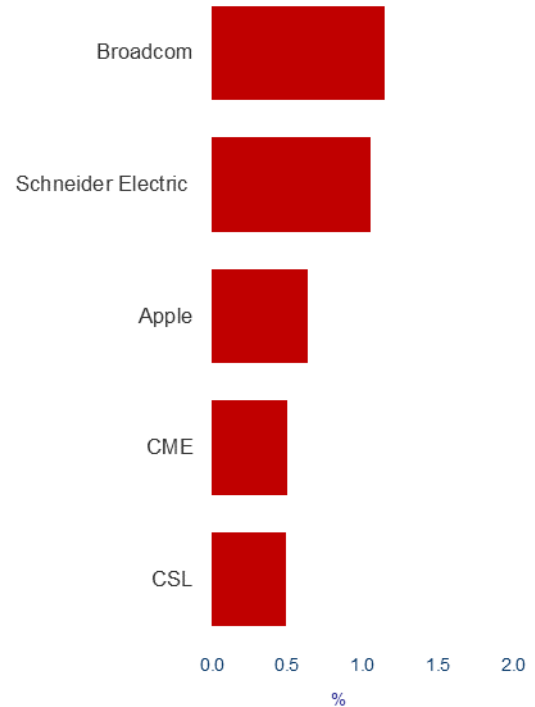
Largest Equity Transactions (%)

30-Sep-23 to 31-Dec-23

Purchases

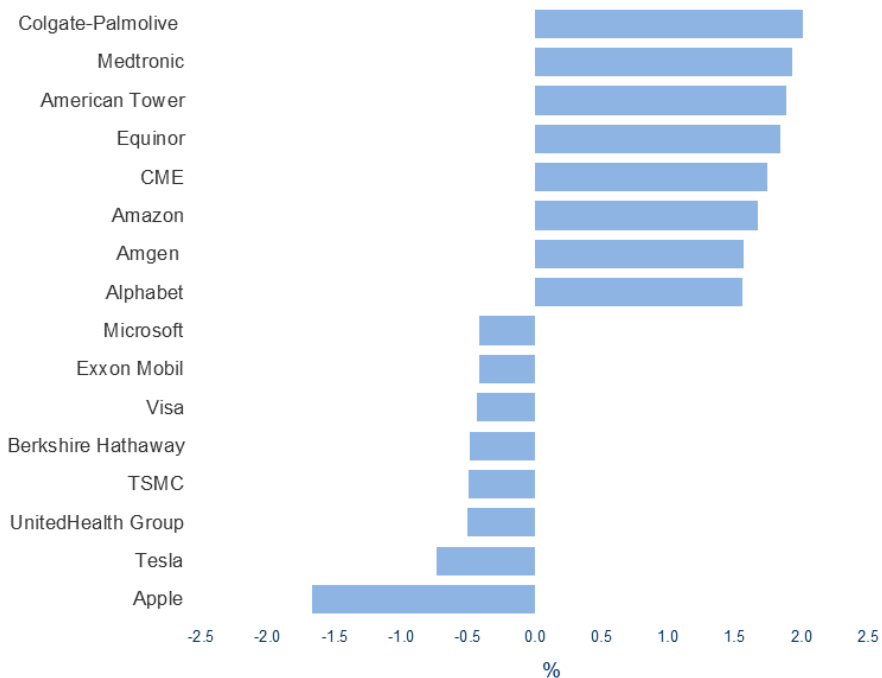


Sales



Largest Active Equity Positions (%)

As at 31-Dec-23



KEY VOTES AND ENGAGEMENTS

Shareholders have an important responsibility to hold directors to account for responsible oversight of businesses. Good governance underpins the delivery of enduring returns. The voting responsibilities we have on behalf of our clients are, therefore, of utmost importance to Sarasin & Partners. Our approach to voting can be found in our Corporate governance and voting guidelines [[corporate-governance-and-voting-guidelines.pdf \(sarasinandpartners.com\)](#)]. This is a core part of our stewardship approach¹.

The table below shows how we voted on company resolutions during the period under review. It also explains why we voted the way we did, and whether the resolution was approved by shareholders

Company	Date	Resolution	How we voted for you	Result
CISCO SYSTEMS				
	December	Report on Tax Transparency	For	Failed
<p>Rationale: Cisco Systems' tax practices have been repeatedly challenged by tax authorities globally. For this reason, Sarasin supported the shareholder resolution asking the company to report country-by-country tax information under the GRI Standard. Cisco Systems does not currently disclose disaggregated profits or tax payments in non-US markets. A lack of such transparency in tax reporting makes it difficult to evaluate whether Cisco is engaged in responsible tax practices and whether the company faces risks arising from changes in tax regulations. The issue is at the heart of sustaining long-term value for society because potential tax avoidance impacts governments' ability to fund welfare services.</p> <p>Result: Failed (Percentage of votes cast for the resolution: 25.2% for, 74.8% against.)</p>				
MEDTRONIC				
	October	Elect Director Denise M. O'Leary	Against	Passed
<p>Rationale: For Medtronic, we voted against the election of two directors, due to their long tenure. Director Denise O'Leary has the longest term: she has been on the Board of Medtronic for 23 years. We see such a long tenure as a risk to board independence. Independence of the board is important to ensure adequate checks and scrutiny of the company's executive team.</p> <p>We also voted Against Denise O'Leary in her capacity as the Chair of the Audit Committee. We vote against the re-election of audit committee chairs if we have voted against the appointment of the auditor or the report and accounts for two or more years, but our concerns have not been addressed adequately. This has been the case here, as we have raised concerns about the auditor's tenure in previous years as well. PWC has been with the auditor of Medtronic since 1963.</p> <p>Result: Passed (Percentage of votes cast for the resolution: 89.7% for, 10.3% against)</p>				
MICROSOFT				
	December	Report on risks related to AI generation misinformation	For	Failed
<p>Rationale: Ethical AI is a growing topic of importance and should be met with adequate reporting and monitoring. Historically, Microsoft has taken steps to mitigate risks posed by operations in regards to generative AI, and have arguably been leaders on publishing responsible AI principles and policies. However, given the speed of development in AI technology, we have voted for Microsoft to enhance its reporting of such risks. Microsoft is a leader in generative AI and thus sets an example to other market participants.</p> <p>Result: Failed (Percentage of votes cast for the resolution: 21.2% for, 78.8% against)</p>				

¹ For further information on our stewardship philosophy, please refer to our annual Stewardship Report, available on our website: [[LUK-STEWARDSHIP-CODE_2021_FINAL.pdf \(sarasinandpartners.com\)](#)]

POLICY & COMPANY ENGAGEMENT

Our engagement work with companies and in the broader market aims to address governance failures, strategic challenges and other market imperfections, with a view to protecting and enhancing shareholder value. We are pleased to share with you some of our engagements from the last quarter. If you wish to delve into more detail, you will find links to further analysis and presentations below.

Market Outreach: Working towards Climate Conscious Q4 has been a busy quarter for our outreach on climate accounting, and also one where we have had evidence of our ongoing impact.

Alongside our company-specific engagements, this work aims to impress on standard setters, regulators and other key market actors such as auditors, the importance of ensuring that material climate impacts are properly incorporated into company financial statements. Where climate change and decarbonisation are left out of accounts, we believe financial positions of climate-exposed businesses could be misrepresented, leading to a misallocation of capital.

In terms of impact: the European Securities Market Authority (ESMA) released [a report](#) at the end of October. It outlined updated guidance for how climate considerations should be integrated into financial statements. Of the 21 company examples they provide, 13 have been targets of our outreach efforts through the Institutional Investor Group on Climate Change (IIGCC). This report offers a helpful proof point for the ongoing impact of our market outreach.

This quarter we undertook a number of outreach efforts to maintain momentum behind our goals to promote better accounting:

- **International Corporate Governance Network (ICGN) Viewpoint** – We were the lead author of a paper published by the ICGN in November entitled "[Reflecting climate-related matters in financial statements](#)".
- **IIGCC webinar on climate accounting & audit** – as co-chair of the IIGCC Paris-aligned accounting and audit workstream, we presented at a thematic workshop to build awareness/educate the investment community about the importance of climate-conscious accounting and audit, and the need to engage and vote.
- **Climate Active 100+ (CA100+) thematic webinar on climate accounting & audit hosted by Ceres** – We presented at a thematic webinar convened by the CA100+ secretariat for a US-focused investor audience, also to build awareness on the importance of climate-conscious accounting.
- **Transition Pathway Initiative / London School of Economic [webinar](#) on Net Zero Banking assessments** - Alongside the above efforts, we are

highlighting the importance of climate-aware accounting in our work to promote net zero aligned banking. .

Market Outreach: Investor seminar “Corporate Accountability on Artificial Intelligence: Shaping Investor Actions on AI Ethics”

Sarasin hosted this [seminar](#) on the 5th December 2023, alongside the Digital Collective Impact Coalition (CIC) of the World Benchmarking Alliance (WBA). The event attracted 68 participants, attending in person or virtually.

We chose to have the seminar shortly after the first [Global AI Safety Summit](#) which took place at Bletchley Park in early November 2023. It was a good opportunity to discuss the potential impact of the summit’s decisions on industry trends. [Howard Covington](#), the Honorary Fellow of the Alan Turing Institute, its founder and first Chair, led the discussion on this topic with two academics from the Centre for the Study of Existential Risk (CSER) at the University of Cambridge: [Seán Ó hÉigeartaigh](#), and [Dr Maurice Chiodo](#). We also discussed a few breakthrough analytical documents, e.g. an [AI risk classification](#) and [a set of 42 best practice processes across nine categories](#), that had been developed and published in the run-up to the summit. The speakers provided their views on the key areas of risk that investors should focus when they discuss AI with its developers or deployers.

We then had a panel of investor representatives sharing their ideas about practical approaches to engagement on specific risk categories related to ethical AI, escalation techniques and ways to conduct assessment of progress.

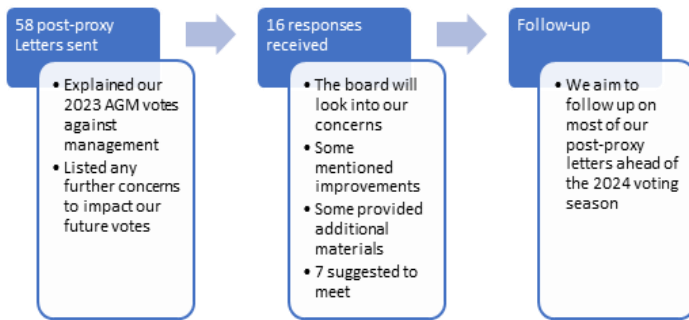
Please see the summary of the seminar discussions [here](#).

Company engagement: Post-proxy Letters 2023

As we do every year, we have written to the chairs at investee companies to explain our AGM voting decisions and highlight ESG concerns. We sent 58 letters in 2023, up from 53 in 2022 and 34 in 2021. This covered all companies on our five key watchlists. These include companies we have assessed as being exposed to elevated climate risks, or where we have ongoing concerns over board diversity, human or labour rights, corporate governance or circular economy. In terms of materiality, these would be entities where we hold \$25 million or more (or £10 million for our climate watchlist) and where we had voted against management at the 2023 AGMs.

The key points raised with the boards largely related to the lack of board independence or diversity, staggered boards, lack of auditor independence, concerns about mis-alignment of executive remuneration with shareholder interests, and reporting flaws regarding quantifying risks and impacts related to net zero transition.

These letters happen to be the main avenue to ensure that our voting is impactful and companies understand the improvements we would like to see. They also provide a basis for follow up discussions with the board.



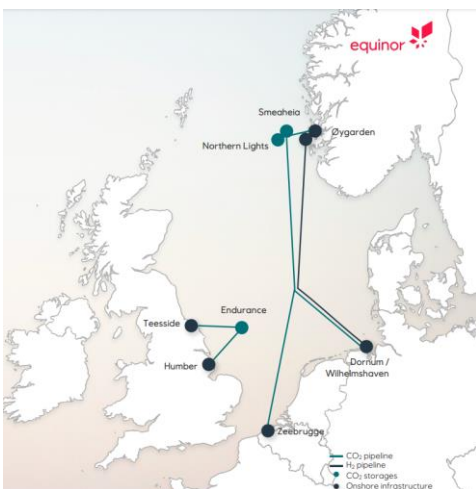
Company engagement: Equinor

[The Norwegian government should] “prepare a strategy for the final phase of Norwegian petroleum activities... the Committee recommends not granting any further licences for development and operation... until such a strategy has been completed”

- *The 2050 Climate Change Committee, Norway, October 2023*

This quote provides yet another reminder of the tensions between Norway’s aspirations to be a global climate leader, and the reality of its ongoing dependence on fossil fuels. Equinor, Norway’s national oil and gas champion, 67% owned by the state, exemplifies the challenges of reconciling these opposing forces.

Equinor is currently Sarasin’s only oil and gas holding. We see it as the best placed in the sector to profitably navigate decarbonisation over coming decades. Not only is Equinor one of the sector’s lowest cost producers, but it has been positioning itself for a net zero world. Alongside its investments into onshore and offshore wind and hydrogen, it has been quietly developing a business proposition to offer carbon transport and storage solutions to Northern Europe’s industrial heartlands. In Q4 2023, Equinor announced a joint venture with RWE of Germany to start working on this proposition (see picture below). The state’s shareholding should ensure the Board has the support it requires to pivot towards a cleaner energy future.



Source: Equinor, Capital Markets Day 2023 (Slide 11) <https://cdn.equinor.com/files/h61q9gi9/global/4f657cc565efdde0a3103fb055b6c7b5374b601e.pdf?2023-cmu-all-presentations.pdf>

The above factors may help to explain why Equinor has not joined peers like BP and Shell in rolling back their decarbonisation commitments over the last year. They have reiterated their plans for production levels to be flat over this decade, before declining, and committed to deploying 50% of their capex into renewables by 2030.

Notwithstanding Equinor’s potential to transform, they remain reluctant to commit to a more rapid curtailment of production, consistent with a 1.5°C pathway. They have not set any red lines for capital deployment into new fossil fuel exploration and production. However, the International Energy Agency has clearly stated that “new [oil and gas] project developments face major commercial risks and could also lock in emissions that push the world over the 1.5 °C threshold”.

In an unusual move, at Equinor’s latest AGM, the government underlined its expectation for a 1.5°C-aligned transition plan. We had [written](#) to the Prime Minister of Norway in January to share our support for this position.

This quarter, alongside our own letter to the Chair outlining our concerns, we helped to coordinate a collective investor letter to the Chair to underline our support for the company to act more boldly. We copied the letter to the Norwegian Ownership Department, responsible for managing the state’s 67% shareholding. We also met with senior executives to explain our expectations.

We still believe Equinor could be an example of an oil and gas company that plays its part in global efforts to combat climate change. In so doing, Equinor will be better placed to protect and enhance long-term capital

Company engagement: Thermo Fisher Scientific INC.

We engaged with Thermo Fisher, the world’s largest life science tools company, following our recent post-proxy letter to the Chair. We had a constructive discussion with the Corporate Secretary and IR covering concerns around human rights policies, diversity at the management level and executive remuneration.

The main human rights concern is related to allegations of Thermo Fisher’s DNA collection kits for forensics investigations being used for mass biometric data collection and surveillance that “could enable further gross violations” of the rights of Tibetans. This followed previous allegations with respect to Uyghurs in the Xinjiang province of China. The company stated that since 2019, there were “no sales by Thermo Fisher or any authorised distributor to the entities listed in the transaction data provided to us”. They also stated they had no evidence of their technology being used in Tibet. There would be a statement in the near future on the outcome of their investigations. While this provided a degree of comfort, we would like to see stronger policies for controls against potential misuse, and disassociation if evidence is found.

They have made progress on board diversity this year, subsequent to their AGM, and now satisfy our guidelines. They confirmed that there is a diversity strategy in place for

senior leadership, but stated they will not set public diversity targets due to the potential for litigation following recent Supreme Court rulings.

Finally, we expressed remuneration-related concern: the vesting of performance shares in situations of below-median performance and the lack of non-financial (strategic) KPIs in long-term incentives. We were pleased to hear that the company is planning to improve their disclosures next year, particularly around stock options.

Company engagement: Smith & Nephew

Following a meeting with the new Board Chair of Smith & Nephew (S&N) in September 2023, we received a letter from the Chair of Remuneration Committee (RemCo) in November. The letter outlined key changes proposed to be made in the executive remuneration structure that will be put to a shareholder vote at the 2024 AGM. Owing to the Chair's broad engagements with shareholders, the Board has decided to bring forward the Remuneration Policy review by two years.

We subsequently engaged with the Chair of RemCo to clarify the proposed changes.

We see a key milestone in the RemCo's decision to raise the shareholding guidelines for the CEO and all US-based Executive Directors from 300% to 400%. This is in line with our earlier articulated expectations.

Other changes are less significant, but we understand they are aiming to address the situation whereby senior operational leaders of S&N are likely to be sourced almost exclusively from the US. In line with most US peers, for US-based executives, S&N is introducing a Restricted Share Plan (RSP) in addition to the existing Performance Share Plan (PSP). It is also reducing the bonus deferral (currently 50% of any bonus earned) to only applying to cases where the shareholding guideline has not yet been met. The RemCo has also reviewed the mix of performance measures for the annual bonus and the PSP and is planning to introduce ESG goals to the PSP in 2024 with a weighting of 10%.

We will continue to engage with the RemCo on some outstanding concerns. We are concerned by the low weighting and high number of business and ESG objectives in the annual bonus, which signals lack of proper prioritisation.

Company engagement: Koninklijke Ahold Delhaize

In our most recent engagement with Ahold, a Netherlands-headquartered multinational retail company, we discussed their progress on plastic reduction, a goal within Sarasin's wider circular economy initiative. Ahold's slower progress on circularity, due to exposure of plastics packaging materiality, had given them a red ranking on Sarasin's Sustainability Impact Matrix (SIM) analysis.

We had a productive and detailed discussion. Ahold noted that they will miss their 2025 target which is to have 100% of own-brand goods reusable, recyclable or compostable. This

is due to several reasons, such as unfavourable economics (high costs for a low-margin industry). Post-consumer recycled content is also not available in large enough quantities to meet targets. We appreciate their transparency on this, because the company is responsibly evaluating their progress in plastic reduction targets.

Ahold has highlighted the company's slight downward trend in the use of plastic packaging and a slight upward trend in the use of compostable content, demonstrating that progress towards the target, even if delayed, is possible.

They now plan to re-evaluate and set new targets in 2024 and are working in conjunction with the Ellen MacArthur Foundation on the feasibility of new aims. Ahold's plastic experts, within their sustainability team, plan to focus on various methods to reach new targets. This includes reducing the amount of plastic used in the production and product packaging operations, conducting materiality assessments and lastly carrying out a full life-cycle assessment.

Ahold took our concerns on board and expressed strong interest for regular dialogue with Sarasin. We will continue to engage with Ahold for further monitoring of their progress.

Company engagement: CME group

CME Group, the world's largest derivatives exchange, may not seem like an obvious engagement priority relating to climate change. However, as we have flagged previously, we believe that the business is well-placed to provide its customers and shareholders with a hedge against climate risks.

This is because CME performs well when the world is more uncertain; it provides a range of derivative products that enable its customers to manage risk. Risks are likely to grow, for example in terms of unpredictable weather events related to global warming, or disruption in carbon-intensive industries caused by the transition to cleaner energy. CME offers risk management tools in key sectors that are exposed to these trends, including agricultural commodity, metals and mining, and energy. Climate-driven disruption to economic growth could also eventually feed through to volatility in its macro-hedging product range, such as interest rates futures.

Despite the opportunities and our engagement with them since 2021, CME has so far remained broadly silent on the topic. This quarter we were able to raise the matter directly on a call with two board directors, including the Lead Director and a member of audit and compensation committees. We suggested that the board undertake analysis of how its key products will be affected by climate change and the energy transition, and build a strategy to enable it to benefit from key findings. We followed up with a letter to the Lead Director in December suggesting CME publish its assessment as part of a TCFD report. We look forward to further dialogue in 2024.

Company engagement: JPMorgan Chase

In November, JPMorgan released its latest climate report, which includes details of its efforts to align its financing with a 1.5°C pathway. The report provides welcome visibility into

the bank's exposure to climate risks and its sector targets for a 1.5°C pathway, and also adds new sector targets for shipping and aluminium (see table). This represents progress towards our core engagement points with the bank.









Critically, the 2023 climate report gives more clarity on the level of potential risk exposure. It states that roughly 35% of JP Morgan's corporate lending was to high-carbon industries (as of 31 December 2022). Moreover, almost 60% of the commercial and industrial credit portfolio (42% of the overall credit book) was categorised as being of high or very high carbon-intensity. 41% of the same portfolio was categorised as being at high or very high physical risk.

While all banks' climate risks reflect the carbon-intensity and physical risk exposures of their customers, what matters is how these risks are managed. Having reviewed JPMorgan's

risk management actions, and following a call with its investor relations team, we wrote to the Lead Director in December to request further action.

We are keen to see JPMorgan establish explicit red lines to prevent financing of non-aligned, long-lived fossil fuel infrastructure. This would include more ambitious scope 1 and 2 emission reduction targets for oil and gas customers and more clarity around how the climate heat maps are feeding into the capital adequacy management and financial reporting. The latter are key to driving capital allocation within the bank. It continues to concern us that there is little discussion of climate risk management in JPMorgan's latest statutory filing (its 10K), and that the bank's net zero targets are omitted altogether, despite this being identified as a material strategic risk in its climate report.

Examples of decarbonization levers across sectors

SECTOR	EXAMPLE OF DECARBONIZATION LEVER	
 Oil and Gas	<ul style="list-style-type: none"> Methane abatement projects (e.g., venting and flaring) Use of alternative fuels and renewable energy in operations Carbon capture, utilization, and storage ("CCUS") for operations and customers 	<ul style="list-style-type: none"> Producing alternative fuels (e.g., biofuels, synthetic fuel, etc.) Producing hydrogen, especially green Producing renewable energy
 Electric Power	<ul style="list-style-type: none"> Renewable energy (solar, onshore / offshore wind farms geothermal, etc.) Nuclear 	<ul style="list-style-type: none"> Hydrogen, especially green CCUS
 Auto Manufacturing	<ul style="list-style-type: none"> Battery electric vehicles Plug-in hybrid electric vehicles 	<ul style="list-style-type: none"> Hydrogen fuel cell vehicles Efficiency improvements in internal combustion engines
 Iron & Steel	<ul style="list-style-type: none"> Electric arc furnaces Hydrogen for direct reduced iron production Use of renewable electricity 	<ul style="list-style-type: none"> Scrap recycling and direct re-use (without re-melting) CCUS Extended lifetime of steel output
 Cement	<ul style="list-style-type: none"> CCUS Decreasing clinker-to-cement ratio of sold cementitious products Producing clinker replacements 	<ul style="list-style-type: none"> Use of alternative fuels (non-renewable waste, biomass, renewable waste) Electrification of equipment
 Aviation	<ul style="list-style-type: none"> Sustainable Aviation Fuels - learn more about our work in advancing SAF development on page 7 Alternative propulsion systems (electric, hydrogen) Fleet replacement 	<ul style="list-style-type: none"> Engine efficiency improvements and retrofits Load factor / demand management Flight control and ground operations efficiency
 Shipping	<ul style="list-style-type: none"> Alternative fuels (biofuels, ammonia, hydrogen, methanol) Fleet replacement Electrification 	<ul style="list-style-type: none"> Engine efficiency improvements and retrofits Load factor / demand management
 Aluminum	<ul style="list-style-type: none"> Use of renewable electricity Electrification of refining 	<ul style="list-style-type: none"> Recycling of aluminum Use of inert anodes

Source: <https://www.jporganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/documents/Climate-Report-2023.pdf> (p. 12)

Bond Fundamentals

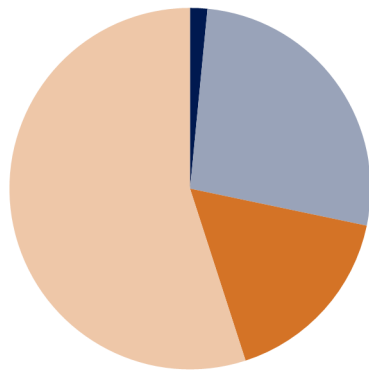
Coupon:	4.51%
Yield to Maturity:	5.10%
Maturity(Years)	13.2
Adjusted Duration (years):	
Total:	8.6
Excluding FRNs:	8.6
Spread to Government (bp)	
Total:	+123
Excluding Governments:	+189
Rating:	A

Index-linked bonds are excluded from the fundamentals

Bond Type

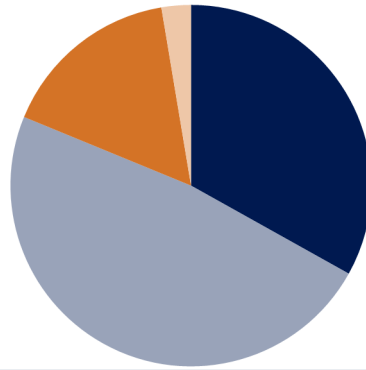
Government Bonds	33.1%
Corporate Bonds	48.1%
Asset Backed	16.2%
Government Agencies Supra	2.6%
Total	100.0%

Maturity



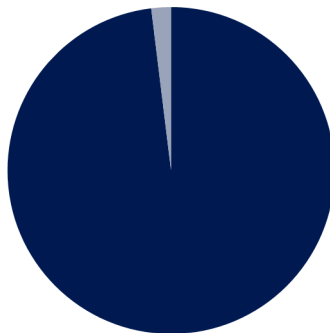
■ Up to 1 Year 1.5%	■ 5 to 10 Years 16.7%
■ 1 to 5 Years 26.8%	■ Over 10 Years 55.0%

Type



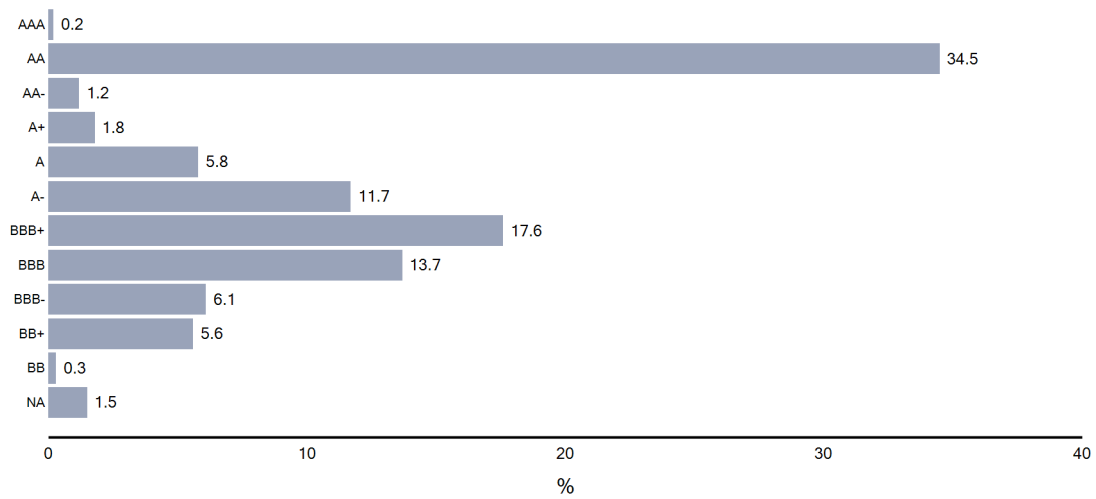
■ Government Bonds 33.1%	■ Asset Backed 16.2%
■ Corporate Bonds 48.1%	■ Government Agencies Supra 2.6%

Currency Allocation

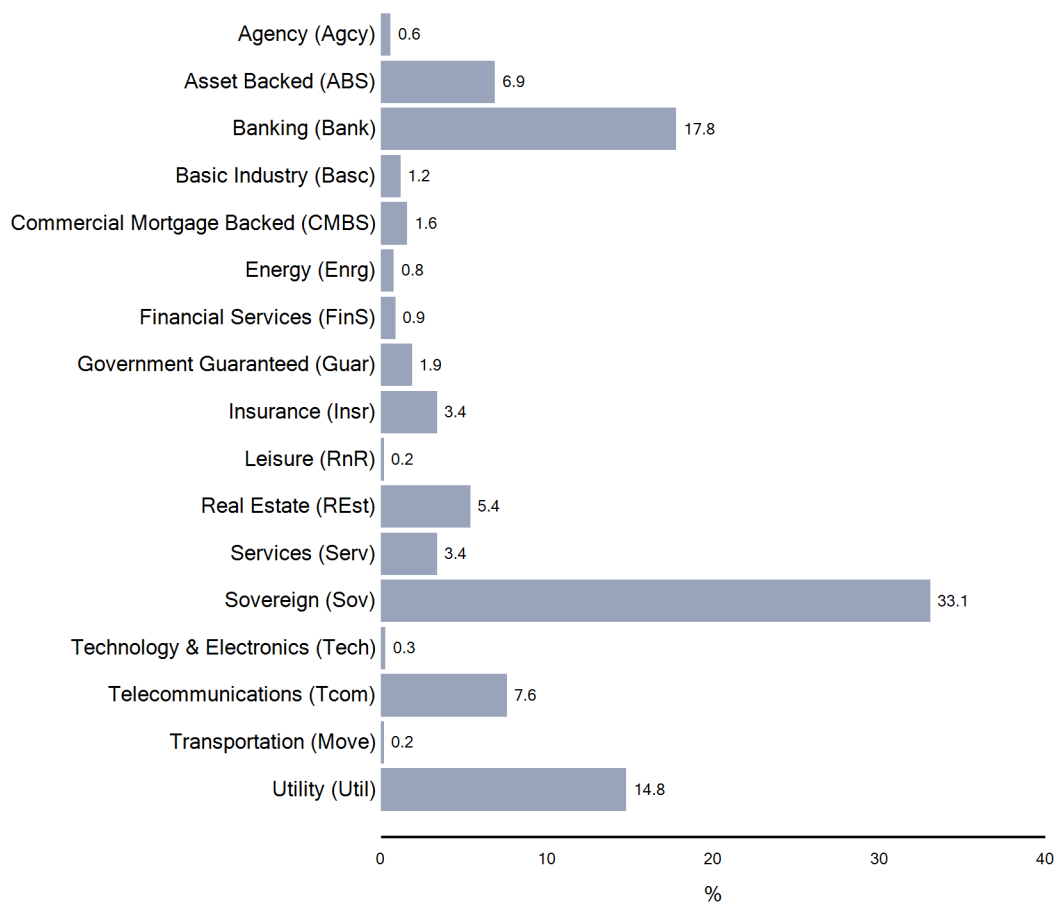


■ Sterling 98.1%	■ US Dollar 1.9%
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Credit Rating Allocation



Industrial Sector Allocation



	% of Bonds	Currency	Duration (Years)	Yield to Maturity %	Spread to Govt (bp)
Sarasin & Partners Funds					
SARASIN ENDOWMENTS FUND CLASS A INC	100.0				
Total	100				

Security Name	% of Equities	Theme	Corporate Characteristic	ESG Score
ALPHABET INC-CL A	4.6	Digitalisation	Disruptive Growth	C
AMAZON.COM INC	4.3	Digitalisation	Disruptive Growth	C
MICROSOFT CORP	3.3	Digitalisation	Defensive Franchise	B
COLGATE-PALMOLIVE CO	3.0	Evolving Consumption	Defensive Franchise	B
MEDTRONIC PLC	2.9	Ageing	Defensive Franchise	B
AMERICAN TOWER CORP	2.8	Digitalisation	Cash Harvest	B
EQUINOR ASA	2.7	Sustained Income	Cyclical Franchise	D
CME GROUP INC	2.6	Sustained Income	Defensive Franchise	C
MERCK & CO. INC.	2.6	Ageing	Defensive Franchise	C+
AMGEN INC	2.5	Ageing	Defensive Franchise	C
ASML HOLDING NV	2.5	Digitalisation	Disruptive Growth	A
CISCO SYSTEMS INC	2.3	Sustained Income	Cash Harvest	B
ACCENTURE PLC-CL A	2.3	Digitalisation	Cyclical Franchise	A
TAIWAN SEMICONDUCTOR-SP ADR	2.2	Digitalisation	Cash Harvest	A
MASTERCARD INC - A	2.2	Digitalisation	Disruptive Growth	B
RELX PLC	2.2	Digitalisation	Defensive Franchise	A
RECKITT BENCKISER GROUP PLC	2.2	Evolving Consumption	Defensive Franchise	C
PROLOGIS INC	2.2	Automation	Defensive Franchise	B
HOME DEPOT INC	2.2	Evolving Consumption	Cyclical Franchise	A
TAKEDA PHARMACEUTICAL CO LTD	2.1	Ageing	Defensive Franchise	C

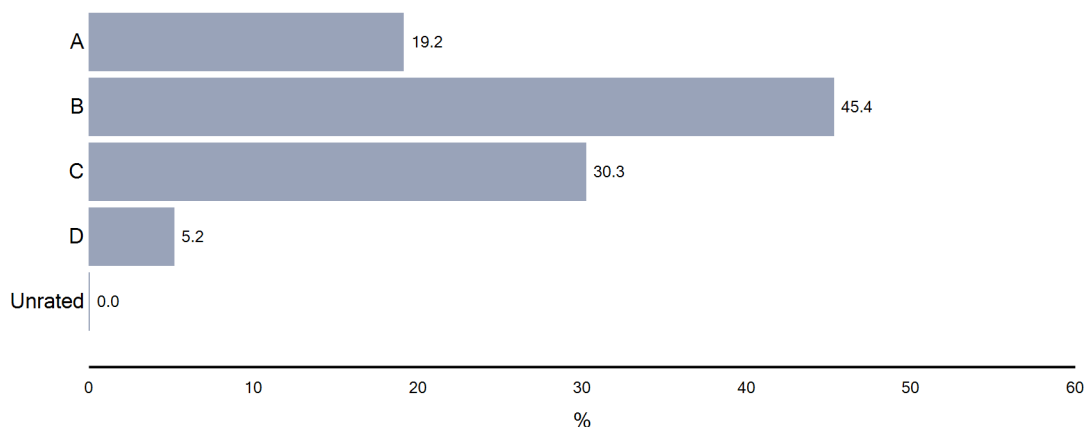
The top 20 holdings represent 53.7% of the portfolio's equity exposure.

ESG ratings allow investors to understand a company's exposure to, and management of, Environmental (E), Social (S) and Governance (G) issues. We rate each of the E, S and G pillars individually, and then assign stocks with an overall rating. The overall ESG ratings are defined below, with a +/- being added in some instances as an indication of momentum.

- A Excellent ESG performance. Companies that display heightened levels of adherence to ESG factors. As such, these factors represent a tailwind for the investment case, driven by long-term ESG mega trends, including climate change, rising fuel efficiency, improving health and education and rising transparency.
- B Good ESG performance. Companies that can demonstrate improving and sustainable management in line with ESG factors. There are no significant concerns over governance and these companies should benefit from the need for social and environmental change.
- C Average ESG performance: Companies that are aware of ESG factor headwinds and with some management adaptation required. As these companies lack an embedded culture of ESG, these companies will not be positioned favourably to benefit from ESG tailwinds, however as management adapts, the opportunity to improve ESG performance will grow.
- D Poor ESG performance: a number of ESG concerns highlighted, or a serious failure in one aspect. For instance, demonstrable evidence of the Board failing to protect shareholder capital, or represent shareholder interests to the detriment of the company.

Money weighted ESG equity score: B-

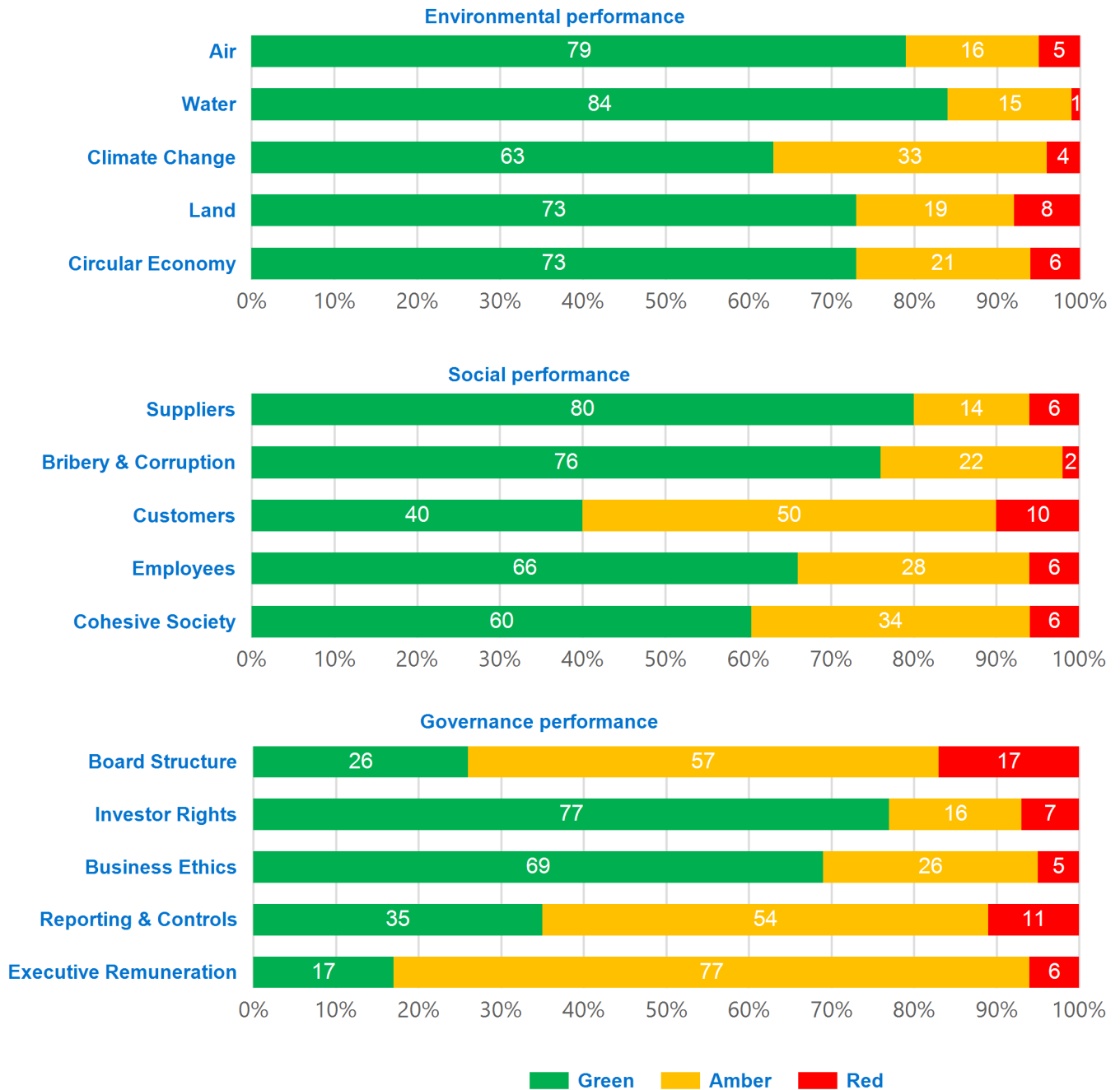
ESG Allocation as at 31-Dec-23



'A' Rated Stocks		ESG Rating	%
ASML HOLDING NV	A	2.5	
ACCENTURE PLC-CL A	A	2.3	
TAIWAN SEMICONDUCTOR-SP ADR	A	2.2	
RELX PLC	A	2.2	
HOME DEPOT INC	A	2.2	
'B' Rated Stocks		ESG Rating	%
MICROSOFT CORP	B	3.3	
COLGATE-PALMOLIVE CO	B	3.0	
MEDTRONIC PLC	B	2.9	
AMERICAN TOWER CORP	B	2.8	
CISCO SYSTEMS INC	B	2.3	
'C' Rated Stocks		ESG Rating	%
ALPHABET INC-CL A	C	4.6	
AMAZON.COM INC	C	4.3	
CME GROUP INC	C	2.6	
MERCK & CO. INC.	C+	2.6	
AMGEN INC	C	2.5	
'D' Rated Stocks		ESG Rating	%
EQUINOR ASA	D	2.7	
META PLATFORMS INC-CLASS A	D+	1.5	
RIO TINTO PLC	D+	1.1	

The overall money weighted ESG equity score excludes unrated stocks for the portfolio.

Portfolio ESG Impact Analysis as at 31-Dec-23



Our process seeks to identify, analyse and evaluate numerous issues which can influence E, S & G factors for each company in which we invest. We consider these issues in an absolute context for each company and score them in a traffic light fashion, as to a perceived level of adverse impacts, which they could have on that company and society. These guide the analyst on the modelling of risks, a focus for ongoing monitoring and likely future topics of engagement. A red score in one of the above 15 categories against which we assess stocks does not necessarily rule out investment in a company. Consideration is given to the relative materiality of the adverse impact; whether the event is historic or current; and from our dialogue with company management and industry experts, on whether measures being taken to address the red event are adequate to lower future adverse impacts.

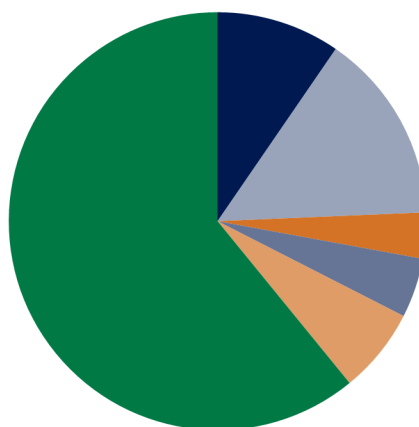
Portfolio Holdings as at 31-Dec-23

	Portfolio %	Index %	Relative Difference %
United Kingdom	9.6	3.5	+6.0
Europe Ex-UK	14.7	12.2	+2.5
Pacific Basin Ex-Japan	3.6	2.7	+0.8
Middle East and Africa	-	0.2	-0.2
Japan	4.6	5.4	-0.8
Emerging Markets	6.6	10.5	-3.9
North America	60.9	65.4	-4.5
TOTAL	100.0	100.0	

Equity benchmark (from 1-Jun-23): MSCI AC World (Local Currency) (GBP) (14.29%), MSCI All Countries World Daily (Net Total Return) (85.71%).

Source: Sarasin & Partners, RIMES and Bloomberg

Geographical Allocation



United Kingdom 9.6%	Middle East and Africa 0.0%	Emerging Markets 6.6%
Europe Ex-UK 14.7%	Japan 4.6%	North America 60.9%
Pacific Basin Ex-Japan 3.6%		

The Portfolio % values include some investments in Real Estate Investment Trusts (REITs).

Portfolio Holdings as at 31-Dec-23

	Portfolio %	Index %	Relative Difference %
Health Care	17.3	11.2	+6.0
Real Estate	5.6	2.4	+3.3
Communication Services	8.7	7.3	+1.4
Industrials	11.8	10.7	+1.1
Materials	4.6	4.5	+0.1
Consumer Staples	6.0	6.8	-0.8
Utilities	1.3	2.6	-1.3
Energy	2.7	4.5	-1.8
Information Technology	20.8	22.9	-2.2
Consumer Discretionary	8.7	11.1	-2.4
Financials	12.6	15.9	-3.4
TOTAL	100.0	100.0	

Equity benchmark (from 1-Jun-23): MSCI AC World (Local Currency) (GBP) (14.29%), MSCI All Countries World Daily (Net Total Return) (85.71%).

Source: Sarasin & Partners, RIMES and Bloomberg

The Portfolio % values include some investments in Real Estate Investment Trusts (REITs) and exclude 2.0% of equity holdings which are unclassified.

Currency Exposure as at 31-Dec-23

Currency	Currency Exposure %	Currency Hedging %	Net Exposure %	Benchmark %	Relative Exposure %
Sterling	32.4	12.0	44.4	42.1	2.3
Euro	6.6	-0.6	5.9	4.8	1.1
US Dollar	49.9	-11.4	38.6	37.8	0.7
Swiss Franc	1.9	-	1.9	1.4	0.4
Japanese Yen	3.2	-	3.2	3.2	0.0
Other	6.0	-	6.0	10.5	-4.6
	<u>100.0</u>		<u>100.0</u>	<u>100.0</u>	

Portfolio benchmark (from 1-Jun-23): ICE BofA Sterling Corporate & Collateralized Index (7.5%), ICE BofA UK Gilts All Stocks (7.5%), MSCI AC World (Local Currency) (GBP) (10%), MSCI All Balanced Property Funds - One Quarter Lagged (5%), MSCI All Countries World Daily (Net Total Return) (60%), 2% per annum above SONIA (alternative assets) (10%).

Valuation and Accounting Statements

Holding	Book Cost £	Price	Value as at 31-Dec-23 £	Profit/ Loss £	% of Portfolio %	Estimated Income £	Est. Yield %
MULTI ASSETS							
19,195,919.80 SARASIN ENDOWMENTS FUND CLASS A INC	15,119,643	GBP 1.18	22,708,773	7,589,130	100.0	631,531	2.8
Total for MULTI ASSETS	15,119,643		22,708,773	7,589,130	100.0	631,531	2.8
LIQUID ASSETS							
Cash							
202 Sterling Income Account	202		202		0.0	10	5.0
Total for Cash	202		202		0.0	10	5.0
Total for LIQUID ASSETS	202		202		0.0	10	5.0
Portfolio Totals	15,119,844		22,708,975	7,589,130	100.00	631,541	2.8

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-Dec-23 £	Estimated Yield %
FIXED INCOME			
Government Bonds			
UK TSY GILT 1.1250% 22/10/73 GBP	0.02	3,924	2.7
UK TSY GILT 1.6250% 22/10/71 GBP	0.19	44,268	3.1
UK TSY GILT 3.2500% 22/01/44 GBP	0.29	65,033	3.7
UK TSY GILT 3.5000% 22/07/68 GBP	0.23	52,875	3.9
UK TSY GILT 4.0000% 22/01/60 GBP	0.24	54,041	4.0
UK TSY GILT 4.2500% 07/03/36 GBP	0.35	79,939	4.1
UK TSY GILT 4.2500% 07/09/39 GBP	0.34	76,938	4.1
UK TSY GILT 4.2500% 07/12/40 GBP	0.27	62,091	4.1
UK TSY GILT 4.2500% 07/12/46 GBP	0.42	95,358	4.2
UK TSY GILT 4.2500% 07/12/49 GBP	0.80	182,141	4.2
UK TSY GILT 4.5000% 07/09/34 GBP	0.44	99,344	4.2
UK TSY GILT 4.5000% 07/12/42 GBP	0.43	96,794	4.3
UK TSY GILT 4.7500% 07/12/30 GBP	0.60	136,988	4.4
Sub-Total	4.6	1,049,732	
Non-Government Bonds			
3I GROUP 3.7500% 05/06/40 GBP	0.05	10,444	4.7
AA BOND CO LTD 6.2690% 31/07/25 GBP	0.09	21,021	6.3
AFFORDABLE HSG 2.8930% 11/08/43 GBP	0.13	28,524	3.6
AFFORDABLE HSG 3.8000% 20/05/42 GBP	0.06	14,365	4.1
AMERICA MOVIL SA 4.3750% 07/08/41 GBP	0.08	18,461	4.7
ANGLIAN WAT FIN (GREEN BOND) 1.6250% 10/08/25 GBP	0.10	23,424	1.7
ANGLIAN WAT FIN 4.5000% 22/02/26 GBP	0.03	6,195	4.5
ANGLIAN WAT FIN 6.2930% 30/07/30 GBP	0.04	8,506	5.8
ARGENTUM NETH 5.7500% 15/08/50 USD	0.03	6,486	5.9
ARQIVA FINANCE 4.8820% 30/6/18 - 32 GBP	0.02	4,980	5.0
ARQIVA FINANCING 5.3400% 30/06/30 GBP	0.05	11,251	5.4
AT&T INC 4.2500% 01/06/43 GBP	0.16	36,258	4.9
AT&T INC 4.3750% 14/09/29 GBP	0.16	35,852	4.4
AVIVA PLC 4.0000% 03/06/55 GBP	0.07	16,947	4.9
BANK OF AMER CRP 7.0000% 31/07/28 GBP	0.11	24,371	6.4
BANK OF IRELAND 7.5940% 06/12/32 GBP	0.05	10,729	7.3
BARCLAYS BK PLC 6.2780% 15/12/34 USD	0.02	4,872	6.3
BARCLAYS PLC 6.3690% 31/01/31 GBP	0.19	43,576	6.2
BAZALGETTE FIN (GREEN BOND) 2.3750% 29/11/27 GBP	0.15	34,928	2.6
BAZALGETTE FIN 2.7500% 10/03/34 GBP	0.02	4,348	3.3
BELONG LIMITED CHARITY 4.5000% 20/06/26 GBP	0.04	9,973	4.9
BNP PARIBAS 3.3750% 23/01/26 GBP	0.07	15,993	3.5
CHANNEL LINK ENT 3.0430% 30/06/50 GBP	0.15	34,311	3.4
CHARITIES AID FOUNDATION 3.5000% 08/12/31 GBP	0.04	9,178	4.2
CPUK FINANCE 3.6900% 28/08/28 GBP	0.15	33,732	4.0

Security	% of Portfolio %	Value as at 31-Dec-23 £	Estimated Yield %
CRED AGRICOLE SA 6.3750% 14/06/31 GBP	0.18	41,032	5.9
CRED AGRICOLE SA 7.5000% 23/06/26 - 2171 PERP GBP	0.11	24,213	7.6
DWR CYMRU FIN UK 2.3750% 31/03/34 GBP	0.07	15,362	3.2
E.ON INTL FIN BV 5.8750% 30/10/37 GBP	0.15	33,218	5.5
ELEC DE FRANCE 5.5000% 17/10/41 GBP	0.10	23,467	5.6
ELEC DE FRANCE 6.1250% 02/06/34 GBP	0.09	20,302	5.8
ELEC DE FRANCE 6.2500% 30/05/28 GBP	0.06	12,947	5.9
FIDELITY NATL IN 2.2500% 03/12/29 GBP	0.04	9,011	2.6
GOLDEN LANE HOUSING CHARITY 3.2500% 22/07/31 GBP	0.01	1,972	4.3
GOLDEN LANE HOUSING CHARITY 3.9000% 23/11/27 GBP	0.03	5,691	4.6
GOLDMAN SACHS GP 7.1250% 07/08/25 GBP	0.10	22,262	6.9
GOLDMAN SACHS GP 7.2500% 10/04/28 GBP	0.13	28,432	6.6
GREAT ROLLING STOCK 6.8750% 27/07/13-35 GBP	0.04	8,292	6.4
GREATER GABBARD 4.1370% 29/11/32 GBP	0.09	19,563	4.3
GREENKO POWER 4.3000% 13/12/28 USD	0.01	2,806	4.8
GREENKO SOLAR 5.9500% 29/07/26 USD (USV3855GAB69)	0.03	7,598	6.2
GREENSLEEVES 4.2500% 30/03/26 GBP	0.03	6,683	4.7
GREENSLEEVES 5.0000% 17/12/30 GBP	0.03	7,475	5.9
GUINNESS PARTNER 4.0000% 24/10/44 GBP	0.05	12,027	4.6
HIGH SPEED RAIL 4.3750% 4/28 - 11/38 GBP	0.19	42,466	4.7
HIGHTOWN & PRAETORIAN CHARITY 4.4000% 30/04/25 GBP	0.03	6,514	4.6
HSBC HOLDINGS 5.8750% 28/09/26 - 2146 PERP GBP	0.26	60,122	6.2
INDIAN RAIL FIN 3.8350% 13/12/27 USD	0.07	16,153	4.0
INTERCONTINENTAL 3.7500% 14/08/25 GBP	0.03	6,682	3.9
JIGSAW FUNDING 3.3750% 05/05/52 GBP	0.07	16,240	4.3
LEGAL & GENL GRP 3.7500% 26/11/29 - 49 GBP	0.10	23,149	4.2
LEGAL & GENL GRP 5.5000% 27/06/44 - 64 GBP	0.04	9,132	5.6
LLOYDS BK GR PLC 8.5000% 27/03/28 2168 PERP GBP	0.14	31,078	8.4
LLOYDS BK GR PLC 8.5000% 27/09/27 - 2168 PERP GBP	0.26	59,487	8.4
LONDON & QUADRAN 2.0000% 31/03/32 GBP	0.07	16,797	2.5
LONDON POWER 5.8750% 15/11/40 GBP	0.04	9,108	5.3
M&G PLC 3.8750% 20/07/49 GBP	0.17	38,349	3.9
MORGAN STANLEY 5.7890% 18/11/33 GBP	0.14	32,926	5.5
MOTABILITY OPS 4.8750% 17/01/43 GBP	0.07	16,506	4.8
NAT GRD ELCT SW 5.7500% 23/03/40 GBP	0.11	24,475	5.4
NATL GRID ELECT 1.3750% 16/09/26 GBP	0.15	34,122	1.5
NATWEST GROUP 5.1250% 12/05/27 - 2167 PERP GBP	0.27	61,294	5.7
NATWEST MARKETS 6.6250% 22/06/26 GBP	0.09	21,376	6.4
NETWRK RAIL INFR 4.7500% 29/11/35 GBP	0.01	2,618	4.5
NGG FINANCE 5.6250% 18/06/25 - 73 GBP	0.09	20,841	5.7
NIE FINANCE 6.3750% 02/06/26 GBP	0.05	10,979	6.2

Security	% of Portfolio %	Value as at 31-Dec-23 £	Estimated Yield %
NORTHERN PWRGRID 1.8750% 16/06/62 GBP	0.02	4,934	3.6
NORTHERN PWRGRID 3.2500% 01/04/52 GBP	0.07	16,799	4.3
NOTTING HILL GEN 2.0000% 03/06/36 GBP	0.03	7,474	2.8
PEABODY CAPITAL 2.7500% 02/03/34 GBP	0.05	12,016	3.3
PLACES FOR PPL 2.8750% 17/08/26 GBP	0.04	9,165	3.0
PRS FINANCE PLC 1.7500% 24/11/26 GBP	0.06	13,712	1.9
PRU FUNDING ASIA 6.1250% 19/12/31 GBP	0.03	5,797	5.9
RABOBANK 4.6250% 23/05/29 GBP	0.13	30,647	4.8
RAC BOND CO 4.8700% 06/05/26 GBP	0.11	24,591	5.0
REALTY INCOME 1.1250% 13/07/27 GBP	0.06	14,560	1.3
REALTY INCOME 1.8750% 14/01/27 GBP	0.04	9,201	2.0
REALTY INCOME 6.0000% 05/12/39 GBP	0.05	10,401	5.6
RESEAU FERRE FRA 4.8300% 25/03/60 GBP	0.01	1,769	4.8
RIVERSIDE FINANC 3.8750% 05/12/44 GBP	0.04	8,339	4.8
ROTHESAY LIFE 6.8750% 12/09/28 GBP	0.04	8,500	7.7
ROYAL BK SCOTLND 6.3750% 07/12/28 GBP	0.08	18,270	6.2
SCOTTISH & SOUTH 8.3750% 20/11/28 GBP	0.15	33,883	7.2
SCOTTISH HYDRO 2.2500% 27/09/35 GBP	0.11	24,198	2.9
SCOTTISH PWR UK 6.3750% 31/05/41 GBP	0.04	8,267	5.7
SEGRO PLC 2.8750% 11/10/37 GBP	0.03	6,465	3.6
SEVERN TRENT FIN 4.6250% 30/11/34 GBP	0.13	30,506	4.7
SEVERN TRENT FIN 6.2500% 07/06/29 GBP	0.07	15,876	5.8
SOUTH E POWER 6.3750% 12/11/31 GBP	0.11	25,489	5.7
TC DUDGEON 3.1580% 12/11/38 GBP	0.09	19,507	3.6
TESCO PROP FIN 6 5.4111% 13/07/44 GBP	0.08	19,141	5.5
TFL 3.8750% 23/07/42 GBP	0.02	5,489	4.5
TFL 4.0000% 12/09/33 GBP	0.00	983	4.2
THFC FUNDING 2 6.3500% 08/07/39 GBP	0.08	18,132	5.5
UNITE USAF II 3.9210% 30/06/25 GBP	0.14	32,244	4.0
UNITED UTIL W FI 0.8750% 28/10/29 GBP	0.07	15,443	1.1
UNITED UTIL WAT 5.6250% 20/12/27 GBP	0.03	6,718	5.4
UNIV OF LEEDS 3.1250% 19/12/50 GBP (XS1366919535)	0.03	7,231	4.0
UNIV OF MANCHEST 4.2500% 04/07/53 GBP	0.11	25,224	4.4
UNIVERSITY COLLE 1.6250% 04/06/61 GBP	0.09	21,169	3.1
UPP BOND ISSUER 4.9023% 31/8/13 - 39 GBP	0.05	11,928	5.1
VENA ENERGY CAP 3.1330% 26/02/25 USD	0.10	23,743	3.3
VERIZON COMM INC 3.1250% 02/11/35 GBP	0.19	43,536	3.7
VERIZON COMM INC 4.7500% 17/02/34 GBP	0.19	44,014	4.8
VIRGIN MONEY 4.0000% 25/09/26 GBP	0.08	18,692	4.2
VIRGIN MONEY 5.1250% 11/12/30 GBP	0.04	8,617	5.4
VODAFONE GROUP 3.0000% 12/08/56 GBP	0.10	23,494	4.7
VODAFONE GROUP 5.1250% 02/12/52 GBP	0.17	38,596	5.4
WALES & WEST 5.0000% 07/03/28 GBP	0.05	10,806	4.9
WELLCOME TRUST FI 4.6250% 25/07/36 GBP	0.03	7,157	4.5
WELLS FARGO CO 4.8750% 29/11/35 GBP	0.03	7,762	5.2

Security	% of Portfolio %	Value as at 31-Dec-23 £	Estimated Yield %
WELLTOWER INC 4.5000% 01/12/34 GBP	0.08	17,526	4.8
WODS TRANSMISSION 3.4460% 24/08/34 GBP	0.10	22,407	3.7
Sub-Total	9.3	2,121,909	
SUB-TOTAL	14.0	3,171,642	

EQUITIES

Ageing

AIA GROUP LTD	1.46	332,451	2.3
AMGEN INC	1.74	394,295	3.0
ELI LILLY & CO	0.69	156,152	0.8
MEDTRONIC PLC	2.05	466,033	3.3
MERCK & CO. INC.	1.79	405,876	2.7
PARTNERS GROUP HOLDING AG	1.00	227,982	3.0
SIEMENS HEALTHINEERS AG	1.07	243,812	1.8
SONIC HEALTHCARE LTD	1.03	233,555	3.2
TAKEDA PHARMACEUTICAL CO LTD	1.47	334,943	4.5

Automation

DEERE & CO	1.40	317,263	1.3
KEYENCE CORP	0.86	196,100	0.5
OTIS WORLDWIDE CORP	1.36	308,419	1.5
PROLOGIS INC	1.54	348,744	2.6
SGS SA-REG	0.88	199,484	4.4
SIEMENS AG-REG	0.79	178,684	2.5
THERMO FISHER SCIENTIFIC INC	1.03	233,889	0.3

Climate Change

AIR LIQUIDE SA	1.35	306,358	1.7
DAIKIN INDUSTRIES LTD	0.89	203,178	1.1
HYDRO ONE LTD	0.88	200,112	2.9
RIO TINTO PLC	0.74	167,969	5.5
TETRA TECH INC	0.70	158,458	0.6

Digitalisation

ACCENTURE PLC-CL A	1.61	364,934	1.3
ALPHABET INC-CL A	3.22	731,681	0.0
AMAZON.COM INC	3.02	686,387	0.0
AMERICAN TOWER CORP	1.98	449,425	3.0
APPLE INC NPV	1.46	331,864	0.5
ASML HOLDING NV	1.72	390,169	0.9
BROADCOM INC	1.15	260,215	1.7
MASTERCARD INC - A	1.56	354,576	0.5
META PLATFORMS INC-CLASS A	1.02	231,350	0.0
MICROSOFT CORP	2.35	532,980	0.7

Security	% of Portfolio %	Value as at 31-Dec-23 £	Estimated Yield %
NVIDIA CORP	1.30	294,126	0.0
RELX PLC	1.55	351,728	1.8
TAIWAN SEMICONDUCTOR-SP ADR	1.57	356,698	1.4
TENCENT HOLDINGS LTD	0.70	158,203	0.8
TEXAS INSTRUMENTS INC	0.63	144,039	2.9
UNITED PARCEL SERVICE-CL B	0.52	117,572	4.1
Evolving Consumption			
COLGATE-PALMOLIVE CO	2.08	471,330	2.4
COMPASS GROUP PLC	1.46	331,076	1.7
COSTCO WHOLESALE CORP	0.49	110,966	0.6
DS SMITH PLC	1.06	241,190	5.9
ESSILORLUXOTTICA	0.97	221,175	1.8
HDFC BANK LTD-ADR	0.95	215,008	0.9
HOME DEPOT INC	1.51	342,880	2.4
RECKITT BENCKISER GROUP PLC	1.55	351,505	3.4
WALT DISNEY CO/THE	1.03	234,132	0.3
Strategic Holdings			
S&P 500 (PI) USD3850.00 PUT OPTIONS MAR 15 2024 (US)	0.00	(881)	0.0
S&P 500 (PI) USD4450.00 PUT OPTIONS MAR 15 2024 (US)	0.02	4,453	0.0
STOREBRAND EM ESG PLUS NON TREATY B UNITS	1.41	320,854	0.0
Sustained Income			
CISCO SYSTEMS INC	1.61	365,182	3.1
CME GROUP INC	1.83	415,022	2.1
EQUINOR ASA	1.88	426,672	3.6
HOME REIT PLC	0.09	21,240	0.0
ING GROEP NV	0.67	152,584	5.5
JPMORGAN CHASE & CO	1.14	258,739	2.4
LIFE SCIENCE REIT PLC	0.26	59,809	3.2
SUB-TOTAL	70.1	15,912,640	
PROPERTY			
AEW UK CORE PLUS PROPERTY FUND	0.49	111,102	3.7
COIF CHARITIES PROPERTY-INC	1.30	294,165	5.4
MAYFAIR CAPITAL PROPERTY INCOME TRUST CHARITIES GBP	1.40	318,701	6.2
THE CHARITIES PROPERTY FUND	0.61	138,380	4.8
SUB-TOTAL	3.8	862,348	
ALTERNATIVE INVESTMENTS			
Absolute Return			
BREXAN HOWARD AB RT G-A GBP	0.50	114,665	0.0
FULCRUM EQUITY DISP FD-I GBP	0.94	212,621	0.0

Security	% of Portfolio %	Value as at 31-Dec-23 £	Estimated Yield %
PIMCO TRENDS MNGD F-INS GBPH	0.61	138,962	3.3
Sub-Total	2.1	466,247	
Commodities			
INVESCO PHYSICAL GOLD ETC	3.20	725,562	0.0
WISDOMTREE CARBON (GBP)	0.50	113,907	0.0
Sub-Total	3.7	839,470	
Infrastructure			
3I INFRASTRUCTURE PLC	0.19	43,574	3.6
BBGI GLOBAL INFRASTRUCTURE S	0.18	40,303	5.4
CORDIANT DIGITAL INFRASTRUCT	0.52	118,576	5.3
INTERNATIONAL PUBLIC PARTNERSHIP LTD	0.54	121,924	5.8
OCTOPUS RENEWABLES INFRASTRU	0.40	90,971	6.3
RENEWABLES INFRASTRUCTURE GROUP	0.29	65,172	6.2
SEQUOIA ECONOMIC INFRASTRUCT	0.36	82,589	8.1
US SOLAR FUND PLC	0.12	27,678	10.5
Sub-Total	2.6	590,788	
Private Equity			
APAX GLOBAL ALPHA LTD	0.26	58,025	7.2
Sub-Total	0.3	58,025	
Other Alternatives			
BIOPHARMA CREDIT PLC	0.60	135,184	8.3
GRESHAM HOUSE ENERGY STORAGE FUND	0.30	68,275	6.7
Sub-Total	0.9	203,459	
SUB-TOTAL	9.5	2,157,989	
LIQUID ASSETS			
ICS-STERLING LIQUIDITY FUND - INC	1.00	226,598	4.6
Cash	1.65	375,357	2.8
Forward FX P/L	0.01	2,401	0.0
SUB-TOTAL	2.7	604,356	
Portfolio Totals		22,708,975	

CASH RECONCILIATION

	£	£	£
Total cash brought forward as at 01-Oct-23			174.07
Add:			
Investment income	161,245.73		
Interest	201.68		
Tax reclaims	0.00		
Capital additions	0.00		
Miscellaneous items	0.00		
	<u>0.00</u>	161,447.41	
Subtract:			
Money paid away	(161,419.80)		
Management fee	0.00		
Custodian charges	0.00		
Miscellaneous items	0.00		
	<u>0.00</u>	(161,419.80)	27.61
Net cash available for investment			<u>201.68</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-Dec-23			201.68

CASH TRANSACTIONS

Cash Transactions between 01-Oct-23 and 31-Dec-23

Investment Income Received

Date	Description	Amount	£
Sterling Income Account			
25-Nov-23	INCOME 19195919.7970 SARASIN ENDOWMENTS FUND CLASS A INC	161,245.73	
		Total	161,245.73

Interest

Date	Description	Gross	Tax	Amount	£
Sterling Income Account					
01-Dec-23	GROSS INTEREST ON (GBP) INCOME ACCOUNT	201.68 GBP	0.00 GBP	201.68	
				Total	201.68

Money Paid Away

Date	Description	Amount	£
Sterling Income Account			
03-Oct-23	ACCUMULATED INCOME	(174.07)	
04-Dec-23	ACCUMULATED INCOME	(161,245.73)	
		Total	(161,419.80)

Transactions between 01-Oct-23 and 31-Dec-23

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

Holdings as at 31-Dec-23

<u>Holding</u>	<u>Security</u>	<u>Holding</u>	<u>Security</u>
19,195,919.80	SARASIN ENDOWMENTS FUND CLASS A INC		

We confirm that the investments listed above were held on your behalf to the order of Sarasin & Partners LLP Clients' Account by the London Branch of The Bank of New York Mellon, either in the name of their nominee company or in safe custody or to their order by their overseas agents.

This statement has been prepared on a trade date basis and therefore includes transactions which were effected but remain unsettled at the date of this report.

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The U.K. government has issued regulations giving effect to various international agreements allowing it to exchange account information provided by U.K. financial institutions to other jurisdictions. The regulations grant HM Revenue and Customs (**HMRC**) these powers and Sarasin & Partners LLP (**Sarasin**) must disclose information about its clients' accounts. Under these Regulations Sarasin is required to make you aware that if for the purposes of the Regulations, you are classified as a 'Reportable Person' and as owning a 'Reportable Account' certain financial information about you as specified in E.U. directives and U.S. global tax legislation will be reported by Sarasin to HMRC on an on-going basis. The information HMRC collects may be transferred to any competent authority or governments of other jurisdictions in accordance with relevant reciprocal exchange of information intergovernmental agreements.

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.

Performance Summary

The performance table shows the portfolio's annualised returns over the last 1, 3 & 5 years, where applicable. For the purpose of comparison, this is followed by the annualised rate of inflation and the returns from the portfolio's benchmark and the peer group. The volatility of the portfolio's returns is calculated using the standard deviation of the monthly returns which is compared to the volatility of the benchmark. Finally we show the portfolio's estimated income yield.

ARC

Asset Risk Consultants Limited (ARC) is an independent investment consultancy specialising in the analysis of private client and charity portfolio performance. Over 36 investment houses supply ARC with performance data across their entire charity base. Based solely on their volatility of returns relative to UK equities, ARC determines into which of its four peer groups qualifying portfolios are to be allocated (Cautious is 0%-40% of UK equity volatility, Balanced 40%-60%, Steady Growth 60%-80%, Equity Risk 80%-110%). ARC uses the performance data of qualifying portfolios to create a total return Index for each category. For reference purposes, the four peer groups are displayed on the chart alongside your own portfolio and UK Inflation.

Investment Mandate

Shows your investment objectives and latest instructions to us, together with any restrictions.

Index Returns

The top section shows the total return performance over recent reporting periods of any Sarasin funds held in your portfolio on the valuation date. The data shown is for the accumulation unit of a representative share class and these may not represent the actual share class held in your portfolio. Differing fee scales will result in different performance results. This is followed by the comparable performance for the major asset classes over the same periods in the base currency of your portfolio.

Volatility

For both the Sarasin funds and the indices we show the standard deviation of the monthly returns over a rolling 3-year period.

Policy**Current Weighting and Benchmark**

The left-hand column of the table shows the portfolio broken down by major asset types. This is followed by the portfolio's benchmark weighting and the relative position.

Long Term Ranges

The long term ranges are the agreed operating ranges within which the asset allocation will operate.

Bonds

This section reports various weighted average financial indicators and categorisations of all bonds that are held in your portfolio. Inflation-linked bonds are not included in the quantitative calculations, however they are included in the credit quality. External fund holdings, where held, are excluded from the calculations. We use the Bloomberg Composite credit rating for all bonds, where available, which is an average of the 3 main credit rating agencies, S&P, Fitch and Moody's.

Coupon

The interest rate at issue (or current interest rate of floating rate notes FRN's) of all bond holdings.

Yield to Maturity

The yield of a bond calculated to maturity, based on the Bid price.

Maturity (years)

The number of years till the bond redeems (or is expected to redeem).

Adjusted Duration

The Adjusted Duration is a measure of bond price sensitivity to changes in yield based on the bid price.

Spread to Government

The difference between the yield of the bond and its benchmark government security, using market convention.

Rating

The weighted average credit rating of all bond holdings.

Geographic Analysis - Equities

Compares the Geographic Allocation of your portfolio's equities against a world index. The difference demonstrates by how much your portfolio's exposure to each geographic area varies from that of the index.

**Industrial Analysis -
Equities**

Compares the Industry Allocation of your portfolio's equities against a world index. The difference demonstrates by how much your portfolio's exposure to each industry varies from that of the index.

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.

Custody Statement

Lists the holdings in each portfolio that are held on your behalf to the order of Sarasin & Partners Clients' Account and/or held under your own name on the register at Northern Trust Global Services PLC.

IMPORTANT INFORMATION

Please note this is a review of existing investments and is intended for the recipient only.

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