

THE TRIANGLE TRUST 1949 FUND - LIQUIDITY PORTFOLIO

INVESTMENT REPORT

AS AT 31st DECEMBER 2023

**MANAGED BY RUADHRI DUNCAN AND ISABEL BROOKES
ADMINISTERED BY ALEXANDER RIACH**

SARASIN & PARTNERS LLP

Juxon House
100 St. Paul's Churchyard
London EC4M 8BU

T +44(0)20 7038 7000
sarasinandpartners.com

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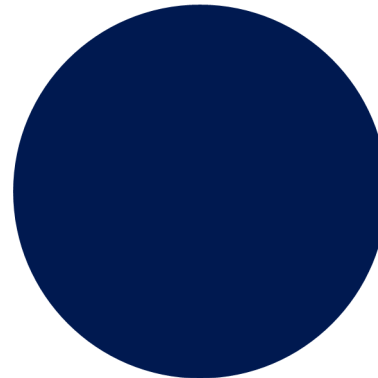
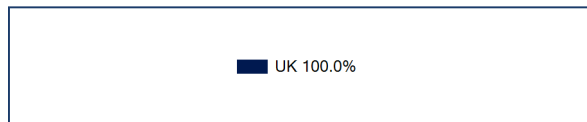
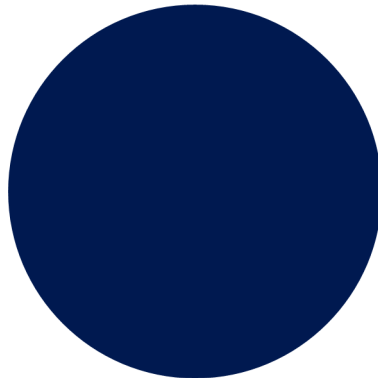
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Portfolio Value as at 31st December 2023: £176,768

Asset Allocation	£	Capital %	Benchmark %	Estimated Income £	Estimated Income %
Liquid Assets	176,768	100.0	100.0		
Total	176,768	100.0	100.0	8,886	5.0

Geographic Allocation - Portfolio

Currency Allocation - Portfolio



Investment Performance	Portfolio	Benchmark
Quarter to 31 December 2023	1.8%	1.3%
Calendar Year 2023	7.1%	4.7%

Portfolio benchmark (from 1-Jul-21): SONIA .

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.

	1 Year	3 Years Annualised	5 Years Annualised
Performance to 31-Dec-23			
Portfolio	7.1%	2.6%	1.7%
Inflation (UK CPI - One Month Lagged)	3.9%	6.6%	4.2%
Portfolio Benchmark	4.7%	2.0%	1.4%
Peer Group	7.3%	2.9%	5.5%

Volatility

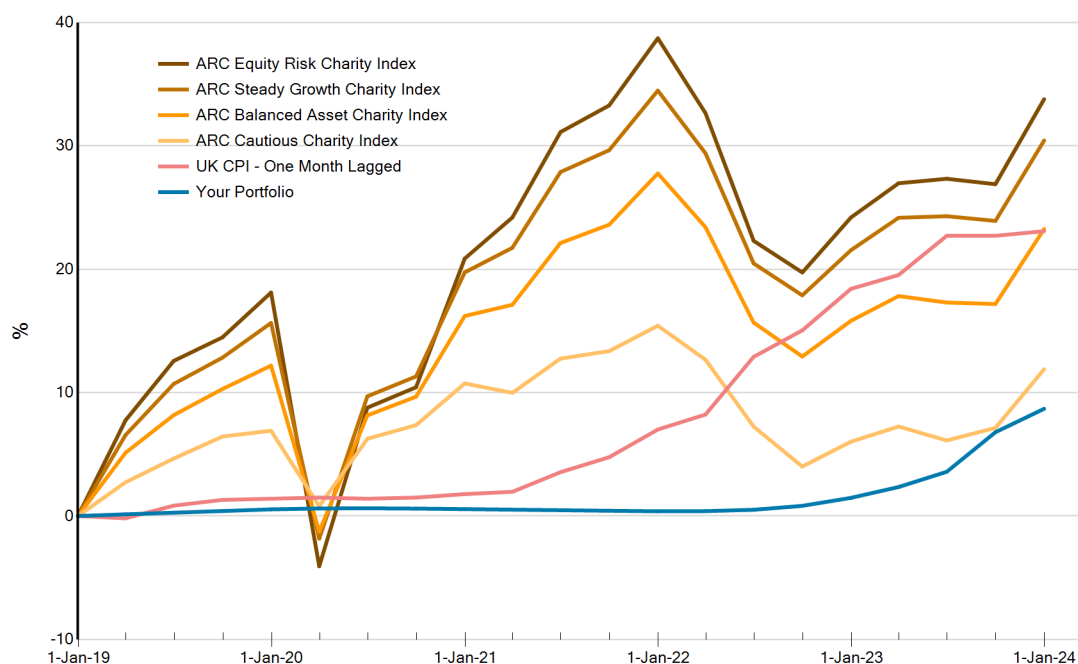
Portfolio	3.1%	2.0%	1.6%
Portfolio Benchmark	0.2%	0.6%	0.5%

Income

Portfolio

5.0%

Cumulative Performance Compared to the ARC Peer Groups



Source: Sarasin & Partners, RIMES, Bloomberg and ARC

Portfolio benchmark (from 1-Jul-21): SONIA .

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 4.5% 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 Alpha Common Investment Fund for Endowments and over the longer term, compared to the range of returns of the ARC Steady Growth Charity Index.

Asset Class	Benchmark %	Operating Parameters		Index
		Low %	High %	
Cash	-	0.0	10.0	
Government Bonds	7.5	0.0	35.0	ICE BofAML UK Gilts All Stocks Index
Corporate Bonds	7.5	0.0	35.0	ICE BofAML Sterling Corporate Bond
Total Bonds & Cash	15.0	5.0	35.0	
UK Equities	20.0	10.0	30.0	MSCI UK IMI Index
International Equities (£ Hedged)	10.0	30.0	60.0	MSCI All Countries World ex-UK (Local Currency) (GBP)
International Equities	40.0			MSCI All Countries World ex-UK (Net Total Return)
Total Equities	70.0	50.0	80.0	
UK Property	5.0	0.0	10.0	MSCI All Balanced Property Fund Index – One Quarter Lagged
International Property	-	-	-	
Total Property	5.0	0.0	10.0	
Alternatives	10.0	0.0	20.0	SONIA Interest rate benchmark plus 2%
Total	100.0			
Sterling Weighting	60.0	50.0	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.

Valuation and Accounting Statements

VALUATION

Holding	Book Cost £	Price	Value as at 31-Dec-23 £	Profit/ Loss £	% of Portfolio %	Estimated Income £	Est. Yield %
LIQUID ASSETS							
Cash							
173,883 Sterling Cash Reserve Account (Fees)	173,883		173,883		98.4	8,741	5.0
1,342 Sterling Income Account	1,342		1,342		0.8	67	5.0
1,543 Sterling Investment Account	1,543		1,543		0.9	78	5.0
Total for Cash	176,768		176,768		100.0	8,886	5.0
Total for LIQUID ASSETS	176,768		176,768		100.0	8,886	5.0
Portfolio Totals	176,768		176,768	0	100.00	8,886	5.0

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.

CASH RECONCILIATION

	£	£	£
Total cash brought forward as at 01-Oct-23			163,363.85
Add:			
Investment income	0.00		
Interest	1,341.59		
Tax reclaims	0.00		
Capital additions	161,419.80		
Miscellaneous items	0.00		
		162,761.39	
Subtract:			
Money paid away	(165,000.00)		
Management fee	15,642.31		
Custodian charges	0.00		
Miscellaneous items	0.00		
		(149,357.69)	
Net cash available for investment			13,403.70
Investment:			
Purchase and call payments	0.00		
Sales and redemptions	0.00		
Derivatives	0.00		
Net investment/disinvestment			0.00
Effect of exchange rate movement			0.00
Total cash carried forward as at 31-Dec-23			176,767.55

CASH TRANSACTIONS

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

Interest

Date	Description	Gross	Tax	Amount	£
Sterling Income Account					
01-Dec-23	GROSS INTEREST ON (GBP) CAPITAL ACCOUNT	1,334.74 GBP	0.00 GBP		1,334.74
01-Dec-23	GROSS INTEREST ON (GBP) INCOME ACCOUNT	6.85 GBP	0.00 GBP		6.85
			Total		1,341.59

Capital Additions

Date	Description	Amount	£
Sterling Cash Reserve Account (Fees)			
03-Oct-23	FROM INCOME ACCOUNT		174.07
04-Dec-23	FROM INCOME ACCOUNT		161,245.73
		Total	161,419.80

Money Paid Away

Date	Description	Amount	£
Sterling Cash Reserve Account (Fees)			
02-Oct-23	STANDING ORDER		(55,000.00)
01-Nov-23	STANDING ORDER		(55,000.00)
01-Dec-23	STANDING ORDER		(55,000.00)
		Total	(165,000.00)

Management Fees

Date	Description	Amount	£
Sterling Cash Reserve Account (Fees)			
16-Nov-23	S&P LLP DISCRETIONARY MAN FEES REBATE Q3 2023		15,642.31
		Total	15,642.31

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

There are no custody holdings.

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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.

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.

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.

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

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SARASIN & PARTNERS LLP

Juxon House
100 St. Paul's Churchyard
London EC4M 8BU
T +44(0)20 7038 7000
sarasinandpartners.com

