

SHERBURNE HEATLEY TRUST

INVESTMENT REPORT

AS AT 31st DECEMBER 2022

MANAGED BY RUADHRI DUNCAN AND HELENA WAKEFIELD
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](https://www.sarasinandpartners.com)

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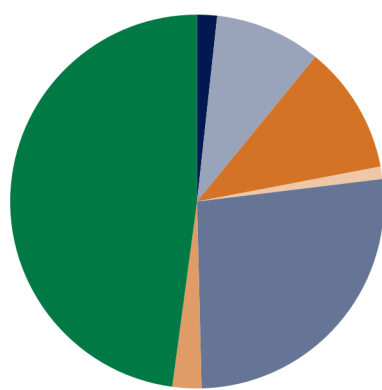


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Portfolio Value as at 31st December 2022: £680,163

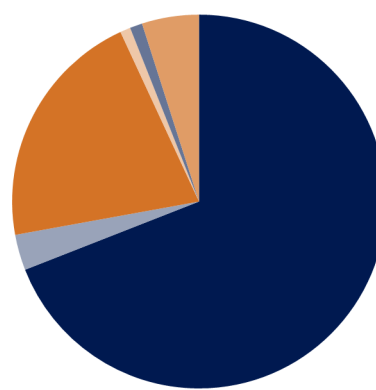
Asset Allocation	£	Capital %	Estimated Income £	%
Fixed Income	153,653	22.6		
Equities	384,690	56.6		
Property	23,953	3.5		
Alternative Investments	91,595	13.5		
Liquid Assets	26,272	3.9		
Total	680,163	100.0	21,021	3.1

Geographic Allocation - Portfolio



Emerging Markets 1.7%	North America 26.5%
Europe 9.2%	Pacific 2.5%
Global 11.1%	UK 47.9%
Japan 1.1%	

Currency Allocation - Portfolio



Sterling 69.1%	US Dollar 20.9%	Japanese Yen 1.1%
Euro 3.1%	Swiss Franc 0.9%	Other 4.9%

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

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

VALUATION

Holding	Book Cost £	Price	Value as at 31-Dec-22 £	Profit/ Loss £	% of Portfolio %	Estimated Income £	Est. Yield %
MULTI ASSETS							
465,719.27 SARASIN ENDOWMENTS FUND CLASS A INC	412,150	GBP 1.12	521,315	109,165	76.6	15,321	2.9
167,989.85 SARASIN INCOME AND RESERVES FUND CLASS A INC	176,592	GBP 0.95	158,845	(17,747)	23.4	5,699	3.6
Total for MULTI ASSETS	588,742		680,159	91,418	100.0	21,021	3.1
LIQUID ASSETS							
<u>Cash</u>							
4 Sterling Income Account	4		4		0.0	0	3.3
Total for Cash	4		4		0.0	0	3.2
Total for LIQUID ASSETS	4		4		0.0	0	3.2
Portfolio Totals	588,746		680,163	91,418	100.00	21,021	3.1

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-Jan-22				0.06
Add:	Investment income	21,034.49		
	Interest	5.43		
	Tax reclaims	0.00		
	Capital additions	0.00		
	Miscellaneous items	0.00		
			21,039.92	
Subtract:	Money paid away	(21,036.19)		
	Management fee	0.00		
	Custodian charges	0.00		
	Miscellaneous items	0.00		
			(21,036.19)	3.73
Net cash available for investment				3.79
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-22				3.79

CASH TRANSACTIONS

Cash Transactions between 01-Jan-22 and 31-Dec-22

Investment Income Received

Date	Description	Amount	£
Sterling Income Account			
25-Feb-22	INCOME 465719.2670 SARASIN ENDOWMENTS FUND CLASS A INC	3,912.04	
25-Feb-22	INCOME 167989.8520 SARASIN INCOME AND RESERVES FUND CLASS A INC	1,371.64	
25-May-22	INCOME 465719.2670 SARASIN ENDOWMENTS FUND CLASS A INC	3,586.04	
25-May-22	INCOME 167989.8520 SARASIN INCOME AND RESERVES FUND CLASS A INC	1,331.32	
25-Aug-22	INCOME 167989.8520 SARASIN INCOME AND RESERVES FUND CLASS A INC	1,603.80	
01-Sep-22	INCOME 465719.2670 SARASIN ENDOWMENTS FUND CLASS A INC	3,912.04	
25-Nov-22	INCOME 465719.2670 SARASIN ENDOWMENTS FUND CLASS A INC	3,912.04	
25-Nov-22	INCOME 167989.8520 SARASIN INCOME AND RESERVES FUND CLASS A INC	1,405.57	
		Total	21,034.49

Interest

Date	Description	Gross	Tax	Amount	£
Sterling Income Account					
01-Mar-22	GROSS INTEREST ON (GBP) INCOME ACCOUNT	0.24 GBP	0.00 GBP		0.24
01-Jun-22	GROSS INTEREST ON (GBP) INCOME ACCOUNT	0.90 GBP	0.00 GBP		0.90
01-Sep-22	GROSS INTEREST ON (GBP) INCOME ACCOUNT	0.50 GBP	0.00 GBP		0.50
01-Dec-22	GROSS INTEREST ON (GBP) INCOME ACCOUNT	3.79 GBP	0.00 GBP		3.79
				Total	5.43

Money Paid Away

Date	Description	Amount	£
Sterling Income Account			
05-Jan-22	ACCUMULATED INCOME	(0.06)	
02-Mar-22	ACCUMULATED INCOME	(5,283.68)	
04-Apr-22	ACCUMULATED INCOME	(0.24)	
01-Jun-22	ACCUMULATED INCOME	(4,917.36)	
04-Jul-22	ACCUMULATED INCOME	(0.90)	
02-Sep-22	ACCUMULATED INCOME	(1,603.80)	
08-Sep-22	ACCUMULATED INCOME	(3,912.04)	
04-Oct-22	ACCUMULATED INCOME	(0.50)	
02-Dec-22	ACCUMULATED INCOME	(5,317.61)	
		Total	(21,036.19)

Transactions between 01-Jan-22 and 31-Dec-22

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

There are no transactions for the reporting period

CUSTODY STATEMENT

Holdings as at 31-Dec-22

Holding	Security	Holding	Security
465,719.27	SARASIN ENDOWMENTS FUND CLASS A INC	167,989.85	SARASIN INCOME AND RESERVES 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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Asset Risk Consultants

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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 new 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.

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

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

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Please note that the prices of shares and the income from them can fall as well as rise and you may not get back the amount originally invested. This can be as a result of market movements and also of variations in the exchange rates between currencies. Past performance is not a guide to future returns and may not be repeated.

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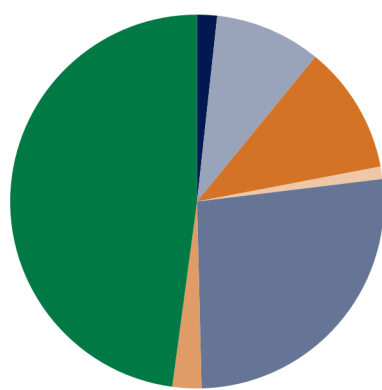


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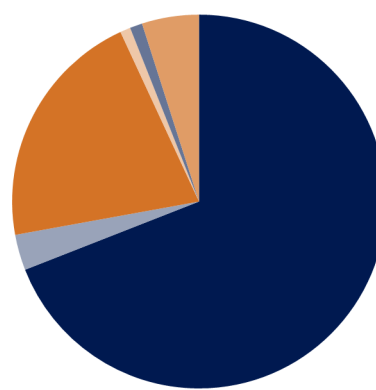
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VALUATION

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CASH RECONCILIATION

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	Management fee	0.00		
	Custodian charges	0.00		
	Miscellaneous items	0.00		
			(21,036.19)	3.73
Net cash available for investment				3.79
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-22				3.79

CASH TRANSACTIONS

Cash Transactions between 01-Jan-22 and 31-Dec-22

Investment Income Received

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01-Jun-22	GROSS INTEREST ON (GBP) INCOME ACCOUNT	0.90 GBP	0.00 GBP		0.90
01-Sep-22	GROSS INTEREST ON (GBP) INCOME ACCOUNT	0.50 GBP	0.00 GBP		0.50
01-Dec-22	GROSS INTEREST ON (GBP) INCOME ACCOUNT	3.79 GBP	0.00 GBP		3.79
				Total	5.43

Money Paid Away

Date	Description	Amount	£
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02-Dec-22	ACCUMULATED INCOME	(5,317.61)	
		Total	(21,036.19)

Transactions between 01-Jan-22 and 31-Dec-22

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

There are no transactions for the reporting period

CUSTODY STATEMENT

Holdings as at 31-Dec-22

Holding	Security	Holding	Security
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Asset Risk Consultants

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Description

General**Acronyms**

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 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.

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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.

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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.

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

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

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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



SHERBURNE HEATLEY TRUST

INVESTMENT REPORT

AS AT 31st DECEMBER 2022

MANAGED BY RUADHRI DUNCAN AND HELENA WAKEFIELD
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](https://www.sarasinandpartners.com)

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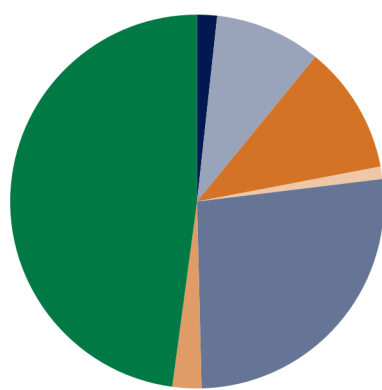


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Portfolio Value as at 31st December 2022: £680,163

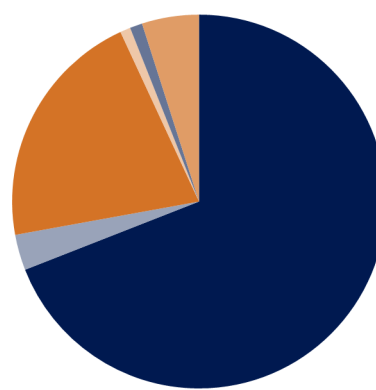
Asset Allocation	£	Capital %	Estimated Income £	Estimated Income %
Fixed Income	153,653	22.6		
Equities	384,690	56.6		
Property	23,953	3.5		
Alternative Investments	91,595	13.5		
Liquid Assets	26,272	3.9		
Total	680,163	100.0	21,021	3.1

Geographic Allocation - Portfolio



Emerging Markets 1.7%	North America 26.5%
Europe 9.2%	Pacific 2.5%
Global 11.1%	UK 47.9%
Japan 1.1%	

Currency Allocation - Portfolio



Sterling 69.1%	US Dollar 20.9%	Japanese Yen 1.1%
Euro 3.1%	Swiss Franc 0.9%	Other 4.9%

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.

Holding	Book Cost £	Price	Value as at 31-Dec-22 £	Profit/ Loss £	% of Portfolio %	Estimated Income £	Est. Yield %
MULTI ASSETS							
465,719.27 SARASIN ENDOWMENTS FUND CLASS A INC	412,150	GBP 1.12	521,315	109,165	76.6	15,321	2.9
167,989.85 SARASIN INCOME AND RESERVES FUND CLASS A INC	176,592	GBP 0.95	158,845	(17,747)	23.4	5,699	3.6
Total for MULTI ASSETS	588,742		680,159	91,418	100.0	21,021	3.1
LIQUID ASSETS							
Cash							
4 Sterling Income Account	4		4		0.0	0	3.3
Total for Cash	4		4		0.0	0	3.2
Total for LIQUID ASSETS	4		4		0.0	0	3.2
Portfolio Totals	588,746		680,163	91,418	100.00	21,021	3.1

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-Jan-22				0.06
Add:	Investment income	21,034.49		
	Interest	5.43		
	Tax reclaims	0.00		
	Capital additions	0.00		
	Miscellaneous items	0.00		
			21,039.92	
Subtract:	Money paid away	(21,036.19)		
	Management fee	0.00		
	Custodian charges	0.00		
	Miscellaneous items	0.00		
			(21,036.19)	3.73
Net cash available for investment				3.79
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-22				3.79

CASH TRANSACTIONS

Cash Transactions between 01-Jan-22 and 31-Dec-22

Investment Income Received

Date	Description	Amount	£
Sterling Income Account			
25-Feb-22	INCOME 465719.2670 SARASIN ENDOWMENTS FUND CLASS A INC	3,912.04	
25-Feb-22	INCOME 167989.8520 SARASIN INCOME AND RESERVES FUND CLASS A INC	1,371.64	
25-May-22	INCOME 465719.2670 SARASIN ENDOWMENTS FUND CLASS A INC	3,586.04	
25-May-22	INCOME 167989.8520 SARASIN INCOME AND RESERVES FUND CLASS A INC	1,331.32	
25-Aug-22	INCOME 167989.8520 SARASIN INCOME AND RESERVES FUND CLASS A INC	1,603.80	
01-Sep-22	INCOME 465719.2670 SARASIN ENDOWMENTS FUND CLASS A INC	3,912.04	
25-Nov-22	INCOME 465719.2670 SARASIN ENDOWMENTS FUND CLASS A INC	3,912.04	
25-Nov-22	INCOME 167989.8520 SARASIN INCOME AND RESERVES FUND CLASS A INC	1,405.57	
		Total	21,034.49

Interest

Date	Description	Gross	Tax	Amount	£
Sterling Income Account					
01-Mar-22	GROSS INTEREST ON (GBP) INCOME ACCOUNT	0.24 GBP	0.00 GBP		0.24
01-Jun-22	GROSS INTEREST ON (GBP) INCOME ACCOUNT	0.90 GBP	0.00 GBP		0.90
01-Sep-22	GROSS INTEREST ON (GBP) INCOME ACCOUNT	0.50 GBP	0.00 GBP		0.50
01-Dec-22	GROSS INTEREST ON (GBP) INCOME ACCOUNT	3.79 GBP	0.00 GBP		3.79
				Total	5.43

Money Paid Away

Date	Description	Amount	£
Sterling Income Account			
05-Jan-22	ACCUMULATED INCOME	(0.06)	
02-Mar-22	ACCUMULATED INCOME	(5,283.68)	
04-Apr-22	ACCUMULATED INCOME	(0.24)	
01-Jun-22	ACCUMULATED INCOME	(4,917.36)	
04-Jul-22	ACCUMULATED INCOME	(0.90)	
02-Sep-22	ACCUMULATED INCOME	(1,603.80)	
08-Sep-22	ACCUMULATED INCOME	(3,912.04)	
04-Oct-22	ACCUMULATED INCOME	(0.50)	
02-Dec-22	ACCUMULATED INCOME	(5,317.61)	
		Total	(21,036.19)

Transactions between 01-Jan-22 and 31-Dec-22

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

There are no transactions for the reporting period

CUSTODY STATEMENT

Holdings as at 31-Dec-22

Holding	Security	Holding	Security
465,719.27	SARASIN ENDOWMENTS FUND CLASS A INC	167,989.85	SARASIN INCOME AND RESERVES 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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SARASIN & PARTNERS LLP

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

