

ST RAPHAEL'S HOSPICE - LIQUIDITY PORTFOLIO

INVESTMENT REPORT

AS AT 30th JUNE 2025

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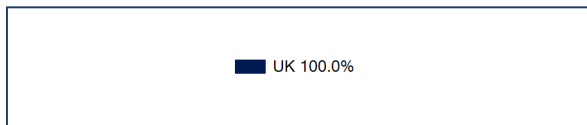
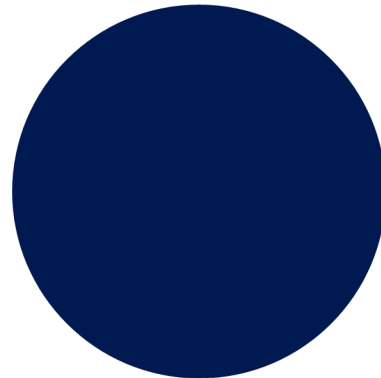
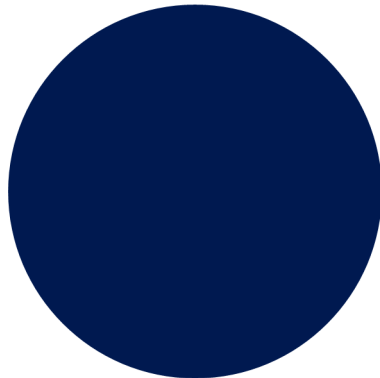
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Portfolio Value as at 30th June 2025: £532,424

Asset Allocation	£	Capital %	Benchmark %	Estimated Income £	%
Liquid Assets	532,424	100.0	100.0		
Total	532,424	100.0	100.0	17	-

Geographic Allocation - Portfolio

Currency Allocation - Portfolio



Investment Performance

	Portfolio	Benchmark
Quarter to 30 June 2025	1.1%	1.1%
YTD to 30 June 2025	2.2%	2.2%
1 March 2024 to 31 December 2024	4.2%	4.3%

Portfolio benchmark (from 1-Mar-24): 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.

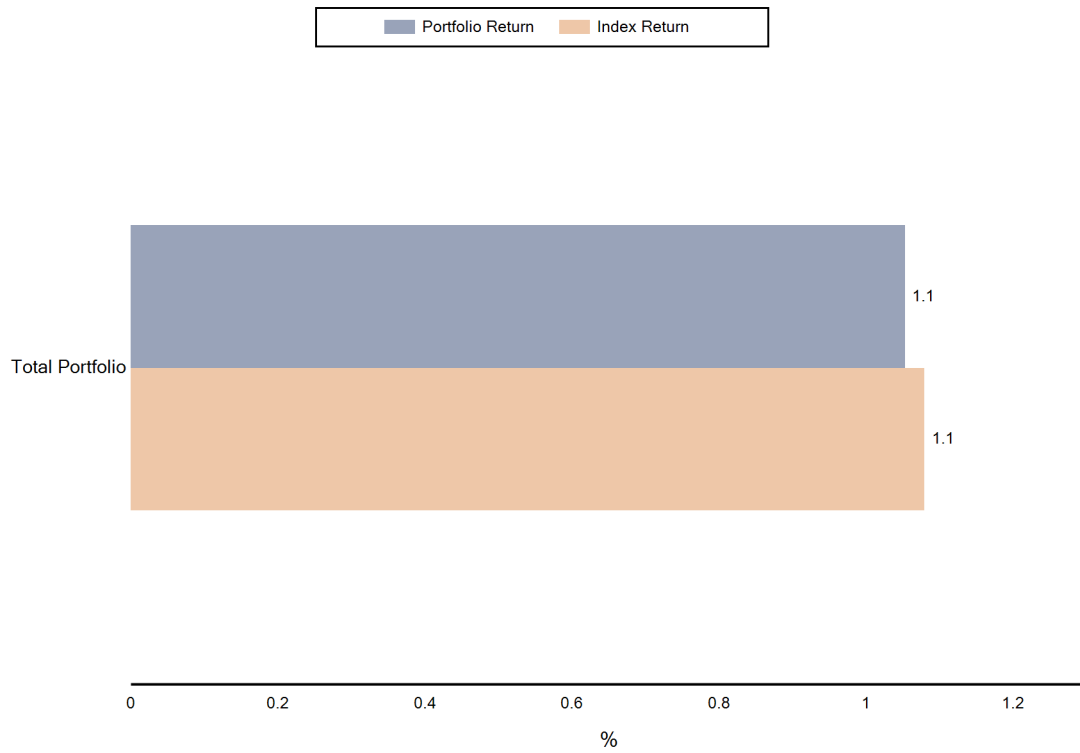
This section reflects the value of actual investments within the portfolio and does not look-through to the underlying holdings of any Sarasin funds

Asset Type	Value at 31-Mar-25 £'000	Net Investment £'000	Market Effect £'000	Value at 30-Jun-25 £'000	Capital Return %	Income Return %	Total Return %
Liquid Assets	527	0	6	532	n/a	n/a	n/a
Total Portfolio	527	0	6	532	1.1	0.0	1.1

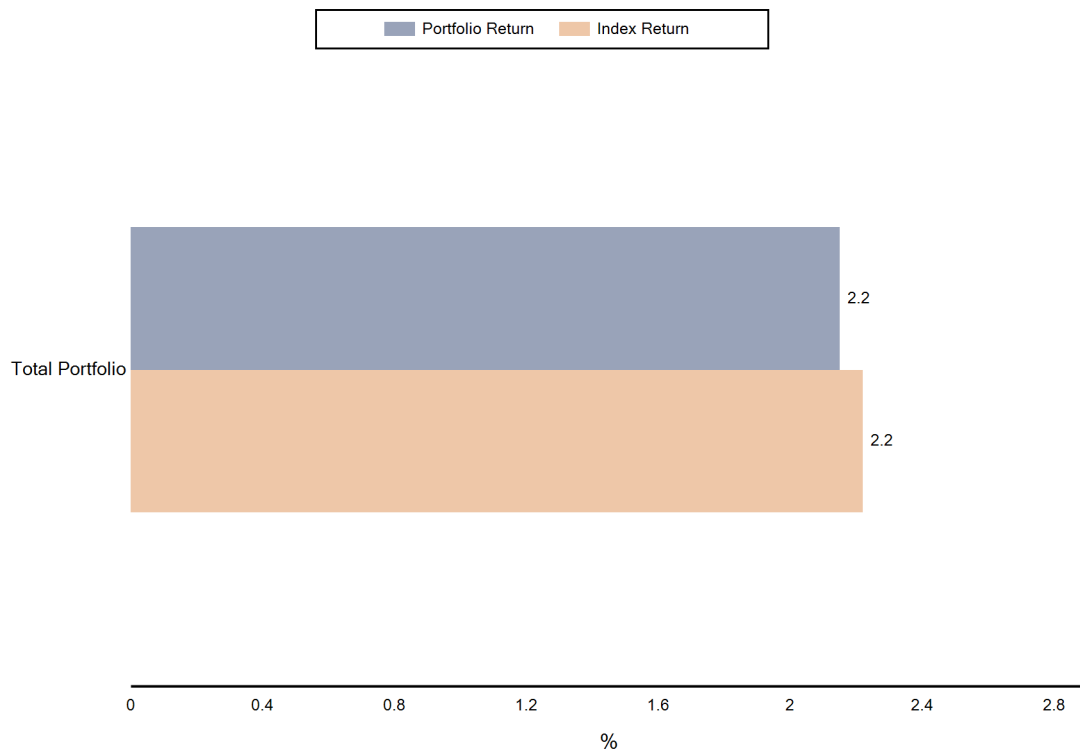
Asset Type	Quarter to 30-Jun-25		Calendar Year to 30-Jun-25		1-Mar-24 to 31-Dec-24	
	Total Return %	Index %	Total Return %	Index %	Total Return %	Index %
Liquid Assets	n/a	1.1	n/a	2.2	n/a	4.3
Portfolio Return versus Benchmark	1.1	1.1	2.2	2.2	4.2	4.3

Portfolio benchmark (from 1-Mar-24): SONIA .

Quarter to 30-Jun-25



Calendar Year to 30-Jun-25



The following table shows the indices that have been used for comparison to each asset type in the portfolio.

Asset Type	Index
Liquid Assets	SONIA

Valuation and Accounting Statements

VALUATION

Holding	Book Cost £	Price	Value as at 30-Jun-25 £	Profit/ Loss £	% of Portfolio %	Estimated Income £	Est. Yield %
LIQUID ASSETS							
4,431.14 ICS-STERLING LIQUIDITY FUND - ACC	499,923	GBP 120.06	532,008	32,085	99.9	0	0.0
Cash							
7 Sterling Income Account	7		7		0.0	0	4.2
409 Sterling Investment Account	409		409		0.1	17	4.2
	Total for Cash		415		0.1	17	4.2
	Total for LIQUID ASSETS		532,424	32,085	100.0	17	0.0
Portfolio Totals	500,338		532,424	32,085	100.00	17	

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-Apr-25			641.19
Add:			
Investment income	0.00		
Interest	6.61		
Tax reclaims	0.00		
Capital additions	0.00		
Miscellaneous items	0.00		
	<u>0.00</u>		
		6.61	
Subtract:			
Money paid away	0.00		
Management fee	(232.62)		
Custodian charges	0.00		
Miscellaneous items	0.00		
	<u>0.00</u>		
		(232.62)	
Net cash available for investment			<u>(226.01)</u>
			415.18
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 30-Jun-25			415.18

Transactions between 01-Apr-25 and 30-Jun-25

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

Holdings as at 30-Jun-25

Holding	Security	ISIN Code
4,431.14	ICS-STERLING LIQUIDITY FUND - ACC	IE00B43FT809

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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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

Reconciliation

The table provides the information required to calculate the fund's overall performance together with the major constituent parts. The first column shows the value brought forward from your previous report. The Net Investment is the net of the purchases and sales and any stock or cash transferred into or withdrawn from the portfolio during the period. The market effect is the rise or fall in the value of the investments. The capital return is a time-weighted calculation, which takes into account when the purchases, sales or transfers were made. The income return is the effect of your holdings going ex-dividend or coupon payments and this is shown in percentage terms. This is added to the capital return to give the portfolio's total return. The table at the bottom of the page shows the portfolio's performance and compares it to the relevant index return for selected time periods. The portfolio's benchmark is shown at the bottom.

Charts

The charts show the percentage return from each of the portfolio's major asset classes and compares them to the relevant 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.
Est. Yield %	For cash held in our nominee, an indicative rate may be provided based on the weighted average return of deposits as at the valuation date.
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.
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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.
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Transaction Summary	Summarises the number and overall value of all of the transactions and cash movements, including capital events, within each portfolio.
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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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