

Sustainability investment label disclosure

Sustainable investment labels help investors find products that have a specific sustainability goal.

Whilst the fund incorporates environmental, social and governance (ESG) considerations, active ownership and impactful policy outreach, it does not have a defined sustainable goal or objective, therefore this product does not have a UK sustainable investment label.

Sustainability approach

INVESTMENT SELECTION

We identify the long-term investment themes that drive growth and lead to disruption in global economies and industries. We believe that these themes are likely to result in structural consequences for company performance which will be reflected in their share price. We select companies which are most likely to benefit from these themes, and are well placed to grow their revenues and cash flows accordingly, based on our analysis.

Integral to this analysis is the Sarasin Sustainability Impact Matrix (SIM), an in-house tool devised to examine and quantify any material environmental, social and/or governance (ESG) factors. A comprehensive assessment of the risks and opportunities resulting from these factors, is then embedded within our financial modelling and analysis of companies.

For bond issuers, we undertake fundamental analysis, evaluating risks posed by ESG factors. We implement an in-house scoring system combining our assessment of the materiality of ESG risks associated with each industry sector, with data on each bond issuer, to generate an overall ESG rating. Issuers in sectors considered to have high ESG risk will be limited in the overall ESG rating that they can achieve, relative to issuers in sectors with lower ESG risks, but will not necessarily be excluded solely on this basis. We will only invest in bonds whose issuer has an ESG rating of 3 and above, out of a maximum of 10 on our in-house scoring system (equates to ESG investment grade of BBB or higher). We prioritise lending to entities that contribute to sustainable growth or generate positive externalities. This preference is implemented through structural limitations on sectors or activities in decline or those with higher ESG risks. Industries such as oil and gas, mining, automotive, plastics and industrials are subject to these constraints. By contrast, we focus on issuers that actively support sustainable growth, leading to overweight allocations relative to benchmark in sectors such as renewable energy infrastructure, housing associations, education, public transport and the not-for-profit sector.

Sustainability metrics

EXTERNAL ADVERSE IMPACTS OF INVESTMENT SELECTION

A key part of our investment process is understanding investment impacts. We consider the external adverse impacts that a company has on the environment and society in the course of its operations and incorporate these impacts in our fundamental company analysis through an assessment of potential financial materiality.

A critical first step in putting a higher value on social and natural capital is to measure it better. The costs of human suffering or damage to the environment are not reflected in economic growth and other measures of national accounts, nor are they reflected in the financial accounts of most companies. The absence of information leads many to ignore the problems.

Consequently, we do our own comprehensive analysis of the external impacts that businesses have on the planet, society and their stakeholders. We do this through Sarasin's Sustainability Impact Matrix (SIM). It uses the quantitative and qualitative information available from multiple different sources. SIM analysis is incorporated into the investment process of the Fund. For more details on the considerations in the SIM process, please refer to our [Stewardship Report](#).

STEWARDSHIP

Aligned with our overall stewardship philosophy, we engage, wherever possible, with underlying issuers (shares and corporate bonds) to promote actions addressing material ESG risks identified through the SIM or other analysis. Engagements are prioritised according to the materiality of our concern, our

Sustainability approach holding size, and also our view of the ability for engagement to have a meaningful impact. Engagements are conducted in line with our [Ownership Discipline](#).

Voting is integral to our engagement work where we hold company shares, and we seek to ensure votes on routine items align with our engagement priorities. Our Corporate Governance and Voting Guidelines, updated annually, are published on our [website](#).

Finally, we undertake market-level outreach to policymakers, standard setters or other multilateral or non-governmental bodies to support action to tackle market failures that threaten investors' long-term financial performance.

Further detail on the SIM; our latest assessments of risks and opportunities arising from ESG factors identified through the SIM; our engagements; and our voting in respect of the Fund will be reported annually on our [website](#).

RESTRICTIONS

We avoid companies materially involved in the retail of civilian firearms; tobacco; gambling; and adult entertainment. It is our house policy to exclude companies that manufacture cluster munitions and/or landmines. For further information on the screens used for this Fund, please refer to the prospectus. Our Guide to Ethical Restrictions is available on our [website](#).

STEWARDSHIP THROUGH ENGAGEMENT

We regularly engage with company boards and management teams to encourage better management of ESG issues identified through the SIM. Our engagements are tracked as goal-linked activities (GLAs), where each GLA represents any individual interaction (e.g. a meeting, email or letter) with a company about one goal. If one discussion covers multiple goals, we count each goal as a separate GLA. We also record outcomes as GLAs, to reflect progress made.



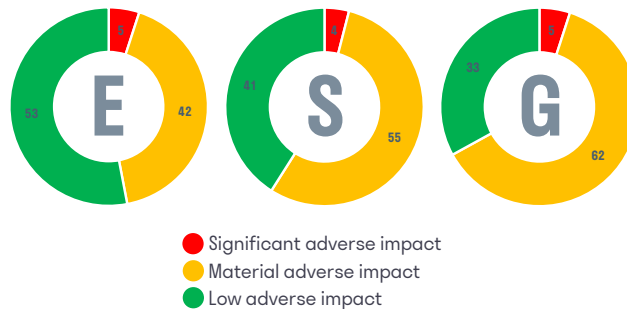
ESG SIM traffic light assessment

The SIM assesses 15 key ESG factors. From the analysis, each factor is given a red, amber or green traffic light to reflect the severity of the external impact:

Red – High adverse impact **Amber** – Medium adverse impact
Green – Low adverse impact

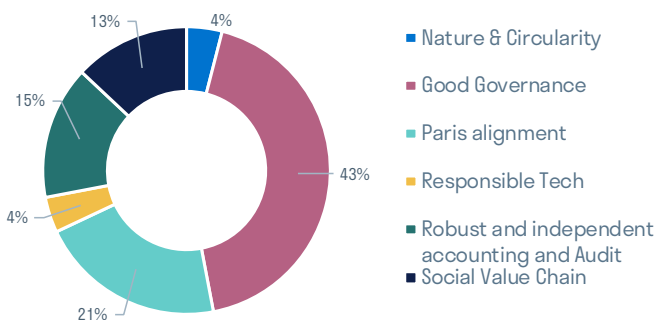
Based on the assessments of the 15 ESG sub-themes, we arrive at an overall traffic light for E, S and G.

This represents our summary assessment of how material the adverse impacts identified are for each company specific circumstances.



● Significant adverse impact
● Material adverse impact
● Low adverse impact

GLAs by engagement initiatives



We group all of our goal-linked engagement activities by specific priority initiatives that we would expect to last for at least one year. Initiatives provide the umbrella for several goals that we run as individual projects but ultimately support the broader ambitions of the initiative.

The data has been calculated for the period of 18.11.2025 - 31.12.2025, following the fund's launch on 18.11.2025.

GLAs by engagement outcomes

ACTIONS	MILESTONES	IMPACTS
253	1	0

Engagement outcomes are the results of our engagements, such as a company making a new commitment, updating a policy, or improving disclosure. Tracking these outcomes helps us understand where our stewardship is having a real-world impact.

We track engagement outcomes at three levels:

Actions: Engagements without a meaningful outcome

Milestones: A moderate step towards achieving the goal, such as management acknowledging our concerns and outlining a plan to address them or taking initial action.

Impacts: Significant progress, demonstrating that we are meaningfully closer to achieving the goal, such as a public announcement or strategic shift.

Outcomes are recorded at the date achieved.

One goal can have multiple outcomes associated with it.

IMPORTANT INFORMATION AND USEFUL LINKS

Fund identifier: FCA PRN reference – 796020

Product-level sustainability report: Not currently available.

Sustainability entity report: Not currently available.

For Sarasin's latest Stewardship and TCFD reports, please visit:

<https://sarasinandpartners.com/stewardship/>

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Capital at risk. The value of investments and any income derived from them can fall as well as rise and investors may not get back the amount originally invested. If investing in foreign currencies, the return in the investor's reference currency may increase or decrease as a result of currency fluctuations. Past performance is not a reliable indicator of future results and may not be repeated. Forecasts are not a reliable indicator of future performance.

The fund is managed by Sarasin Investment Funds Limited (the "Operator"), which is authorised and regulated by the Financial Conduct Authority. The Operator has delegated its administration and registrar functions to Northern Trust Global Services SE, UK Branch. The Operator has appointed Sarasin & Partners LLP as the Investment Manager of the fund, which is authorised and regulated by the Financial Conduct Authority (FRN: 475111).

Further details on the Fund, including its investment objective and policy, are provided in the prospectus, factsheet, and key investor information document, which are provided along with other documentation, such as the TCFD report, at: <https://sarasinandpartners.com/fund/sarasin-core-endowments/>

The fund is for investment by for charities as defined within the meaning of Section 1 of the Charities Act 2011 and/or paragraph 1(1) of Schedule 6 of the Finance Act 2010; which are organised, incorporated or resident in the UK.

The Prospectus, the Key Investor Information Document for the relevant class, as well as the annual and half-yearly reports, are available in English free of charge via the relevant product pages on our website or upon request. Tel: +44 (0)20 7038 7000. Telephone calls may be recorded or monitored in accordance with applicable laws.

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For more information on the Sustainability Disclosure Requirements and investment labels regime, please see: <https://www.fca.org.uk/consumers/sustainable-investment-labels-greenwashing>.

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